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RHODES' JOURNAL OF BANKING.

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No. 1.

LAST month there was printed in the JOURNAL the plan of Mr. John Thompson, Vice-President of the Chase National Bank of New York city, for perpetuating the National bank circulation. In the present number we give an abstract of a pamphlet prepared by Mr. W. W. Flannagan, Cashier of the Commercial National Bank of New York city, upon the same subject. Mr. Flannagan does not agree with the opinion so generally expressed, that the financial stringency which has been complained of during the past year, is exclusively due to the excessive accumulation of surplus moneys in the Treasury. He is of the opinion that the real cause of this stringency is to be looked for in the decline for a number of years past of credit circulation in the form of notes issued by banks. He contends that at the present day bank circulation is a necessity and that its place cannot be supplied by governmental issues without detriment to trade. The basis of his argument is that there should be a due proportion between credits in the form of bank deposits and a credit note circulation. It may be inferred that he assumes that money in the form of gold and silver coin will always be inadequate to meet the wants of trade, and that real money must be supplemented by some form of credit circulation. Legal-tender notes issued by the Government, are, he contends, essentially an unsound form of currency, and their fixed amount renders any increase in conformity with the necessities of business an impossibility. Gold and silver certificates he considers but coin in another form. Regarding the National bank circulation as the only kind of circulating medium which at any time since 1866 has had the capacity of expanding in conformity with the wants of business, he shows that from 1866 to 1875 it increased somewhat in proportion to the increase of deposits, but that from 1879 to 1887, the deposits have more than doubled while circulation has diminished nearly one-half. His table is based entirely upon the returns of National banks, but to strengthen his position he points out the similar enormous increase in deposits of State and private banks, which do not issue any circulation whatever. If Mr. Flannagan's method of reasoning is the correct one his argument may be forcibly illustrated

by comparing the deposits and circulation of the State banks in the year 1862, before the organization of National banks, and before the issue of legal-tender notes by the Government. Bank deposits in that year were \$296,322,498, and bank circulation was \$183,792,079 or 62 per cent. The report of the Comptroller of the Currency for the present year shows that the deposits of all State banks, Loan and Trust companies, Savings and private banks, organized under State and Territorial laws throughout the United States, amount to \$2,019,067,250 and the aggregate deposits of National banks on October 2nd of the same year were \$1,606,782,812, making aggregate deposits for all the institutions doing a banking business in the country of \$3,625,850,062, while bank circulation is now issued by the National banks only and to the extent of \$167,283,343. Including with this last sum the legal-tender notes issued by the Government, viz., \$346,681,016, and National bank notes the redemption of which has been assumed by the Treasury, viz., \$105,103,833, gives a total credit circulation of \$619,068,192, which is about 17 per cent. only of deposits. As to the security to be required of the banks issuing circulation Mr. Flannagan's suggestions embody the use of silver bullion, and the pledge of State, municipal and county bonds under certain conditions. Circulation is to be a first lien on the assets of the bank, and the tax on circulation is to be held as a guarantee fund.

The original feature of this pamphlet lies in its calling attention to the very small proportion of credit circulation now employed in the business of the United States. If the necessity of a credit money circulation be admitted, the facts and figures brought out are of great importance. The suggestions made as to the proper security upon which additional issues of bank notes are to be based do not conflict with any of the other plans recently proposed.

THE COMPTROLLER of the Currency states in his report that the redemption of the 3 per cent. bonds during the past year has placed his office in a most delicate and trying position. It seems that on August 12, 1886, the Treasurer held as security for circulation of National banks \$103,351,650 of 3 per cent. bonds, out of a total of \$127,470,200 of the same bonds outstanding on that date. All of these bonds were called for redemption before July 1, 1887, at an average rate of between nine and ten millions of dollars per month. As they were withdrawn by the banks holding them for redemption under the various calls, it became necessary to replace them to some extent at least with 4's and 4½'s, which, on August 12, 1886, stood at 126½, and afterwards rose in May, 1887, to 129½. During the same period the premium on 4½ per cent. bonds varied from 109 to 112½. These high rates of premium appear to have rendered the banks holding the 3's called or about to be called, loath to withdraw them for redemption. The Comptroller refers to the controversy which took place as to the

legality of holding the called 3 per cent. bonds, on which interest had ceased, as basis of circulation. The Attorney-General decided that such bonds could not be held as security, and that it would be necessary to replace them, where essential to keep up the minimum of bonds required by law, with 4's and 4½'s. Serious consequences in the money market were avoided by the care exercised in dealing with the question. The Comptroller says that "if at any time within six months after August 12, 1886, the true position of the banks had been known, or if peremptory measures had been taken to effect the immediate replacement of called bonds, a speculation in the 4 and 4½ per cent. bonds would no doubt have been precipitated. If by accident or inadvertency the magnitude of the necessary replacement had got out there is little doubt that the banks would have been cornered for available bonds." He further says "that it is of grave importance to Congress to observe the perilous contingencies involved in the existence of the present relations between the public debt and the National bank circulation, and remarks that it is neither wise nor prudent to maintain a condition of things which makes the possession of financial information accessible even to the clerks of the department and an incentive or temptation for speculating in public securities."

Comptroller Trenholm is certainly deserving of much credit for the interest he took in preserving the financial equilibrium of the country during the unusual ordeal of the past year. We are unwilling to believe that, as is claimed in some quarters, he would do anything inimical to the National banking system, but, on the contrary, rather use the great power of his office to strengthen and perpetuate that system.

THE REPORT OF THE Comptroller of the Currency, is one of immense importance to the banks and bankers of the country; not only to the National banks but to all who have capital invested in the business of banking. Representing the policy of those who administer the affairs of the Government, it is more than a mere expression of opinion, coming, as it does, at a time when it is apparent to all that the National system of banking as a system for furnishing circulation to the country is in rapid decadence, and must disappear unless measures are taken which favor its continued existence. The exit of National banks from the field they have occupied so long, has perhaps as great a meaning for outside banking capital as for that invested in the National banks themselves. Those who suppose that this country is going to do without a bank note circulation in some form will find themselves mistaken. When the National banks disappear the State banks will certainly have their day, and no governmental circulation can hold its own against the cheaper money which will be issued by State banks. The greatest enemy of the National system is the feeling that it monopolizes, though at present it cannot use with effect a privilege that could profitably be used by banks under State systems.

The National system acts the part of the dog in the manger. It cannot issue circulating notes itself to any adequate extent nor will it let any one else do so. The more the circulation feature of the National banks is weakened the more obnoxious it becomes. Therefore the Comptroller makes a mistake when he only recommends a course that will still more weaken the note issuing power of the system. As a temporary expedient the reduction of the United States bonds required to be deposited is well enough, but the criticisms which the Comptroller makes upon every plan offered for perpetuating the circulation feature of the system shows that he does not appreciate the serious fact that without circulation the National banks will cease to exist as such. The refunding plan, the plan of issuing on general assets, the safety fund plan, are all rejected. There is no exhaustive consideration of any of them but all are objected to with the skill of a special pleader. While thus recommending a course that, if followed, will surely sap the strength of the system, the Comptroller further recommends the enactment of additional restrictions. If all the amendments to the Act are adopted by Congress, the amended law will be to the present law as the laws of Draco were to those of Solon. His recommendation as to Directors would make the worthy men who accepted the office pass many sleepless nights. The report offers no additional privileges, but it seeks to impose more severe restrictions. It is plain that the recommendations of the Comptroller if carried out will finish the moribund National banking system and leave the field clear for a great revolution in banking methods. As a matter of profit this would not, perhaps, be unwelcome to the aggregate banking capital of the country.

THE RESTRICTIONS imposed by the National banking laws, and especially the enforcement of them, have been recently the mark of much carping criticism. It has practically been asserted that Government supervision is worse than useless, unless it absolutely prevents failures. In other words, the failure of one National bank demonstrates the worthlessness of the system of supervision, which is directed by the Comptroller's office. Not only is the worthlessness held to be demonstrated but also the danger to the public of a system which does not accomplish what it is supposed to. This style of argument, assumes that the average man, the unit of the great public, looks at things in a very stupid way; that the average American citizen has the same blind faith in the infallibility of his Government that the subjects of effete despotisms are supposed to have. In the United States the average man knows what can and what cannot be done in the way of government, and he is aware that laws, however well enforced against murder do not prevent murder, that laws against stealing do not prevent stealing and that laws against bank wrecking will not absolutely prevent its occurrence. But stupid as the average man may be—or, what is the same thing, the public may be assumed to be

by the select who presume to instruct it—he does not jump to the conclusion that all laws against murder are worse than useless because they cannot be perfectly enforced, and that the murderer's victim fell an easier victim because he trusted to the enforcement of the law. He does not clamor for the abrogation of all laws against stealing because thieves exist and escape penalty. Nor does he blame the law as having lulled to sleep the victims of robbing. He does not think with the wise-acres we refer to that laws providing for the supervision of banks are worse than useless because sometimes their most careful enforcement does not prevent a failure or an embezzlement, nor does he believe nor any one else that depositors more frequently experience losses on account of these restrictions.

It might be said that there is no place where restrictions are enforced with such painstaking care as in State prisons, and every one knows that prisoners occasionally make their escape. Moreover though detectives, inspectors, watchmen, policemen and the Courts are constantly on the look out to send criminals to the Penitentiary there are many still at large who ought to be there. While therefore government supervision of banks will not prevent exceptional failures, it has proved to be of great value to the public and to the banks themselves.

THE RECOMMENDATION of the Comptroller that the 5 per cent. redemption fund be no longer permitted to count as a reserve on deposits, is rather a reflection on the interpretation put upon the laws by the Treasurer's office, than a criticism of the law itself. Section 3 of the Act of June 20, 1877, which provides for the redemption fund, contemplates that such association shall keep a sum on deposit with the United States Treasurer, equal to 5 per cent. of its circulation, to be used for the redemption of such circulation, and also counted as a part of the lawful money reserve to be kept on the deposits of the association. Now it is absurd to suppose that Congress did not know what it was about when it imposed this double duty on the 5 per cent. redemption fund. It did not contemplate that the 5 per cent. fund in the case of any bank would ever be permitted to be reduced by any greater sum than \$500, because the same section further provides that when the redemptions for any association shall amount to \$500, such association shall reimburse the Treasury. It was not supposed that the Treasury would go on and redeem any more notes until the five hundred dollars were reimbursed. If this course were followed, the 5 per cent. fund would practically be always intact and each association would as the law contemplates "at all times keep and have on deposit in the Treasury of the United States, a sum equal to 5 per centum of its circulation," available for reserve on deposits. But the Treasury with great latitude of construction often goes on and redeems for banks refusing to make good the five hundred dollar installment until the whole 5 per cent. fund is exhausted, and by this practice lays the law

open to the criticism of the Comptroller. Moreover in the event of the failure of a bank, the circulation being provided for by the proceeds of its bonds on deposit, the 5 per cent. fund usually becomes an asset available for the payment of deposits. Congress was right when it decided that the 5 per cent. redemption fund should count as reserve on deposits.

But we can readily see how, when National banks are permitted to organize on a deposit of bonds, the maximum of which will not exceed \$25,000, that the 5 per cent. redemption fund becomes an insignificant matter. The circulation on such an amount of bonds would be \$22,500, 5 per cent. of which would be \$1,125 only. In the case of a bank with the minimum capital of \$50,000, the bonds required would be \$5,000, the circulation \$4,500, and the redemption fund \$225 less than the \$500 which the Government would be required to redeem before it could ask the bank to reimburse it. In fact the whole redemption fund business is as insignificant and of as little importance as any change that has been effected in the movement of funds, by the law creating central reserve cities.

THE COMPTROLLER of the Currency says that the Deputy Comptroller should have a salary of \$3,500, and adds that "no less sum can be depended upon to secure or to permanently retain any one entirely qualified for the position." This is probably not meant as a reflection upon the present able deputy, or any of his predecessors who received \$2,800 only, but it seems to make no allowance for the patriotic feeling which induces many valuable men to hold public offices upon what seem to be inadequate salaries. The present efficient bank Examiner of New York, Mr. Valentine P. Snyder, was the predecessor, of the present incumbent Mr. Jesse D. Abrahams, and it is certain that the office did not afford Mr. Snyder sufficient attractions to prevent him from accepting the bank Examinership of New York city. There is no doubt but that the whole force of the Comptroller's office are very much underpaid considering the responsibility of the positions, the amount of work to be done and the Government surplus.

THE EXPENSES of the office of the Comptroller of the Currency for the fiscal year ending June 30, 1887, were \$144,155.07. Of this sum \$31,454 was for dies, plates and printing notes, \$97,653 for salaries paid by the Government, and \$15,048 for salaries paid by the banks, the total amount paid for salaries being \$112,700.17. The annual reports made to Congress are, says the Comptroller, "constantly becoming more voluminous, but more compact in their contents, and more exacting on those charged with their preparation." There is as the above quotation implies a growing complexity and voluminousness as shown by the report of 1887. The pamphlet edition with appendix makes a volume of 373 pages. Last year it contained 225 pages and

the year before 272 pages. The report is not only much larger but its arrangement grows more complex. For thirteen years or more, the reports of the office in question have shown a uniformity of arrangement very valuable to those who wished to trace the growth or decadence of certain banking items. This uniformity of arrangement enabled those accustomed to the reports to find at once what they wanted. The reports were not only distinguished for uniformity of arrangement, they were praised by experts for the clearness and fine grouping of the tables. One rule constantly followed was that every table should read down the page, so that it could be compared with the text without turning the book or straining the eyes. In the present report a wide latitude has been given to the arrangement of tables.

The salaries of the office proper have decreased from \$156,000 in 1875 to \$112,000 in 1887. In 1886 they were \$110,000 and previous to that about \$118,000 for some years. In 1886 they appear to have been reduced in answer to the cry that the office had been too expensively run, and now it is seen that they ought to be increased. But these are not the only salaries paid by the office. The salaries paid to examiners for the fiscal year 1887 were \$110,000 as against \$107,000 in 1886, \$107,000 in 1885, \$99,000 in 1884 and \$94,000 in 1883. The total salaries paid in 1887 were therefore \$222,000, in 1886 \$217,000, in 1885 \$225,000, in 1884 \$217,000, and in 1883 \$213,000.

IN THE LAST NUMBER of the JOURNAL certain objections made to the plan for the use of the surplus money of the Government in refunding 4's into bonds bearing 2½ per cent. interest, were criticised. Some of these objections arise from a misapprehension of the mathematical premises upon which that plan is based. The statement that it proposes to postpone the payment of the debt of the United States is a clear misunderstanding. This objection was first raised by Judge Ewing at the Bankers' Convention at Pittsburgh; it was reiterated in the *Bankers Magazine*, for December. Its original appearance, in an editorial in that magazine, may be excused on the ground of ignorance of the writer; but the reprinting of the editorial containing this assertion on slips for circulation among bankers, indicates a willful design to belittle and misrepresent the refunding plan.

The objection that at first sight appears most plausible is, that the Government may obtain a greater profit on the use of its money by purchasing bonds in the open market than by paying the difference between the 4's and the 2½'s, as proposed by the refunding plan. The reasoning is as follows: The Government, by purchasing a 4 per cent. bond on July 1, 1888, for \$125, prepays 100 principal and 76 successive quarterly payments of \$1 each, making in all a prepayment of \$176 by the present use of \$125. By the refunding plan, \$125 surplus enables \$546.81 in 4's to be exchanged for an equal amount of 2½'s. The amount prepaid consists of 76 successive quarterly payments of \$2.05

each, amounting in all to \$155.80. The difference in favor of the purchase of bonds appears to be \$20.20.

Assuming that on July 1, 1888, a \$100 United States 4 per cent. bond, having 19 years to run, can be purchased for \$125, ex-interest, the realized rate of interest to any investor is \$2.36 per cent., and at this rate the present value of the principal of the bond, viz., \$100, payable in 19 years, is \$63.19, and the present value of the 76 quarterly payments, of \$1 each, is \$61.10. The realized rate of Government bonds being, as indicated by the market price of 4's, \$2.36 per cent., a \$100 2½ per cent. United States bond having 19 years to run from July 1, 1888, would on that date be worth \$102.14. The difference, therefore, which the Government should pay, in exchanging a 2½ per cent. bond for a 4 per cent. bond, would be \$22.86. Whether the Government purchases a 4 per cent. for \$125 in cash or exchanges a 2½ per cent. bond for the 4, and pays \$22.86 in cash difference, the rate realized on the investment of the money is in each case \$2.36 per cent.

But still it is said that the Government prepays payments amounting to \$176 with \$125, a gain of \$51, and payments amounting to \$28.50 with \$22.86, a gain of \$5.64. The percentage of gain in the expenditure of \$125 is over 40 per cent., and in the expenditure of \$22.86 is only about 24 per cent. But that is overlooking the important fact that of the \$125 expended \$63.90 is paid for the principal of \$100 due in 19 years, and \$61.10 is paid for the 76 successive payments of \$1, one of which becomes due every quarter for 19 years; the average time of all these payments of interest being only 9½ years. Comparing the successive quarterly payments purchased under the one plan with the successive quarterly payments purchased under the other, it will be found that in the one case annuities amounting to \$76 are bought for \$61.10 at a gain of \$14.90, and in the other (the funding plan), annuities amounting to \$28.50 are bought for \$22.86, showing a gain of \$5.64. The percentage of gain in each case is precisely the same, viz., 24 per cent. on the money paid.

While a great many persons may be willing to sell a portion of the interest or annuity at its present value, on which they make a greater gain—because the future payments have a shorter average time to run, viz., 9½ years—there are fewer persons willing to sell at its present value, the principal, which has a longer time to run, viz., 19 years. The refunding plan is based on the theory that the holders of the 4's may be unwilling to part with the principal of their investment, but that they would gladly part with a portion of the interest in order to recoup at once the premium which they have paid for all they receive over 2½ per cent. Many will sell their short-time bonds when they would not dispose of those running for a long period, and the difference between the sale of the principal and the sale of a portion of the interest is precisely the same as between that of a short and long period bond.

HON. WILLIS S. PAINE,

SUPERINTENDENT OF THE BANKING DEPARTMENT OF THE STATE OF NEW YORK.*

The position of Bank Superintendent of the State of New York has more varied responsibility than any office of its kind in the United States. The Comptroller of the Currency has the supervision of banks of deposit and discount only, while the former has, in addition to these, savings institutions, trust, mortgage and safe deposit companies, loan, building and accumulating fund associations, the total resources of which aggregate over a thousand millions of dollars. Its present incumbent, who has held the office for a longer time than any of his predecessors, is the Hon. Willis S. Paine. A sketch of his life is as follows :

He was born in Rochester, N. Y., the 1st day of January, 1848. His father, Nicholas E. Paine, died in March, 1887; our readers will remember an obituary notice which appeared in the *JOURNAL*. At the time of his death he was the President of the Dakota Railroad Company, and was for many years a prominent member of the Bar in the city of Rochester, and in his early days District Attorney of Monroe County; subsequently he was Mayor and President of the Board of Education of that city. His brother, John Treat Paine, was for a considerable period one of the leaders of the Bar of Boston, Mass. The family of that name has long been prominent in New England, one of its members being Robert Treat Paine, a signer of the immortal Declaration of Independence. The mother of the subject of this sketch was Abby M. Sprague, and is a descendant of the ante-Colonial Governors, Bradford and Prince, of Massachusetts Bay. Mr. and Mrs. Nicholas E. Paine, who three years ago celebrated their golden wedding, raised to usefulness three children—a daughter, Mrs. Wallace Darrow, and two sons—Dr. Oakman S. Paine, a celebrated surgeon in the city of New York, and Willis S. Paine. The last named graduated from the Rochester Collegiate Institute as the valedictorian of his class. He thereupon entered the sophomore class at Williams College, but, finding the severe winter too rigorous, he returned to Rochester, where he entered the University in the same class, namely, that of 1868.

He was appointed one of the senior exhibitors who were selected solely on the basis of scholarship, and graduated with honor. Before leaving college, Mr. Paine became a law student in the office of the late Sanford E. Church, subsequently Chief Judge of the Court of Appeals. After graduation, Mr. Paine's father having in the meantime removed to New York, he became a student in the office of the late Charles A. Rapallo, one of the Judges of the same Court.

He began practice in the latter's office, having been admitted to the Bar in the spring of 1869. In the year 1874 the Legislature of the State of New York passed a law authorizing the Bank Superintendent to cause annual examinations to be made of the trust companies of the State. Three examiners, of which Mr. Paine was one, were appointed by such Superintendent. This examination was a thorough one, and resulted in the closing of three institutions in the city of New York, which owed depositors in the aggregate over six millions of

* A portrait of Mr. Paine appears in this number.

dollars, all of whom were subsequently paid in full. This result was highly commended by the press at the time. The examinations of the following year were also made by Mr. Paine. In the fall of 1876 the Bond Street Savings Bank of the city of New York, one of the largest savings institutions that had failed in the United States, was closed by an order of the Court. The Attorney General and the Bank Superintendent, knowing of Mr. Paine's success as a lawyer and bank examiner, united in recommending him to Judge Landon, who appointed him to fill the position of Receiver. Upon assuming the duties of the trust he began an investigation of the transactions of the bank from its beginning, and then decided to bring suits against the trustees for losses incurred for certain acts which, while not made with wrongful intent, were unauthorized by law. These suits were novel in their character, and were stoutly defended, but the result justified his theory, inasmuch as the trustees paid him in settlement the sum of one hundred and thirteen thousand five hundred dollars. At the time of the failure of the bank a meeting of the depositors was held, and a committee of their number was appointed to look after their interests. This committee recently met and passed a series of exceedingly laudatory resolutions referring to the manner in which the Receivership had been conducted, and had the same engrossed and presented to Mr. Paine. So far as known, this is the only instance of the kind in the history of these insolvent institutions—oftentimes quite the opposite feeling existing on the part of the creditors of such institutions toward the Receivers. Last November he brought the Receivership to a successful close, having paid to creditors 86½ per cent. In addition to this the preferred creditors have been paid in full. The amount received and disbursed was nearly thirteen hundred thousand dollars. No other Receivership of the twenty-three savings banks that failed in New York city and vicinity during 1878 and subsequent years paid so large a percentage—several paid less than 20 per cent. Upon his petition his accounts were examined by referees or by Attorney General deputies eight times, and each time the report presented to the Court was of an encomiastic character. In the order dated April 11, 1887, directing the payment of the final dividend the Court states "that the duties of this trust have been administered by the Receiver with rare diligence, fidelity and discretion," and in the order dated November 28d last, closing the Receivership, Mr. Paine received "the thanks of the Court for the faithful manner in which the duties of the trust have been discharged."

In 1880 the Legislature passed an Act providing for the appointment of Commissioners to make a compilation and revision of the laws of the State affecting banks and banking. William Dowd, the President of the Bank of North America, and Mr. Paine, having been appointed by Governor Cornell under this Act, submitted a revision to the Legislature of 1883, which was then adopted. The Legislature of the following year gave a vote of thanks to Messrs. Paine and Dowd for their services. This was the first vote of thanks given by that body since the civil war. Both of the Commissioners served without the slightest pay, and expended less than one-half of the sum appropriated by the Legislature for their expenses: the balance now remains to their credit in the State Treasury. In April, 1883, Mr. Paine was nominated by Governor Cleveland as the Superintendent of the Banking Department of this State, and was immediately and unanimously confirmed by the

Senate, and has since prosecuted the work incident to this office with characteristic zeal and ability. During the last Presidential campaign ex-Congressman Dugro, one of the Democratic candidates for the Comptrolership of the Metropolis, was compelled to resign two weeks before the election in consequence of the death of his father, who had left a large estate which then needed his whole attention. The nomination for the vacancy thus created was accepted by Mr. Paine, and he was beaten by a smaller majority than any of the defeated candidates upon the same ticket with him, receiving seventy-six thousand nine hundred and ninety-one votes. Mr. Paine is the author of a book known as "Paine's Banking Laws," a volume of nearly 800 pages, which is the standard work in New York financial institutions of every character. It has been commended by the press in high terms, especially the action of the author in doing the work without the smallest pecuniary compensation, directly or indirectly. The propriety of this action, in view of the fact that he is at the head of the banking department of the State, while manifest, indicates, nevertheless, a delicacy not always found in public officials. The *New York Daily Times*, in reviewing the book, says that "it covers the ground so completely as to be a library of reference. Everything bearing on the subjects treated, however remotely, is incorporated, and the banker needs no other work of reference to acquaint himself with the requirements, the obligations, and the legal limitations of his business. The historical portion of the work is well worthy of study, showing, as it does, the reasons drawn from experience for the enactments which are in force with regard to the conduct of banking and other moneyed institutions. In making this compilation of the laws, and in explaining the causes that procured their enactment, Mr. Paine has subserved a good purpose. His work has been carefully and conscientiously done, and it cannot but be of great service."

Manhattan College, at its annual commencement, held a year ago last June at the Academy of Music, New York, conferred the degree of Doctor of Laws upon Mr. Paine. President Cleveland tendered him the position of Sub-Treasurer in the city of New York upon the recent expiration of Mr. Thomas C. Acton's term. This officer is the custodian of over one hundred and eighty millions of dollars, and the action of the President may be regarded as an unusually high compliment. The post was declined by Mr. Paine because of its confinement.

We have commended from time to time in the *JOURNAL* his efforts to conserve the interests of the institutions under his charge during his term of office. The elaborately drafted Act adopted by the last Legislature providing for the incorporation and regulating of trust companies is wholly his work. He is a frequent contributor to legal and financial magazines, and his articles are notable for their lucidity and scholarship, and in showing, as they do, a comprehensive grasp of the subject discussed. Mr. Paine is a bachelor, and while not a "club man," is almost necessarily a member of several of such organizations. He was an early member of the Bar Association of the city of New York, and has served upon some of its most prominent committees. He was largely instrumental in having the last Legislature, in connection with the transfers of titles to real estate, adopt the "block system," which took effect January 1, 1887. He is also a member of the Tuxedo, Commonwealth, Manhattan and Theta Delta Chi Clubs of New York and the Fort Orange Club of Albany.

REPORT OF THE SECRETARY OF THE TREASURY.

The ordinary revenues of the Government for the fiscal year ending June 30, 1887, were \$371,408,377, of which \$217,286,898 was derived from customs, and \$118,823,391 from internal revenue, and the balance from other sources, of which \$8,929,252 was from profits on coinage, etc., and \$2,385,851 from the tax on National banks. The expenses of the Government for the same year were \$315,835,428, of which \$47,741,577 was for interest on the public debt and \$47,908,248 for the requirements of the sinking fund, leaving a surplus of \$55,567,849 for the year. This surplus, with \$24,455,720 drawn from the cash balance of the Treasury, making in all \$80,023,570, was applied to the redemption of loans of the Government, \$79,864,100 being applied to the redemption of the 8 per cent. bonds. The estimated revenues for the fiscal year ending June 30, 1888, are \$388,000,000, of which it is estimated that \$228,000,000 will be derived from customs and \$120,000,000 from internal revenue and \$2,000,000 from the tax on National banks. The expenditures for the coming fiscal year are estimated at \$316,817,785, leaving an estimated surplus of \$66,182,214. But in the expenditures of the Government are included \$46,817,785, the estimated amount required to carry out the provisions of the sinking fund law, making a total which may be applied to the payment of the public debt of about one hundred and thirteen millions of dollars. But the requirements of the sinking fund for the fiscal year ending June 30, 1888, have already been almost wholly provided for by using the surplus funds of the Government in the purchase of four and four-and-a-half per cent. bonds, leaving no way in which the Secretary can, under present law, apply the surplus of \$118,000,000.

It appears from the Secretary's report that there has been surplus revenue for the last twenty-two years, the least amount being \$2,844,882 in 1874 and the greatest \$145,548,810 in 1882. In 1883 taxation was somewhat reduced and the revenues at first fell off, but since, they appear to have been gradually increasing, and the estimated surplus for the coming year will be as before stated. The Secretary remarks that this surplus revenue comes into the Treasury in the form of gold coin, silver coin, gold certificates and silver certificates and United States notes, and suggests three expedients by which the difficulties to be expected from this locking up of the circulating mediums may be averted. First, by the purchase of the interest-bearing debt; second, by larger expenditures by the Government for other purposes than the purchase of bonds to such extent that each year they shall equal the receipts; third, the reduction of the revenue from taxation to the amount actually required to meet necessary expenses.

As to the purchase of bonds the Secretary says that it has the merit that interest immediately ceases upon the bonds purchased; but the Secretary contends that the taking of the money from the people by taxation works an injustice, because the people could use the money if left with them to better purpose in their business than the Government can use it in the purchase of bonds.

He does not recommend any change in the requirements of the present sinking fund law. He admits that these laws can only be carried out at heavy cost, but nevertheless thinks that the country should each year continue to devote the sum required to the extinguishment of so much of the interest-bearing debt as may be purchased therewith. Precedents are cited showing that the Government has paid premium but three times in the purchase of bonds under the sinking fund law, once in 1880, when it paid a premium in gold of \$2,795,820; in 1881, when it paid \$1,061,248, and again in the present fiscal year, when it paid a premium of \$2,852,015.

Mr. Fairchild thinks that the deposit of public moneys with the National bank depositories is a very limited resource for keeping the circulating medium available for business purposes, and that it ought not to be used except under exceptional circumstances, such as have existed of late, and because there is no better thing to do.

The Secretary does not believe that the second expedient, of increasing the expenditures of the Government, will be adopted. He says that every dollar taken from the man who has it employed in business which the natural wants of the community call for and carried to the Treasury, even if at once paid out again to satisfy obligations created by law, in excess of the healthy needs of the Government, is a dollar used to misemploy labor and to impoverish the people, and as a sure consequence to impose in the end the burden of excessive taxation upon the labor of the country. He uses, as an illustration, the effect of drafting ten men out of a community of one hundred men to construct fortifications and public buildings, and contends that the other ninety must expend a portion of the fruits of their labor in the support of the other ten.

Both bond-buying in excess of the sinking fund provisions and increase of expenditures are rejected, and the Secretary concludes that the only way to avoid the evil effects of a surplus revenue is by a contraction of the sources from which that revenue is derived.

The plan of compelling a decrease of imports by largely increasing the rate of duties and customs is considered, but it is not recommended, because it would largely increase the rates which the people would have to pay for similar commodities produced in this country.

The plan of reducing or abolishing internal revenue taxation is next taken up, and the Secretary cites, as the main argument in favor of such reduction, the fact that in a small part of the Southern States the internal tax on liquors and tobacco is thought to be oppressive, and proceeds to argue that the chief cause of the prejudice against this tax in the South seems to be that, as there was no such tax before the war for the Union, it is looked upon by the South as an invidious reminder of that war.

The Secretary finally arrives at the conclusion that a reduction of the customs duties is the only real remedy for the present condition of affairs. It is further suggested that, as the surplus by the 30th day of January, 1888, will most probably amount to about one hundred and forty millions, one use which can be made of this money is to diminish taxation to such an extent that the annual revenues will be less—for some years to come—than the expenditures, and the accumulated surplus can thus be used for ordinary purposes.

In reference to the currency of the country he shows there has been a net

increase in gold, silver and paper of \$116,947,704 between July 1, 1886, and November 1, 1887, and says:

"The circulation of coin and paper in denominations of twenty dollars and less from July 1, 1886, to November 1, 1887, shows a net increase of about \$109,000,000: thus nearly the whole of the increased circulation was in the form of small money. The increase in the total circulation was caused by ordinary payments made in pursuance of law, by the purchase of bonds and by increasing deposits in National bank depositories. The increase in the circulation of small money was because the Government met the people's request for it so far as it could. But for the lack of a sufficient appropriation for the Bureau of Engraving and Printing the circulation of small currency, particularly in the form of silver certificates, would have been much greater. It has been impossible to more rapidly supply the demand for that kind of currency.

After deducting the gold and silver coin, held for the gold and silver certificates in circulation, it is found that the Government owned \$80,827,898 less gold coin and \$39,675,766 less standard silver dollars on November 1, 1887, than it did on July 1, 1886; during the intervening period \$43,886,871 standard silver dollars were coined.

As there is still so much coined gold owned by the Government (\$82,657,330, November 1, 1887,) it has been thought best to allow the gold to accumulate in the form of bullion, until there is need of gold coin.

The statements of the Treasurer show that after deducting the demand and trust liabilities of the Government and the amount of money on deposit in National bank depositories, the net money in the Treasury vaults was \$92,496,704.56 on June 30, 1886; on October 31, 1887, it was \$49,459,861.77.

One of the most interesting facts shown by the foregoing statements is the decrease in the number of standard silver dollars owned by the Government and the increased use of the same money by the people in the form of silver certificates. The five, two and one dollar certificates furnish a convenient currency, and it is evident that the future use of the silver dollar will be almost exclusively in that form.

It is waste to coin and store any more silver dollars at present. There is no function which those that are coined after this time will probably ever perform, except to lie in Government vaults and be a basis upon which silver certificates can be issued. It is seldom that any one wishes to have his silver certificates exchanged for the silver dollar itself, consequently a limited number of coined dollars will perform the work of redeeming certificates. The \$214,000,000 which are now in the Treasury will more than suffice to redeem, as they may be presented from time to time, the silver certificates that have already been issued or that can be issued against all the dollars which will be coined for years to come under the present law.

The law should be so amended as to authorize the Secretary of the Treasury to issue certificates against the coining value of the bullion bought and to coin only such number of dollars as he might deem expedient hereafter. This would not restrict in the least degree the use of the silver dollar as currency. The certificates would be equally secure whether representing coined dollars lying in vaults, or representing bullion also lying in vaults, and which could be coined into dollars. The bullion should be melted into the

form of very heavy bars, which could not be easily stolen or lost. In this form the silver could be easily and quickly moved, and counted.

More than a dozen persons were occupied for several weeks last summer, when the late Treasurer turned over the office to the present incumbent, in counting the coin which is in the vaults at Washington. Safety, economy, and convenience would be promoted if this recommendation were adopted.

It would be a neglect of duty did I not call the attention of the Congress to certain safeguards which ought to be thrown about the standard silver dollar to protect from possible loss the people among whom it and its representative, the certificate, is so universally distributed.

Provision should be made against a time when there may be more of that form of money than is required for the business of the country. The first symptom of this will be increasing ownership of silver by the Government; this increase will take place because the Government pays to the people that kind of currency which they wish to have and receives from them that kind which they wish to pay; consequently the Government will accumulate the form of money which the public least desires. If the Government held no funds save those needed for its daily expenses, it would perform no different function toward currency when it had once coined or printed it than does an individual who receives and pays out money, but the two great trust funds—that for the redemption of United States notes (\$100,000,000) and that for the redemption of National bank notes, at present more than \$100,000,000, and whatever surplus there may be from time to time—form, as it were, a reservoir which takes and holds that kind of currency which the people reject. Were it not for this great Government reservoir a redundancy of any form of currency would be shown either by its exportation to countries where it was needed or by its depreciation here. The silver dollar cannot be exported because the silver of which it is made is worth less than 75 cents, and that would be its value for exportation.

The Government has bought silver bullion and coined it into about \$280,000,000, of which it has put into circulation among our people about \$230,000,000, making an apparent profit thereby of over \$35,000,000. It has always kept those dollars and their certificates as valuable as they were when it paid them out by receiving them in payment of taxes; but sometimes it has been obliged to receive them in greater amounts than the people were willing to take them. This was notably the case in 1884, 1885 and 1886, when they so accumulated that at the end of July, 1886, there were \$98,959,880 of them in the Treasury. During those years these funds in the Treasury formed the reservoir which held the silver dollars that the people did not want, and thus prevented those which they did want and still held (\$146,000,000) from going to a discount; or, in other words, from becoming worth less to the people than they were when the Government originally paid them out of its Treasury. The foregoing tables show that during the sixteen months ended November 1, 1887, this department was able to pay out at par and keep in circulation \$10,464,905 of the coined silver dollars and \$72,597,782 of their representatives, the certificates, in addition to the amounts of each in circulation July 1, 1886. If the department had been able to print enough certificates, doubtless the whole of this increased use of silver would have been in the form of certificates, and that few, if any, coined dollars would have been paid out. On the

contrary, many of those out would have been returned, and certificates taken in their place.

There should always be in the Treasury enough silver besides that held against outstanding certificates to enable the Government at once to supply any demand for it on the part of the people; but all held in the Treasury in excess of that amount is absolutely useless for any purpose, and is in fact a menace to the silver which the people hold and also to the United States notes and National bank notes, to the whole circulating medium, except gold; therefore it would be the part of wisdom to prevent any accumulation of silver in the Treasury beyond a sufficient reserve needed to meet any demand which may be made for it. This can be done by fixing the amount of such reserve, and providing that when it is exceeded by—say \$5,000,000—the purchase of bullion shall cease until the amount held by the Government again equals such reserve. Another plan, and somewhat similar to that recommended by my predecessor in his last annual report, would be to provide that when the reserve was exceeded an amount of United States notes equal in value to such excess should be cancelled, if enough of them were in the Treasury; but if not, then the purchase of bullion to cease until the maximum reserve should be reached. This would create a vacuum in the circulating medium which would be filled by silver. The amount of United States notes would be gradually reduced until the whole were extinguished; silver dollars or silver certificates would take the place of United States notes as they were retired. This plan would make our currency more uniform and as secure as now.

Neither of these plans, if adopted, would diminish the actual or potential use of silver as currency by a dollar. In my judgment it would be promoted thereby.

The report shows that out of the gross receipts of the Government, amounting to \$371,403,277, \$127,947,704 was deposited with the National banks. The estimated receipts for the coming fiscal year, exclusive of customs receipts, will be \$150,000,000, all of which can legally be deposited with the National bank depositories.

The first of the series of articles on "Bank Book-keeping," announced to be commenced in this number of the JOURNAL has been unavoidably crowded out by the unusual length of the reports of the United States Treasurer and Comptroller of the Currency. The opening chapters will certainly appear in the February JOURNAL, and our readers may rest assured that the series will be continued without interruption thereafter.

The failure of the private bank of Greenway & Smith, of Warwick, England, owing to disastrous speculation, has recalled the failure of private bankers in that country during the last forty years. An exchange remarks that every one of these failures has been caused through undertaking hazardous and speculative business outside of the scope of legitimate banking. It insists that other private banking firms of England must be in exactly the same plight, and says: "Coutts, Child, Barclay, Smith, and others, have nothing to lose by publicity, and the registration of some of these rich firms, or their consolidation or amalgamation, means increased business, increased wealth and increased confidence."

**PLANS FOR THE PERPETUATION OF THE NATIONAL
BANKING SYSTEM.**

The Comptroller of the Currency has taken pains to collect and print the various plans which he has received from bankers and others for perpetuating the National banking system, and has arranged these various plans under five heads. They might as well be classed in two divisions: one, consisting of plans which are entirely impracticable, and evidently evolved by inexperienced men, and the other containing the propositions that are more or less practical and feasible. The latter class of plans may be again divided into two classes—the new and original ones and those which, in some form or other, have heretofore been presented to the public. All the feasible propositions are far from new. Even about the plans which are presented by certain individuals there is an unusual lack of originality. There are none of them that we do not recognize as an old acquaintance.

In the division adopted by the report, the first class of schemes consists of those which propose to eliminate from the National banking laws the note-issuing function of the banks by repealing the law requiring the National banks to deposit bonds to take out circulation unless they see fit to do so. These plans are ascribed to various authors, but the real author, like the real inventor of gunpowder or of printing, is shrouded in the mists of antiquity—fossils belonging to this genus have been found in the Paleozoic age of the National banking system. One of the plans under this head, emanating from an alleged California journalist, is particularly amusing. He proposes to issue “promises to pay of the Nation a legal-tender for all purposes whatever. No National banks.” The legal-tenders are to be maintained at par by a scheme which, for its operation, necessitates that they go below par, for when they go below par by 1 per cent., one-tenth of the issue is to be redeemed in gold and silver. Of course, as long as there is gold and silver to redeem them they will not go below par, and if they do go below par it will be from scarcity of coin. How then can the Government bring the notes to par by a process that it does not have the coin to carry out when the notes are below par? It is one of those plans which will work beautifully when there is no occasion for it, and be utterly useless when it is wanted.

The plans of the second class are all modifications of one which has been before Congress for four years or more. The McPherson bill, which proposed to allow the issue of circulation to the par value of the bonds deposited is the prototype of them all. This is a good working plan, and if it had been adopted by Congress would have given great relief to the banks. The only thing new about it, however, in the present connection, is that the Comptroller ascribes it to a number of persons who never invented it. In fact, the plan of issuing notes to the par value of the bonds deposited is one that antedates the National banking system itself. We must look for it among the chaotic State systems that were superseded by the National Currency Act.

The plans of the third class are defined by the Comptroller to consist of those which propose to provide by a new issue of bonds for the continuance

of the present or some modified system of National bank circulation, based on United States bonds. One suggestion is to issue a "new long loan at $2\frac{1}{2}$ per cent. interest at par for United States notes, and the retiring of the $4\frac{1}{2}$ s on the best terms, and some of the 4s if necessary." This would be a grand scheme! To issue $2\frac{1}{2}$ s, worth certainly 2 or 3 per cent. premium, for par in United States notes, and United States notes redeemed at a premium! Would it not be fine for those who hold them! It would be cheaper to redeem them in gold.

Another suggestion is to issue United States bonds at 1 or $1\frac{1}{2}$ per cent. interest, having fifty or one hundred years to run, to be exchanged for 4s.

Others suggest the issue of \$600,000,000 of 2 per cent. bonds having forty years to run, or, if forty years be not long enough, then fifty or one hundred years—these bonds to be issued only in exchange for 4s held by the banks. Circulation is to be issued to the par value of the bonds free of tax.

A further suggestion is the issue of a bankers' bond, bearing $2\frac{1}{2}$ per cent. interest, to run perpetually at the option of the holder. The assertion is made that the price of such a bond would not fluctuate.

And again, it is proposed to cease paying the bonded debt when it reaches \$1,200,000,000. As the debt has already been reduced below this point, this plan is *passé*.

Another plan is the issue of 2 per cent. bonds to purchase the telegraph lines of the country and make the bonds the basis of circulation.

This class of propositions is most noticeable for its omission of the refunding plan recently proposed at the Bankers' Convention at Pittsburgh, and which properly belongs to it, and also for the omission of the plan of Mr. Conrad N. Jordan, at one time Treasurer of the United States. All these propose the issue of new bonds, but all, except the refunding plan, propose either an enlargement of the debt or the extension of its payment beyond the time when it is likely to be paid under present conditions. Most of them are manifestly favorable to the banks at the expense of the Government, while the refunding plan gives to both government and banks the aid which they need. The omission of the only practicable plan of this class is clearly an oversight of the Comptroller.

The fourth class of plans contains those which propose to substitute other security for United States bonds as a basis for National bank security—gold and silver dollars, gold and silver bullion, school bonds, municipal bonds, county bonds, State bonds, are all recommended as substitutes. At the Bankers' Convention at Louisville in 1883, it was proposed, in rather a jocular way, that the bonds of foreign governments might be used for the same purpose. This is about the only omission of any of the numerous plans of this class, which have been afloat for so many years, that can be detected.

The substitution of any form of indebtedness other than that of the United States as security for National bank circulation would be a serious step, which would altogether change the relation of the Government to the National banks. The United States now guarantees the payment of the National bank notes, but the guaranty is given because the United States holds its own bonds as security, and however these bonds may be depreciated in value to the public, they can never be worth less than 100% to the United States as a cancellation of its own debt. If school or municipal or State bonds were substituted the guaranty of the Government must be withdrawn from the notes. Plans for the deposit of

gold coin are impracticable, as the bank can use coin as well as any notes it might obtain in exchange, and there is, besides, the extra expense of redemption.

The expense of issuing a paper based on silver dollars would be heavy to the banks, and there could be no profit. Gold bullion would be as profitless a security as gold coin. Silver bullion might be profitable if the banks could buy it at its market value and issue a paper dollar for every 412.5 grains of it—in the same way as the silver dollar is profitable to the Government on account of seigniorage.

So far the propositions considered are those which either do away with the note-issuing power of the banks or seek to modify the security required so as to make it more favorable to the banks. One class gives up circulation altogether; the other seeks to retain it, but fully secured as heretofore.

The fifth and last class of plans contains those which, while retaining and even extending the note-issuing function of the National banks, propose to take a bold step and reduce the specific security which is to protect it. These plans are all of them in principle similar to that of Mr. John Thompson, of the Chase National Bank, of New York city, which was published in the December number of the *JOURNAL*, and contemplate the issue of notes to a greater or less extent without the deposit of bonds as security. These notes are to be a first lien on the general assets of the bank, and their payment in the case of failure of the bank is to be provided for out of a fund to be accumulated from the tax on circulation. The profits on lost circulation are also to be added to this fund.

While there is little probability that any such plan as this will ever be adopted by the National Government, it does no harm to discuss it. No doubt if adopted it would be a perfectly practicable and safe way of securing a sound bank circulation for the country. It would not be so safe, beyond a peradventure of a doubt, as the present National bank notes, but it would be as safe a bank circulation as that of any other civilized country we know of. In seeking an absolutely safe bank note, other advantages have to be given up. But a plan of the kind considered would probably give a volume varying appropriately with the real necessities of business, with a minimum of danger from loss.

The Comptroller, in considering this plan, brings against it all the arguments ever urged against the unguarded issues of State bank circulation. With proper guards as to payment of capital, the circulation itself printed and issued by the Government, and a safety fund, the notes being issued in due proportion to capital, there will be a very different state of things than ever existed under State systems of banking. Those who pay-in genuine capital will not let the notes issued go out of the bank unless their value comes in, in cash, good bills receivable or other good assets.

The Comptroller's own favorite plan is to reduce the bonds to a minimum, and he seems to claim that the more the National bank circulation is reduced the more elastic it becomes. His proposition may be stated as follows: The less aggregate bonds the National banks are required by law to hold the less price the bonds will command in the market; therefore, assuming that banks on a certain day hold minimum bonds and circulation and a demand for circulation occurs, they can buy bonds cheaper, and therefore will be apt to increase their circulation. If it should work in this way it would be elasticity

on a very small scale, and, compared with the elasticity the bank note circulation of a country should have, as the elasticity of a cane-seat chair compares with that of a cushioned seat, or the spring of a wheelbarrow to that of a palace-car. But the Comptroller argues one way in one place and another in another. He deprecates any connection whatever between the National banking system and the public debt, when he recounts with what anxiety and difficulty he avoided a panic in the money market when the 8 per cent. bonds were redeemed; and, writing of the plans for exchanging low-rate bonds for fours, he argues that the latter are so much in demand by investors other than National banks that they will not be given up. But, when enthusiastically supporting the minimum bond theory, he forgets the danger to the money market which would ensue from the temptation to National banks to buy when bonds were cheap and sell when dear, and also his other argument, that the holders of fours would not probably sell at all. The elasticity of his minimum theory would probably fail from the impossibility of getting bonds, but if it did not fail for this reason it would constantly endanger the money market by the speculation in bonds it would encourage. It is too much risk to take for so little elasticity.

THE PRESIDENT AND REFUNDING.

The President's message contains the following paragraph on this subject: "It has been suggested that the present bonded debt might be refunded at a less rate of interest, and the difference between the old and new security paid in cash, thus finding use for the surplus in the Treasury. The success of this plan it is apparent must depend upon the volition of the holders of the present bonds; and it is not entirely certain that the inducement which must be offered them would result in more financial benefit to the Government than the purchase of bonds, while the latter proposition would reduce the principal of the debt by actual payment instead of extending it."

In regard to the objection that the inducements which must be offered to bond-holders would render refunding of less financial benefit to the Government than the purchase of bonds at the market price, the *New York Evening Post* says: "The refunding plan goes on the supposition that the holders of Government bonds having twenty years to run are a greedy lot, that they do not want any change in existing arrangements, but that if there is to be a change they see the dilemma of the Government perfectly and intend to make all they can out of it." This is just it, admitting for the sake of argument that the purchase plan would be more profitable to the Government than the refunding plan, the objection to it is that no large quantity can be purchased. The partial success of the bond purchases last fall was due to the fact that the floating bonds coming into the market for more than a year had been gathered up by speculators with the hope of making the Government pay any price the speculators chose to ask. If it indicates anything it indicates that from fourteen to twenty millions of bonds would come into the market and could be annually purchased and this is not the sum to absorb the surplus. But the profit to the Government on refunding would be as large as on purchasing if the rate realized on a possible purchase be made the rate at which the surplus is to be used in paying the difference between the fours and the low-rate bonds exchanged for them.

BILLS IN CONGRESS AFFECTING BANK CIRCULATION.

Senator Farwell has introduced a bill providing that National banks may deposit as security for circulation any State or municipal bonds or any first mortgage railroad bonds upon which interest has heretofore been promptly paid, and whose market or cash value is an equivalent of their par value, bearing interest at 4 per cent. That is to say, a bond bearing 7 per cent. interest must be so much above par in the market as to make the rate realized not less than 4 per cent. State and municipal bonds are not, however, to be received by the Treasurer at more than their 75 per cent. of par value, and first mortgage railroad bonds at not more than their market value. The total amount of railroad bonds received by the Treasurer is not to exceed \$500,000,000. The bonds received must be approved by the Comptroller of the Currency and the Secretary of the Treasury. The notes are to be issued in the same proportion on these bonds as now on United States bonds, but must specify by what kind of bonds they are secured. The objection to this form of security is that the Government of the United States can hardly be expected to guarantee notes secured by better than its own indebtedness.

Senator Aldrich has introduced a bill authorizing the Secretary of the Treasury to apply the surplus money in the Treasury to the purchase of outstanding bonds, provided that the bonds so purchased shall not be held to constitute a part of the sinking fund, but shall be cancelled and destroyed. The bill also authorizes the Secretary of the Treasury to receive 4 per cent. bonds and to issue in exchange an equal amount of 2 per cent. bonds, maturing at the same time as the 4s. The 2 per cents are not to be called so long as bonds bearing a higher rate of interest are outstanding and uncalled, and the 2 per cents are to be called in the inverse order of their issue. The Secretary of the Treasury is authorized to pay out to the holders of the 4 per cent. bonds who accept the exchange, the aggregate present value of the interest surrendered, such present value to be computed at 2 per cent., compounded quarterly. On the 2 per cent. bonds, banks depositing the same shall receive circulation to their par value.

Assuming that this bill becomes a law so that exchanges can be made on July 1, 1888, the following computation indicates what will be the practical operation of the bill and the profit to be derived from it by the banks and the Government, assuming that 4 per cent. bonds are worth 125 on July 1, 1888: On this date the 4s will have just nineteen years to run to maturity, and the present value of the two dollars of interest surrendered by any holder of a 4 per cent. \$100 bond who accepts a 2 per cent. bond in exchange, calculated at 2 per cent. reinvested quarterly, will be \$31.549. The 2 per cent. bond will therefore, as compared with the market value of 4s assumed above, have a market value of \$93.55. There appears to be, therefore, an oversight in the bill (unless it is assumed the use of the bond as a basis for circulation will bring it to par, which is hardly possible), inasmuch as it authorizes the issue of circulation to the extent of the par value of bonds the market value of which is below par. This may be corrected. The bill affords the Government

the opportunity of investing its surplus at 2 per cent., which is rather less than it would make by purchasing 4s at 125, by which it could make 2.86 per cent. Therefore the rate at which the amount of difference to be paid is to be calculated ought to be at least equal to the rate which the Government can realize by the purchase of 4s. The true method of calculation is to take the realized rate as shown by the market value of 4s at any time, and on this rate calculate the market value of the 2 per cent. bond having the same time to run, then pay the difference. Otherwise the objections made to the bill may be endless. Thus assuming a \$100 4 per cent. bond on July 1, 1888, to be worth 125, ex-interest, the realized rate to an investor is about 2.86 per cent. At the rate of 2.36 per cent. the present value of a 2 per cent. bond on July 1, 1888, having nineteen years to run, is about \$94.50. The difference between \$94.50 and 125 is \$30.5. The rate which the Government would realize by the payment of 80.5 in making an exchange would be 2.36 per cent. On the same basis a 2½ bond on July 1, 1888, would be worth \$102.188, the difference to be paid would be \$22.86. Although Mr. Aldrich's bill contains the true principle, its provisions are not rightly adjusted.

NATIONAL BANK DEPOSITORIES.

The attitude assumed by the Secretary of the Treasury toward the National Bank Depositories is rather a peculiar one. In one part of his Report, speaking of methods of rendering the surplus in the Treasury less dangerous to the country, he says: "I do not mention deposits in National bank depositories as a means of keeping the circulating medium available for business purposes, for that resource is at present very limited under present laws and ought not to be used except in exceptional circumstances and because there is no better thing to do." "Very limited under present laws"—under present laws all National banking associations designated for that purpose by the Secretary of the Treasury *shall* be depositories of public money except receipts for customs. Now as of the revenues of the last fiscal year, amounting in all to \$371,403,277, \$217,286,898 were receipts for customs, \$154,116,384 could have been deposited with the National banks. For the next fiscal year the receipts for customs are estimated at \$228,000,000, and those from other sources at \$155,000,000, all of which may, under present law, be deposited with the National bank depositories. But it throws so much responsibility on the Secretary of the Treasury. If he does deposit largely with the banks, political opponents raise the cry of "pet banks." If he does not use the banks as the law allows him, then he is accused of causing such disasters, real or imaginary, as may result in keeping the money in the Treasury vaults. Notwithstanding the Secretary's objection to the use of banks, the only suggestion he makes as a remedy implies a very wide employment of the designated depositories. He says, "in the meantime" (that is, until revenues are reduced) "a portion of this money" (viz., the present and accumulating surplus) "could lie in banks where it would be available for the business of the country; and, as upon withdrawal from them it would, at once be returned to the channels of business through government payments, no shock would be caused by such withdrawal." Why does not this reasoning just as well apply to the present condition of things as to an imaginary condition after revenues have been reduced? If the use of National bank depositories is bad at one time it must be the same at another. In fact, the

Secretary is speaking his honest sentiments in the last quotation, and in the first, where he deprecates the use of depositories, he is merely appealing to the anti-bank sentiment of the country.

The President, in his message, has the following in the same style: "The proposition to deposit the money held by the Government in banks throughout the country, for use by the people, is, it seems to me, exceedingly objectionable in principle, as establishing too close a relationship between the operations of the Government Treasury and the business of the country, and too extensive a commingling of their money, thus fostering an unnatural reliance in private business upon public funds. If this scheme should be adopted, it should only be done as a temporary expedient to meet an urgent necessity. Legislative and executive effort should generally be in the opposite direction, and should have a tendency to divorce, as much and as fast as can safely be done, the Treasury Department from private enterprise."

There are two reasons why the use of National bank depositories are deprecated; first, the fear of the anti-bank sentiment of the country, and, second, that if the depositories were used to the full extent the Secretary of the Treasury has it legally in his power to do, it would be a radical remedy for the surplus evil and take away the alleged imminent necessity of reducing the revenues. In 1891, just about four years from last September, the four and a-half per cent. loan is redeemable. Assuming that the surplus is deposited in the banks at the rate of sixty millions a year in the National banks by that date the Government will have a fund ready to draw on for the payment of the bonds. There can be no danger from the withdrawal, for, as the Secretary says, the money will "at once be returned to the channels of business through government payments." But, further, the banks if pressed could easily turn over the bonds deposited as security for the public moneys for cancellation. Sixty millions a year of government deposits with the banks would keep down the Treasury cash balance to a reasonable point. Jackson, during his second administration, ordered that the public moneys should be deposited with the State banks, and this action was in 1836 sanctioned by Congress. After the disastrous experience with the State banks, owing to the inadequacy of the security furnished by them, an independent Treasury system was adopted, as a protection to the Government from a poor currency. It was a great improvement on the system of keeping public moneys that had previously existed, and excellent in any case when expenses are equal to or exceed the revenues, but fails to meet a case anomalous in the history of governments, when the receipts exceed the expenditures. Our laws, however, are already equal to the emergency in that they provide for the use of the banks as depositories. Their judicious use in the storage of surplus revenues will obviate many evils.

Their employment does not in any way interfere with the use of the surplus either in the purchase of bonds or in refunding.

The Attorney-General of Minnesota has decided that constitutional requirements were not complied with in the passage of the law, at the last session of the Legislature, compelling private bankers to cease using titles giving the impression that they were incorporated banks. It is doubtful whether this decision will be sustained by the Courts.

Notes and Comments on
BANKING PRACTICE.

SOME NEW IDEAS ON HOW TO CONDUCT A BANK WITH SUGGESTIONS AND HINTS
REGARDING THE OLD METHODS.

Written for RHODES' JOURNAL OF BANKING by a Bank officer—supplemented by
occasional contributions from others who are interested in the subject.

Functions of Directors.—What are the functions of a Board of Directors in a bank does not seem to be fully comprehended by critics generally. The duties of the clerical force of a bank, the duties of the President as the head of the institution, and of the Cashier as the executive officer, seem to be understood with tolerable clearness; but when it comes to the Board of Directors the idea prevailing as to their duties and responsibilities seems to be very much confused. The writers, especially newspaper writers, do not seem to have a clearly defined idea of exactly what position the Board of Directors occupy in the economy of the bank. In every well-ordered institution each department must have its own sphere of action strictly defined; where there are many wheels working, each must work on its own axis and move inside of its own lines. Not only must each member have his own sphere of action but all the members must work as one harmonious whole, otherwise, there would be clashing and confusion. The Board of Directors have a clearly defined part to perform in the management of a bank; but it is not the part either of the President or of the Cashier nor is it the part which properly belongs to the stockholders in their regular meetings. The Directors act in the first instance as a committee of the stockholders, and in this capacity, their first duty is to elect one of their own number as President of the bank. Having chosen this President, their functions as a committee of the stockholders are fulfilled.

They then properly become an advisory board to the President. It is plain that a bank, like every other well organized corporation, must have one authoritative head. This head is usually the President, and it may sometimes be the Board of Directors; but it can never be both, and most men of experience agree that the better plan is to place some one man at the head of affairs, and hold him responsible for the manner in which he performs his duties. But in this view of the case, and it is the one which usually prevails, the duties of the Board of Directors are to counsel, advise and sustain the President in the management of the bank. In case of a wide difference of opinion they may at times over-rule and control him, but if they exercise their power of control too frequently, the authority of the President becomes so much impaired that his usefulness is practically destroyed, and in such a case it is better for all concerned for the Directors to choose some one else who will please them better. It is not the business of the Board of Directors to manage the bank or to dictate to the President the course of action which he should pursue. To do so would be to reduce the President to the inferior position of a clerk whose only duty it is to carry out the orders of his superiors. Under such a system, the office of the President, for all practical purposes, might as well be left vacant. Nor is it necessary, as some newspaper writers seem to intimate, for the Board to constitute themselves a sort of detective agency to watch the President lest he run away with the whole concern. The suggestion of such a duty on the part of the Directors implies a lack of confidence in their chief, which if it really existed, would be a sufficient cause for asking his resignation. While it is desirable that bank Directors should be present at every meeting of their Board when they can possibly do so, yet absences are excusable under reasonable circumstances: A good deal also depends upon the reason for which a Director is placed in the Board. Very often the position is tendered to men of well

known ability in order to obtain their advice in regard to paper offered for discount. Such persons are not expected to give attention to the internal management of the bank, nor do they, as a rule, concern themselves about that part of the business. It is said that bank Directors hold themselves out to the world as being responsible for the management of the institution under their charge; and so they are when collectively considered; but then each has his own department to look after. One director, for example, is expected to look after the discounts in his own line of trade, another to act as President, *pro tem* during the absence of the President, another to influence large corporation accounts for the bank, and so on through the list. Whenever, through the dereliction of the President, the institution suffers a loss, or perhaps a total wreck, there is a loud cry raised to hold the Directors responsible, "personally responsible," as it is sometimes put, and great wonder is expressed that the Directors did not see before what everybody now sees so very plainly. Directors are assumed to be a sort of trustees for the public at large, and get very little credit while the bank goes right, and have to bear a great deal of blame when the bank goes wrong. Whereas, in fact, the Directors are very often the heaviest losers by any wrong-doing in office on the part of the President; losers not only in purse, but in reputation as well. The functions of the Board of Directors under ordinary circumstances are confined to acting as a Board of advice to the President; should they go beyond this function and assume the actual control of the institution they trench upon the prerogatives and duties of the Presidential office, and render the position to that extent useless and unnecessary.

The Bankrupt.—The proper method of dealing with the estate of a bankrupt has long been and still remains an unsettled question. Both in this country and in England numerous efforts have been made to regulate the subject by law but the constant clashing of interests between the creditor and the debtor class has led to a great uncertainty not only in the enactment of statutes but in their continued existence even after they have been enacted. When we consider the course of bankruptcy law from the earliest days of commerce, it will be perceived that there has been a gradual tendency to relax the stringency of its provisions and to substitute milder forms of punishment where punishment is thought necessary as in the case of fraud or other dishonesty. The double object of a good bankrupt law is to preserve as much of the estate as possible for the creditors, and at the same time to grant a release to the bankrupt in order that he may continue his business. It is to be hoped that we have fully outgrown the idea of the debtors' prison, and that this country will not witness a return to that barbarous and senseless practice; but there are some who would go still farther in the direction of leniency and urge that it is better not to have any bankruptcy law at all but that the creditor should depend wholly upon the faith and honor of those with whom he may be dealing. This view of the case would strike one at first as exceedingly novel, impracticable and even chimerical, but when one considers that by far the larger part of mercantile transactions are carried on upon precisely this basis the idea appears more plausible. The larger portion of the transactions on the Stock Exchange, for example, are carried on merely on the faith and honor of the parties to them. Many of the largest mercantile transactions that are daily occurring have no other guarantee for their performance than the good faith of those who undertake to carry them out. We hear indeed of suits for breaches of contract and proceedings to compel parties to fulfil their engagements; but the amount of transactions involved in this and in similar proceedings is very small compared with the magnitude of the dealings which are never sought to be enforced except on the general ground of honesty and fair play. The chief argument in favor of those who contend for no bankrupt law is that it will effectually cut off the impecunious and defaulting creditor, for men would cease to sell on credit to those whom they did not know to be perfectly trustworthy; and, as a consequence, the privilege of credits would be extended only to the deserving. There is no doubt but that many a man who, if let alone, could have successfully struggled through a period of adversity, has been utterly ruined by the proceedings of the Court of Bankruptcy, and

been so weighed down by judgments that he finds it impossible to embark again in mercantile pursuits; consequently it would be worth while to consider whether it would not be a better plan to allow the bankrupt to settle as best he can than to put the estate through the exacting trials of bankruptcy proceedings.

The Growth of Corporations.—It is laid down by the text writers that the privilege of forming a corporation is not a right inherent in the citizen, but it is a franchise conferred by the State, and while many of the original principles in regard to corporations still obtain, yet it cannot be doubted that the original expounders of the laws governing them failed to foresee the very important part which the corporation was to play in the social economy. Indeed the growth of corporations has been one of the marvels of the nineteenth century. Many of them have assumed vast proportions, involving outlays of immense sums of money and the management of numerous bodies of men. There is scarcely any interest, however small, which is not affected more or less directly by corporate principles; and up to a very recent day but little effort seems to have been made by legislatures or by Congress to restrain the growth of corporations, to keep them in check, or to prescribe proper restrictions in the exercise of their privileges. But the corporate spirit, not content with the form of an ordinary corporation, must needs extend itself to seek fresh fields and pastures new. Corporations which formerly embraced many distinct shareholders into one harmonious body, have themselves become mere units in larger aggregations, and we hear of syndicates and trusts as embracing the newest forms of corporate combinations. Precisely what a trust is the general public has not yet found out. Indeed, there are some writers on the subject who seem to be a little at loss in endeavoring to understand what a "trust" really is. Without entering into an elaborate description of the machinery by which an aggregate of corporations is thus brought into one body, it will be sufficient to say that their very presence in the community should be regarded, if not with distrust and suspicion, at least with care and attention. What brilliant financier first conceived the idea of the modern trust is not known, but certainly he deserves credit as one of the great inventors of the day. It seems almost paradoxical that a manufacturer being a member of a trust can make more money by letting his mills stand idle than he can by running them night and day, and that his former competitors who are now his partners, also gain by the same operation. Yet such is the case. The rumors of an iron trust seem to have a substantial foundation, and should it be brought to a successful conclusion it will represent undoubtedly the largest aggregation of private property interests in this country or indeed in Europe. The Courts themselves have been somewhat puzzled by this new form of corporate aggregation, and have sought, sometimes in vain, to apply the rules of corporation law to fit this new creation. A trust being essentially a monopoly is of course regarded with suspicion, not only by the courts of law, but by the common people generally, and therefore it is not unlikely that when the true nature and extent of these new-fangled trusts becomes known to the general community their growth will be restrained by legislative enactment.

Counterfeits.—The art of counterfeiting has been gradually dying out for some years past, and though able and expert counterfeiters are still at large, yet there is very little to be feared from their efforts. The only counterfeits that are really very dangerous to the general public are the old issues. Of course, respect for the banking community precludes the idea that any counterfeit could be dangerous to bank men generally; but for the sake of the more ignorant outside public every precaution should be taken to get these counterfeits destroyed as soon as possible, and perhaps one way to that end would be a general action on the part of the bank Tellers to forward to Washington for redemption the old National bank note issues as they come to the bank, and for the Department at Washington to destroy them. If this plan were pursued thoroughly the old issues would become a comparative rarity, and a person receiving a bank note issued prior to the reorganization under the Act of 1882 would scrutinize it much more carefully than is now done, and as a consequence, any counterfeits that might come along would be subjected to a severe inspection.

BANKING LAW.

* LEGAL DECISIONS AFFECTING BANKERS.

PROMISSORY NOTE GIVEN FOR PATENT RIGHT—THE FACT THAT ASSIGNMENT OF PATENT RIGHT NOT TENDERED BY PAYEE AT THE TIME NOTE WAS DELIVERED IS NO DEFENCE—SUCH ASSIGNMENT NEED NOT BE GIVEN UNTIL NOTE IS PAID.

Garland sued Moore on a promissory note for \$100, dated April 8, 1885, due October 1st, next thereafter. The body of the note showed it was given "for value received for a patent right to the Shellnut Water-engine for Crawford County, No. 802,167, patented July 15, 1884." To this action Moore pleaded (1), total failure of consideration; (2), that there was no consideration, because there was no assignment of the patent right made to him by the payee at the time he gave the note. The plaintiff on the trial introduced the note in evidence and rested his case. The defendant was then introduced as a witness and testified that he bought this patent right for Crawford County, and that at the time he bought it there was no assignment made to him of this patent right for Crawford County by the assignee or anybody else, and that the payee of the note was only an agent of the Shellnut Water-engine Company, and that he could not make an assignment of this patent right, and he rested his case on that. The Court instructed the jury, there being no controversy as to the facts, to find a verdict for the plaintiff. Defendant appealed.

Held, We have no complaint to make as to the instructions of the Court. The evidence of the defendant was not sufficient to bar the plaintiff's right to recover on this note. There was no testimony on the part of the defendant that he was to have a transfer or an assignment of this patent right at the time he gave this note, nor did he show that he had ever tendered the money due on the note to the payee, and demanded this assignment. In the absence of such testimony, the presumption would be from this note that he was entitled to an assignment of this right for Crawford County when he paid the note. He was not entitled to it, according to his own evidence, at the time he signed the note. He might have defended the suit successfully by having tendered the money to the payee and demanded this assignment, and if the assignment was not delivered to him, that would be a good defence to the note after its maturity; and he could yet defend the case after judgment, by tendering the money and demanding the assignment; and upon the refusal to assign this right, a Court of Equity would not hesitate to enjoin the collection of the judgment. For these reasons we think the Court below was right, and judgment is affirmed.

Moore vs. Garland, Supreme Court of Georgia, April 21, 1887.

INDORSEMENT OF LONG TIME NOTES—DEATH OF INDORSER BEFORE MATURITY—INSOLVENCY OF MAKER—CAN INDORSER'S ESTATE BE HELD LIABLE THEREON BEFORE THE NOTES MATURE?—AN IMPORTANT QUESTION.

On January 1, 1881, C. R. Stevens sold a farm in Indiana to Samuel H. Kisner for an agreed consideration of \$8,000. The sum of \$500 was paid in cash, and for the remainder of the purchase money Kisner executed his notes to Stevens, payable in bank in 1, 2, 3, 4, 5, 6, 7, 8, 9 and 10 years after date,

* All the latest Decisions affecting Bankers rendered by the United States Courts and State Courts of last resort will be found in the JOURNAL'S Law Department as early as obtainable.

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

with interest payable annually at the rate of 8 per cent., and secured the payment of the same by mortgage on the premises purchased. The following is a copy of one of the notes in question and the indorsement, the notes being all alike, except in amount and time of payment, the remaining notes being for \$700 each :

"\$500.

"TERRE HAUTE, Ind., January 1, 1861.

"Five years after date I promise to pay to the order of Clemuel R. Stevens. at P. Shannon's Bank, Terre Haute, Ind., five hundred dollars, value received, without any relief from valuation and appraisement laws, with interest at eight per cent. per annum from date until paid, and attorney's fees. The drawers and indorsers severally waive presentment for payment, protest and notice of protest and non-payment of this note. Interest payable annually.

"SAMUEL H. KISNER."

[Indorsed:] "C. R. STEVENS."

The notes and indorsements were both made in the State of Indiana.

Afterwards, Stevens, the payee, purchased of Richard Dunnigan some land in Illinois, and in payment therefor transferred to Dunnigan, by indorsement in blank, six of the Kisner notes, the ones falling due January 1, 1886, and after. Stevens died, and after his death his administrators sold the remaining notes—the ones falling due January 1, 1882, 1883, 1884 and 1885—to John J. Brake. The notes maturing up to January 1, 1884, remaining unpaid, Brake commenced proceedings to foreclose the mortgage in the Circuit Court of Sullivan County, Indiana, making Kisner, the maker, and Dunnigan, the holder of the six last maturing notes, the only parties defendant. Dunnigan filed an answer, also a cross-complaint, claiming an interest in the mortgaged property. A judgment of foreclosure was rendered, finding that the mortgaged property was not susceptible of sale in parcels, and directing that it be sold as a whole, and the proceeds applied, first, to indebtedness due; second, to that not due, with a rebate, etc. The sale under this judgment resulted in only enough to satisfy the Brake notes, and pay the sum of \$500 on the notes held by Dunnigan. A personal judgment in the foreclosure suit was rendered against Kisner, and an execution issued thereon, returned "No property found."

Dunnigan then filed his claim against Stevens, as indorser on the notes, so indorsed by him to Dunnigan, although none of such notes had matured, for allowance against the estate of Stevens in the County Court of Clark County, Illinois, where the claim was disallowed. On appeal to the Circuit Court, there was judgment given against the administrators for \$560, the amount of interest due on the notes, and that Dunnigan pay the costs of the proceedings, the claim having been filed subsequent to the time appointed by the administrators for the presentation of claims against the estate. The judgment of the Circuit Court was affirmed by the Appellate Court for the Third District, and an appeal was then taken to the Supreme Court of Illinois to reverse the judgment of the Appellate Court.

Held, The Statute of Indiana, at the time these notes were executed, provided as follows: "Notes payable to order or bearer in a bank in this State shall be negotiable as inland bills of exchange, and the payees and indorsees thereof may recover as in case of such bills." It is held by the Supreme Court of Indiana that the provisions of the law merchant, in regard to the presentment for payment and notice of protest and of non-payment, may be waived by the terms of the contract, and such waiver extends to the indorsers.

Our statute, concerning the settlement of the estates of deceased persons, provides: "Any creditor whose debt or claim against the estate is not due may nevertheless present the same for allowance and settlement, and shall thereupon be considered as a creditor under this Act, and shall receive a dividend of such decedent's estate, after deducting a rebate of interest for what he shall receive on such debt, to be computed from the time of the allowance thereof to the time such debt would have become due according to the tenor and effect of the contract." (Sec. 67, c. 3, Rev. St.) And Section 70 declares that all debts and demands not exhibited to the Court within two years from the granting of

letters of administration, shall be forever barred, except as to the subsequently discovered assets.

Considerable stress has been laid in argument on the fact of the insolvency of the maker (Kisner), after having personal judgment against him and his estate exhausted. Under our statute, this would be important, as showing diligence to collect of the maker; but the notes and indorsements having been made in the State of Indiana, it is the law of that State, which is to govern in respect to the liability of the indorser. The notes being payable in bank in that State, the indorser's liability by the statute there is that which arises under the law-merchant. Under that law, the indorsement of a note amounts to a contract, on the part of the indorser, that if, when duly presented, the note is not paid by the maker, he (the indorser) will, upon due and reasonable notice given him of the dishonor, pay the same to the indorser or other holder. (Story, Prom. Notes, Sec. 185.) But here there is an express waiver in writing by the indorser of presentment of the notes for payment and of notice of their non-payment. This dispenses with the conditions precedent to the indorser's liability, and makes his obligation for the payment of the notes to be unconditional and absolute. On the maturity of the notes, the holder might immediately bring suit against the indorser without the performance of any act.

An indorser may, by the form of his indorsement, make himself absolutely and positively in all events liable for the payment of the notes, with or without due presentment or due notice. (Story, Prom. Notes, Sec. 461.) Where there is an agreement in writing to dispense with any demand upon the maker, or with notice of dishonor, the language will be construed to import an absolute dispensation with the ordinary conditions of an indorsement. (Id., Sec. 148.)

We consider that the indorser here, by the form of his indorsement, made himself absolutely and positively in all events liable for the payment of the notes; that his liability was as full as that of a surety or a guarantor; and the obligation of a surety or the guarantor of a promissory note is absolute to pay the note. (Hunt *vs.* Adams, 5 Mass., 359; Luqueer *vs.* Prosser, 1 Hill, 256; and see Story, Prom. Notes, Secs. 58, 59, and note.)

It is said the indorser's contract here was to pay the notes if, when they became due, the maker did not pay them, and that when the notes were filed the condition had not been met. We do not consider that there is any such distinct condition as thus named—that there is any other condition than what is comprised in the presentment for payment and notice of non-payment. The condition in this respect, as above stated by Story, is, "that if, when duly presented, it (the note) is not paid by the maker," etc. Dispensing with presentment carries with it all conditions as to paying or the maker's failure to pay on presentment. And even if the contract were, as thus supposed, to pay the notes if, when they became due, the maker did not pay them, we hardly see how, in respect of liability to the indorsee, that would vary essentially from an absolute promise to pay the notes or that the notes should be paid. Either form of promise would oblige the payment to be made at maturity, and would create an equal liability of the indorser for their payment at maturity.

It is again said the maker might pay the notes at maturity, and so the indorser not have them to pay; but this would not be inconsistent with the indorser's liability for the payment of the notes. The same might be said in respect of a surety or guarantor that the principal debtor might pay the debt on its coming due, yet that would not militate against the previous obligation of the surety or guarantor to pay the debt. So in the case of several makers of a promissory note, upon the death of one of them, the claim for the whole note, we take it, might be fixed and allowed against his estate, notwithstanding that, on the note becoming due, it might be paid by the surviving promisors, or each of them might pay his proportion of it, so that the decedent's estate would have none, or but a proportional part, of the debt to pay.

We think that the indorser here undertook that these notes should be paid at maturity; that there was a binding obligation on his part for their payment; that there was no condition or contingency to the obligation itself, but that it was absolute and positive, and constituted a claim against the estate of the indorser; that it was properly filed as such against the estate, and that the

rejection of it by the Court, except as to the amount actually due, was erroneous. The statute required it to be exhibited to the County Court within two years from the granting of letters of administration or else be forever barred, except as to subsequently discovered assets. The statute is that "any creditor whose debt or claim against the estate is not due may present the same for allowance and settlement." "A creditor is he who has a right to require the fulfillment of an obligation or contract." (Bouvier, Law Dict.) Dunnigan certainly occupied this position, and he held a claim against the estate not due, bringing him precisely within the statute.

Judgments of Appellate and Circuit Courts reversed, and cause remanded to Circuit Court of Edgar County. Sheldon, *J.*, delivered the majority opinion. Scholfield, *J.*, and Magruder, *J.*, dissented.

Scholfield, *J.* I am unable to concur in the reasoning in the foregoing opinion. The statute therein quoted, to the effect that "any creditor whose debt or claim against the estate is not yet due, may present the same for allowance and settlement" is in derogation of the common law, and, by a familiar rule of construction, is, therefore, to be construed strictly. So construing it, the words "debts or claims against the estate" must mean existing debts or claims, and not probable future debts or claims.

But it is conceded here that the contract of Stevens, under the statutes of Indiana, where the notes were made and indorsed, is governed by the law-merchant, and that, by that law, his liability (he having waived presentment and notice) is to pay the notes when due, if Kisner does not pay them then. Kisner is liable absolutely to pay the notes; but Stevens is only liable to pay them contingently upon Kisner not paying them when due. The difference between the character of the liability of Kisner and Stevens is plain and broad.

It may be said that the day of payment, as to Kisner, might, in the event of Kisner's death, be accelerated without seriously impairing any right, since it would only affect the question of interest which the statute equitably provided for; but accelerating the day of payment as to Stevens is a very different thing. He was entitled to the benefit of the chance of Kisner being able to pay the debt at any time until after maturity. Although Kisner may not now be able to pay, it does not follow that he may not be able to pay the notes when due. By this opinion, a liability to pay in the future upon condition is converted into a present absolute liability. A new contract is made for Stevens to which he never gave his assent. This, in my opinion, cannot be done.

Magruder, *J.* I concur in the views expressed by Mr. Justice Scholfield.

Dunnigan vs. Stevens, Admr., Supreme Court of Illinois, September 27, 1887.

PROMISSORY NOTE — INDORSEMENT ON CONDITION — NO LIABILITY WHERE CONDITION NOT FULFILLED.

Plaintiff sued defendants on a promissory note for \$1,035, payable to plaintiff in one year from its date, namely, September 13, 1884, signed by defendant Huntington, and, as alleged in the complaint, indorsed by defendants Brooks before its delivery for the purpose of giving it credit, thus making them joint makers with Huntington. The defendants Brooks, in their answer, alleged in effect that Huntington owed plaintiff a note for \$1,034, due September 12, 1884; that when that note became due they proposed to plaintiff that if he would extend the time of payment of the indebtedness for one year, and take Huntington's new note therefor payable in one year, they in consideration thereof, and on no other consideration, would indorse said new note, and at the same time they indorsed such a new note, the one in suit, and left it with Huntington to be delivered to plaintiff on the sole condition that he would accept said proposition. They further alleged that plaintiff refused to accept the offer and the note, and afterwards, on October 10, 1884, he and Huntington, without the knowledge and consent of the defendants Brooks, made a new and different agreement, by which plaintiff required Huntington to pay, and he did pay of the indebtedness \$310, and that sum was agreed to be indorsed, and was indorsed on the new note, which was thereupon delivered to plaintiff, this

transaction being without the knowledge or consent of Brooks. A demurrer to this answer was sustained, and defendants Brooks appealed.

Held, The transaction of October 10th was in effect an extension of the time of payment of a part only of the original indebtedness, and the taking of a new note for that part, instead of for the whole, as required by the condition upon which, so far as the defendants Brooks were concerned, the note was to be delivered. It could not take effect as a contract until delivered to plaintiff, and there was no right in Huntington, who made the delivery, to deliver it, so far as they were concerned, except on the condition imposed by the Brooks; and if he did deliver it in violation of that condition, and that was known to plaintiff, such delivery was ineffectual as to them. We have no right to speculate on whether the transaction of October 10th was better for them than that they proposed as the condition of their becoming liable. They may have had reasons, good and sufficient, in their minds, for the condition on which they agreed to become bound. As precedent to their becoming liable, they had a right to fix upon any condition they pleased. The note sued on being different in effect from the one authorized to be delivered, was never a valid note as to them. (Bank *vs.* Lane, 8 Ohio St., 405.)

Order reversed.

Wager *vs.* Huntington and others, Supreme Court of Minnesota, November 7, 1887.

BILL OF EXCHANGE — SIGNATURE BY DRAWER AS "TREASURER" — ADMISSIBILITY OF PAROL EVIDENCE BETWEEN ORIGINAL PARTIES TO SHOW UNDERSTANDING AS TO LIABILITY OF DRAWER.

Martin drew a bill of exchange on some firm in Boston, which was accepted by said firm. The bill of exchange was in the usual form except that Martin signed it as "Treasurer." Default in payment having been made, Smith, the payee, sued Martin on the bill of exchange. To the declaration Martin pleaded the general issue and several special pleas. The third and amended plea was that he signed the bill of exchange as Treasurer, and that no personal obligation attached to him, and that these facts were known to Smith. Smith filed general demurrers to the several pleas, which were sustained on the ground that the terms of a bill of exchange cannot be varied by parol testimony, and judgment was rendered against Martin for the amount of the bill and exchange and interest, from which he appealed.

Held, It was competent to prove the facts averred in appellant's third and amended plea by parol testimony, and they are sufficient to relieve him from personal liability. There are authorities to the contrary, but the doctrine established in this State sustains the validity of such pleas, at least as between the original parties to the transaction, and it is well supported by authority. (35 Miss., 549; 57 Miss., 18; 1 Pars., N. and B., 168; 1 Danl. Neg. Instr., Sec. 418; 49 Mo., 312; 32 Md., 327; 1 Wall., 234; 5 Wheat., 326; 11 N. Y., 200; 13 Amer. Dec., 550, and note.)

It is true that, generally, extrinsic testimony is not admissible to vary or explain negotiable instruments; but one exception to the rule is that, where nothing appears upon the face of the paper to suggest a doubt as to the party bound, or the character in which any of the signers acted in affixing his name, parol testimony may be admitted, as between the original parties, to show the true intent and meaning of the parties. (See cases, *supra*.) Enough appears on the face of the bill sued on in the case at bar to bring it within this exception.

Demurrer overruled and judgment reversed.

Martin *vs.* Smith, Supreme Court of Mississippi, October 24, 1887.

NEGOTIABLE INSTRUMENT—INDORSEMENT BY CORPORATION—AUTHORITY OF AGENT TO INDORSE PRESUMED.

The National Bank of Battle Creek brought suit on two promissory notes made by defendants, each payable to the order of "Nichols, Shepard & Co., an incorporated company," and each indorsed: "Protest waived. Nichols, Shepard & Co." On their being offered in evidence, with the indorsements,

by the plaintiff at the trial, defendants objected to the indorsements being received on the ground that no sufficient foundation was laid to authorize their admission in evidence. This objection being overruled, defendants carried the case to the Supreme Court, asserting the proposition that the indorsements were not admissible, except on proof that they were made by some officer or agent of the corporation having authority to make them.

Held, The point is covered by the provisions of Section 89, Chapter 78, Gen. Sts., 1878, to the effect that "the possession of the note or bill is *prima facie* evidence that the same was indorsed by the person by whom it purports to be indorsed." This applies as well to an indorsement by a corporation as by a natural person. These notes purport to be indorsed by the corporation, and plaintiff's possession of the notes establishes *prima facie* that the indorsements are its genuine indorsements—establishes *prima facie* the fact that they are in the genuine handwriting of some officer or person having authority to make them, for without that fact they were not made by the corporation. The case comes within the decision in *Bank vs. Loyhed*, 28 Minn., 396.

Order affirmed.

National Bank of Battle Creek vs. Mallan and another, Supreme Court of Minnesota, November 7, 1887.

CHECK ON BANK—HOLDER HAS NO RIGHT OF ACTION AGAINST BANK THEREON WHERE THE CHECK IS NOT ACCEPTED—THE PENNSYLVANIA RULE—SUBSTITUTION OF DRAWER AS PLAINTIFF IN SUCH AN ACTION.

This was an action by Daniel Shepp and J. B. Harsh, trading as Daniel Shepp & Co. against the First National Bank of Tamaqua, to recover the amount of a check on said bank given by John A. Shoemaker to plaintiffs. The check was for \$399.31, and was given by Shoemaker to plaintiffs on August 26, 1874, for an indebtedness to the latter. On the same day, Daniel Shepp presented the check, properly indorsed, to the bank for payment, which was refused. The check was then duly protested for non-payment, and plaintiffs brought this suit. On the trial, in 1885, plaintiffs proved the indebtedness of Shoemaker, the giving of the check, its presentation at the bank, the demand and refusal of payment, and the fact that, including the proceeds of a note of the Tamaqua Rolling Mill Co., discounted on the 18th of August, 1874, there was sufficient money to the credit of the drawer to pay the check and \$76.58 in addition. It appeared that on June 23, 1874, the bank had discounted for Shoemaker another note of the Rolling Mill Co. for \$462.61, which fell due on August 26, 1874, the date of the giving and presentment of the check in suit, which note was protested for non-payment; that the company failed the same day, and also that Shoemaker had, earlier in the day of August 26, 1874, presented to the bank a check, and that the same had been refused payment because the bank applied the proceeds of the note discounted August 18th to the payment of the note maturing on said August 26th.

Plaintiffs offered in evidence the check in suit, with the certificate of protest, which was admitted over the defendant's objection. Plaintiffs then moved to amend the record by adding the name of John A. Shoemaker to the use of D. Shepp & Co. as party plaintiff, and this amendment the Court also allowed over the defendant's objection. The President of the bank testified that when the note of August 18th was presented for discount, it was referred to the Committee on Discounts, who agreed to discount it, provided that its proceeds should go to the note due August 26th, and that Shoemaker agreed to this.

A verdict and judgment was rendered for plaintiffs for \$671.61, and defendant appealed.

Held, It has been repeatedly held that the holder of a bank check has no right of action on the check against the bank. Although there may be funds of the drawer sufficient to pay the check in the hands of the bank at the time of presentment, and no other appropriation of them made, yet the bank may refuse payment without subjecting itself to a suit by the holder. (*Saylor vs.*

Bushong, 12 Weekly Notes Cas., 81 ; Bank *vs.* McMichael, 106 Pa. St., 460 ; Bank *vs.* Millard, 10 Wall., 162.) In Bank's Appeal, 10 Weekly Notes Cas., 41, we said that an ordinary bank check "is neither a legal nor an equitable assignment or appropriation of a corresponding amount of the drawer's funds in the hands of the drawee. It gives the payee no right of action against the drawee nor any valid claim to the funds of the drawer in his hands." Of course, if the bank has accepted the check in the hands of the holder, it then becomes liable to pay, and must respond in an action by the holder.

In the present case there was no acceptance of Shoemaker's check in favor of Shepp & Co., nor any acts done indicating an intention to accept it. On the contrary, payment was refused as soon as it was presented.

Further *held*, The action was brought by Shepp & Co. in their own name only, in August, 1874. On the trial, in November, 1885, the Court permitted an amendment of the record by adding "John A. Shoemaker to the use of D. Shepp & Co.;" and a recovery was then had upon the theory that the cause of action was the same, and it was simply adding the name of the legal plaintiff. But it is very clear that the cause of action is not the same in any point of view, and that John A. Shoemaker could not be the legal plaintiff in an action upon the check in suit. It is a check drawn by Shoemaker, payable to the order of Shepp & Co., and hence the whole right of action upon it was vested in Shepp & Co. when accepted by the bank. Shoemaker could under no circumstances bring an action *upon the check* as an obligation payable to himself. He could sue the bank to recover damages for dishonoring his check or he could bring an action of *assumpsit* to recover the amount of his deposit as for money had and received ; but in no event could he maintain any action upon the check itself. In 2 Pars. N. & B. it is thus said : One of the many reasons why the holder of a check, upon the refusal of the bank to pay it, having sufficient funds of the drawer therefor, cannot maintain an action against the bank is the existence of such a right of action on the part of the drawer, who may sue the bank in tort for the wrong done, or in *assumpsit* for the breach of the implied contract to honor promptly the customer's checks. In such action nominal damages may be recovered, though no actual damage be shown." The writer further states that the jury may give the plaintiff in such an action such reasonable damages as he may have sustained from the dishonor.

It follows that adding Shoemaker's name as legal plaintiff, conferred no additional right of action upon Shepp & Co. in relation to the check in suit. As to Shoemaker's right of action to recover damages for the dishonor of his check, or specifically to recover his deposit, it was, of course, entirely different from any right of action possessed by Shepp & Co., either on the check or for any other cause, and hence the amendment could not properly be allowed. Either of Shoemaker's rights of action was subject to the bar of the Statute of Limitations several years before the amendment was allowed, and, therefore, it was error to admit the amendment against the present defendant, who would thereby be deprived of the privilege of pleading the statute,

An amendment to a declaration will not be allowed if a new cause of action is thereby introduced, especially where the new cause is so old as to have been barred by the Statute of Limitations. (*Wright vs. Hart's Admr.*, 44 Pa. St., 454 ; see also *Smith vs. Smith*, 45 Pa. St., 404, and *Tyrrill vs. Lamb*, 96 Pa. St., 464.)

Judgment reversed.

First National Bank of Tamaqua *vs.* Shoemaker, Supreme Court of Pennsylvania, October 4, 1887.

LOST INSTRUMENT—IN WHAT COURT ACTION THEREON MAINTAINABLE—
A DISCUSSION OF THE REMEDY ON LOST INSTRUMENTS BY THE SUPREME
COURT OF RHODE ISLAND.

The declaration of the plaintiff set forth that the defendant's intestate at Providence on July 23, 1857, made his promissory note for \$500 payable to James A. Regua or order, two months after date, and that said Regua then and there indorsed and delivered it to the plaintiff ; that it was not paid at

maturity; that after maturity and before any part of it was paid it was lost by the plaintiff; that after the loss the plaintiff demanded payment of the defendant and the defendant refused payment. To this declaration the defendant demurred on the ground that an action at law would not lie on such a note so indorsed and lost, the only remedy being in equity.

Held, There is a conflict of decision on this question. The English doctrine is that the only remedy on a lost negotiable note or bill is in equity, the reason alleged being that the maker, upon paying a note, is entitled to have it surrendered to him for his protection against suit thereon by any other person coming into possession of it, and a Court of equity can afford protection by decreeing an indemnity bond, whereas a Court of law cannot. In this country the English doctrine has been adopted in several States, but in others it has been materially modified or rejected. In this State, in *Aborn vs. Bosworth*, 1 R. L., 401, which was an action on a bill of exchange lost, tried to a jury in 1850, this Court instructed the jury that the drawee was entitled to recover upon proof, either that the bill was destroyed or surrendered, or so indorsed that no third person could recover it. The counsel for the defendant disparages the authority of this case, because it was determined at *nisi prius*; but it should be remembered that at the time it was tried the full Court were required to sit in the trial of cases to the jury, and the Court, upon so sitting, was accustomed to listen to very thorough discussions of legal questions on both principle and precedent. We think that the case has been, and should continue to be, accepted as settling the law, so far as it goes, for this State. The ground of decision was that the loser is entitled to recover in an action against the maker whenever the recovery will put the maker in no worse position than he would have been if the loss had not occurred.

The averment here is that the note was lost after indorsement, but also after maturity. The averment of the loss was not necessary to the maintenance of the action; and in our opinion it is competent for the plaintiff to prove, not only the loss, but also the destruction of the note. (2 Pars. N. & B., 809.) In *Peabody vs. Denton*, 2 Gall., 351, the note was lost after maturity, and, in an action thereon by the indorsee against the maker, tried eighteen years after the loss, the Court held that, after so great a lapse of time, it was incumbent on the defendant to show either that the note existed or had been demanded of him, or that it must otherwise be presumed that no demand would ever be made. In the case at bar, for anything that is averred, the note may have been lost thirty years ago.

In *Swift vs. Stevens*, 8 Conn., 431, the note disappeared some six years before the trial. The Cashier of a bank to whom it had been delivered for safe-keeping testified that he had made diligent search for it, but was unable to find it, that he had never delivered it to any person; and that he verily believed it had been accidentally destroyed, and on motion for new trial after verdict for the plaintiff the Court held that the evidence was proper to go to the jury to prove the destruction or non-existence of the note. The circumstances in the case at bar, for anything that appears, may be equally or more cogent to prove the destruction or non-existence of the note. Moreover, all that is required to entitle the plaintiff to recover is to prove that the defendant can pay the note without hazard of being required to pay it a second time. Accordingly it has been held that the loser is entitled to recover when any future action on the note will be barred by the Statute of Limitations. (*Torrey vs. Foss*, 40 Me., 74; *Moore vs. Fall*, 42 Me., 450.) Any future action on this note would be barred, so far as appears; and if so the defendant will be protected. And, furthermore, the action here is not against the maker personally, but against his administrator; and it has been stated that the maker's estate was represented insolvent; that commissioners were appointed who allowed the plaintiff's claim; and that the allowance was stricken out by the defendant and this action brought under Pub. St. R. L., c. 186: Sec. 15. If this be so, the estate being really insolvent will be protected without any indemnity bond, since no creditor who has not presented his claim to the commissioners can maintain any action upon it against the estate unless there is a surplus remaining after all the debts allowed have been paid. We think, therefore, that the demurrer must be overruled, since it does not appear but

that plaintiff is able to show that defendant can pay the note to him without risk of being obliged to pay it again to any other person.

Further *Held*, Plaintiff contends that he is entitled to recover because, though the note was lost after indorsement, it was overdue when lost, and therefore any person taking it would take it subject to the equities and could get no better title than the person had from whom he took it. A number of cases support this view. (*Thayer vs. King*, 15 Ohio, 242; *Sloo vs. Roberts*, 7 Ind., 128; *Elliott vs. Woodward*, 18 Ind., 183; *Smith vs. Walker*, 8 Smedes & M., 131; *Chandron vs. Hunt*, 3 Stew., 31; *Fales vs. Russell*, 16 Pick, 315, 317; *Renner vs. Bank*, 9 Wheat, 531.) But against this view it is urged that the holder of the note, by simply producing it and verifying the signature, makes a *prima facie* case for himself, throwing on the defendant the burden of proving that the note was lost before maturity—a burden involving a risk which he ought not to be exposed to. (2 Pars. N. & B., 295.) We do not find it necessary to decide the point now, and therefore leave it undetermined.

Demurrer overruled.

Adams vs. Baker, Adm'r, Supreme Court of Rhode Island, October 14, 1887.

COLLECTING BANK—DUTY AS TO COLLECTION OF CERTIFICATES OF DEPOSIT—WHEN CERTIFICATE, PAYABLE ON DEMAND, BUT NOT TO DRAW INTEREST UNLESS HELD FOR SIX MONTHS, SHOULD BE PRESENTED.

On October 19, 1883, plaintiff left with the defendant, the Bremer County Bank, for collection a certificate of deposit for \$12,300 given by bankers in Jacksonville, Illinois, dated June 18, 1883, payable on demand, which certificate was to draw interest if held until the expiration of six months. The defendant executed a receipt for the certificate in the following form and language:

“WAVERLY, IOWA, October 19, 1883.

Received of O. C. Ide the following certificate of deposit for collection when due:

DATE.	MAKER'S NAME.	AMOUNT.	INT.	WHEN DUE.
June 18, 1883.	M. P. Ayers & Co.	\$12,300	3	Dec. 18, 1883.

Twelve thousand and three hundred doll.

L. L. LUSH, Cash.”

On the day of its receipt the defendant in the usual course of business sent the certificate for collection to its correspondent at Chicago, a solvent National bank, which immediately collected it. The plaintiff gave no instructions as to the time of its collection and received no information from defendant as to the usual course of business in making collections of the character of this one. The defendant sent with the certificate instructions to collect it when it became due. The defendant's correspondent collected the face of the certificate, which was remitted to defendant and paid to plaintiff. Plaintiff brings this action against the bank to recover interest on the certificate at the rate named therein for six months, claiming that defendant should have held it until the expiration of that period before presenting it for payment. The cause was tried without a jury in the District Court and judgment rendered for defendant. Plaintiff appealed.

Held, We think the judgment of the District Court may be supported on the ground that the certificate was collected pursuant to the very terms of the receipt, which declares it shall be collected when due. It was payable on demand, and was in fact due when it was received by defendant. There was nothing in the receipt obligating defendant to hold it until the expiration of six months from its date, when it would draw interest, and plaintiff gave no instructions to that effect. The statement in the receipt, that the certificate became due December 18, 1883, is not correct, which we will presume was well known to both parties. This statement does not preclude the defendant from showing the fact of the maturity of the certificate at the time. In the absence of any instructions to, or agreement by, defendant requiring it to hold the paper the presumption arises that it was the purpose of the plaintiff to

press its immediate collection. Had his intention been otherwise he would not have put it in course of collection two months before the day interest would accrue thereon, when, as he now claims, he intended to present it for payment after that time. We conclude that the defendant is not liable in this action, for the reason that neither its negligence nor violation of agreement or instructions has been established. The correspondent was not guilty of negligence or violation of instructions, for the collection was made in accord with the directions given by the defendant which accompanied the certificate. The rule of *Guelich vs. Bank*, 56 Iowa, 484, is not applicable to the case.

Judgment of District Court affirmed.

Idem vs. Bremer County Bank, Supreme Court of Iowa, October 21, 1887.

ABSTRACT OF CASES.

INDORSEMENT OF NOTE AFTER MATURITY—STATUTE OF LIMITATIONS AS TO INDORSER BEGINS TO RUN FROM THE DATE OF INDORSEMENT AND NOT FROM THE MATURITY OF THE NOTE

A note was made payable one day after date, and was indorsed to the plaintiff long after its maturity. Action was brought thereon against the maker and indorser more than six years after the date that the note matured, but within six years from the time of the indorsement. A plea of the statute of limitations was sustained as to the maker, but as to the indorser it was

Held, That the statute did not commence to run from the date the note matured, but from the date of the indorsement, and that the indorser remained liable thereon.

Graham vs. Roberson, Supreme Court of Georgia, May 9, 1887.

PROMISSORY NOTES — ACTION ON — PROOF OF SIGNATURE AND IDENTITY OF DECEASED MAKER.

Suit was brought by certain heirs of the payee of two notes against the executrix of the alleged maker. The notes were under seal, signed by a mark, and witnessed by the daughter and son of the payee, who were both dead at the time of the trial. One note was dated in 1859, payable inside of twenty years; the second was dated in 1861, and payable in eighteen years. It was proven that they were in the handwriting of a party who died in 1862. A witness testified that in 1866 he went with the payee to the house of the alleged maker of the notes; that the payee said they were to get money on some notes, and she had papers that looked like those in suit. He had never seen the alleged maker before that time nor since. This visit was nineteen years before the trial. At the close of the evidence plaintiff was nonsuited. On appeal,

Held, The notes in controversy were not sufficiently proved to entitle them to go to the jury, and the plaintiff was properly nonsuited.

Wolf and others vs. Mackrell, Executrix, Supreme Court of Pennsylvania, November 7, 1887.

BANK AND DEPOSITOR—ACTION BY BANK TO RECOVER BALANCE OF ACCOUNT—RECOVERY CANNOT BE DEFEATED BY CLAIM THAT BANK PAID CHECKS BEYOND LIMIT FIXED BY DEPOSITOR WHERE SUCH CHECKS WERE AUTHORIZED BY HIM.

Defendant, a depositor in the plaintiff bank, notified the bank that it must not allow his account to be overdrawn beyond a certain amount. Checks were drawn by a person doing business for or with defendant and authorized to draw them to an amount exceeding the limit set by defendant, and such checks were paid by the bank. In an action by the bank against defendant to recover a balance of account, defendant claimed that as he had notified plaintiff not to permit his account to be overdrawn beyond a certain limit, plaintiff could not recover.

Held, It is not disputed that the person drawing the checks was doing business for or with defendant and was authorized to draw them. There is no claim that this authority was withdrawn. Defendant, then, notified plaintiff

not to pay checks drawn by his authority. Such checks were binding upon defendant whether he had or had not a balance in the bank. He could not, by a mere notice to plaintiff not to pay after a certain limit was reached, defeat the right of the holders of such checks and the right of the plaintiff to pay and charge them to defendant's account. If there existed want of consideration or other legal or equitable grounds for arresting payment, he could require plaintiff to refuse it. But if the checks were drawn by authority in the prosecution of the business with which defendant was connected and he availed himself of the benefits of such checks, he cannot refuse to account for them even though they exceeded the limit prescribed in his notice to plaintiff. These views are based upon the plainest principles of law and equity.

Further *Held*, It is urged that as the evidence does not show what disposition was made of the money by the person drawing the checks, it fails to establish defendant's liability. But if the checks were drawn by authority of the defendant in the prosecution of defendant's business, plaintiff was not required to inquire what disposition was made of the money received thereon.

Bremer County Bank vs. Mores, Supreme Court of Iowa, October 27, 1887.

PROMISSORY NOTE—SURETY—DISCHARGE.

Where one of several signers of a joint note is surety for the others, but such fact does not appear upon the face of the paper, the payee is not, in the absence of any notice, bound to inquire into the relations of the makers as between themselves, nor, until informed thereof, is he bound to regard the equitable rights of such surety. Mere neglect to bring suit, or to take active efforts to collect the note of the principal maker at the request of the surety, is insufficient to discharge the latter.

Benedict vs. Thoe and another, Supreme Court of Minnesota, November 11, 1887.

PROMISSORY NOTE—EXECUTION BY PARTY IN HIS OWN NAME—PAROL EVIDENCE INADMISSIBLE TO SHOW THAT MAKER WAS NOT ACTING IN INDIVIDUAL CAPACITY BUT AS AGENT OF ANOTHER.

A promissory note was signed simply "John Bowman," who on being sued claimed that he signed the same as the agent and trustee of G to secure a loan of money made to G, and that no part of the consideration of the note was received by him, Bowman.

Held, Defendant cannot be allowed to avoid liability by showing by parol evidence that he was acting for another, and that it was so understood at the time. The note purported to bind John Bowman and no one else. Evidence to the effect that it was understood that he was not bound would have been in plain contradiction of the note and is not admissible.

Junge vs. Bowman, Supreme Court of Iowa, October 15, 1887.

NATIONAL BANK—POWER TO ACCEPT PERSONAL PROPERTY OTHER THAN MONEY IN PAYMENT OF REAL ESTATE SOLD BY IT.

A National bank sold and conveyed to one Carman a tract of land, and agreed to accept certain personal property, namely, hogs and grain, in part payment of the price. In a suit by the bank to recover this personal property from the defendants who had subsequently levied on it under a judgment against Carman, it was urged that the contract was one which the bank, under its charter, was incapable of entering into, and hence that it acquired no rights thereunder.

Held, It may be conceded that banking associations organized under the National Banking Act have no power to engage generally in the business of buying and selling personal property. They have power, however, under certain circumstances to acquire and dispose of real estate. No claim is made but that the bank lawfully acquired the real estate which it sold to Carman. If so, it had the right to dispose of it, and we know of no provision in the statute under which it was organized which forbids it to receive property other than money in payment. The agreement to accept the property in

question in payment was entered into at the same time that the contract for the sale of the land was made.

First National Bank of Ottumwa vs. Reno and others, Supreme Court of Iowa, October 25, 1887.

LAW NOTES AND COMMENTS.

RIGHT OF HOLDER OF UNCERTIFIED CHECK TO SUE THE BANK.—In the case of First National Bank of Tamaqua vs. Shoemaker, reported in this number, the Pennsylvania rule is shown to be against the right of the holder of a check to sue the bank thereon until the same has been accepted. This is also the rule in the Supreme Court of the United States, and in the States of New York, Massachusetts, Indiana, Maryland, Colorado and New Jersey, and *obiter* in Tennessee and Virginia. (See 10 Wall., 152; 4 Otto, 343; 6 N. Y., 412; 48 N. Y., 682; 1 Gray, 605; 107 Mass., 45; 34 Md., 581; 5 Col., 185; 69 Ind., 479; 17 Vroom, 255; 22 Gratt., 742; 7 Heisk., 199.)

And in Louisiana it has been held that the holder of a check cannot avail himself thereof as a set-off against a note of his held by the bank. (23 La. Ann., 49.)

The contrary doctrine that the checkholder may sue the bank as soon as it wrongfully refuses to pay his check is held in Missouri, Kentucky, South Carolina, Illinois and Iowa. (See 4 Mo. App., 330, 401; 7 Ib., 532; 11 Ib., 292; 8 Bush., 357; 12 Rich., 518; 28 Ill., 168; 80 Ill., 212; 26 Iowa, 315.)

The weight of authority, it will be seen, is in favor of the former rule.

LIABILITY OF ESTATE OF DECEASED INDORSER ON UNMATURED NOTES.—The attention of our readers is directed to the case of Dunnigan vs. Stevens, decided by the Supreme Court of Illinois and found in this number, bearing on the question of the right of the holder of an unmatured note to prove the same as a claim against the estate of a deceased indorser. The gist of the case is briefly this: Dunnigan held certain notes, indorsed by Stevens, deceased, not yet due, the maker whereon was insolvent, and sought to prove them as claims against the estate of Stevens. The case first came before the Court in March, 1887, and a decision was then rendered (reported in July, 1887, number, page 696), to the effect that the liability of the indorser was contingent upon the failure of the maker to pay at maturity, and could not be enforced until after the happening of that contingency; and the claim was consequently disallowed. By a subsequent decision which will be found in this number the Court reverses its former decision (two Judges dissenting) on the ground that as the notes contained a waiver in writing by the indorser of presentment for payment, and of notice of their non-payment, this dispensed with the conditions precedent to the indorser's liability and made his obligation for the payment of the notes unconditional and absolute—creating an equal liability with that of the maker for their payment at maturity and sufficient to constitute a claim against the indorser's estate under the statute for the proving of debts not due.

This decision was under the law-merchant, the notes in suit being governed by that law, and the conclusion reached that the effect of a waiver of demand and notice on the liability of the indorser is to make it absolute and equal with that of the maker before maturity, is one with which we do not agree. Notwithstanding such a waiver the maker is still the primary debtor, and the contract of the indorser is only to pay the note if the maker does not, so that until maturity his liability is still contingent, and should the maker pay would never become absolute and enforceable.

But looking beyond this to the vast majority of cases where no such waiver exists, and where there is no question but that the liability of the indorser is contingent until maturity, the inquiry is suggested how the security of an indorser is to be preserved in case of his death at a period long before the maturity of the instrument? The liability of the indorser of a promissory note is frequently an important factor in the value of the instrument, yet it would seem that where an indorser dies at a considerable period before maturity the security of his name will become practically worthless; for before the note can mature and the liability be fixed, the limit of time within which

claims against the estate of the decedent can be proved, will have been reached, and the estate itself distributed, leaving nothing to satisfy the claim of the holder should the maker or other parties liable default in payment. This is so because it does not seem that the contingent liability of an indorser on an unmatured note is such a debt or liability as can be proved against the estate of a decedent under the statutes for proving claims. We have been unable to find any previous decision wherein this question has been considered with reference to the estate of a deceased indorser. In 1861, in the Supreme Court of Massachusetts (*Stowell vs. Richardson*, 3 Allen, 64), the question arose as to the estate of an insolvent indorser. An insolvent debtor was indorser on a promissory note for \$5,000, payable in three years, and it was presented for proof as a debt against his estate long prior to its maturity. The Court held that until the note fell due the liability for the debt was contingent, and the instrument was not provable against the indorser's estate before its maturity.

In order to preserve the security of the indorsement of a deceased indorser in all such cases until maturity, it would seem equitable that some proceeding should be allowed whereby, under the notice to prove claims, the holder of an unmatured indorsed note might come in and make application to a competent Court to determine, upon a settlement of the accounts of the executor or administrator, whether any, and if so how much, of the estate of the deceased indorser should be reserved to await the question as to the liability of the deceased. It is probably an open question whether this could be done. Unless such a remedy could be pursued or some statutory enactment made covering such cases, it looks as if the security of any indorser on a note running for a period of three or more years would be practically lost should the indorser die and his estate be wound up before its maturity.

REPLIES TO LAW AND BANKING QUESTIONS.

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

A reasonable charge is made for Special Replies asked for by correspondents—to be sent promptly by mail. See advertisement on another page.

Editor Rhodes' Journal of Banking: ALVARADO, Texas, December 3, 1887.

A draft is drawn on William Duke, Waco, Texas. We send it to our correspondent at Waco with instructions to protest. William Duke cannot be found in Waco; in fact, was never there, a mistake as to his place of residence having been made by the drawer of the draft. Should this draft be protested or returned to us?

Answer.—The draft should not be protested, as it cannot be presented to any one for acceptance. It should be returned to you.

Editor Rhodes' Journal of Banking: PHILADELPHIA, PA., December 16, 1887.

Is a bank liable if it fails to act on notice from the drawer of a check to stop payment of the same, and pays the check when presented through oversight or press of business. CASHIER.

Answer.—The right of the drawer of a check to countermand payment at any time before the bank has incurred any liability to pay it, by certification or the like, is established in New York, (11 Paige, 612; 6 Wend., 369; 3 Hun., 689; 12 Hun., 537; 76 New York, 352.)

In *Schneider vs. Irving Bank*, 1 Daly, 500 (N. Y. Com. Pl., 1875), the bank was notified by the drawer of a check not to pay it and the paying Teller promised not to do so, but afterwards paid it to the holder on presentation. The Court held that the drawer might recover from the bank the amount of the check so paid.

In Pennsylvania, where the inquiry comes from, we do not find any decisions involving the point, but as in both New York and Pennsylvania, the rule that the holder of a check has no claim whatever against the bank is established, we think there is no doubt but that the same right of revocation exists in Pennsylvania as in New York.

Mr. Morse asserts that the great weight of authority is to the effect that the drawer has the right of revocation where the bank has incurred no liability by

any act before notice not to pay, and cites: (2 Bing., 7; 1 Car. & P., 247; R. & M., 68; 9 Moore, 31; 5 Ad. & El., 548; 9 M. & W., 411; 5 Exch., 601; 14 E., 582, and also New York decisions.)

In Illinois, however, where the drawing of a check operates as an assignment of the fund to the holder, and gives him a right of action thereon against the bank, it has been held that after a check has passed into the hands of a *bona fide* holder, it is not in the power of the drawer to countermand the order of payment. (Union National Bank *vs.* Oceana Co. Bank, 80 Ill., 212.)

We think, therefore, that in Pennsylvania the bank would be liable to the drawer if it paid a check after notice from him not to pay, providing it had not, in any way, rendered itself liable thereon before receipt of the notice.

Editor Rhodes' Journal of Banking:

DETROIT, Mich., December 23, 1887.

It is necessary, in the details of banking business, that payees of drafts and checks are often obliged to be identified.

I submit to you one of many instances of this kind—as to the liability of a party who is well known to the bank, identifying the payee (paying or accepting drafts, etc.), as to his responsibility to the bank by identifying the payee.

John Doe, with his friend, who says he has known him several years, and knows him to be John Doe, calls at a bank and wishes to have a bank draft or check cashed. (No question or doubt as to the issue and prompt payment of the draft or check if properly indorsed.) The draft, payable to John Doe, or order is cashed; but subsequently it is ascertained that the John Doe fully identified by his known friend was not the John Doe to whom it was payable, but another John Doe.

In this case is the friend of the wrong John Doe liable?

E. D. S.

Answer.—If you can prove that the friend of the wrong John Doe was aware of the fraud John Doe was perpetrating, he would be held equally criminal with the party he identified.

Report on Bi-Metallism in Europe.—Mr. Edward Atkinson, who was specially designated by the President of the United States to visit the financial centers of Europe and ascertain the feasibility of establishing, by international standard, the ratio of the two precious metals, in free coinage of both, recently made a report, which has been transmitted to Congress. He has arrived at the conclusion that there is no prospect of any change in the present monetary system of the European States which can modify and influence the financial policy of the United States at the present time. He says that the conclusion among the financial men in Europe is, that the United States Government is loaded with an excessive quantity of silver dollars which it cannot get into circulation. These dollars are coined at a standard which is at variance with the silver money of any other country, viz., at the rate of 16 of silver to 1 of gold. It is believed that the financial officers of the United States are convinced that the product of silver is excessive, and that the ratio of silver to gold, *i. e.*, its price as bullion is likely to fall even lower than it is now. Therefore, any initiative by the United States is looked upon as an attempt to relieve itself of an unprofitable stock, and provide a market for the future product of silver. Any effort of the United States to promote a bi-metallic treaty and restore the free coinage of silver is not, therefore, regarded as a sincere effort to promote a better monetary system of which all nations may share the benefit, but rather as being induced by a desire to promote the especial interests of the United States at the cost of whom it may concern. His conclusion is, that so long as the present coinage of the silver dollar of the United States is continued, no proposition of a bi-metallic treaty for the full legal tender of silver coin can be entertained by European States, since they will not consider, under any circumstances, a proposition for the recoinage of their own silver in order to adjust it to the standard of the United States. If European nations enter into a bi-metallic treaty, it might be with the expectation that the opening of all the mints to free coinage either of gold or silver in Europe at a standard of 15½ to 1 would bring the price of silver bullion back to a fraction over 60 pence per ounce. Inasmuch as the United States, by maintaining the present standard dollar, declares that it requires 16 oz. of silver to equal one of gold, to that extent the United States discredits and depreciates silver bullion below the standard formerly in force among European nations. The present dollar is, therefore, looked upon by the bi-metallists of Europe as a depreciation of the value of silver.

TWENTY-FIFTH ANNUAL REPORT OF
THE COMPTROLLER OF THE CURRENCY,
 HON. WILLIAM L. TRENHOLM, COMPTROLLER.

On October 5th, according to the last report made by the banks, there were 3,049 National banks in operation, having an aggregate capital paid in of \$578,462,765, a surplus fund of \$173,913,440, deposits amounting to \$1,606,782,814, and loans and discounts of \$1,580,045,647. Thirty-three banks have closed during the year, of which twenty-five went into voluntary liquidation and eight failed.

The Comptroller, in response to the provision of law requiring him to make to Congress suggestions as to amendments of the laws relative to banking, has presented a complete codification of all the statutes and acts heretofore enacted. The following indicates the principal points in which the codification presented differs from the laws now in force:

THE VIEWS OF THE COMPTROLLER AS TO THE WORKING OF PRESENT LAW, AND THE AMENDMENTS WHICH ARE NECESSARY.

The views expressed in the report of 1886 as to the sufficiency of the security now provided for the circulating notes of National banks are respectfully reaffirmed, and the suggestions then made for improving the general features of the National banking system are renewed. These suggestions, with others drawn from enlarged experience have been embodied in a bill for a National bank code, incorporated herewith, and respectfully commended to the early attention of Congress. Every material change proposed to be made by the adoption of this code, and the reasons for it, will appear in the statement appended to it. In order that due preparation may be made for the early consideration of this important measure, the explanatory statement, the bill, and a codification of all existing laws, arranged in sections parallel with those of the bill, have been sent in advance to the Senators, Representatives and delegates in Congress, in order that each may satisfy himself of the fidelity and accuracy of the codification of the laws now in force, and by means of this medium of comparison may conveniently compare with those laws the provisions of the proposed code.

Upon scrutiny it will be found that the proposed code conforms to the existing law, with some variation in phraseology and some unimportant modification of import, except in the following instances:

Sections 4, 5 and 6 increase the salary of the Deputy Comptroller of the Currency, enlarge his duties, and state in a more comprehensive manner the prohibition against the Comptroller or Deputy Comptroller having any interests inconsistent with their official positions.

Section 33 provides against such a constitution of the Board of Directors as makes the officers of the bank a majority of the Board.

Section 42 incorporates into the oath which Directors are required to take an obligation to inform themselves at all times as to the business and condition of the association. This addition to the law is, in my judgment, necessary, because in a recent case submitted to the Courts it has been decided that Directors who do not keep themselves informed as to the business of their association cannot be held responsible for the mismanagement of its affairs.

Sections 44 and 45 are new matter. They provide a formal method by which Directors may resign their positions and be discharged from further accountability.

Section 51 forbids the organization of National banks with branches. When the system was first established there were some State banks with branches, and as it was desired that these should be induced to become National banks, provision was made for their retaining their branches after conversion. This reason no longer exists, and it would appear to be in the line of public policy to take precaution in advance against any future development of the National banking system in the direction of combination and agglomeration similar to the development among railroad and other corporations controlling interests upon which the business and convenience of whole communities

depend. In Section 127 of the proposed code provision is made for National banks having more than one office under certain conditions.

Section 69 supplements existing law as to the extension of the corporate existence of National banks by providing adequate relief to shareholders who do not assent to the extension of the bank and who do not concur with the Directors as to the appraisalment of its stock.

Section 62 states in more precise language, and with some modification, the existing restrictions upon National banks as to holding real estate.

Sections 67 to 71, inclusive, provide a method by which the stockholders of National banks may substitute for their contingent liability a surplus fund to be held by the bank. In this connection I respectfully refer to the recommendations presented to Congress in the Comptroller's Report for 1886, and to what is said on the subject in the appropriate place in the Report of this year.

Section 75 makes an important change in the amount of bonds required to be deposited by the banks.

The Acts of 1863 and 1864 required a deposit of bonds not less in amount than one-third of the capital; the Act of 1874 made \$50,000 the minimum for banks of which the capital exceeded \$150,000; the Act of 1882 fixed the amount at one-fourth the capital in cases where the capital does not exceed \$150,000, and at \$50,000 for all banks of which the capital exceeds \$150,000.

The proposed code divides the banks into two classes, those with a capital of \$250,000 and less, and those of which the capital exceeds \$250,000, and reduces the amount to be deposited by the smaller banks from one-fourth to one-tenth of their capital, and that to be deposited by the larger banks from \$50,000 to \$25,000.

The reason for the change is that the bond requirement is a serious impediment to the absorption into the National bank system of the State banks, which are still numerous in those sections which were more or less excluded from early participation in the privileges of the Acts of 1863 and 1864; and it is also an impediment to the formation of new banks of large capital. While the change may induce some banks to withdraw a portion of their bonds, it may reasonably be expected that the deposit of bonds made by new banks and by banks increasing their capital will offset such withdrawals to some extent.

The danger of a spasmodic contraction of the National bank circulation is obviated by the retention of the clause in section 9 of the Act of July 12, 1832, which provides that not more than \$3,000,000 of lawful money shall be deposited in any one calendar month for the purpose of withdrawing such circulation; but there seems no reason to retain the other clause of that section, which prohibits banks that have reduced circulation from again increasing it until after an interval of six months. Among all the objections that have been made to the National bank currency none seems so well founded, and at the same time so serious, as the charge that it is inelastic in volume, and therefore devoid of one of the prime requisites of a bank currency. The clause referred to manifestly tends to aggravate this defect, and it should, therefore, be discarded from the law.

Sections 90 to 94, inclusive, provide for the custody and periodical examination of the plates and dies used in the printing of National bank notes and for the destruction of material no longer in use. Under the existing law the Comptroller of the Currency is responsible for the safe keeping and proper use of these plates and dies, but since the enactment of that provision the Bureau of Engraving and Printing has been removed from the Treasury building, and it is now a physical impossibility for the Comptroller of the Currency to have any knowledge of or supervision over the keeping or the handling of these plates and dies.

Section 97 modifies the existing law as to National bank notes so as to permit them to be counted as a part of the cash reserve of the banks. This feature is introduced rather to settle a doubt than to make a change, because there seems to be good reason to believe that these notes may be so counted under the existing law.

Section 98 provides that the Cashier's signature to the circulating notes of the bank may be affixed by an agent appointed with due formality. This provision, it is believed, will relieve many banks from an inconvenience which at times is quite serious.

Section 114 repeals the requirement that banks extending their corporate existence shall after three years deposit lawful money to the amount of their outstanding circulation.

Section 115 extends to the entire National bank circulation the provision in section 6, Act of July 12, 1882, which reserves to the United States whatever profit arises from the failure to redeem the notes of banks extending their corporate existence; and in this connection it should be observed that the other provisions in section 6 of that Act are omitted from this code. The omitted clauses provide that the circulating notes of extended banks shall be retired, and that notes of a different and readily distinguishable design shall be issued in place of them.

The purpose of the provision now omitted is not obvious, especially as the Act declares that the bank after extension "shall continue to be in all respects the identical association it was before the extension of its period of succession."

The debate on the bill (see Congressional Record, pages 2,584 to 5,878, volume 13, parts 3 to 6, inclusive, Forty-seventh Congress, first session) shows that the change in the design of the notes was connected with the provision reserving to the United States any profit arising from the non-presentation for redemption of the old issue of notes.

It seems to have been intended that the notes of new design, now known as the series of 1882, should be issued only to banks extending their period of succession, whereas it appears that all banks that have been organized since the passage of the Act in question have received notes of the series of 1882, and therefore the distinction has now been lost, which was presumably intended to be preserved, between the circulation of extended banks and of those still operated under their original certificates of organization. It is impracticable at this late day to re-establish this distinction, because of 2,263 banks issuing notes of the series of 1882 only 1,217 have been extended.

While the Act of 1882 contains the only express provision in the statutes reserving to the Treasury the profit arising from the non-presentation of National bank notes, yet under the operation of the Act of June 20, 1874, all profits from that source must necessarily remain in the Treasury, because the Treasury is the depository of the ultimate redemption fund of every bank, and it is certain that the moment will never come within the period of succession of any bank when it can be determined whether or not at some time thereafter its still outstanding notes may not be presented for redemption at the Treasury.

For these reasons it is considered no departure from existing law, and no infringement upon the rights which any bank can establish or enjoy, to embody in a code framed for continuous application to a permanent system the distinct provision that all uncalled-for moneys in the various redemption funds shall ultimately belong to the United States, while it is a distinct gain to get rid of the obligation to keep up an unnecessary and confusing distinction between circulating notes issued by banks organized prior to July 12, 1882, but not yet extended, and those issued by banks organized or extended after that date.

If these views prevail with Congress it will, no doubt, also seem expedient to adopt the series of 1882 as a uniform design for the entire National bank currency, and in that case it will be no more than just to provide by an appropriation from the Treasury for the expense of preparing new plates for the 797 banks now entitled to the notes of the old design.

Section 127 is that to which allusion is made in explaining section 51. There seems to be in some large cities, especially where the banks are concentrated in one part of the city, out of the reach of many of their customers, a growing need for some such provision as is made in this section.

Sections 134 and 185 preserve all existing provisions as to reserve, except that which allows the 5 per cent. fund in the hands of the Treasurer of the United States for the redemption of circulating notes to be counted as a part of the lawful money reserve against deposits.

It seems barely possible that the intent of section 3, Act of June 20, 1874, in this regard may have been misapprehended, but in any case it is anomalous in law and misleading in practice to count as a part of the reserve against deposits a fund wholly devoted to the redemption of circulation and not to any, even the least, extent available for paying depositors.

Except in the cases of some few banks of which the circulation is large and the deposits small, no material inconvenience is likely to be caused by the omission of the redemption fund from the items of reserve, especially if the recommendation is

adopted to count National bank notes on hand as part of the lawful money reserve against deposits. On October 5, 1887, the banks held in the aggregate in their cash \$21,937,884 National bank notes, while the total amount on deposit in the redemption fund was only \$8,810,442.25.

Section 126 relieves banks of the obligation of keeping a cash reserve against Government deposits. The existing statute requires a reserve on all deposits, and its language admits of no exception, but it is probable that this was not meant to include deposits of public money, because the Secretary of the Treasury is authorized by law to determine, in his own discretion, the security for, and the regulations applicable to, such deposits. It is believed that the proposed amendment will facilitate the operations of the Treasury. It will certainly relieve the depositary banks of a needless and an expensive requirement.

Section 146 is intended to remedy an inconsistency in the present law, which gives the Comptroller of the Currency power to place a Receiver in charge of a bank of which any impairment of capital is not made up within three months after notice from him, while under the same circumstances the Directors cannot enforce assessments against stockholders until four months after such notice.

Sections 147 to 160, inclusive, contain what is believed to be a very salutary check upon the managers of National banks in respect to investments in real estate securities. Since the liabilities of banks are payable on demand, the fundamental principle of good banking is that the assets should be readily convertible into money. Real estate and real estate securities are hardly ever readily convertible, while under conditions often arising they become inconvertible and remain so for long periods of time. Experience teaches that these conditions are sure to arise just when the exigencies of the community demand from banks the largest and readiest money accommodation.

Dealing in real estate and in bonds and debentures secured by real estate is of course an entirely legitimate employment for private or corporate capital, and there seems no lack of capital seeking such employment; it is generally safe, and often profitable; but commercial banks should be restrained from investing their deposits in such forms, lest their depositors should be exposed to the danger of finding that the cash upon which they depend for their current transactions has become locked up in investments, which, however safe and profitable for the bank, cannot be made to reproduce the cash at the moment at which it is most urgently needed. Statistics presented in the Report of this year show that real estate investments are responsible wholly or in part for the failure of 16 out of the 100 National banks of which the causes of failure have been ascertained.

While the general principle here stated is indisputable and admits of but few exceptions in its application to settled communities where real estate investments constantly tend to increased permanence, yet it should not be overlooked that in some sections of the country a very large amount of active capital is always seeking employment in real estate securities, which tends to make such securities exceptionally convertible, and it is no doubt difficult for the banks situated in those localities to keep themselves entirely free from this business. To meet these cases, section 148 has been framed in such a way as to afford to such banks an opportunity to accommodate their customers and promote the general business around them without too much risk of becoming embarrassed with locked-up funds.

Sections 151 and 152 are designed to give more elasticity to the present provision of law which limits to one-tenth of the capital of the bank loans of money to any individual, firm or corporation. This is a perplexing subject, and it is difficult to regulate it by statute satisfactorily; yet experience proves that existing restraints have been on the whole salutary in their character, for in many cases disaster has followed the disregard of them.

The statistics of failures already referred to show that excessive loans (which are generally made to officers and Directors of the banks, or to firms or companies in which they are interested) have caused wholly or in part 18 out of 100 failures.

Section 153 provides a penalty for making loans contrary to law. Heretofore the only penalty attaching to a violation of such restraints was the forfeiture of the franchise of the bank and the dissolution of the corporation, a punishment quite out of proportion to the offense, except under circumstances of concealment and aggravation rarely occurring, and still more rarely discovered, before the failure of the bank renders the penalty superfluous.

Sections 155 to 160, inclusive, are intended to throw some additional safeguards around the administration of the banks and to impress upon the Directors a more definite sense of responsibility by indicating to them practical methods for discharging their trusts.

Section 161 embodies, with slight modifications, the prohibition contained in section 5,206 of the Revised Statutes against certifying checks not drawn against actual money. I respectfully submit that it would be well to strike this provision out of the law altogether, because experience shows that it has failed to prevent the practice of certifying checks representing stock operations, against which it is understood to have been aimed, while it has excluded National banks from very valuable business which State institutions, which are not subject to the same prohibition, carry on free from the wholesale supervision to which National banks are subjected.

If, however, the provision is to be retained in the law, I earnestly recommend the adoption of the modification herein submitted, so as to relieve from its operation legitimate and well-recognized methods of accommodation that materially facilitate the commercial business of the country.

Section 163 embodies the present usury law, except that it permits of special contracts as to rate of interest in the States and Territories where no usury law exists.

In this connection I make bold to say that, in my judgment, it would be a decided step towards emancipating industry from the trammels of antiquated notions of governmental guidance to omit from this code all reference to usury and to leave only a provision fixing the rate of interest in the absence of special stipulation between lender and borrower. No one of experience can doubt that money would be cheaper and more accessible to all borrowers if there were no usury laws in force anywhere in the United States.

Section 172 reduces the penalty from \$100 a day to \$10 a day in cases where the banks fail to transmit reports within the period prescribed in the statutes. The present law has never been fully enforced, and probably cannot be; the penalty is excessive.

Sections 174 to 176, inclusive, enlarge the provisions of law applying to Examiners of National banks and define their duties and responsibilities. The effect of these sections is mainly to incorporate into the statute what has heretofore been practiced by the best Examiners.

Section 177 establishes a new scale for reckoning the assessment of examination fees upon National banks.

From many points of view it would be expedient for the Examiners to be paid out of the tax upon the National banks, and not by fees. The present system establishes relations between the bank and the Examiner which are inconsistent with the functions of that officer and with what ought to be his attitude toward the bank.

Sections 179 and 180 relieve banks of the obligation to pay fees for preliminary examination, and provide for these fees and the expenses of special examinations being paid out of such appropriation as Congress may make for that purpose.

In the Report for 1886 I recommended the employment of supervising Examiners, to be paid by the Government, and the views then entertained as to the value of such an addition to the inspection machinery of the system have been confirmed in the highest degree by the additional experience and observation of the last twelve months.

Sections 188 and 189 prescribe the duties of the Directors and officers of National banks that are in a position of insolvency. They embody existing provisions and the decisions of the Courts in respect to matters not now provided for by statute.

Sections 195 to 197, inclusive, provide for the discharge of Receivers of National banks in cases not provided for in the existing law. Justice seems to require some such enactments as are here proposed, and without them it may reasonably be expected that the difficulty now experienced of obtaining the best men for Receivers will constantly increase.

Sections 198 and 199 supplement the present law for the selection of an agent of stockholders by supplying certain details now required by the Comptroller, but which should have statutory force.

Section 206 affords to agents of stockholders the means of obtaining their discharge no such means now existing.

Sections 207 to 209, inclusive, provide for the case of a bank which has been restored to solvency during the Receivership, and which the stockholders desire to revive

under its old name. Such a case was lately presented when, within thirty days of the appointment of a Receiver for the Abington National Bank, of Abington, Mass., the creditors were paid in full, with interest, and sufficient assets remained to justify resumption of business upon a capital above the minimum limited to the locality. The name and reputation of this bank were regarded by its stockholders as of material value, and, being desirous that that value should not be lost to them by a change of name, they made application to be allowed to resume business. After careful examination of the laws, I could find nothing either permitting or forbidding compliance with this application. It appeared to be a matter not provided for either way, and therefore I could reply only that if the stockholders unanimously agreed to resume, I would recognize the bank as again in operation.

Section 213 re-enacts section 890 of the Revised Statutes, with a proviso which is intended to obviate the claim made by some District Attorneys that the statute permits them to force upon Receivers of National banks services which are neither required nor desired. I assume that it was not the intention of Congress to confer upon these officers a statutory right to act as counsel to Receivers of National banks, irrespective of their qualifications or of their local interests and connections.

Section 217 amends the provision as to a semi-annual tax upon circulation by relieving banks from the tax on so much of their circulation as is predicated upon the minimum deposit of bonds required by law. While for more than one reason it may be well to tax circulation voluntarily taken out or maintained, neither reason nor justice appears to justify a tax on circulation represented by a compulsory deposit of bonds.

Section 223 re-enacts section 5,219 of the Revised Statutes, with a change of phraseology aimed at securing to National banks adequate protection against such State and municipal assessment and taxation as places them at a disadvantage in competition with corporations which are doing the same business, but which call their operations by special names.

It is only reasonable to believe that there was no intention on the part of Congress to make the discrimination which has in some cases been inferred from the language of the present statute between moneyed capital in the hands of individuals and moneyed capital managed by corporations.

Sections 227, 228 and 229 re-enact the provisions of Section 5,200 of the Revised Statutes, with some changes suggested by experience, others prompted by precaution, and some additions applying to persons appointed to be Examiners of National banks.

Section 232 extends the general provisions for the punishment of forgers and other like offenders to persons who, without authority of law, affix signatures to the blank circulating notes printed for National banks, or who issue or circulate such notes knowing that they have not been duly signed by the proper officers of the association for which they were printed. The present law contains no provision for this offense, which is a manifest omission.

Section 235 re-enacts Section 5,243 of the Revised Statutes, and provides for its enforcement. In the last report of the Comptroller of the Currency the attention of Congress was called to several instances of violation of Section 5,243, which have been of long standing, and of which no judicial notice has been taken, either before that report was made or since.

BANKS AND BANKERS, ETC., OTHER THAN NATIONAL.

The summary of the reports received from all the State banks, loan and trust companies, and savings banks organized under State and Territorial laws, from which the Comptroller has been able to obtain returns, indicates the condition of 3,156 banks, with a capital of \$227,526,450, a surplus of \$186,204,888, and deposits amounting to \$2,096,622,727.

The number of banks organized during the year ending October 1, 1887, were 225, with a total capital of \$30,548,000. They have deposited bonds amounting to \$5,211,550, upon which circulation has been issued to the amount of \$2,600,375.

In reference to obtaining reports from State banks, the Comptroller says:

Through the courtesy of the authorities of twenty-one States, which exact returns of this nature, all the information received by them has been obtained. This information, transmitted sometimes in detail and sometimes compiled by the State officers, embraces the affairs of 1,620 incorporated institutions and 182 private banking concerns, making 1,802 in all.

In order to obtain the information about the institutions of like character in States and Territories where no returns are made to local authorities, resort was had to an extended and laborious correspondence. The names and addresses of over 4,000 concerns were collected, and to each a circular was sent asking for the information desired, and inclosing blank forms to be filled and returned. Out of the total number thus approached less than 1,400 have returned answers available for the purpose in view, and in many of these cases further correspondence was necessary in order to elicit all the information desired. In addition to this correspondence, each bank reporting its condition through the medium of State officials was written to individually, and requested to report the distribution of its stock.

The returns of 1,620 institutions obtained from the State authorities embrace a statement of the condition of 914 banks operated under State charters; aggregate capital, \$114,830,660; surplus and undivided profits, \$44,943,984; deposits, \$300,321,668; of forty-two loan and trust companies, capital, \$21,858,797; surplus and undivided profits, \$18,308,324; deposits, \$199,799,370, of 664 saving banks, of which 580 report no capital, and eighty-four report capital aggregating \$6,991,166. The aggregate surplus and undivided profits of the 664 savings banks is \$120,187,863, and their aggregate deposits amount to \$1,157,897,483. One hundred and eighty-two private banks report capital to the amount of \$5,896,144, surplus and undivided profits of \$1,720,192, and deposits of \$18,843,980.

In response to circulars sent directly, reports of condition have been received from 1,354 concerns in States and Territories where no reports are required to be made to local authorities, namely, from 499 State banks having an aggregate capital of \$26,169,717, surplus and undivided profits of \$8,023,228, and deposits of \$55,728,334; from sixteen loan and trust companies, with capital of \$14,496,972, surplus and undivided profits of \$3,884,995, and deposits of \$40,391,341; from twenty savings banks, with capital of \$3,099,700, surplus and undivided profits of \$6,712,360, and deposits of \$77,868,586; and from 819 private banks with capital of \$34,183,394, surplus and undivided profits of \$16,443,706, and deposits of \$77,736,527.

Of the 1,471 incorporated banks and loan and trust companies, reporting their condition officially and unofficially, and having an aggregate capital of \$177,356,146, 1,120 furnished statements as to the distribution of their stock, aggregating \$151,587,706 in par value. From examination of the details of those statements, it appears that the par value of the share ranges from \$10 to \$1,000, and the average par value of all the shares is \$79.53.

It was desired to make a classified report of the holdings of gold, silver, legal-tenders, and National bank notes, but as only a comparatively small number of associations outside of the National bank system separate the items composing "cash on hand," and as the majority of the State reports simply show "cash on hand" and "cash in bank," the result is not as satisfactory as was hoped for. From the reports in which "cash on hand" is classified, it appears that the amount held by 1,360 such associations in gold coin is \$27,015,962; in gold certificates, \$967,710; in silver coins, \$1,844,657; in silver certificates, \$566,313; in specie (not classified), \$12,744,973, and in legal-tenders and National bank notes, \$85,462,569.

ORGANIZATION AND EXPENSES OF THE BUREAU OF THE CURRENCY.

One subject of material importance to the banks and to the public is the more complete organization and better equipment of the Comptroller of the Currency's office.

Each year greater numbers of new banks are organized, involving increased correspondence, explanation and book-keeping, and more packages of currency to be kept safely; each year the number of banks in operation grows larger, calling for a wider scope of supervision, more reports to be examined, corrected and compiled, more letters from banks to be received, more letters to be written to banks, more examiners to be employed, and more correspondence maintained with them.

The number of receiverships also increases annually, causing more work, more correspondence and more book-keeping. The labor and anxiety of continuous and simultaneous attention to twenty-eight active receiverships cannot be described. Almost every one of them is involved in serious litigation, while in many of the cases pending not only large amounts of money and great interests, but important principles, are at stake.

On the other hand, no relief comes from the reduction of circulation, for the work in the divisions of issue and redemption varies with the number of banks and not with

the amount of bonds deposited or of circulation issued, while every change in either bonds or circulation increases the work in these or other divisions. Changes of bonds and circulation become more frequent annually.

Without entering into wearisome details, it must be obvious that the growth of the National bank system must impose upon the Comptroller and the officers and clerks who assist him labors and responsibilities which increase year by year, and if the annual reports made to Congress are compared with each other it will be found that they are constantly becoming not only more voluminous but more complex in their contents, and more exacting upon those charged with their preparation. Not only is this the case, but the growing complexity and amplitude both of mass and of detail which mark the annual reports also reflect a corresponding augmentation of mass and differentiation of detail in the daily work of the bureau.

The volume and the minute particularity of the contents of these reports imply antecedent operations of investigation, collocaation, arrangement, analysis, compilation and statistical interpretation, which were not possible when the National bank system was less fully developed, and which cannot be adequately described.

In order that the present work of the bureau may be properly performed the following changes are essential:

1. The Deputy Comptroller should have a salary of \$3,500. No less sum can be depended upon to secure or to permanently retain any one entirely qualified for the position.
2. There should be provided for the bureau a responsible legal adviser, with such clerks and books as may be necessary to the proper examination of the questions that are daily presented in almost every branch of commercial law.
3. There should be added to the four divisions now existing a division of archives and statistics.

Provision should be made by appropriation for an annual conference in Washington of all examiners of National banks, for the employment of supervising examiners, as recommended elsewhere, for such traveling expenses as may be incurred by the Comptroller or Deputy Comptroller in visiting different sections of the country in connection with the banks and banking interests there, and for the accumulation of a library of standard books of reference on subjects related to banking and financial legislation and administration.

BANK FAILURES DURING THE YEAR.

The First National Bank of Pine Bluff, Ark., failed because of the failure of its President, who was engaged in buying and shipping cotton on a scale too extensive for his means. To handle this business he made use of the bank, and at the date of failure he was maker or indorser of more than two-thirds of its bills receivable, the only security for which consisted of mortgages on land, crops and plantation chattels. He had also undertaken a railroad enterprise which he was unable to carry through, and the bank had a great deal of money locked up in the stock and bonds of the railroad company. A large amount of bills receivable having been rediscounted, and the President being unable, through lack of railroad transportation, to make prompt shipments of cotton to meet their maturities, the bank suspended. No run was made by the depositors. A dividend of 25 per cent. was paid to the creditors of the bank, about five months after date of failure, on claims aggregating \$64,956.06.

The Palatka National Bank of Palatka, Fla., suffered an impairment of capital through losses attributable mainly to the gradual withdrawal of deposits by customers who were moving out of the locality, general stagnation of business, and a marked decline in the enterprises of the town. The Directors made an abortive effort to place the bank in voluntary liquidation, but the requisite stockholders' vote could not be obtained. In less than sixty days after appointment of the Receiver the creditors were paid principal and interest in full on claims aggregating \$9,879.69, and the remaining assets of the bank have been turned over to an agent of the stockholders, under the provisions of the Act approved June 30, 1876.

The Fidelity National Bank of Cincinnati, O., was reduced to insolvency through the reckless management of its Board of Directors, who suffered certain of their number to divert its funds and to prostitute its credit in support of a speculation in wheat in Chicago during the months of March, April, May and June of this year. In the progress of this nefarious enterprise many provisions of the National banking laws were violated, and the public was deceived by false statements as to the capital.

surplus and business of the association. While entertaining grave apprehensions as to the management of this bank, the Comptroller had no evidence, either from its reports of condition or from an examination made in March, to justify any measure on his part likely to discredit it, or to embarrass its Directors in the conduct of its affairs.

On June 20th the Comptroller received notice of the protest in New York of \$200,000 of its drafts, and immediately notified the Examiner, who had been waiting in Cincinnati and the vicinity for several weeks to act upon any information which should justify a re-examination. He entered the bank immediately, and finding it insolvent, took possession under instructions. The doors were not opened on the morning of the 21st, and on June 27th a Receiver was appointed and took charge of its affairs. Upon obtaining evidence sufficient for the purpose, the Comptroller caused proceedings to be taken under Section 5,239, Revised Statutes, to dissolve the corporation and to have its franchises declared forfeited. A decree to this effect was made July 12th in the United States Circuit Court for the Southern District of Ohio. No appeal was taken. Upon the basis thus prepared suit has been brought by the Receiver against every Director implicated in the violations of law, and such damages as the Courts will grant, and the personal means of the Directors can be made to supply, will be collected and applied to the relief of those who have suffered loss or damage. A dividend was declared on October 31st of 25 per cent. on all claims proved and allowed, amounting to \$2,386,569.20.

A very large number of accounts with corresponding banks are still unadjusted, and claims are in dispute aggregating about \$1,000,000, of which it is feared the larger part can be settled only by litigation. Both the Examiner and the Receiver were early instructed to supply to the United States District Attorney for the Southern District of Ohio all evidence they could find indicating criminal misconduct on the part of any of the Directors or officers of the bank, and arrests were promptly made upon the evidence furnished by them. The Attorney-General joined with the Comptroller in the employment of special means for detecting the persons implicated in the misappropriation of the bank's funds, and the Solicitor of the Treasury, the District Attorney, the Chief of the Secret Service Division of the Treasury, and the officers detailed for the work entered heartily and efficiently into all measures for discovering and establishing their guilt. Indictments have been found against several persons, and their trials will shortly take place. It is to be hoped that this conspicuous instance of fraudulent conduct and lax administration may furnish occasion for establishing a just degree of responsibility on the part of Directors.

The Henrietta National Bank of Henrietta, Tex., became involved in the cattle business of its President and four other Directors, who constitute a majority of the Board, and own more than half the capital stock of the bank. In the names of their several firms these five Directors had each borrowed from the bank amounts largely in excess of the limit prescribed by law, and their aggregate indebtedness exceeded the entire capital stock. The drought in Texas last summer caused heavy losses in the cattle trade, and as soon as the firms referred to became embarrassed their property was attached, and this precipitated the failure of the bank. While the management is to be condemned, it must be said that the principal debtors of the bank had been men of large means, and that its other assets were fairly sound. Within sixty days of its suspension a dividend of 50 per cent. was paid to the creditors on claims aggregating \$64,784.31.

The National Bank of Sumter, S. C., closed its doors on August 20th. Two days before the Cashier had absconded, carrying with him a considerable amount of money belonging to the bank. This person performed the duties of Cashier, Teller and Book-keeper, and was thus in a position to conceal his embezzlements until they exceeded in amount the capital stock of the bank. The President seems to have been often absent and habitually negligent: and although a committee was appointed quarterly by the Board of Directors to examine the affairs of the bank, the members of it must have been incompetent or neglectful of the trust thus confided to them. No evidence has been as yet obtained sufficient to justify proceedings under section 5,239, United States Revised Statutes, and in presence of the decision in the case of *Movius, Receiver, vs. Directors of the First National Bank of Buffalo*, the Comptroller has not felt justified in subjecting this impoverished trust to the expenses of a suit against the Directors at

common law. The assets are estimated to be good, and a dividend of 75 per cent. will probably be paid before the end of this year.

The First National Bank of Dansville, N. Y., was wrecked by its President, who telegraphed to the Comptroller, August 26th, that the bank had closed its doors, and immediately absconded to Canada. When the National Bank Examiner took possession of the bank, the most important books and papers were missing, and those which remained contained little that was true. Nothing but a judicial investigation will unravel the tangle of falsehood and chicanery by which the public has been deceived and robbed, and a once honored family disgraced. The stock of the bank belonged almost wholly to a single family, and all its losses are chargeable to the operations of the President and one of his brothers. Evidence sufficient to justify a criminal investigation has been laid before the District Attorney of the United States for the Western District of New York, by whom proceedings have been commenced against the only parties within the jurisdiction of the Court.

The First National Bank of Corry, Pa., was crippled by mismanagement several years ago. Its stockholders have had no dividends since 1881. In 1883 a change was made in the officers and Directors, but the new men proved unequal to the exigency. It appears that the President lived several miles away from Corry, and that the Cashier was negligent and a poor business man, while the Directors were weak or inattentive. In consequence of general neglect, the bank went from bad to worse, and the Cashier is particularly censured for not fully informing the Directors of the true condition of a large amount of paper which was thus allowed to become entirely worthless. Added to the effects of weak management there was a constant shrinkage in the value of the old assets, and recently adverse decisions were rendered in important litigation, and the losses on current business proved to be large.

The bank suspended on September 16th, and upon examination it appeared that about 80 per cent. of the capital was lost. Ample time was allowed the stockholders to make this good, in accordance with section 5,205 United States Revised Statutes; but their efforts proving unsuccessful, a Receiver was appointed, who qualified and took possession on October 11th. The assets as at present estimated should pay the creditors in full; but no dividend has yet been declared owing to slow collections.

The Stafford National Bank of Stafford Springs, Conn., lost upward of \$100,000 by its Cashier, who is now under arrest, charged with embezzlement and misappropriation of the funds of the bank. It appears that he was intrusted with the entire management of the bank's affairs, and was successful in deceiving the President and Directors by means of fictitious notes and cash items, and the manipulation of the accounts of correspondent banks. His operations extended over a considerable period of time, and involve very large amounts of money lent to a lumber company, of which he was Treasurer. The true condition of this bank was ascertained by a special examination ordered in September, out of the regular term, and the arrest of the Cashier was the first notice the public had of the bank's being in trouble. The loss to the bank is nearly equal to the amount of its capital; but it is expected that enough will be realized from the assets to nearly or quite pay the creditors in full.

Tables in the report and the appendix give the detailed figures in reference to the liquidation of insolvent National banks since the year 1877.

During the year ending November 1, 1887, dividends amounting to \$2,106,208 have been paid to creditors of insolvent National banks.

Out of 3,805 National banks organized since February, 1863, only 120, or about 3 per cent., have been placed in the hands of Receivers. This includes 9 which had been previously placed in liquidation by their stockholders; but upon their failing to pay their depositors the Comptroller appointed Receivers to wind up their affairs. Out of the above total of 120 failed banks, 41 have paid their creditors in full, while 23 have besides paid interest, 18 in full and 5 in part. The affairs of 83 banks of the 120 have been finally closed, leaving 35 in process of settlement, of which, as has been seen, 7 are virtually closed with the exception of pending litigation, leaving 23 Receiverships only in active operation.

The total amount so far paid to creditors of insolvent National banks has been \$29,434,966, upon proved claims amounting to \$46,968,388. The amount paid during the year has been \$2,135,878, which includes \$29,875 paid in dividends declared prior to November 1, 1886, on claims proved since that date. Assessments amounting to \$9,945,250 have been made upon stockholders of insolvent National banks under section

5,151 of the Revised Statutes of the United States. From this source the gross collections amount to \$4,082,563, of which there has been received during the past year \$886,755. Suits are pending in some cases.

It will be observed that the gross collections from stockholders of insolvent banks amount to only about 47 per cent. of the assessments. Unfortunately the cost of the litigation attending such collections cannot be accurately ascertained from the records in this office; but it has been very great, and should be deducted from gross collections. The Comptroller is disposed to think the net amount actually realized to creditors from this source has been under, rather than over, 40 per cent. of the total assessments. In any case, the figures show that the security afforded to creditors by subjecting shareholders to liability beyond the loss of their stock is quite disproportionate to the damage inflicted upon solvent shareholders. This personal-liability feature tends to discourage prudent business men from investing in National bank stock, while contested assessments generally develop an amount of chicanery and fraud which must exercise an injurious influence upon morals.

The total circulation outstanding at the date of failure of National banks which became insolvent and were placed in the hands of Receivers from October 1, 1865, to November 1, 1867, is \$14,818,276. Of this, on November 1st, \$13,902,311 has been redeemed, leaving \$1,425,965 outstanding on the latter date.

As the laws now stand a National banking association may be formed by any number (not less than five) of natural persons, and any banking corporation having a State or Territorial charter may be converted into a National banking association. Every person applying for information as to the formation of a National bank, or the conversion of a State bank, is supplied with a copy of the National bank laws and a book of instructions as to the practical steps to be taken in effecting either of these purposes. He is also requested to cause a formal notice to be filed, setting forth the name of the place at which the bank is to be located, the title selected, and the names of at least five among those who intend to subscribe for the capital stock. After notice has been filed the person or persons acting in the matter are furnished with blank forms to be used in effecting an organization, and the title which they have selected, if it is approved, is reserved for them for a reasonable period. The forms sent include articles of association, organization certificate, certificate upon which officers and Directors are to set forth the facts which it is necessary for the Comptroller to know before authorizing the bank to begin business, oaths of Directors, and a blank order for circulating notes. As soon as these papers are returned, duly executed, and all the requirements of the law have been complied with by the incorporators, the Comptroller's certificate to that effect is issued. The requirements of law for the formation of new banks are simple and reasonable, the only one appearing onerous being that which requires the bank to deposit in the Treasury certain amounts of United States registered bonds bearing interest.

Under the Act of February 26, 1863, National banking associations were required to deposit with the Treasurer United States bonds to the amount of one-third their paid-in capital. In 1864 this provision was amended by fixing \$30,000 as the minimum amount of bonds for any bank.

The Act of June 20, 1874, permitted associations to withdraw any bonds they might have on deposit in excess of \$50,000. Obviously this affected only banks of which the capital exceeded \$150,000.

The Act of July 12, 1883, specified that banks of which the capital does not exceed \$150,000 should be required to keep on deposit bonds to the amount of one-fourth of their capital.

By a special provision of law banks and banking corporations having State charters may be converted into National banks upon satisfying the Comptroller of the Currency that they are in sound financial condition, and upon complying with such of the general requirements of the law as are applicable to them.

Tables are given showing the National banks which become such by conversion from institutions already organized under State laws, under section 5,144, and National banks which were already organized as such, with the history of every institution, whether closed by failure or voluntary liquidation, and if still in operation whether under its original charter or by extension of the same.

Under the present law the minimum deposit of bonds required to be made by the

3,049 National banks in operation in the United States on October 5, 1887, amounts to \$89,912,347.

The National banks in operation on October 5, 1887, may be separated into two classes, namely, banks of which the capital does not exceed \$150,000, and banks of which the capital exceeds \$150,000. The first-class contains 2,150 banks, with an aggregate capital of \$179,849,300; the second, 899 banks, with an aggregate capital of \$398,613,375. The minimum of bonds required to be kept on deposit by the entire body of banks in the first-class is \$44,962,347; the minimum for the 899 banks of the second-class is \$44,950,000. If all banks held only the minimum of bonds, the total National bank circulation could not exceed \$80,921,113, while the possible maximum of circulation, namely, 90 per cent. of the aggregate of the National bank capital, would be \$520,616,489.

The actual circulation on October 5, 1887, was \$272,387,176, inclusive of \$102,719,440 still outstanding, but which, having been surrendered by the banks that issued it, is no longer represented by bonds, but by that amount of lawful money deposited with the Treasurer of the United States to redeem the notes as they are presented.

The \$199,667,736 of circulation for which the banks are responsible consists of \$71,536,500 secured by the bonds deposited by the 2,150 banks having \$150,000 capital and less, and \$28,131,236 secured by the bonds belonging to the 899 banks of which the capital exceeds \$150,000. The first-class of banks have, therefore, \$31,070,387 more than their minimum and \$90,327,961 less than their possible maximum circulation, while the larger banks have \$57,676,236 more than their minimum and \$280,620,802 less than their maximum.

An accompanying table shows that 991 banks have been organized between July 1, 1882 and July 1, 1887, with a capital of \$110,898,300; that they have received circulation to the amount of \$21,495,110 on bonds deposited to the amount of \$23,882,100 and that the minimum deposit of bonds required by law for these banks is \$20,622,250.

Table showing the decrease of National bank circulation during each of the years ending October 31st, from 1884 to 1887, inclusive, and the amount of lawful money on deposit at the end of each year:

National bank notes outstanding October 31, 1883, including notes of National gold banks.....	\$352,013,787	
Less lawful money on deposit at same date, including deposits of National gold banks.....	85,998,461	\$316,020,326
National bank notes outstanding October 31, 1884, including notes of National gold banks.....	333,559,813	
Less lawful money on deposit at same date, including deposits of National gold banks.....	41,710,168	291,849,650
Net decrease of circulation.....		24,170,676
Net outstanding as above, October 31, 1884.....		291,849,650
National bank notes outstanding October 31, 1885, including notes of National gold banks.....	315,847,168	
Less lawful money on deposit at same date, including deposits of National gold banks.....	39,542,979	276,304,189
Net decrease of circulation.....		15,545,461
Net outstanding as above, October 31, 1885.....		276,304,189
National bank notes outstanding October 31, 1886, including notes of National gold banks.....	301,529,889	
Less lawful money on deposit at same date, including deposits of National gold banks.....	81,819,233	219,710,656
Net decrease of circulation.....		56,589,533
Net outstanding as above, November 1, 1886.....		219,710,656
National bank notes outstanding October 31, 1887, including notes of National gold banks.....	272,041,203	
Less lawful money on deposit at same date, including deposits of National gold banks.....	102,826,136	169,215,067
Net decrease of circulation.....		50,496,589

The actual deposit of bonds during the whole period exceeds the minimum by about 15 per cent. only, and, taken year by year the percentage of excess has decreased from 28 per cent. in 1882-'83 to less than 1¼ per cent. in 1886-'87.

Of the 217 National banks organized during the past fiscal year, 102 have a capital of \$50,000 each, amounting to \$5,100,000; 76 have a capital of over \$50,000 and not exceeding \$150,000, amounting to \$7,044,000; and 39 have a capital of \$19,300,000. The 39 largest banks deposited the exact amount of bonds required by law, and out of 178 banks of which the capital does not exceed \$150,000 only 8 have deposited bonds in excess of the requirement.

EXTENSION OF CORPORATE EXISTENCE.

The number of banks, the corporate existence of which has been extended, up to November 1, 1887, is shown to be 1,233, with a capital amounting to \$340,069,506. The number of National banks, the corporate existence of which will expire during the coming year, is ten; and the total number which will expire prior to the year 1902, including the ten already mentioned, is 717, with a capital of \$96,915,550.

DISTRIBUTION OF SHARES OF NATIONAL AND STATE BANKS.

Tables are given showing the distribution of shares of stock in National banks, from which it appears that the total shares issued, reduced to a par value of one hundred dollars each, were \$5,731,725, owned by 241,172 shareholders. The number of those owning shares to the amount of one thousand dollars and less was 139,843. The number owning shares to the value of one thousand dollars and less than five thousand was 73,206. The number of those owning shares to the value of over five thousand and less than thirty thousand, was 26,442. And the number of those owning shares to the value of over thirty thousand dollars was 1,882. In this connection the Comptroller obtained information as to the distribution, number and average par value of shares of stock of 1,120 incorporated State banks on June 30, 1887. The number of shares issued by these banks was \$1,906,133, and the average par value of these shares was \$79.53. The total number of shareholders was 47,377. Of these 24,000 own shares of a value of one thousand and less; 14,812 own shares of over one thousand and less than five thousand; 7,367 own shares of a value of five thousand and less than thirty thousand, and 559 persons own shares of a value of thirty thousand dollars and over.

GOVERNMENT SUPERVISION OF BANKS.

The report expresses the following views in regard to the governmental supervision of the banking business, a subject which has been brought into much prominence by the disastrous failures of the past year.

The Comptroller is also authorized to cause examination of banks to be made from time to time by persons selected for that purpose by him and approved by the Secretary of the Treasury.

The Acts of 1863 and 1864 seemed to contemplate only occasional examinations, and these by persons employed specially for the occasion. The compensation for each examination was \$5 a day and mileage.

Afterwards experience appears to have led to the employment of regular Examiners and to their assignment to special districts; then followed periodical examinations which in time arranged themselves at intervals of about twelve months.

The Revised Statutes adopted in 1874 changed the compensation of Examiners from a per diem allowance and mileage to fees, graded in amount according to the capital of the bank examined, but this scale of fees was not made applicable to the examination of banks in reserve cities, in certain States named in the Statutes, and in the then Territories. In these excepted cases the Secretary of the Treasury was empowered, upon the recommendation of the Comptroller, to fix the compensation of Examiners.

The Act of February 19, 1875, readjusted the scale of fees.

From the beginning of the system, however, until now all examinations have been at the expense of the examined bank, which appears to be a sacrifice of principle to governmental economy.

It would appear that the supervision of the National banks by the Comptroller of the Currency was intended originally only to protect the revenue from being defrauded and the public from suffering loss through improper issues of circulating notes, but in process of time the supervision came to be extended so as to serve as a protection to depositors against the maladministration of Directors; and quite recently it has been assumed that Examiners are expected to discover the defalcations of Cashiers and

Tellers, fraudulent entries in the books of banks, and false statements of assets and liabilities in cases where the President and Directors, or some of them, have failed to make such discoveries.

However desirable it may be that Examiners should be encouraged to fulfill this extreme expectation yet no one of practical experience would rely upon an Examiner who comes only once a year and who can afford to stay but a single day to discover thefts or false entries that have been successfully concealed from Directors who are always present and whose own money is being stolen.

All efforts must be futile that are directed to supplying by means of official examination an effective substitute for the vigilance and personal accountability of Directors. Legislative or administrative force applied to such efforts will be misapplied and wasted.

The only reasonable theory of accountability and supervision is this: The officers of the bank should be accountable to the Directors for the honesty and efficiency of its interior administration; the President and Directors should be responsible to the public for such an organization as tends to prevent fraud and to detect irregularities. To this end they should especially be required to satisfy themselves personally that all the officers are of good character and reputable conduct; that they receive sufficient compensation to lift them above undue temptation; that the books of the bank are accurately kept and always up to date; that every statement and report emanating from the bank conforms to the books and facts, and that no laxity of internal administration induces to fraud by displaying opportunities for its perpetration and concealment.

Only banks thus organized and administered are in a condition to undergo official examination, which strictly should not be extended beyond the ascertainment, first, that the bank really is thus organized and administered; second, that no law has been violated in respect to loans, reserve, investments, bad debts, or dividends; and, third, that the assets are really worth the amounts representing them on the books of the bank.

Finally it should be the aim and duty of the Comptroller of the Currency to bring every National bank into the condition of organization and administration described, and he should labor to keep every bank in such condition by a scrutiny of its reports, by correspondence and by means of examinations.

It is probable that the great majority of banks are properly organized and administered but it is unfortunately certain that quite too many are not so, and among these arise from time to time the scandals that divert public attention from the general honesty and excellence of National bank administration to sporadic cases of fraud or imbecility.

While the present system of examinations and reports has no doubt contributed materially to the general improvement of the banks, there are two things which seem to me essential to its completeness: first, a stern enforcement through the courts of the responsibilities of officers and Directors, both criminal and pecuniary; and secondly, the assumption by the Government of the expense attending examinations.

Section 5209 of the Revised Statutes of the United States seems broad enough to cover most cases of misappropriation by Directors and officers, and section 5230 subjects Directors to pecuniary responsibility for all violations of law causing damages to depositors, stockholders or others.

When the capital of a bank is found to have been impaired by losses or otherwise the Comptroller of the Currency is compelled to decide among the following:

1. He may permit a reduction of capital.
2. He may approve of voluntary liquidation.
3. He may require and empower the Directors to assess the shareholders.

4. He may proceed against the corporation under section 5230 and subject the Directors to damages for any losses to stockholders or to others by violations of law knowingly committed or permitted by them.

Manifestly the Comptroller can choose the latter course only when the losses can be shown to be fairly due to violations of law known to the directors as a body, and it is difficult to prove such knowledge because the necessary evidence is generally controlled by the Directors themselves. On the other hand it is obviously unjust that stockholders should lose their investments or be subjected to assessments when the losses are due to violation of law committed within range of every Director's scrutiny and often with the knowledge and for the benefit of one or more members of the

board, but of which personal knowledge cannot be specifically established in a sufficient number of cases.

It would appear from this point of view to be very important that the law should be so framed as to establish against all Directors an antecedent presumption that they know and consent to whatever is done in a bank habitually, and to whatever else goes on there that an ordinarily intelligent business man would discover by the use of reasonable diligence.

If this were done stockholders of National banks would come in for their due share of protection and Directors would attend to their duties more faithfully than many of them now do, while both the examinations and the reports made to the Comptroller directly by the banks would be more trustworthy.

EXAMINATIONS.

It is of the highest importance to the banks as a body as well as to the public that Examiners should be expert, vigilant and trustworthy, and that the examinations should be frequent and unexpected.

While the Examiners now employed are generally competent, and many of them excellent, yet in some cases the territory to be covered is too large to permit of anything like sustained observation by the Examiners, and the pay is too small to secure the best men for the work. Examiners must be considered as of two classes, those whose supervision is confined to comparatively a few banks in proximity to each other, and those who have to travel over a great area, visiting a number of solitary banks, each of limited resources.

In most of the large cities the banks are numerous enough to permit of an Examiner being employed for each city exclusively, and the compensation is sufficient to secure thoroughly competent men.

Again, in the South and West the banks are so sparsely scattered over great areas that it takes a great deal of time and costs a great sum in traveling expenses to make the rounds of a district, while the capital of each bank is so small that a great many must be assigned to one man in order that the aggregate fees may amount to enough to compensate him. For example, one Examiner has to travel all over South Carolina, Georgia, Florida, Alabama, Mississippi, Louisiana, and Arkansas to examine ninety banks.

If all the State banks in the West and South were in the National system the examination districts in those sections could be subdivided to the great improvement of the supervision in thoroughness and effectiveness.

As has already been said it would be a great improvement if the Examiners could be paid by the Government, and I feel constrained to repeat the recommendation that provision be made for Inspectors or Supervising Examiners. I also respectfully recommend that provision be made for periodical conferences of Examiners.

RESERVE.

The various laws relative to the reserves of National banks which have been heretofore enacted are reviewed by the Comptroller, and he makes two important recommendations. First, that the 5 per cent. redemption fund which is permitted to be counted as reserve upon deposits, shall no longer be thus treated, and that National bank notes shall be counted as reserve. The total 5 per cent. fund amounted, on October 5, 1887, to \$3,310,442, while the National bank currency held by all the banks amounted to \$21,937,884. It would, therefore, be a relief to the banks generally to be allowed to count in their reserve the latter instead of the former amount.

DUTIES, ASSESSMENTS AND REDEMPTION CHARGES.

The National banks are subject to a semi-annual duty of one-half of one per cent. on their circulation. They are also required to pay the cost of the redemption of their notes to the office of the Treasurer, and the cost of the plates upon which their notes are printed. They are further required to pay the fees of Examiners; and it appears that the taxes and assessments collected during the past year for all these purposes amounted in aggregate to \$2,314,709, of which the semi-annual duty on circulation was \$2,044,922, and the assessments for Examiners' fees \$110,219.

STATE TAX OF NATIONAL BANKS.

In the chapter on State Taxation of National Banks, the Comptroller reprints the full text of the late decisions of the Supreme Court, which was printed in the JOURNAL of June last, and recommends an amendment of section 5,219 of the Revised Statutes, so that it shall read "that the taxation on National bank shares shall not be at a

greater rate in proportion to their real values than is assessed upon the shares of other corporations engaged in receiving deposits, negotiating loans and transacting any other business similar to that which National banks are authorized to transact, or, at any rate, which will amount on the aggregate of all the shares to more than is assessed upon a like amount of other capital similarly employed, whether in the hands of individuals or under the control of corporations."

In conclusion, the Comptroller refers to the summary printed in the appendix of the Report, of communications received from various parts of the country, suggesting a modification of the laws, by which, in the opinion of the writers, the National banking system would be improved and perpetuated. He states that upwards of forty plans were suggested, which may be classed under five propositions as follows:

1. To do away with the note-issuing functions of the banks.
2. To increase the inducements for the banks to deposit United States bonds as a basis of National bank circulation.
3. To provide by a new issue of bonds for a continuance of the present or of some modified system of National bank circulation based on United States bonds.
4. To substitute some other security for United States bonds deposited in the Treasury as a basis for National bank circulation.
5. To allow the banks to issue circulation upon their general credit, without requiring specific security to be deposited.

After considering the propositions presented under each of the five heads, and intimating that the objections to each exceed the advantages, the Comptroller concludes by recommending a reduction of the minimum amount of bonds which National banks are required to deposit to one-tenth of the capital of banks of which the capital does not exceed \$250,000, and in any case to an amount not exceeding \$25,000.

The recommendation to reduce the minimum amount of bonds to be deposited is supported by the following considerations:

1. As the law now stands; the total amount of bonds required to be deposited by the 3,049 banks in operation on October 5th is \$89,912,347, while the amount actually on deposit at that date was \$189,083,199, or \$99,170,753 more than the minimum requirement.

This excess is distributed as follows: 2,150 banks of \$150,000 capital and under, of which the minimum is \$44,962,347, hold actually \$79,485,000—an excess of \$34,522,653; 899 banks of over \$150,000 capital, of which the minimum is \$44,960,000, hold actually \$109,598,100—an excess of \$64,648,100.

If the proposed change is made the banks in operation on October 5 will stand thus: 2,562 banks with not over \$250,000 capital; minimum, \$26,400,309; actual, \$116,444,250; excess, \$90,043,941; 497 banks with over \$250,000 capital; minimum, \$12,425,000; actual, \$72,638,850; excess, \$60,213,850. Total excess, \$150,257,791.

Of course it is to be expected that some banks will be prompted by the change in the law to reduce their circulation, but the magnitude of this reduction and the rate at which it can be effected will be controlled by two influences; first, the provision of law which limits to \$3,000,000 the amount of lawful money that may be deposited in any calendar month in order to effect the withdrawal of circulation; and, secondly, the decline in the price of the bonds which must attend any sudden and large increase in the amount offered for sale. Banks will not surrender circulation except to realize the premium by selling their bonds.

2. While undoubtedly these two influences will effectually prevent any monetary disturbance arising from the change in the law, they will not even obstruct, but will materially promote, such gradual changes in the bonds on deposit as will enable the banks to be practically free from 4¼ per cent. bonds by the time these mature in 1891.

The total amount of 4¼ per cent. bonds held on October 31 as security for circulation was \$69,066,100, and therefore it will only require changes to the extent of about \$17,500,000 annually to render the banks entirely independent, in four years, of any policy the Treasury may adopt as to these bonds.

If they are redeemed the National bank circulation will be undiminished by the process of redemption; if they are refunded on terms admitting of a profit on circulation, the banks will be in a good position to buy the extended bonds.

3. One effect of a gradual shifting of deposits out of 4¼ per cent. bonds will probably be that, as the volume of circulation based on these bonds becomes reduced, a corresponding decline will be observed in the sensitiveness of the banks and of the money market to the progress of redemption of the public debt.

This is a very important consideration, because it is desirable that when the time arrives for deciding what is to be done with the 4½ per cent. loan there shall arise neither the apprehension of financial disturbance nor any strong popular pressure to influence the choice between payment and extension. From every point of view it is desirable that this choice should turn wholly on the position and prospects of the public finances.

4. Throughout the whole period of the existence of the National bank circulation there never has been a time when the volume of the outstanding notes has been determined by commercial forces only; the operations of the Treasury have always exercised an abnormal and a disturbing influence, and reciprocally the state of the currency has constantly fettered the operations of the Treasury. If the proposed change in the law tends even in the least degree to release the Treasury and the currency from this unnecessary and harassing interdependence, it will be a great public gain.

5. Once free from the disturbing cause referred to, there is no reason why the volume of National bank currency should not soon find its natural centre of oscillation; that is, the point above and below which its normal movements of increase and decline would conform to the varying needs of the commercial and other industries of the country.

From the standpoint of these industries elasticity is more important than quantity in the currency; their interests are better subserved by a currency so elastic in volume as to respond immediately to variations in the demand for it than by a great volume of money rigid in amount. Elasticity in the volume of the currency supplies to commercial operations what springs and a smooth road supply to transportation. In each case more can be accomplished with less wear and tear and less breakage than is possible when these conditions are wanting.

6. A reduction in the amount of bonds which the banks are required to have on deposit will prepare the way for a change in the basis of circulation, in case such change may hereafter seem expedient. As long as the law compels the smaller banks to invest more than one-fourth of their capital in bonds (counting in the premium) it may be unjust to them to permit circulation to be issued upon any other security, for only the large banks could then get the full benefit of such permission; but 10 per cent. of capital invested in bonds will not be a serious impediment even to banks of \$50,000 capital getting their fair share of any privileges as to circulation that may hereafter be determined upon.

7. It should be observed, finally, that owing to the two retarding influences already referred to the results here suggested can be accomplished only during a considerable lapse of time, and of course, in the interval, unforeseen conditions may arise and unexpected influences may modify or reverse the tendencies now existing; but it does not seem possible that any change of conditions or of tendencies can cause embarrassment to the banks or to the public fairly chargeable to the proposed change in the law.

The American Surety Company and the Pacific Express Company secure the Conviction of an Express Messenger.—A dispatch received from Pocatello, Idaho, announces the conviction of the embezzler Bennett.

George Alden Bennett was a messenger in the employ of the Pacific Express Company, Salt Lake Division, and was bonded by the American Surety Company of New York. He took it into his head that he could steal successfully, and about August 18th last embezzled a money package of \$10,000. Superintendent Gentsch of the express company moved quickly and caused the arrest of Bennett, and succeeded in recovering about \$8,100 of the stolen money. The American Surety Company having been notified, promptly paid its liability, and forthwith detailed two of its inspectors, A. T. Lawrence, of Denver, Col., and W. B. Green, of Pocatello, Idaho, who, in conjunction with Superintendent Gentsch, made a case for prosecution which could not be defeated. Bennett, with the assistance of able counsel, fought a desperate battle, but the Surety and Express Companies met every move, sparing neither time nor expense to secure his punishment. He was indicted, arraigned, and pleaded not guilty on October last, at Blackfoot, Idaho. The trial at the same place occupied about three days and resulted in his conviction November 19th, and on the 6th inst. he was sentenced to imprisonment in the penitentiary at Boise City, Idaho, for the period of 10 years.—*New York Times*, December 9th.

REPORT OF THE UNITED STATES TREASURER.

The annual report of Hon. James W. Hyatt, Treasurer of the United States, shows that the revenues of the Government for the fiscal year ended June 30, 1887, were \$971,408,277 and the ordinary expenditures \$967,932,179, the surplus receipts available for the reduction of the public debt being \$103,471,097. As compared with the previous year the receipts increased \$34,963,559, the expenditures \$25,449,041, and the surplus revenues \$9,514,509. There was an increase in every item of revenue, the largest being in the receipts from customs. The largest increase in the expenditures was on account of Indians and pensions and the largest decrease on account of interest on the public debt. The receipts of the Post-Office Department amounted to \$54,752,347 and the expenditures to \$53,583,835. The revenues, exclusive of deficiency appropriations, increased \$3,500,495 and the expenditures \$2,901,249. The amount drawn from the Treasury to make good the deficiencies in the postal revenues was \$6,969,133, as against \$8,714,422 in 1886.

The operations of the year involved the redemption of \$127,911,950 in United States bonds, of which \$47,894,200 was on account of the sinking fund, the issue of nearly 600,000 drafts and checks, the redemption of upward of \$196,000,000 in United States paper currency and National bank notes and the handling of \$192,000,000 in United States bonds deposited or withdrawn by National banks.

Statements of the assets and liabilities of the Treasury are given for the close of the fiscal year, and for September 30 and October 31, 1887, in comparison with the same days last year. The largest increase in any item of assets during the year ended September 30 was \$34,705,623 in gold coin and bullion, and the largest decrease \$26,143,181 in silver dollars and bullion. The largest increase in the liabilities was in the fund for the retirement of National bank notes, which ran up from \$65,612,547 to \$102,265,787. The available balance decreased \$26,132,524, and the total balance, including fractional silver and minor coin, fell off \$28,236,951. During the year ended October 31 the gold balance increased \$44,322,653, the silver balance decreased \$21,287,772, and the total balance ran up \$1,959,233. The total assets at the end of this period, exclusive of certificates and other obligations held as cash, were \$319,190,965, and total liabilities \$262,432,260.

The statement of United States notes outstanding shows that between June 30, 1884, and September 30, 1887, the circulation of one and two dollar notes generally ran down from \$51,500,000 to \$15,400,000. This decrease has been made up by changes in other denominations, the volume of fives, tens and twenties increasing about \$43,000,000. The demand for notes of these denominations has been constant and greater than the Treasury has been able to supply. The shipments of legal-tenders and silver certificates of small denominations, together with the increase in the circulation of silver coins, during the fifteen months ended September 30 amounted to upward of \$149,000,000, while in addition several million dollars in small gold coins have been drawn into circulation.

Under the provisions of the Act of June 8, 1872, certificates of deposit amounting to \$34,900,000 were issued during the fiscal year for United States notes lodged in the Treasury. The redemptions in the same period were \$43,990,000. There remained outstanding June 30 only \$9,020,000, which is the least amount shown at the end of any fiscal year since the issue began. The Treasurer attributes the limited use of these certificates at this time to the change in bank reserves from notes to coin and the demand for currency caused by business activity.

There were no gold certificates issued during the year. The redemptions amounted to \$9,887,423. Of the total of \$1,173,354,880 issued from November, 1865, there were outstanding at the close of the year \$121,486,817, of which \$30,261,380 were in the Treasury and \$91,225,437 in circulation. The holdings of the Treasury decreased nearly \$25,000,000 in the year. The amount outstanding October 31 was \$132,542,951, of which the Treasury held \$32,358,158.

The silver certificates outstanding at the close of the fiscal year amounted to \$145,543,150, an increase of nearly \$30,000,000 in twelve months. The amount in the Treasury fell off in the same period from nearly \$28,000,000 to \$3,426,133, while the

increase in the actual circulation was a little more than \$54,000,000. This increase is due in part to the demand for small notes arising from the discontinuance of the issue of legal-tender ones and twos. There were put out during the year \$14,158,000 in one dollar certificates, \$8,976,000,000 in twos and \$7,760,000 in fives. The Treasurer has been unable to supply the demand for these denominations, because it has been impossible to get them printed fast enough. He regrets that he has been obliged to put them in circulation too fresh from the presses, as it is the experience of the Department that notes, to wear well, require proper seasoning before being paid out. Many complaints have been made that notes recently issued are rapidly defaced. The Treasurer considers it very desirable that a liberal supply should be printed and available to meet the regular demands at certain seasons.

Under the provisions of the Act of March 3, 1887, there were received within the limit of six months fixed by Congress \$7,689,086 in trade dollars in exchange for standard silver dollars and fractional silver coin. Few applications for redemption of silver have been received since, and the Treasurer believes that but few trade dollars not in the hands of collectors of coins remain in the country. There were presented for redemption many defaced, mutilated and stamped pieces, which were not exchangeable under the law, and the holders were advised to offer them to the mint for purchase as bullion. On October 31, \$728,000 of the amount exchanged had been coined into dimes, the remainder being held by the mints as trade dollar bullion.

The coinage of standard silver dollars for the fiscal year was \$33,216,881, an increase of \$3,377,326 over 1886. On October 31, the Treasury held \$214,176,532, and there were \$62,540,625 in circulation. The storage vault in the Treasury building, completed in 1884, is entirely filled with standard silver dollars and gold coin and the new vault in course of erection is urgently needed.

Between June 30, 1886, and October 31, 1887, the fractional silver coin in the Treasury decreased from \$28,904,681 to \$24,468,135, and the minor coin from \$377,814 to \$51,400. The one and five-cent pieces on hand are not more than sufficient for payments over the counter. There were transferred to the Mint during the year \$757,630 in silver coins and \$10,513 in gold coins to be recoined, on which the loss was \$15,068. There were also transferred \$396,284 in minor coins to be recoined or cleaned.

The deductions on account of mutilation from the face value of United States currency redeemed during the year aggregated \$8,304. There were rejected and branded counterfeit notes of the nominal value of \$7,684, and 6,449 counterfeit silver coins were thrown out by the several Treasury offices. The Treasurer calls attention to the rapid decrease in the redemptions of fractional currency, and shows by comparison with other paper issues that a larger amount than has been estimated has probably been lost or destroyed. The amount outstanding June 30th, as shown by the books, was \$15,322,902, while the redemptions for the year were only \$7,123.

The importance of the service rendered by United States disbursing officers, who annually pay out the greater part of the moneys appropriated by Congress, is dwelt upon. During the year there were 11,000 accounts with these officers on the books of the Treasury, Sub-Treasuries and depository banks. The Treasurer renews the recommendations of his predecessors, that all of the postal revenues be deposited in the Treasury and be disbursed on the warrant of the Secretary, and that the payment of Speaker's certificates for salaries and mileage of members of Congress be devolved upon a disbursing officer.

Between the end of the fiscal year and October 31, the number of depository banks was increased from 200 to 220. At the latter date the Treasury held bonds of the market value of \$41,048,328 to secure \$31,767,478 of public moneys on deposit with these institutions, an increase of over \$9,000,000 in the market value of bonds held, and of a little more than \$8,000,000 in moneys secured for the period. The receipts of public funds by the banks during the year were \$128,482,769, making the aggregate from the beginning of the system little short of \$4,500,000,000. There was a decrease of \$84,008,100 during the year in bonds held to secure the circulation of National banks, leaving on deposit \$191,966,700, against which there was outstanding \$166,625,658 in National bank notes.

The public funds received during the year by National bank depositories amounted to \$128,482,769, and the total of such moneys intrusted to the banks since the commencement of the National banking system amounts to \$4,468,928,344.

The only losses suffered by the Government on this account since the present

system was adopted occurred over twenty years ago. Under the present method of Treasury supervision it is hardly possible for any losses to occur.

The early losses to the Government were caused by the failure of two banks, one in 1863 and one in 1864. These losses have been more than counterbalanced by the benefit derived from the increased conveniences for collecting and disbursing the revenues of the Government without incurring any expense for transportation to the Treasury and Sub-Treasuries, and also relieving the Government in many instances of the risk and expense of the transportation of funds to places where money was needed for the payment of its creditors.

A full statement of the other trusts confided to the Treasurer is given. The semi-annual duty collected from the National banks amounted to \$2,044,922, making an aggregate of \$134,637,076 since the organization of the system.

During the year there were presented for redemption National bank notes valued by the holders at \$87,689,687, the proceeds of which were \$87,213,266. The average annual redemptions during the thirteen years that the redemption agency has been in operation have been \$136,365,857.

The amount for the past year was less than in any other except the three beginning with 1880. The falling off in the demand for redemption is ascribed mainly to the contraction of the outstanding circulation. Of the receipts for the year, nearly 36 per cent. came from New York, 15 per cent. from Boston, and about 8 per cent. from Philadelphia. A little less than half the proceeds were remitted by transfer checks on the Assistant Treasurers, and about \$16,000,000 by shipments of currency, the remainder being paid over the counter or credited in account. Of the notes redeemed and assorted, \$20,786,640 fit for circulation were returned to the banks for reissue, and \$67,968,628 were delivered to the Comptroller of the Currency for destruction, of which sum \$30,506,080 was to be reissued and the rest retired. The banks deposited upward of \$75,000,000 to withdraw their circulation, an amount largely in excess of that for any previous year. The result was a net increase of almost \$38,000,000 in the balance of moneys held for this purpose, bringing the total to nearly \$98,000,000. The large increase in this fund is due to the retirement of the 3 per cent. bonds held to secure circulation. The expense of bank note redemption for the year was \$188,987, being \$29,276.35 less than in 1886. The decrease was mostly in express charges, which fell off from \$74,490 to \$48,020.

The amount paid for salaries was \$6,429.46 less than the appropriation. The rate of cost for the notes redeemed was \$1.58 6-10 per \$1,000.

A statement of unavailable funds, deficits and defaults shows an increase over last year of \$200, arising from the repayment of money erroneously applied to reduce the indebtedness caused by the failure of the Venango National Bank of Franklin, Pa.

The First Bank of England.—The first Bank of England is thus described by J. Travis:

In Grocers' Hall, since razed for the erection of a more stately structure, the Bank of England commenced operations. Here, in one room, with almost primitive simplicity, were gathered all who performed the duties of the establishment. "I looked into the great hall where the bank is kept," says the graceful essayist of the day, "and was not a little pleased to see the Directors, Secretaries and clerks, with all the other members of that wealthy corporation, ranged in their several stations according to the parts they hold in that just and regular economy." The Secretaries and clerks altogether numbered but fifty-four, while their united salaries did not exceed £1,350. But the picture is a pleasant one, and, though so much unlike present usages, it is a doubtful question whether our forefathers did not derive more benefit from intimate association with and kindly feeling towards their inferiors than their descendants receive from the broad line of demarkation adopted at the present day. It was unanimously resolved, in 1732, to erect a hall and office in Threadneedle street; and the site chosen for the new edifice was that of the house and garden of Sir John Houbton, first Governor of the bank. The structure was contracted for by Dunn & Townshend, after designs by Mr. George Sampson. On Thursday, August 3d, at one o'clock in the afternoon, the new building was commenced; a stone, on which the names of the Directors were placed, being made the foundation for one of the pillars. The building was occupied in 1734.

THE NECESSITY FOR A BANK CIRCULATION.

BY W. W. FLANNAGAN, CASHIER COMMERCIAL NATIONAL BANK, NEW YORK.

It seems a difficult task for any individual to combat an opinion entertained by a whole community, and yet sometimes such an opinion is held, because loudly expressed without opposition.

The general opinion seems to prevail that the financial stringency which pervades all departments of trade is due exclusively to an excessive Treasury surplus, and that this stringency would be entirely remedied by abolishing the internal revenue, or by a revision and reduction of the tariff, or both.

We have seen frantic appeals in the press to the Secretary of the Treasury to reduce the surplus by the purchase of bonds, and to be liberal in the prices offered. He is urged to get rid of his hoard by all lawful means, and to announce as his fixed policy his determination to hold no reserve beyond legal requirements. His response to these appeals in the offer to purchase \$14,000,000 bonds has given general satisfaction and was hailed with delight as indicative of a similar future policy.

We have presented, however, the anomaly of no complaint that the taxes collected by the Government are burdensome in themselves or difficult in the payment or collection, but that when collected they constitute such a large mass of idle capital as seriously to hamper the commercial energies of the country. If it be true that the payment of the whole amount of the annual revenue is not burdensome, only six cents per week per capita, as recently expressed by an eminent statesman, it must necessarily follow that the burden cannot come from the existence of the amount thus collected. An individual who collects from his debtors such small sums that they do not feel the payment would never be made to understand how they could complain, that the aggregate sum thus collected, in his hands, was ruining their business.

While I do not question the fact that a surplus government revenue, under a Sub-Treasury system which withdraws the circulating medium of the country from the channels of trade, thereby has a tendency to intensify and increase the evils of the present financial condition, I think a closer analysis of the situation will demonstrate that this is not the sole cause of the trouble, nor even the most important factor.

Indeed, this is proved by the fact that the surplus in the Treasury is less by twenty-five million dollars than it was twelve months ago, so that if the sole cause of the financial distress is a Treasury accumulation it would have been apparent then to a greater extent than now.

The relief lately tendered in the return of \$14,000,000 to the channels of trade must therefore be more in the belief that relief has been afforded, than in the fact that this amount can make any appreciable difference in the total circulating medium of the country.

A retirement of \$14,000,000 bank currency by the calling of bonds has had exactly the same effect upon the circulating medium as the receipt and holding of this amount by the Government in surplus revenue, and yet no one has ever claimed that the retirement of such an amount of currency could produce a financial crisis. Hence, *a priori* how can the return of this amount avert one?

We have had the withdrawal from the channels of trade of \$14,000,000 many times multiplied, by the forced retirement of bank circulation in the calling of the whole \$579,000,000, 3½ and 3 per cent. bonds, and now when the trade of the country, in being forced to adjust itself to this new order, congests and threatens ruin, the whole trouble is declared to be an excessive revenue, forgetting this has been for years our normal condition.

The difficulty is far more reaching than an excessive revenue; this can be remedied by a reduction, or, until the National debt is paid, by the application of the surplus thereto as fast as the surplus accrues. The real trouble is in the want of legislation as affecting the circulation—the forcing of all the commercial interests of the country

to base its medium of exchange on the National debt, and the retirement of this debt without the substitution of some other basis.

Mr. Flannagan next demonstrates that a bank circulation is a necessity and cannot be replaced without detriment to trade by fixed governmental issues. He says:

In all civilized countries the great bulk of trade and commerce is carried on by means of credit. Credit, indeed, may be called the corner stone on which civilization is erected. Every check drawn by an individual, every draft made by a bank, every bond issued by a Nation, State, municipality, railroad or corporation, every promise to pay of any description, whether on demand or in the future, is pure credit.

Banks and bankers are dealers in credits; they handle money as well, but the operations in credits form such a large proportion of the business of banking that it is strictly accurate to say they are dealers in credits; the money handled being only the reserve or foundation on which the business is conducted.

What is classified in a bank statement as "deposits" does not necessarily mean money therein deposited. On the contrary, a very small proportion of "deposits" represents money deposited. A deposit often is and usually arises from a mere exchange of credits; this exchange may be by checks or draft on some other banker, or it may be in the nature of a discount, as when the banker takes the "promise to pay" of his customer which he lists among his assets as "bills discounted," and gives in exchange therefor his "promise to pay," which he classes among his liabilities as "deposits." The result is the exchange of one credit payable in the future for another payable on demand. This "promise to pay" or credit, or deposit, when put into negotiable form, so as to pass by delivery without indorsement, is called bank circulation.

The Government has assumed control of this form of credit in negotiable form—the circulation—and has placed such restrictions around its issue as to make it impossible for the banks to avail of this most important and necessary function for the business interests of the country. It has legislated out of existence all bank circulation which supplied the medium of exchange prior to the passage of the National Bank Act, and has thrown around the National bank circulation such conditions that the volume is insufficient to meet the requirements of trade. These conditions were not felt by the business community when the Government debt was sufficient in form and amount to afford a satisfactory basis for the bank circulation, so that it might keep pace with the other forms of credit, which the increasing business interests of the country required; but now, with the payment of this debt, and consequently the withdrawal of this basis, it becomes necessary, either to repeal the legislation which destroyed the bank circulation, or else to provide some other mode by which this circulation may be continued.

Assuming that credits, in the form of deposits, can be made available only by the more active credits in the form of bank circulation, and that the greater the deposits the larger the amount of circulation required, Mr. Flannagan presents a table showing capital, deposits, circulation and money reserve of National banks at the three dates—January 1, 1866, January 1, 1879, and August 1, 1887. He comments as follows:

The most striking fact shown by this table is the wonderful increase in the deposits of the banks; an increase of seven hundred and eighty-five millions of dollars, or more than *one hundred and fifty per cent.* in twenty-one years!

Remembering that these deposits show not money, but credits which the banks may be called upon to convert into money, and then comparing them at the same respective periods with the circulation, which represents the limit of bank credits performing the functions of money, it will probably appear more plainly than before why the "money" market is so unsettled, why rates of interest are often unreasonable, and why the commercial business of the country is suffering, and merchants cannot get their usual bank accommodations, and why the "necessary money to move the crops" produces such wide-spread uneasiness from the financial centers.

If our statistics enabled us to compare all the banks of the country, State and private, condensed into one bank statement, we should have presented still more forcibly the necessity of an increased bank circulation. State and private banks furnish no circulation whatever, but they receive deposits, make discounts, and thus create credits which enter into the great mass of exchangeable values of the country.

There are upwards of nine thousand banks and bankers in the country, of which the National banks constitute about one-third in number. If we assume that the

other two-thirds have as much as an equal amount of deposits, and an equal amount of money reserve, then we shall have a total of exclusively bank credits of \$2,002,000,000, for the exchange and transfer of which we have only the same \$160,000,000 of bank circulation available. If we had a proper proportion of bank circulation to bank deposits in 1866 and in 1879, we should have at least \$500,000,000 of bank circulation in 1887, but in fact we have less by \$36,000,000 than in 1866, and less by \$131,000,000 than we had in 1879.

To avoid inflation, Mr. Flannagan would not permit any bank to issue circulation to an extent greater than 90 per cent. of its capital, and would require a proper basis of security. He contends that there is greater danger of inflation from Government issues than from the issues of banks. Government issues are inadequate, inasmuch as legal-tender notes have, necessarily, a fixed limit, and gold and silver certificates are but convenient substitutes for the coin, and do not partake of the nature of a credit circulation. He concludes as follows:

It is not the purpose of this paper to discuss a basis for a bank circulation, but it may be as well to make some suggestions, to be hereafter generally discussed and considered, if deemed worthy of consideration.

We think a satisfactory bank circulation may be had, which will meet all the requirements of trade, if Congress can be induced to pass a law, of which the following is a synopsis:

1. By utilizing silver bullion as heretofore suggested by the writer.
2. By the pledge of State, municipal and county bonds under certain limitations and conditions.
 - a. Bonds must be issued by a State, city or county, having taxable values under its jurisdiction, ten times the amount of its whole debt.
 - b. Interest must have been paid at maturity, and for five consecutive years previous to the pledge, or deposit with the Government.
 - c. The circulation must not be delivered to any bank in excess of 90 per cent. of the par value of the bonds deposited nor more than its capital.
3. The circulation to be a first lien on all the assets of the bank, to cover any deficiency which may arise from sale of bonds held as security therefor.
4. Tax arising from the circulation to be held as a guarantee fund for all creditors of insolvent National banks. To give flexibility, this tax to be at the rate of 1 per cent. per annum on amount issued by bank in excess of 75 per cent. of capital, $\frac{3}{4}$ of 1 per cent. on amount issued in excess of 50 per cent. of capital, and $\frac{1}{4}$ of 1 per cent. on amount issued in excess of 25 per cent. of capital.
5. In case of the sale of any bonds, held as security for the circulation of any insolvent bank, below 90 per cent. of the par value of said bonds, all similar bonds deposited by every other bank, if any, shall be retired, and satisfactory bonds or money deposited to the full extent of the circulation secured thereby.
6. All bonds accepted as security shall be first approved by a commission consisting of the Treasurer of the United States *ex-officio*, the Comptroller of the Currency *ex-officio*, and a bank officer selected annually by the American Bankers' Association in convention assembled.

The Use of Silver Certificates.—The Act of February 28, 1878, authorizing the coinage of the Standard silver dollar, also authorized the issue of silver certificates in denominations of not less than ten dollars. A section attached to the sundry civil service bill of July, 1886, authorized and required the Secretary of the Treasury to issue silver certificates in denominations of one, two and five dollars in exchange for larger certificates or on the deposit of silver dollars. On June 30, 1886, there were in circulation silver certificates in denominations of ten dollars and upwards \$115,977,675. On December 1, 1887, silver certificates amounting to \$169,621,629 were in circulation, showing an increase of \$55,643,954, of which increase \$52,083,192 consisted of certificates of the denominations of one, two and five dollars.

Of the certificates said to be in circulation on June 30, 1886, \$27,861,450 were held as cash by the Treasury Department itself, and only \$88,116,225 were actually in the hands of the people, whereas of the \$169,621,629 in circulation on December 1, 1887, \$168,149,274 were in the hands of the people, and only \$1,472,355 held as cash in the Treasury. As the total issue of one, two and five dollar certificates was \$52,083,192, the increase in the use of the certificates cannot be wholly ascribed to the Act of 1886 authorizing these small denominations.

FINANCIAL MATTERS IN CHICAGO.

[From the JOURNAL's Chicago Correspondent.]

More than the usual interest attaches to financial affairs in Chicago during the month of December. The same influences in the money market that have been noted elsewhere in the country have been manifest here; but at times they have seemed to have more effect than in New York. An incident of the money stringency was the circulation of reports in regard to the condition of certain Chicago banks. It may be stated unequivocally that there is no institution in the city which can be properly called a bank, that is in any danger of failing. The pressure on our lenders for money has been very heavy, and they, like lenders elsewhere, have tried to meet the demand as completely as possible. One or two of them have probably loaned more than they ought; but they have not gone to the danger point. Two institutions were found a little below the reserve line when the call of the Comptroller of the Currency came; but that is a sort of thing that frequently happens in the reserve cities.

The banks have had a remarkably prosperous year. It is believed that the First National has earned \$800,000 on its capital stock of \$3,000,000. The National Bank of Illinois, which has heretofore paid 8 per cent. on its stock, will pay a semi-annual dividend of 5 per cent. the 1st of January, and carry \$50,000 to surplus account, after charging off everything that is doubtful. The surplus will then amount to \$500,000. First National stock is selling at 247½. National Bank of Illinois is offered at 190. Union National is offered at 175, and so is Metropolitan National. The latter is one of the new institutions of the city, but has been very successful. There are three or four small institutions which have been organized within a year and a half that are said to be doing a fair business; but it is not so easy for a new bank to get ahead rapidly as it was before the American Exchange National got involved in the Harper wheat deal.

There is little doubt that Columbus R. Cummings will resign the Presidency of the Union National Bank soon, and will be succeeded by J. J. P. Odell, now the Vice-President. Mr. Cummings' health is poor, and he is thought to be engaged in placing his affairs in such condition as to give him little trouble. He is prominently identified with the Gas Trust and with a number of railroads. Other changes in the personnel of the banks will not be important.

All the members of the Chicago Clearing-House have signed a petition to the Secretary of the Treasury, asking that the United States Sub-Treasury in this city be made a member of that organization. The petition was placed in the hands of Congressman Adams, who has turned it over to the Secretary. The bankers want the Sub-Treasury in the Clearing-House for the same reason that they want themselves or any important banking institution there. That is the way exchanges among banks are made these days, and they see no reason why the Government should not place itself in line with the best business methods of the time. It is merely a matter of making the transfer of money easy and convenient. Great annoyance has often been experienced by our bankers by the delay in paying and receiving. They argue, too, that the connection of the New York Sub-Treasury with the Clearing-House has worked well, and they do not see why the same thing should not be true in Chicago. No reply has been received from the Secretary of the Treasury; but intimations have come out that he seriously objects to granting the request.

Bankers complain that there is considerable increase in the number of forgeries of drafts coming in from other banks. Several have recently been thrown out, and the evil is thought to be due to carelessness on the part of lithographers in giving out samples of their work. Good bankers say that no lithographer has a right to give anybody samples of drafts he has made for banks unless those samples have some mark on them which would prevent them from being used for improper purposes. It is probable that the bankers of this city will take some concerted action on the subject.

The stringency of the money market has been seriously felt here at times during the month. An active speculation in grain sprang up the latter part of November, and Board of Trade men who for months had been conspicuously absent from the money market came on their bankers with a rush. There was not a great deal of grain to be

carried in the city, but vast quantities of capital were needed on account of grain stored in other cities of the West and in the country elevators. Scarcely a point in the West where grain is stored can be mentioned that did not make requisitions on Chicago for financial help. Bankers soon had to make it a rule that they would lend to nobody but their regular customers, and the charge to them would be 7 or 8 per cent., according to circumstances. Meanwhile the country bankers were sending in paper for rediscount in large quantities and the packers were making their usual demands. Many of those persons who could not get accommodations at the banks went to the brokers, and the hoards of private capitalists were heavily drawn on. It was not a question, in many instances, what the rate was, but whether the money could be had. As high as 9 and 10 per cent. was paid, and even at these rates there was a profit in carrying wheat in the country elevators. Loans were made to run as late as the 1st of May. All these demands came at a time when the merchants were needing more than usual. The trade of the city has been large; but collections were not all they should have been, and traders who had expected to be out of the market on account of remittances from their country creditors have to be carried along by their banks. The note-brokers drove a lively business because there were many country bankers who would not lend on grain receipts in Chicago, and yet were very glad to avail themselves of the high rates on the notes of good merchants. Towards the close of the month the market showed signs of getting easier, and it was expected that by the middle of January there would be an abundance.

Of course, Eastern exchange was at a discount most of this time. Orders were frequently sent to New York for currency, and large quantities of gold were received. The shipments to the country towns were meanwhile pretty free. Of late, exchange has been stronger, sometimes selling at par. This is due mainly perhaps to the demand for the account of corporations making remittances to New York to pay interest and dividends.

The trade in local securities has been very unsatisfactory, as indeed it has been the whole year. The gas companies have been involved in a quarrel with the city on account of the monopoly held by them and the danger that they will abuse their opportunities. Negotiations for a settlement are, however, apparently near conclusion; and it is thought that, with gas at \$1.20 per thousand feet, the public will be satisfied, and the companies will get a fair return on their investment. There is a report that a dividend of 2 per cent. will be declared on the Gas Trust certificates in January or February. There has been an advance of 3 or 4 per cent. in the price of the certificates, which are now marketable at about 40. The certificates have been placed on the free list of the New York Stock Exchange. The huge operations of the Philadelphia syndicate in our street-railway properties will, in a favorable condition of the money market, lead to a large trade in securities the coming year. The cabling of the North Side Road is nearly completed, and work on the West Side Road will begin in the spring. Something like \$20,000,000 is involved in the operations of these companies. The North Side Company will refund about \$1,000,000 of 6 per cent. bonds, as soon as the money market is favorable, at $4\frac{1}{2}$ per cent. The Chicago City Railway Company has executed a mortgage for \$6,000,000 on its property, which will cover the \$4,000,000 of $4\frac{1}{2}$ per cents. now out, and allow the issue of \$2,000,000 more. The company will issue \$1,000,000 of new stock early next year.

Our speculators have recently done very little in the New York stock market, partly because they have been greatly interested in operations on our Board of Trade and partly because they saw no chance for much profit in stocks. The feeling is decidedly in favor of lower prices. The cutting down of the freight rates of the Western roads will work a great reduction in their income, and Chicago cannot see anything to counteract the natural effect of such a reduction on the list. It is believed that quite a large quantity of investment stock has been sold out by Western people in the last few weeks. Rumor has it that N. K. Fairbank and Samuel Allerton have sold Chicago & Northwestern freely. Reports have been afloat of considerable sales of Rock Island, and Chicago, Burlington & Quincy; but they are probably exaggerated.

The condition of the farmers is a matter of more than usual curiosity. The advance in wheat has been of but little advantage to them, except those who speculate, as it came after a considerable proportion of the grain had left their hands. Collections in the farm regions are not particularly good; but they are expected to be better after the middle of January.

H. C. B.

BANKING AND FINANCIAL NEWS.

THIS DEPARTMENT ALSO INCLUDES: OPEN LETTERS FROM BANKERS, THE WORLD OF FINANCE, AND A COMPLETE LIST OF NEW BANKS, CHANGES IN OFFICERS, DISSOLUTIONS AND FAILURES.

Newfoundland Government Savings Bank.—The profits of this institution are used to pay the increase the sinking fund created to pay off the public debt. In 1885 the deposits amounted to \$1,790,054, though there was a slight decrease since that date.

Counterfeiters Arrested.—Two counterfeiters were recently arrested at Mill Creek, Luzerne County, Pa. They had their apparatus in the cabin of an old boat at Mill Creek. A full and complete set of counterfeiters' tools, molds, dyes, leads, etc., were found, and a lot counterfeit coin.

The German National Bank, Little Rock, Ark., has been in existence only two years and nine months. During that time it has returned to its stockholders \$60,000 in dividends and has, besides, \$57,000 credited to surplus and profit account. This, on a capital of \$200,000 shows good, practical banking.

Banks and Real Estate Investments.—The banks at St. Paul, Minn., were accused of assuming an attitude hostile to real estate investments. An investigation of the matter shows that the banks of that city were as well inclined toward the real estate men as toward any other class of customers.

Important Change.—On January 1, the Duluth National Bank and Union National Bank, of Duluth, Minn., consolidated, with a paid-up capital of \$1,000,000. Luther Mendenhall is President and H. A. Ware, Cashier of the new bank, which is now one of the strongest institutions in the Northwest.

A Defaulter Comes to Grief.—Broker Roberts, who fled from Baltimore after embezzling some six hundred thousand dollars from the estate of which he was trustee, soon used up the money which he took with him in unfortunate speculations. He afterwards entered into partnership with a man from New York in the bucket shop business, and the new partner robbed him of the remainder of his money.

The Stock Exchange Bank, Caldwell, Kans., is a staunch friend of the JOURNAL. In renewing subscription for '88, Mr. Jno. W. Nyce, Cashier, writes: "We are more pleased than ever with the JOURNAL and think it grows better with each issue. *We cannot do without it.*"

And the above voices the sentiments of thousands who know and appreciate the value of our publications.

The Middlesex Banking Company, of Middletown, Conn., is chartered to do a banking business, and is subject to semi-annual examination by the State Commissioner. It also offers for sale debenture bonds that are guaranteed by it, and which possess this advantage that the amount so guaranteed is limited by its charter. Investors who wish to feel absolutely secure would do well to examine the securities and business methods of this company.

Spreading Out Bank Notes on the Grass to Dry.—A miserly old farmer in the oil region of Pennsylvania kept about \$60,000 in bank notes in a box in his house. On examining them one day he found that they were getting mouldy. Next day he spread them out on the grass to dry, watching the treasure with a shot gun. This incident being noised abroad, an attempt was made by an organized gang of thieves to rob his house, but the farmer, assisted by his two daughters, drove away the robbers.

United States National Bank, Omaha, Neb.—This bank occupied its new building on November 26th, last. The building is a beauty both in design and finish, being built in what is known as the modern Romanesque style of architecture. It is six stories high and thoroughly finished. The bank is the oldest institution of the kind in Omaha, having been established in 1856. In 1883 it was reorganized as the United States

National Bank. Its conservative policy has gained for it a reputation of which any bank might feel proud.

Currency and the Prices.—Mr. David A. Wells, in the October number of the *Popular Science Monthly*, shows that while the prices of commodities are generally lower than at any time within the present century the fall cannot be attributed to the demonetization of silver. The facts adduced by Mr. Wells indicate that the fall in prices is to be ascribed to the enormous increase of supply with economies in production and transportation effected through the improved appliances of steam and by mechanical invention.

Origin of Term "Bucket Shop."—Bucket shops originated in this way: In former years in all seaport towns there were places where you could only buy a cargo of grain, either in dock or on passage, but no small quantity. Seeing this, smaller places opened, who would buy a cargo and sell any smaller amount, and inside the counter they had the samples all ranged in buckets. When option trading came into vogue, the Boards of Trade would not trade in anything under 5,000 bushels, so the necessity of the hour called our bucket shops of to-day into being.

Beach's Interest Tables, for sale at this office, and advertised in the *JOURNAL*, is highly spoken of by the *New York Journal of Commerce*. In answer to a question as to the shortest way of computing interest on a certain sum, that journal says: "The 'shortest way' is to purchase the invaluable little book of Mr. O. M. Beach, which has tables for all such calculations. It ought to be in every banking room and counting house. That \$21.33 (and not \$20.78) is the correct answer to the question, is shown by adding to it six months' interest, then deducting \$2.50 and adding six months' interest on the remainder, with a similar reduction for ten terms. It will prove to a cent."

Protecting the Bank of England.—The doors of the Bank of England are now so finely balanced that a clerk, by pressing a knob on his desk, can close the outer doors instantly and they cannot be opened again except by special process. The bullion departments of this and other banks are submerged every night several feet in water by the action of machinery. In some banks the bullion department is connected with the Manager's sleeping-room, and no entrance can be effected without setting in motion an alarm. It is said that if a visitor should happen during the day time to knock one half sovereign off of a pile the whole pile would disappear, a pool of water taking its place.

A Missing Package.—It is said that the death of Col. Theo. Meumann, who was the Cashier of the East St. Louis Bank, Ill., was hastened by the disappearance of a package containing six thousand dollars. About a year ago, on opening the bank, in pursuance of his usual duties, he took funds out of the vault and placed them on the table for use during business hours. Among these funds was a package containing six thousand dollars, which in some way disappeared during the day. No doubt is entertained of the honesty of Col. Meumann, but he was legally responsible for the loss. It is said that the worry and annoyance consequent on the disappearance of the package, which has never been explained, hastened his death.

Bill Introduced by Senator Farwell, of Illinois.—Senator Farwell has introduced a bill providing for the issue of National bank circulation on the basis of railroad and municipal bonds. The banks are to be permitted to issue circulation to the extent of 50 per cent. of the approved railroad bonds deposited and to the extent of 75 per cent. of the municipal bonds. The defect in the bill, as stated by Mr. Lyman J. Gage, of the First National Bank of Chicago, is that it would lock up money instead of furnishing additional circulation. A bank depositing \$100,000 in railroad bonds would only be permitted to issue \$50,000 in circulation. In order to start such a bank the stockholders would have to invest \$100,000 in railroad bonds. Instead of \$100,000 in cash the shareholders would, after buying the bonds and starting the bank, have only \$50,000, having thus reduced their available cash means by \$50,000.

Report of the Secretary of State of Ohio.—The statistics relating to incorporated companies in this State show that during the year ending November 15, 1881 articles of incorporation were filed—the aggregate amount of capital stock on November 15, 1887, being \$160,712,475, as compared with \$108,118,960 for the year 1886. The Secretary recommends a revision of the present banking laws of the State. He

states that there is an increased desire on the part of bankers to incorporate under the laws of the State, and that this is the result of the rapid decrease in the National debt and the consequent reduction of profits on National bank circulation. On this account many National banks desire to surrender their charters under the National law and incorporate under the State system. He recommends that the free banking law of 1851 and other obsolete and un repealed laws of the State of Ohio be thoroughly revised.

Maine's Savings Banks and Trust Companies.—We are indebted to Mr. Fred. E. Richards, Bank Examiner, for a copy of the Thirty-first Annual Report of the Savings Banks and Trust Companies of Maine. The number of savings banks has increased to fifty-five, representing, on November 1st, last, 119,229 depositors, with deposits aggregating \$38,819,648. The total reserved fund now amounts to nearly \$1,500,000. Three new trust companies have been organized, and report a prosperous business. Considerable space is devoted to the Loan and Building Associations, the great advantages of which are clearly shown by the Examiner. The Report concludes by comparing the present condition of the banks with that of eight years previous, and states that "the character of their assets, as a whole, has improved to a degree that hardly admits of comparison. In eight years the savings banks have paid to the State for taxes on deposits \$1,008,000, and paid dividends to depositors amounting to \$9,098,000. The record speaks for itself."

Mr. Pierrepont on Silver.—The Hon. Edwards Pierrepont has addressed a letter to Senator Beck, of Kentucky, in which he undertakes to settle the silver question. As a sample of the queer reasoning indulged in by Mr. Pierrepont, the following is quoted: "Some tell us that we ought to stop the coinage of silver, because they say that the intrinsic value of the silver dollar is worth less by 80 per cent. than the gold dollar. This is an entire mistake. In 1851 the silver dollar of the exact weight and fineness as now was at a premium of 8.42 per cent. above the gold dollar, and for a period of forty years next prior to 1873 it was continuously at a premium; and in 1851 the gold in the world, in proportion to silver, was far less than it is to-day. Was the intrinsic value of 100 cents of silver in 1851, 8.42 per cent. more than the intrinsic value of 100 cents in gold? The legal value of a five-pound Bank of England note is five gold sovereigns—the legal value of a ten-dollar greenback is a gold eagle. But the intrinsic value of the English bank note and the American greenback together is nothing; their only value is a value imposed by law—a fiat value—there is nothing intrinsic about it. By far the chief value of all coins is fiat value."

Manhattan Company Bank.—The story of the manner in which the charter of the Manhattan Company was obtained by Aaron Burr from the Legislature periodically appears in the daily press. Popular belief at the time was that the charter was surreptitiously obtained by Aaron Burr under the guise of a bill authorizing a company for furnishing New York city with water. The bill for the charter provided that the company might employ a certain amount of capital, using as much as was necessary for the purpose of supplying the city with water and the remainder in making loans, etc. Aaron Burr always denied that there was anything underhanded in the measure, and in fact before it became a law it was passed on by the Board of Revision of the State of New York, which, it is said, well understood that the charter included a provision which really authorized the company to do a banking business. It has been denied that the Manhattan Company ever furnished water for the city of New York, but this is a mistake, as the company did supply the city for many years until the opening of the Croton Water Works about the year 1840.

Silver Scheme.—Senator Beck, of Kentucky, has introduced a bill which provides for the retirement of legal-tender notes of denominations below \$10 and above \$500, of National bank notes below the denominations of \$10 and above \$500, and of gold and silver certificates, and in place of the bills retired he proposes to issue coin certificates in denominations not exceeding \$20, based upon all gold and silver coin and gold bullion held by the United States in excess of one hundred million dollars in gold coin. This bill would effect a great contraction of the circulating medium, as it would cause the retirement of about one hundred and fifty millions of legal-tender notes and about seventy-eight millions of National bank notes, not to mention the gold and silver certificates. The object is to endeavor to destroy all distinction between gold and silver and to make the new certificates redeemable in either. If the one hundred and fifty millions of legal-tender are to be retired this can only be done by redemption

in gold, and how the Government is to effect this retirement and substitute coin certificates without causing difficulty in the money market does not appear.

Texas Banking Enterprise.—On the first day of January the North Texas National Bank, at Dallas, opened its doors for business. This is the largest banking institution in Northern Texas, if not in the entire State. Its capital—\$500,000—is fully paid up, and actual subscriptions to the stock exceeded that sum by about \$100,000. The Directors, who are representative bankers and merchants, not only of Dallas, but nearly every section of the State, are as follows:

J. S. Fowlkes, President First National Bank, Bryan, Texas; T. R. Bonner, of Bonner & Bonner, bankers, Tyler, Texas; J. N. Rushing, President Callahan County Bank, Baird, Texas; G. A. Foote, President, Collin County National Bank, McKinney, Texas; P. T. Morey, wholesale hardware, Belton, Texas; Robert Gibson, President Howard Oil Company, Dallas and Houston, Texas; C. H. Sawyer, John T. Gano, S. J. Howell, G. H. Schoelkopf, B. Blankenship, Henry Exall, F. R. Malone, J. T. Elliott, H. C. Armstrong, Joe M. Dickson.

The officers are: B. Blankenship, President; Henry Exall, First Vice-President; S. J. Howell, Second Vice-President; F. R. Malone, Cashier; Paul Furst, Asst. Cashier.

Col. Henry Exall, First Vice-President, is widely known as President of the Texas State Fair and a public-spirited man. It will be remembered that he represented the Texas Bankers' Association in the late Convention of the American Bankers' Association at Pittsburgh. Mr. F. R. Malone, Cashier, was until recently President of the First National Bank, Lampasas, Texas.

With such experienced men at the helm there can be no doubt that the North Texas National Bank has a brilliant and prosperous future before it. Attention is directed to the bank's advertisement in this issue of the JOURNAL.

The United States Secret Service.—Hon. J. J. Brooks, Chief of the Secret Service, in his annual report, states that the arrests made during the past year number 855, the great majority being of persons manufacturing and passing counterfeit coin; 42 were arrested for counterfeiting or altering United States notes or bonds or Canadian notes; 13 for presenting fraudulent claims, and others for a variety of offences; 70 of the persons so arrested have been convicted and sentenced; 91 await the action of the grand jury; a number of others have been convicted and await sentence; 80 were acquitted, and about 60 discharged by United States Commissioners or attorneys. The fines imposed by Court aggregate \$11,850. The sentences aggregate about 220 years.

Chief Brooks notes that Italians continue this year, as last, to occupy the forefront of foreign-born people as counterfeiters in this country, their percentage being as 1 to 150 of citizens of foreign birth. As to counterfeit coins, the Chief considers none of them unusually dangerous. In regard to counterfeit notes, he says, during the last fiscal year not a new counterfeit of any merit has appeared, as those put afloat were of the worst possible description, having little resemblance to the Government issue, but seeming to be the joint production of a jack-knife and stencil brush. In connection with this, he says, that of all the skilled counterfeiters who, since the war, have troubled the public, but two are known to be imprisoned in the United States, and that with so many at liberty with restive minds and enervated wills, it is natural to look for productions from some of them; but that it is a matter of congratulation that up to the present time they have not appeared. The Chief accounts for this for the reason—

- 1st. That the excellence of the work on Government issues is a preventive.
- 2d. The certainty and severity of the penalty following detection and conviction.
- 3d. The recognized faithfulness of the agents of the Secret Service by the criminal classes, together with their long and great experience.

The Chief refers to the other branches of service of his division, and recommends that the area of service be enlarged so as to enable the agents to do work for which no provision has been made, and which would involve no additional expense.

MISCELLANEOUS BANK AND FINANCIAL ITEMS.

— There is a call for a bank at Webberville, Mich.

— When money is tight it is always locked up—the same as a man.

— A dispatch from El Paso, Texas, shows that during the month of November 6,722 tons of silver ore, valued at \$340,135, were imported from Mexico. The total

importations for the past eleven months were 40,476 tons, as against a total of 23,045 tons for a similar period in 1886.

- Sterling, Kans., is to have a new bank with \$50,000 capital.
- Eastern capitalists will soon open a new bank at Florence, Kans.
- It is rumored that a bank will soon be opened in West Lincoln, Neb.
- The first bank of China will probably be organized by German bankers.
- The Bank of Wakefield, Mich., was destroyed by fire on December 28th.
- A National bank is projected at White Plains, N. Y., with \$100,000 capital.
- A large number of \$3 silver certificates altered to \$5 have recently appeared.
- The Traders' Bank of New Orleans, La., has been recently opened for business.
- S. Levy, Jr., of Shreveport, La., has just completed a three-story banking house.
- Mr. M. F. Dooley has been appointed National Bank Examiner for Connecticut.
- The Sturgis National Bank building at Hillsboro', Tex., was burned on December 30th last.
- The Governors of the Stock Exchange have decided to abolish trading for the account.
- Confederate money has very recently been passed for genuine Greenbacks in California.
- W. W. Corcoran, the veteran banker of Washington, D. C., recently attained his 90th year.
- It is estimated that the population of the United States is now a little over sixty millions.
- Citizens of New Rochelle, N. Y., are agitating the question of starting a National bank.
- Mr. W. D. Snow has resigned as Secretary of the American Loan & Trust Co., New York city.
- The banks of Des Moines, Iowa, organized a Clearing-House in that city on November 17th last.
- Billings & Elder are reported as at the head of a company to organize another bank in Duluth, Minn.
- Hutchinson, Kansas, claims a gain in population during the past year of over one hundred per cent.
- The Boston Stock Exchange has leased quarters in the new Porter Syndicate building on State street.
- The building of the First National Bank of Hastings, Neb., was destroyed by fire on November 17th last.
- Frederick L. Wing, of Conway, has been elected Cashier of the First National Bank of Ashburnham, Mass.
- The Merchants' National Bank of Omaha, Neb., has been designated as a depository of public money.
- The banks in Manitoba charge 2 per cent. discount on American currency and 5 per cent. on American silver.
- There does not appear to be much prospect of passing a National bankruptcy bill at this session of Congress.
- Minneapolis, Minn., is to have another bank styled the Eighth Ward Bank. A \$30,000 building is being erected.
- It is reported that a new Scandinavian-American National bank is being organized in Minneapolis, Minn.
- It is reported that Mr. J. B. Watkins will soon establish a National bank, with \$250,000 capital, in Lawrence, Kans.
- The Southern Loan & Investment Company, with \$150,000 capital, is reported as recently incorporated at Rock Hill, S. C.
- The last of the trade dollars redeemed by the Government have been melted up ready for transformation into other coin.

— The vaults for the storage of silver in the north court yard of the Treasury building at Washington are now ready for use.

— An exchange says that C. N. Jordan, of the Western National Bank, is invariably pleasant and courteous to all who call upon him.

— An unsuccessful attempt was made to burglarize the Ballston Spa (N. Y.) National Bank. One of the burglars was captured.

— A number of bills have been prepared for introduction in the House of Representatives providing for free coinage of silver.

— The Dime Savings Bank of New Brunswick, N. J., has paid a final dividend of 20 per cent. The depositors had already received 50 per cent.

— The depositors of the Fifth National Bank of St. Louis feel very little hope that they will receive payment of the amounts due them in full.

— Judge Clement, of the Brooklyn City Court, has recently decided that a seat in the New York Stock Exchange is liable for its owner's debts.

— President Geo. F. Baker, of the First National Bank of New York, has been elected a Director of the Lake Erie & Western Railroad Co.

— It has been remarked that the trust companies are now getting the business of settling estates, which was formerly in the hands of lawyers.

— The report of the Bank Examiner for the State of Maine for 1887 shows an increase of \$1,604,571 in deposits in the Maine savings banks.

— MacNeally, who robbed the Savings bank at Saco, Me., has been released from custody. There was hardly any use in arresting him at Halifax.

— The State of Tennessee was recently compelled to borrow \$240,000 from the banks of Memphis to meet the interest on the public debt of that State.

— The corporate existence of the National Security Bank of Boston has been extended by the Comptroller of the Currency to November 22, 1907.

— The private bankers of Minnesota met at Minneapolis, December 18th last, perfected a State organization and adopted a constitution and by-laws.

— Barker Brothers & Co. are said to be the oldest banking house in Philadelphia, retaining the original firm name, under which they began business in 1840.

— The First National Bank of Logansport, Ind., has brought suit against the Receiver of the Fidelity National Bank of Cincinnati to recover \$48,441.

— A quantity of spurious quarters and fifty-cent pieces, as well as one and two dollar Dominion notes, have been put in circulation at Winnipeg, Manitoba.

— The Maverick National Bank, of Boston, Mass., has recently issued an interesting manual upon the commercial development of electric lighting in this country.

— A dividend of 10 per cent. has been paid to the depositors of the Merchants, Farmers & Mechanics' Bank, of Chicago, locally known as the Old Bee Hive Bank.

— Janitor Baker, of the National Bank of Wilmington and Brandywine, at Wilmington, Del., is 96 years old, and has held his position in the bank for 66 years.

— Harper says it is pretty hard to serve ten years for doing what nine-tenths of the bankers of the country are guilty of every day. Harper is inclined to exaggerate.

— It is rumored (according to *The Enquirer*) that the Queen City National Bank and Cincinnati National Bank, of Cincinnati, Ohio, will consolidate early in January.

— The building of the First National Bank of St. Peter, Minn., was destroyed by fire. Their safes proved reliable, and neither the books nor the cash were injured in the least.

— Some of the bills of the Western National Bank, New York city, are signed by Conrad N. Jordan as Treasurer of the United States, and also by him as Cashier of the bank.

— It is stated that the suspension of the Central Bank of Canada was due to the action of the Bank of Montreal in calling in large sums of money and raising the rate of discount.

— Another bank has been organized in the upper portion of New York city, styled the Bank of Harlem. It is a State institution, with \$100,000 capital, located on One

Hundred and Twenty-fifth street, near Eighth Avenue, and will open for business in January.

— The Flushing and Queens County Bank, of Flushing, N. Y., will soon move to Hunter's Point, Long Island City, which will in future be its head office, with a branch at Flushing.

— After the suspension of the Central Bank of Canada there were indications of a financial panic in the Dominion. Stocks declined heavily and several wholesale dry goods firms failed.

— The United States Trust Company, finding their present accommodations insufficient for the transaction of business, propose to erect a new building on lots 45 and 47 Wall street.

— There is to be a new bank in Harlem called the Hamilton Bank of New York city. It will be located at the corner of Eighth avenue and 125th street, and will have a capital of \$200,000.

— The Comptroller of the Currency has declared a first dividend of 50 per cent. in favor of the creditors of the National Bank of Sumter, S. C., on claims proved amounting to \$71,265.

— On November 17th last an attempt was made to rob the First National Bank of Nephi, Utah. The Cashier, Mr. Alma Hague, made a successful defence and drove the robbers from the bank.

— The Comptroller of the Currency has recently declared a dividend of 10 per cent. in favor of the Logan National Bank of West Liberty, O., making in all 50 per cent. on claims proved, amounting to \$80,698.

— J. E. Houtz has retired from the Presidency of the First National Bank, Lincoln, Neb. His successor is Nathan S. Harwood. Frank M. Cook, formerly of the Beatrice National Bank, is Assistant Cashier.

— W. S. McCornick, of the firm of McCornick & Co., of Salt Lake City, and President of the Salt Lake Chamber of Commerce, recently met with a severe accident, breaking his right leg and two ribs.

— The Commercial National Bank of New York city has declared a 3 per cent. dividend, payable January 5th. An interesting paper on "Bank Circulation," by Cashier Flannagan, appears in this issue of the JOURNAL.

— The Comptroller of the Currency has declared a dividend of five per cent. in favor of the creditors of the Marine National Bank, of New York city, making in all 55 per cent. on the claims proved, amounting to \$4,474,197.

— The West Michigan Savings Bank, Bangor, Mich., declared a 5 per cent. semi-annual dividend on December 19th last. The Cashier, Mr. A. B. Chase, reports that "this year has been one of the busiest since 1878, in banking."

— The bucket shops have been closed in Philadelphia. On December 8th last the police raided five of them and arrested seventeen people. The warrants in each case charged the offenders with maintaining gaming establishments.

— There are four great accumulated masses of gold in the world: \$282,000,000 in the United States treasury, \$237,000,000 in the National Bank of France, \$107,000,000 in the National Bank of Germany, and \$100,000,000 in the Bank of England.

— The Bank of Mayville, Mich., of which Eveland, Knickerbocker & Co. are proprietors and H. Knickerbocker, Cashier, occupied their new bank building about November 15th, '87. It has been equipped with all modern improvements.

— The man in New Brunswick who found and carried away a pot containing \$400,000 in gold would be a good person to lift the National debt, as the weight of the gold was one-seventh of a pound under seven tons.—*Pioneer Press*, St. Paul.

— A letter in the London *Times* states that as a result of the work of one hundred men for several months near Dongally, Wales, two thousand five hundred tons of ore have been stamped, which, it is estimated, will yield six ounces of gold to the ton.

— It is officially stated that the New Hampshire savings bank returns in January will show a large increase in deposits for the last part of the year. Investments in Western farm lands are growing less, although 25 per cent. of the deposits are of this class.

— The late Daniel Manning, ex-Secretary of the Treasury, left an estate of about \$250,000, consisting chiefly of bank-stock, gas, electric and street-railway company stock, besides three fine houses. He also owned a controlling interest in the Albany (N. Y.) *Argus*.

— The Italian merchants of New York city recently held a meeting, and effected an organization, for the purpose of organizing an Italian Chamber of Commerce. Another project is to establish a bank to facilitate the business transactions of Italian merchants. The bank will be subject to the control of the National Bank of Italy.

— The Chinese Government is making extensive preparations for the coinage of silver. Some silver advocates regard this as likely to create a heavy demand for silver and advance its price. The coinage of silver by the Chinese Government does not indicate an increased use of the metal, but only a change of the form in which it is used.

— H. J. D. Miner, a leading banker at Dunkirk, N. Y., and who has for a number of years had control of the H. J. Miner Bank of that place, recently made an assignment. There were between six and seven hundred depositors in the bank, and there is about \$320,000 due them, of which they will doubtless receive but a small percentage. Miner is in Canada, living in good style in Toronto.

— The report of the Ninth Avenue Bank to the State Banking Department, at Albany, on December 17th, indicates, it is said, an impairment of \$68,000 in its capital, caused by loans made by Cashier Hubbard, which are partly secured by mortgages on real estate. He says that the stockholders have been called upon to make good the amount of the impairment by March 1st. If they do so, the doubtful loans and securities held therefor will be turned over to them.

— The validity of the Chicago Stock Exchange has been questioned in the Courts. In 1869 an organization known as the Chicago Stock Exchange was chartered by the Illinois Legislature, which ceased doing active business in 1882. The present Stock Exchange is another corporation which, the plaintiffs in the suit claim, usurped the name without authority. On the other hand, the incorporators of the present Exchange claim that the charter granted by the Legislature was forfeited by non-user.

— Mr. Stewart's bill for the issue of coin certificates, based upon deposits of gold and silver bullion was recently discussed in the Senate. The bill permits deposits of gold and silver bullion to be made at any mint or assay office in quantities not less than 5 oz. of gold or 80 oz. of silver. In reality it makes 5 oz. of gold equal to 80 oz. of silver, and thereby establishes a relation of the two metals about 16 to 1. The bill also repeals the Act of February, 1878, requiring the coinage of a certain amount of silver dollars.

— The prospects of the Great Chinese-American Bank, as proposed to be organized by Count Mitkiewicz, are very dim. It appears that the Count obtained the agreement from the Chinese Government by representing that he was the accredited agent of Mr. Cornelius Vanderbilt and the United States Government—that is, the Chinese Government virtually entered into the agreement with the understanding that Vanderbilt would consent to become President of the bank and the United States Government would recognize the institution.

— The assets of the National Bank of the State of Missouri have turned out to be worth more than they were supposed to be. On October 20, 1879, an assessment was made on the stock of the bank. Since that time the creditors have been paid in full, with compound interest, and there remains a considerable amount of assets to be returned to the stockholders. Spite of the efforts of the Comptroller to have the stockholders elect an agent to take care of the assets, they prefer to have the affairs of the bank remain in the hands of the Receiver.

— The *New York Commercial Bulletin*, in an article entitled "Fiat Money," refers to a pamphlet recently published by the Hon. Edwards Pierrepont, in which the very key-stone of his argument is the assumption, "The chief value of all coin is fiat value; that is, a value imposed by law." The *Bulletin* characterizes Mr. Pierrepont as a relic of the financial past, and says "nowhere on earth has gold coin greater value than that of the bullion which composes it to any material extent, and nowhere has it less value to any discoverable extent. On the face of things it would seem that Mr. Pierrepont has been making an assertion entirely destitute of foundation."

OPEN LETTERS FROM BANKERS.

An Interchange of Opinion by the Journal's readers.

PRIVATE BANKS AND CORPORATE NAMES.

In the December JOURNAL, we referred to the law passed by the last Legislature of Minnesota, which compels private banking institutions to do business under their own name, and not use a bank title or hold themselves out to the public as incorporated. The following, from an Iowa correspondent, shows how they look at it in that State:

BANK OF HEDRICK,
(Not incorporated),

Editor Rhodes' Journal of Banking:

HEDRICK, Iowa, December 17, 1887. }

I have just read the opening article in the December JOURNAL, and send you one of our note-heads to show how banks differ as to the private or incorporated bank. We use the form of the corporate title for convenience, but take the precaution to state in our statement that we are not incorporated. We do this for two reasons: (1) We are *not* incorporated, and do not wish to lead anyone to suppose that to be true which is not. (2) To incorporate, or lead our home patrons to think we were incorporated, would hurt, to some extent, our credit.

J. T. BROWN, *Cashier.*

The idea is a good one, and we can see no reason why private bankers generally should not adopt it.

METHOD OF PROTECTING CASH.

Editor Rhodes' Journal of Banking:

SIR:—I see that the mysterious robbery of the Union National Bank, of Duluth, Minn., has been cleared up, the thief proving to be a clerk who dodged into the vault while the Cashier's (or Teller's) nose was buried in his newspaper. While I was Paying-Teller of a large Eastern bank I prevailed on the Cashier to hang a wire door inside of the fire doors of the money vault, and for this door there were but four keys, one each for the President, Cashier, Assistant Cashier and myself. The officers sneered at this as an unnecessary precaution and cause of delay, but before six months they were as ready as myself to find fault if the door was left open, and no book-keeper or other employe was allowed to go into this vault unattended.

My key was fastened by a snap to my vest, as I had the most use for it and was in the greatest hurry.

I also introduced there an original system for dividing the care of the cash between the President and myself. Our President was in the habit of keeping a large part of the cash—say two-thirds—in an inner chest of one of the money safes. When I accumulated cash I gave him some, and when I found my till getting low I called on him; but he frequently disagreed with me as to the amount I charged him with, and this necessitated counting all both of us had. This made me nervous at times and I arranged this system, which was found to work admirably. I had printed 100 certificates of \$5,000 or \$500,000 as follows:

Received of the Paying-Teller five thousand dollars in legal-tenders.

(Signed) _____, *President.*

Also \$250,000 of the same for gold. On the day when we commenced using these he had, say, \$300,000 legal-tenders and \$100,000 gold, all in packages of \$5,000 or multiples thereof. For this amount he gave me receipts, and if during the day I wanted more money I gave him back receipts, or if I had some to put away I got more receipts; but his legal-tenders and *remaining receipts* must always equal \$500,000 and gold \$250,000. On the other hand, the production of his receipts by me debarred him from charging me with any loss that might occur after I turned him over my surplus money.

I omitted to say that all the first issue were numbered, so that it would be difficult for me to "run in" any bogus receipts on him.

S. S. GORDON,

ASTORIA, Oregon, December 15, 1887

THE WORLD OF FINANCE.

Current Opinion on Monetary Affairs from many sources.

A BANKERS' CONVENTION.

(*Shareholder, Montreal.*)

The success attending the organization of the Bankers' Convention in the United States, bringing together as it does the leading minds connected with the principal banking institutions of that country, suggests the advisability of an agitation having for its object the adoption of a similar organization in the Dominion of Canada. Connected with our banking institutions we have men who are not second to any in either the United States or any other country. An organization which would bring these men into closer contact with each other in an arena where an interchange of views could be made and their ideas discussed on broad public principles would be a great gain to the country. Amendments to our banking and commercial laws might be suggested, and in a multitude of counsel such as this would afford, wisdom might be developed which would otherwise never have seen the light. The reluctance of an individual to express his opinions individually would be overcome and the force of argument and example would do much to develop ideas which otherwise might not prevail. It would also have another effect, the advantages of which are worthy of consideration. It would periodically bring the different bank managers into direct personal communication, and would engender an *esprit de corps* amongst them. We have Masonic conventions, Odd-fellows' conventions, Temperance conventions, conventions of Boards of Trade, conventions in fact on almost every question, and why should we not have a Bankers' Convention? With what interest are the annual statements of our bank managers at the annual meetings of shareholders looked for, and so it would be were such a convention established. It would be a benefit to the bank managers themselves and an advantage to the public, the importance of which it would be difficult to over-estimate.

TEXAS AS A FIELD FOR INVESTMENT.

(*San Antonio Daily Express.*)

Mr. A. Hansl, Cashier of O'Connor & Sullivan's bank in this city, in his valuable work, "Texas as a Field for Investment and Immigration," says: "High interest consequent to a scarcity of money has seriously retarded development of some of the finest water power obtainable in any country. The settled wool and cotton growing districts lie almost dormant, begging, as it were, to be utilized for scouring mills, cotton and woolen factories, oil mills and what not. Richly timbered lands with great variety of lumber, lack saw mills, door and sash factories, furniture factories, wagon shops, etc. Many sections of farming country with a large acreage of wheat are without mills, compelled to import their flour which grows at their very doors. Cities surrounded with the finest quarries are shabbily and stingily built of frame and ironclad. There are hundreds of thousands of cattle on our plains, but no refrigerators, tanneries or shoe factories." We realize the truth of Mr. Hansl's assertions, and in view of these facts we must unite the labor and capital of our State in endeavoring to present this condition of affairs before the thinking men of the North and East and through them secure these much needed facilities to develop the wondrous resources of our great State. Capital and labor, together with the natural advantages offered, will soon give Texas an impetus so long denied and so richly deserved. Encourage Eastern capital and add to the wealth of our country instead of increasing the coffers of foreign lands and selling ourselves to alien landlords.

Comparatively few of us realize the increasing power English capital is gaining in our midst—the enormous rates of interest and the financial crisis which must ensue for our people, who, owing to the long period of depression in all business, will be unable to redeem their property. To the thinking mind there is food for thought in Mr. Hansl's carefully compiled volume, wherein he speaks of the loan companies doing business in Texas. These organizations, representing foreign money mostly, have now loaned out in Texas alone fully \$20,000,000. It is customary for them to

charge from 10 to 12 per cent. interest and from 5 to 10 per cent. commissions, besides actual expenses incurred inspecting lands, procuring abstracts, drawing up requisite legal documents, etc. The security demanded is invariably lands and cattle. The lands must be enclosed and earn a revenue, so that, if thrown upon the hands of the loaning parties, they would continue to bring an income on the investment. Loans are made on the basis of 40 to 50 per cent. of the cash value of the lands—cattle are a secondary consideration, etc. Now, it will be readily seen by the foregoing statements of Mr. Hansl that our state is sorely in need of money at cheaper rates of interest to save us from the avaricious paws of foreign capital and the threatening cloud of landlordism. An American tenant-class doing the drudgery of agriculture, but owning not a foot of American soil, is not a pleasing prospect for those who have at heart the continuance of our social and political equality; yet the census as far back as 1880 gave 1,024,000 American tenant farmers in the United States—200,000 more than Ireland had in the palmiest days of Irish landlordism—and this, remember, is daily increasing. Only a few weeks since our newspapers gave distressing accounts of ejections of tenants by an English syndicate in our Northern States. Shall we encourage such disgraceful scenes in our free and independent land?

THE BANKING BUSINESS.

[Exchange.]

Taken as a whole, the Directors and Managers of banks for probity, responsibility and intelligence deserve to stand in the first rank of the successful men of business. There is no other profession which demands a like amount of caution and capacity which must be developed by a rigid preliminary training. The banker stands between two classes of people, the cautious and the enterprising. The cautious man is so careful of his money that he is unwilling to risk it in ordinary business enterprises. The bad enterprising man is always ready to rush into new projects, and will risk all his own capital and as much of his neighbor's as he can get hold of in his operations. Between these two stands the banker having caution and enterprise. By him the financial interests of society are united into a solid and progressive state from which all are alike benefited. If the banker abandons his character as a trusty and responsible individual and rashly embarks in schemes outside his business, lending money without security, the fate of the Marine Bank will be his; he will become hopelessly insolvent, if not criminally responsible for funds he has hypothecated.

LACK OF CONFIDENCE IN BANKS.

[Boston Transcript.]

The man who believes that no one is worthy of trust generally pays the penalty of his ignorance sooner or later. The Maine miser who kept \$32,000 in cash in his own house had no trust in banks or bank officers, and burglars came by night and took away his treasure. Misers who distrust bank officials seem to have perfect confidence in their ability to escape the visitation of burglars, and are constantly proofs of their folly. Nor is it among misers only that a strange carelessness about money accumulations is found. The amount of money lost or destroyed in odd and perhaps forgotten receptacles in this country must in the course of a year amount to a very considerable sum. Savings banks of the most undoubted stability have no attractions for the man who hides big rolls of bills or handfuls of coin under the flooring or behind the wainscot. Even the assurance of interest will not overcome the distrust, much as it may tempt the avarice of the skeptic. It is no uncommon thing for business houses to receive in payment of very large bills rolls of notes evidently long hoarded by the debtor and often carried in a vest pocket through the crowded streets or in packed railroad trains. And what is stranger, some of the most reckless men never lose a cent by theft.

Light Gold Coin in England.—A writer in the London *Bankers' Magazine* says, "We are not far from a panic on the light gold question," and fears a run on the banks to secure full weight gold coin. This difficulty does not arise to such a degree in the United States. Small bills here supply that place in the circulation filled by sovereigns and half-sovereigns in England, and which subjects them to an attrition from which our gold coin escapes. No notes less than five pounds, or about twenty-five dollars, are issued by English banks.

NEW BANKS, CHANGES IN OFFICERS, FAILURES, ETC.

NOTE.—We shall esteem it a favor if readers of the JOURNAL will notify us of any changes in the banks with which they are connected, as well as of new banks and banking firms organized or recently opened in their place or vicinity, in order that the changes and additions may be made without delay in this department.

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.

- 3821—Fourth National Bank, Dayton, Ohio. Capital, \$400,000.
 3822—Sidney National Bank, New York. Capital, \$50,000.
 3823—First National Bank, Chadron, Nebraska. Capital, \$50,000.
 3824—First National Bank, Centralia, Kansas. Capital, \$50,000.
 3825—Troy National Bank, Troy, Ohio. Capital, \$80,000.
 3826—First National Bank, San Luis Obispo, California. Capital, \$100,000.

ALABAMA.

- BESSEMER.**—Berney Brothers open here January 10th. Manager, Charles Berney.
CLAYTON.—Jennings & Davie are reported here. Style, Clayton Exchange Bank. — State Bank is reported here.
FLORENCE.—C. H. Patton & Co.; Cashier, J. C. Brahan.
SHEPHERD.—Joe. H. Nathan & Co.'s Savings Bank is reported here. President, Jos. H. Nathan; Cashier, Sam. Keller.

ARKANSAS.

- HARRISON.**—Harrison Investment Banking Co.; succeeded by Bank of Harrison. Same officers.

CALIFORNIA.

- SAN BERNARDINO.**—San Bernardino National Bank; Vice-President, A. H. Hart.
SAN LUIS OBISPO.—Jack, Goldtree & Co.; succeeded by First National Bank. Capital, \$100,000. President, K. E. Jack; Cashier, Isaac Goldtree.

COLORADO.

- RED CLIFF.**—Lindsey, Fleming & Co. are reported here.

CONNECTICUT.

- MYSTIC BRIDGE.**—First National Bank; Vice-President, Gurdon Gates.

DAKOTA.

- ASHTON.**—James Valley Bank; discontinued.
BUFFALO.—S. G. More is in business here. Style, Bank of Buffalo. Capital, \$80,000. Cashier, James A. Winsloe.
DRATTON.—First Bank is reported here. Capital, \$10,000. President, Samuel R. Smith; Vice-President, John D. Wallace; Cashier, Henry L. Crandell.
LAKE PRESTON.—Merchants' Exchange Bank; now incorporated. Paid capital, \$20,000. Knute Lewis, President, in place of A. S. Shepherd.

GEORGIA.

- ATLANTA.**—W. M. & R. J. Lowry (Lowry's Bank); W. M. Lowry deceased.
COVINGTON.—T. J. Shepherd & Son; discontinued banking business.
FORT GAINES.—Exchange Bank; closed.
MARIETTA.—G. C. Burnap; discontinued.

ILLINOIS.

- BEMENT.**—Bank of Bement; succeeded by Farmers & Merchants' Bank.
BLOOMINGTON.—People's Bank; F. D. Marquis, Cashier, in place of A. S. Eddy; J. C. Wilson, Assistant Cashier, in place of F. D. Marquis.
BRIMFIELD.—Exchange Bank; H. O. Peters, President, in place of D. Heryer.
CLINTON.—DeWitt County National Bank; J. F. DeLand, Assistant Cashier, in place of Norman Nelson.
LINCOLN.—First National Bank has been organized. Capital, \$50,000. President, John Lincoln; Vice-President, David Vanhise; Cashier, C. W. Lincoln.
MURPHYSBORO.—Bank of Murphysboro (E. N. Smith); sold to D. C. Walker. James E. Walker, Cashier, in place of E. L. Abel.
QUINCY.—Quincy National Bank; James M. Irwin, Cashier, in place of Joseph Boehmer.
SENECA.—Bank of Seneca; James H. Harney, President, in place of G. H. Stalford; Daniel R. Harney, Cashier, in place of Geo. A. Stalford.
ST. ANNE.—N. Bastien is in business here. Style, Exchange Bank.

INDIANA.

- ALEXANDRIA.**—N. C. Vermillion & Co., are reported here. Style, Alexandria Bank.
FARMLAND.—Farmers & Citizens' Bank has commenced business. President, John W. Clayton; Cashier, I. M. Branson.
KEWANNA.—Citizens' Bank has just been opened. Cashier, R. S. Paris.
MONTPELIER.—Citizens' Bank of Hartford City, has opened a branch here. Vice-President & Manager, C. Q. Shull.

IOWA.

ALTA.—Farmers' Loan & Trust Co. (branch); F. B. Browne, Cashier, deceased.
GRINNELL.—Grinnell Savings Bank; D. G. Frisbie, President, in place of Darwin Forbes.
GUTHRIE CENTRE.—Guthrie State Bank is reported here. Capital, \$25,000. President, Frank M. Hopkins; Vice-President, Matt. Parrott; Cashier, Edgar C. Lane.
GUTTENBERG.—F. S. Barnes & Co. are in business here. Style, Clayton County Bank.
 President, M. A. Creglow; Vice-President, F. S. Barnes; Cashier, A. J. Risinger.
LE MARS.—Le Mars National Bank; Assistant Cashier, Henry J. Moreton.
MILTON.—Citizens' Bank; Assistant Cashier, H. C. Hill.
PRAIRIE CITY.—L. E. Zachary & Co.; succeeded by Farmers & Traders' Bank. Capital, \$15,000. President, Ira E. Draper; Vice-President, L. E. Zachary; Cashier, O. W. Draper.
STOUCX CITY.—Union Stock Yards State Bank; President, E. W. Skerry; Cashier, C. C. Peiroe.
SPENCER.—Clay County Bank; Assistant Cashier, M. C. Rensburg.
WALKER.—Exchange Bank (A. E. Nietert & Co.); Chas. H. Nietert, Cashier, in place of Henry J. Nietert.
WOODBINE.—Boyer Valley Bank; officers now are, President, Phineas Cadwell; Cashier, Wm. C. Cadwell.

KANSAS.

ATLANTA.—Atlanta Bank is reported here. President, T. J. Jackson, Sr.; Cashier, A. V. Jackson.
CENTRALIA.—Centralia State Bank; President, Jno. S. Hidden; Cashier, Oscar S. Cummings.
CHANUTE.—First National Bank; Vice-President, E. E. Ward.
EL DORADO.—Merchants' National Bank has been organized. Capital, \$100,000. President, A. W. Ellet; Vice-President, G. H. Parkhurst; Cashier, N. F. Frazier.
ELMDALE.—Elmdale Bank (E. Stotts); S. B. Stotta, Cashier, in place of W. R. Stotta.
FLORENCE.—Butler & Leggett are in the brokerage business here.
HARPER.—Harper National Bank; Joseph Munger, Vice-President, in place of W. H. Grove.
HIAWATHA.—The Morrill & Janes Bank; 2d Vice-President, Albert Lawrence.
HUTCHINSON.—Republic Investment Co.; not in banking business.
JETMORE.—First National Bank; Vice-President, W. S. Kenyon; Assistant Cashier, C. E. Wilson.
JUNCTION CITY.—First National Bank; S. D. Carr, Cashier, in place of G. W. McKnight, resigned. — Loan & Investment Co.; President, S. W. Pierce; Secretary, Chas. H. Manley.
KANSAS CITY.—A Post Office of the same name will be opened here February 1. — Fidelity Safe Deposit & Trust Co. has been opened for business. Capital, \$30,000. President, James D. Husted; Vice-President, L. H. Wood; Secretary, George Stumpf; Manager, Chas. E. Husted.
LEAVENWORTH.—Inaley, Shire & Co. consolidated with First National Bank.
MEADE CENTRE.—American Mortgage Trust Co. is title of the new company reported in December JOURNAL.
QUENEMO.—Quenemo Bank (C. W. Goodin); sold to George W. & Oliver B. Chase.
RILEY (P. O.: Clay Centre).—Riley State Bank is reported here. President, C. M. Gifford; Cashier, J. W. Lowdermilk.
SCOTT.—Johnson Bros. & Service; assigned.
SEDAN.—Chautauqua County Bank (E. W. Davis); discontinued.
SMITH CENTRE.—State Bank; Assistant Cashier, R. A. Chandler.
SPRING HILL.—E. W. Eistun & Co. have recently opened here.
STOCKTON.—Bank of Stockton (M. J. Coolbaugh, Jr., & Co.); succeeded by State Bank. Capital, \$50,000. President, Morris J. Coolbaugh, Jr.; Vice-President, Jacob Hendricks; Cashier, James W. O'Donnell.
UDALL.—H. P. Pontius is in business here. Capital, \$10,000. Style, Exchange Bank.
WINFIELD.—Winfield Savings Bank; style now, Citizens' Bank.
WYANDOTTE.—Post Office will be Kansas City, Kansas, February 1. — Kansas-Missouri Loan & Trust Co.; succeeded by Fidelity Investment Co., of Kansas City.

KENTUCKY.

PARIS.—Bourbon Bank, has been opened for business. Capital, \$100,000. President, Ezekiel F. Clay; Cashier, Buckner Woodford.
WILLIAMSTOWN.—Bank of Williamstown; J. H. Webb, President, in place of E. H. Smith.
BURLINGTON.—Boone County Deposit Bank; J. G. Furnish, Cashier, in place of Jo. C. Revill.

LOUISIANA.

JEANERETTE.—C. A. McGowan has recently opened here.
NEW ORLEANS.—Traders' Bank has been chartered. Capital, \$100,000. President, Henry Maspero; Vice-President, D. Fatjo; Cashier, J. E. Tourne. — W. F. Halsey; succeeded by Chas. F. Hoffman.

MASSACHUSETTS.

BEVERLY.—Beverly National Bank; T. A. Lefavour, President, in place of John Pickett, deceased; Albert Perry, Vice-President, in place of T. A. Lefavour. — Beverly Savings Bank; John Pickett, Vice-President, deceased.
BOSTON.—Charles H. Blanchard (broker); insolvent.
LOWELL.—Cordley & Co., of Boston, have opened an office here. Manager, Royal B. Young.
NEW BEDFORD.—New Bedford Safe Deposit & Trust Co.; authorized capital, \$500,000; paid capital, \$100,000. Cashier, W. H. Pitman; Secretary, E. T. Tucker.
SPRINGFIELD.—Cordley & Co., of Boston, have opened an office here. Manager, H. H. Skinner.

WILLIAMSTOWN.—Williamstown National Bank: James White, President, in place of Frederic Leake.

WORCESTER.—Worcester Mechanics' Savings Bank; Francis H. Dewey, President, deceased.

MICHIGAN.

ADRIAN.—Waldby & Clay; E. I. Waldby deceased.

ALMA.—H. B. Waldby & Co.; sold out to W. S. Turok & Co.

BIRMINGHAM.—Whitehead & Mitchell are reported here. Style, Exchange Bank.

KALAMAZOO.—First National Bank; J. K. Wagner, President, in place of Latham Hull.

LAINGSBURG.—Exchange Bank; President, M. B. Lidell; W. H. Hunt, Cashier, in place of W. H. Card.

MINNESOTA.

DULUTH.—American Loan & Trust Co.; President, Dell Noblit; Secretary & Treasurer, James Billings.

GRANITE FALLS.—Yellow Medicine County Bank; now incorporated, Paid capital, \$25,000. President, Florida H. Wellcome.

HUBBARD.—Hubbard County Bank (James Billings); style now, Banking House of James Billings.

MINNEAPOLIS.—Farmers & Merchants' State Bank is being organized.

ORTONVILLE.—Bank of Ortonville: Chas. E. Brooks, President, in place of Albert

Schoffer; E. J. Miller, Cashier, in place of C. E. Brooks.

PIPESTONE.—Bank of Southwestern Minnesota; style now, Stoner & Mylius.

ST. HILAIRE.—Bank of St. Hilaire (Lillethun & Runice); closed.

MISSISSIPPI.

VICKSBURG.—First National Bank; R. C. Allein, Cashier, instead of Acting Cashier.

YAZOO CITY.—First National Bank; R. L. Bennett, Cashier, in place of L. B. Warren, resigned.

MISSOURI.

KANSAS CITY.—Merchants' National Bank: 2d Vice-President, O. P. Dickinson; G. W. McKnight, Cashier, in place of O. P. Dickinson. — Kansas City Savings Bank: V. W. Mather, Cashier, in place of Abram Mann, resigned. — Security Savings Bank: Assistant Cashier, A. C. Buckner. — Continental Trust Co.; capital, \$100,000. President, G. W. Toulmin; Vice-President, H. S. Lynn; Secretary & Treasurer, J. R. Toulmin. — Fidelity Trust Co.; President, James A. Blair; Secretary, James H. Frost. — National Loan & Trust Co.; J. S. Chick, President, in place of W. H. Chick. — Suffolk Investment Co. is reported here. Paid capital, \$50,000. President, Leo N. Leslie; Secretary, Geo. C. Emery. — W. G. Mellier & Co.; succeeded by Mellier, Darragh & Bunton.

MARSHALL.—First National Bank; succeeded by Bank of Saline, incorporated under State law.

STEWARTSVILLE.—Stewartsville Bank (Buck & McCrosky); Assignee, Geo. W. Coberly.

ST. JOSEPH.—St. Joseph Clearing-House; E. C. Hartweg, Manager, in place of John T. Johnson.

ST. LOUIS.—Union Savings Association; Walker Hill, Cashier, in place of James B. True. — Missouri Safe Deposit Co. is open here. President, James J. Hoyt; 1st Vice-President, Henry G. Marquand; Treasurer & 2d Vice-President, G. D. Capen.

UNION STAR.—W. S. Earls; Cashier, W. L. Earls.

NEBRASKA.

ATKINSON.—Citizens' Bank; now incorporated. Capital, \$50,000.

BEATRICE.—Beatrice National Bank; Frank M. Cook, Assistant Cashier, resigned.

BERTRAND.—Citizens' Bank; sold to First State Bank.

CHADRON.—First National Bank has been authorized to commence business. Capital, \$50,000. President, Bartlett Richards; Cashier, A. L. Miller.

DAYKIN.—State Bank has been incorporated. Capital, \$12,000. President, S. J. Alexander; Vice-President, John B. Wright; Cashier, W. E. Maynard.

DEWITT.—Dawes & Foss (DeWitt Bank); succeeded by Foss & Anderson. Cashier, Chas. B. Anderson.

FRIEND.—Merchants & Farmers' Bank; Assistant Cashier, Frank Unckless.

GRAND LAKE (P. O. Reed).—Bank of Grand Lake is reported here. President, F. M. Sands; Vice-President, F. M. Knight; Cashier, H. C. Hashoff.

LEBANON.—State Bank; paid capital, \$10,000. President, J. W. Hupp; Cashier, L. L. Searles.

LINCOLN.—Lincoln National Bank; N. S. Harwood, President, in place of J. E. Houtz; Assistant Cashier, Frank M. Cook.

NELIGH.—Bank of Neligh; style now, Merchants' Bank. Assistant Cashier, J. H. Hamilton.

NORFOLK.—Norfolk National Bank; W. H. Bucholz, Cashier, in place of John R. Hays; no Assistant Cashier in place of W. H. Bucholz.

OSCEOLA.—Osceola Bank; Albinus Nance, President, sells his interest to John H. Mickey.

PAXTON.—Bank of Paxton; capital, \$10,000. President, L. A. Brandhoefer; Vice-President, L. K. Hutton; Cashier, J. H. Palmer; Assistant Cashier, G. W. Smith.

PETERSBURG.—Bank of Petersburg is reported here. Capital, \$10,000. Cashier, Robt. Hoy.

RIVERTON.—Willis O. Robinson is in business here. Style, Riverton Exchange Bank. Cashier, Frank W. Dean.

STROMSBURG.—Stromsburg Bank; interest of C. H. Morrill, President, sold to John H. Mickey.

SURPRISE.—Bank of Surprise has been opened for business. President, A. Roberts; Cashier, L. A. Warren; Assistant Cashier, J. M. Bentley.

TROMSBURG.—First National Bank; in voluntary liquidation.

WYMORE.—Citizens' Bank; L. Bridenthal, Cashier, in place of M. K. Gentry.

NEW HAMPSHIRE.

CONCORD.—Union Guaranty Savings Bank has been opened for business. Paid capital, \$50,000. President, Solon A. Carter; Treasurer, Wm. F. Thayer.

MANCHESTER.—Cordley & Co., of Boston, have opened an office here.

NASHUA.—Cordley & Co., of Boston, have opened an office here.

NEW MEXICO.

SILVER CITY.—Meredith & Ailman; assigned.

NEW YORK.

BAY SHORE.—South Side Bank, not Bay Shore Bank, is the title of new bank authorized to commence business. Paid-up capital, \$25,000. Vice-President, T. O. Smith.

BUFFALO.—German-American Bank; Henry Hellriegel, President, deceased.

CANANDAIGUA.—First National Bank; succeeded by Canandaigua National Bank.

CORTLAND.—Cortland Savings Bank; R. Holland Duell, President, in place of Fredk. Hyde, deceased.

GENESECO.—Genesee Valley National Bank; James S. Orton, President, in place of James W. Wadsworth; Vice-President, James W. Wadsworth; Theo. F. Olmsted, Cashier, in place of James S. Orton; no Asst. Cashier, in place of T. F. Olmsted.

LITTLE FALLS.—National Herkimer County Bank; Zenas C. Priest, President, deceased.

NEW YORK CITY.—Central National Bank; Assistant Cashier, Edwin Langdon. — Fulton National Bank; merged in Market & Fulton National Bank. — Market National Bank; title now, Market & Fulton National Bank. — Phoenix National Bank; Wm. Bryce, Vice-President, deceased. — Western National Bank; Daniel Manning, President, deceased. — Bank of Harlem will shortly commence business. Capital, \$100,000. President, C. H. Pinkham, Jr., Cashier, C. E. Trotter.

— Hamilton Bank is being organized under State law. Capital, \$200,000. — American Trust Co., W. D. Snow, Secretary, resigned. — Lombard Investment Co. (Boston) has opened an office here; Manager, Wm. A. Lombard. — George I. Seney admitted to Stock Exchange.

SIDNEY.—Sidney National Bank has been authorized to commence business. Capital, \$50,000. President, John A. Clark; Cashier, Hiram W. Herrick.

OHIO.

DAYTON.—Fourth National Bank has been authorized to commence business. Capital, \$400,000. President, Joseph B. Thresher; Vice-President, Torrence Huffman; Cashier, Ziba Crawford.

GALLIPOLIS.—Gallipolis Savings & Loan Co.; capital increased from \$200,000 to \$1,000,000.

GREENVILLE.—Greenville Savings Bank is reported here. Capital, \$25,000. President & Treasurer, John W. Norwood.

HAMILTON.—Miami Valley National Bank will commence business February 1st. Capital, \$100,000. President, Peter Murphy; Cashier, F. S. Heath.

TOLEDO.—Ketcham National Bank; Assistant Cashier, E. D. Ross.

TROY.—Miami County Bank (Heywood, Royce & Co.); succeeded by Troy National Bank. Capital, \$60,000. President, Noah H. Albaugh; Cashier, Noah Yount.

WEST MILTON.—Home Savings Co. has been incorporated. Capital, \$100,000.

XENIA.—Xenia National Bank; John Little, President, in place of Jno. B. Allen.

PENNSYLVANIA.

BRISTOL.—Farmers' National Bank; Pierson Mitchell, President, in place of C. N. Taylor, deceased.

CHESTER.—First National Bank; Geo. M. Booth, President, in place of John Larkin, Jr.

PHILADELPHIA.—Spring Garden National Bank; Assistant Cashier, Samuel A. McClure.

— Bank of America; Cashier, James S. Dungan. — Potts & Markoe; Harry Markoe admitted to New York Stock Exchange.

SOUTH BETHLEHEM.—E. P. Wilbur & Co.; succeeded by E. P. Wilbur Trust Company (incorporated). Paid capital, \$500,000. President, E. P. Wilbur; Vice-President, W. A. Wilbur; Treasurer, Wm. V. Knauss.

WATERFORD.—William Benson succeeds Benson & Brotherton.

RHODE ISLAND.

NORTH SCITUATE.—Scituate National Bank; in voluntary liquidation.

PROVIDENCE.—W. A. Weaver & Co.; Assistant Cashier, Cyrus B. Luther.

SOUTH CAROLINA.

ORANGEBURG C. H.—Orangeburg Savings Bank; title changed to Bank of Orangeburg.

ROCK HILL.—National Loan & Investment Co. has been incorporated. Capital, \$150,000.

YORKVILLE.—T. S. Jefferys; succeeded by Exchange Bank. President, T. S. Jefferys; Cashier, F. A. Gilbert.

TENNESSEE.

CHATTANOOGA.—First National Bank; J. H. Rathburn, Cashier, in place of H. C. Squire; R. W. Barr, Assistant Cashier, in place of J. H. Rathburn.

GREENFIELD.—Weakley County Bank, of Dresden, has opened a branch here. Assistant Cashier, R. L. Goolsby.

TEXAS.

BAIRD.—Callahan County Bank is reported here. President, J. N. Rushing.

BLANCO.—Boon & Crist are reported here.

CALDWELL.—Jones, Hamilton & Barnett, assigned.

FORT WORTH.—City National Bank; J. Q. Sandidge, President, in place of A. M. Britton.

FREDERICKSBURG.—Temple D. Smith is reported here. Style, Bank of Fredericksburgh.

HUBBARD.—H. B. Allen & Co.; succeeded by Allen & Oliver.

ITASCA.—T. C. Phillips is reported here. Style, Bank of Itasca.

LAMPASAS.—Russell, Galbraith & Son; succeeded by J. H. & L. W. Galbraith.

MT. VERNON.—Majors & Co. are in business here. Style, Mt. Vernon Bank. Assistant Cashier, A. J. Majors.

WACO.—Citizens' National Bank; J. T. Davis, President, in place of Wm. Cameron; no Assistant Cashier in place of J. T. Davis.

VIRGINIA.

ALEXANDRIA.—Citizens' National Bank John; B. Smoot, President, deceased.

WISCONSIN.

ASHLAND.—Northern National Bank; Fred Fischer, Vice-President, in place of Geo. W. Harrison.

CLINTON.—Exchange Bank (O. C. Gates); sold to Citizens' Bank.

FOND DU LAC.—First National Bank; E. A. Carey, President, in place of A. G. Ruggles; Charles Heth, Vice-President, in place of E. A. Carey.

STURGEON BAY.—Exchange Bank (Nelson & Spear); P. G. White, Cashier, resigned.

ONTARIO.

DRESDEN.—J. W. Sharpe has recently opened here.

GUELPH.—Canadian Bank of Commerce; not suspended, as incorrectly reported in December JOURNAL. The suspended bank was Central Bank of Canada.

NORTH TORONTO.—Canadian Bank of Commerce; Manager, V. O. Armstrong.

RICHMOND HILL.—Canadian Bank of Commerce; suspension reported in December JOURNAL should have read Central Bank of Canada.

SAULT STE. MARIE.—Central Bank of Canada; suspended. December JOURNAL incorrectly reported Canadian Bank of Commerce.

TORONTO.—Canadian Bank of Commerce; reported suspension in December JOURNAL, an error for Central Bank of Canada.

QUEBEC.

FARNHAM.—Banque de St. Hyacinthe has opened a branch here.

NORTH-WEST TERRITORY.

KEEWATIN.—Bank of Ottawa has opened a branch here. Manager, J. B. Monk.

NATIONAL BANK STATISTICS.—Statement of the Comptroller of the Currency on January 1, 1888, showing the amount of National Bank notes outstanding, the amount of lawful money on deposit with the Treasurer of the United States to redeem National Bank notes, and the kinds and amounts of United States bonds on deposit to secure circulation and public deposits:

NATIONAL BANK NOTES.		
Total amount outstanding December 31, 1887.....		\$269,649,141
Additional circulation issued during the intervening month:		
To new banks.....	\$202,410	
To banks increasing circulation.....	1,837,393	
Total.....	\$2,039,803	
Surrendered and destroyed during the intervening month.....	3,520,710	
Decrease in total circulation during the month.....		1,480,907
Total amount outstanding* January 1, 1888.....		\$268,168,234
Decrease in total circulation during the preceding 12 months..	28,318,643	
Circulation secured by United States bonds (as below):		165,205,724
Decrease during the preceding month.....	2,658,095	
Decrease during the preceding 12 months.....	40,110,382	
Amount of outstanding circulation represented by lawful money on deposit with the Treasurer of the United States to redeem notes of—		
Insolvent National banks.....	851,032	
Liquidating National banks.....	7,443,086	
National banks reducing circulation under Section 4 of the Act of June 20, 1874.....	48,123,525	
National banks retiring circulation under Section 6, Act of July 12, 1882.....	46,544,867	
Total lawful money on deposit.....		\$102,962,510
Increase in aggregate deposit during the preceding month.....	1,177,188	
Increase in aggregate deposit during the preceding 12 months.	11,791,739	
U. S. REGISTERED BONDS ON DEPOSIT.		
	To secure Circulating Notes.	To secure Public Deposits.
Pacific Railroad Bonds, 6 per cents.....	\$3,256,000	\$536,000
Funded Loan of 1891, 4½ per cents.....	68,955,050	13,228,500
Funded Loan of 1907, 4 per cents.....	112,102,400	35,208,500
Funded Loan of 1882, 3 per cents.....	131,500	470,000
Totals.....	\$184,444,950	\$49,538,000
* Circulation of National Gold Banks not included in the above.....	\$230,644	

W. L. TRENHOLM, Comptroller of the Currency.

THE BANKER'S GAZETTE.

The Money Market and Financial Situation.

NEW YORK, January 4, 1888.

The year that has just passed has not been made remarkable by any great panic in the money market. There have at times been serious apprehensions, but there has always occurred a turn for the better when the pressure seemed to become unbearable. There has been no great prosperity. Considering that an important Act of Congress, seeking to control the railroads of the country, was passed at the beginning of the year, the operation of which on these important factors in the business and commerce of the country was uncertain, it is not strange that there was much doubt as to the future and little tendency to take much risk. Notwithstanding this there has been a great increase of business in the South and West. There has been a strong tendency to develop new resources in these sections. Much money has been invested in the Western and Southern States that might otherwise have remained at the money centers to encourage the favorite speculations at those points. The Inter-State Commerce bill has not proved as injurious as was prophesied, and the earnings of the roads as a rule have been rather greater than for the previous year. From the first there has been much apprehension felt on account of the drain on the currency of the country by the operations of the financial laws of the United States. The revenues exceeding the expenditures, the surplus money locked up in the Treasury, has gradually increased. Until July there was an outlet for this accumulation in the purchase of the three per cent. bonds, and after this resource was exhausted the Treasury purchased for the sinking fund fours and four and a half, at first soliciting offers at the lowest price, and afterwards fixing the price at which it would purchase. On the whole, as was said last month, we think the influence of the Treasury has been good. There was all through the year a tendency to speculation, which has been kept within due limits by the pressure for money caused by the inflow toward the Treasury. If it had not been for this the importations of gold and the continued coinage of the silver dollar would have rendered money exceedingly plenty, and many unwise schemes would very likely have received an encouragement which might have resulted in widespread disaster. The attempt to corner all the wheat in the country, which was made in June, collapsed in July, and resulted in the failure of the Fidelity National Bank of Cincinnati, whose officers were apparently at the bottom of the speculation. The American Exchange Bank of Chicago came near being dragged down by its transactions with the Fidelity National, but was saved by the shrewdness of its President and the exertions of its stockholders. Many other banks had reason to mourn the operations in which the credit of the Fidelity National Bank had been used. Other important National bank failures were those of the First National Bank of Dansville, N. Y., the Fifth National Bank of St. Louis, Mo., and the Stafford National Bank of Stafford Springs, Conn. Besides the Chicago wheat collapse there was the collapse of the coffee corner in New York City, also in June—on the 14th, one day before the Chicago panic—various rumors about the purchase of the Baltimore & Ohio Railroad, followed by the failure of Henry S. Ives & Co. Notwithstanding the apprehensions of stringency, money has not ruled very high, in fact though averaging higher than in 1886, the highest points reached have not equalled those of that year. The market was most stringent in April, June and July, and the latter part of August. The Treasury helped in July by redeeming the remainder of the threes for the sinking fund, by the purchase of fours and four and a half in August and September, and also by depositing public moneys in the National bank depositories with greater liberality. The future

of the money market is as uncertain as it has been for many months past. There is perhaps a better feeling as to the intentions of the Treasury, and a belief that something will be done by Congress. If the representations of the dangers that exist and the clear statements of the ways by which they may be avoided, that have been made to Congress by the President and the Secretary of the Treasury, have the proper effect, the situation may soon be relieved. Congress is barely ready for business, there are many plans to discuss, and it is very probable that much time will be taken before any conclusion is reached. Congress being in session, however, may be ready to act promptly if any really serious emergency should arise, but for this very reason the President and the Secretary will perhaps hesitate to act as decidedly as they would if Congress were not in session. The reduction of the revenues is a question that will require much debate. Shall it be a reduction of the tariff or of internal revenue? Congress may favor large disbursements for internal improvements, but here again there will be great differences of opinion. Almost any discussion of payment of the debt by purchase or otherwise is sure to involve the National banking system, and whether the latter will gain anything is, we think, doubtful. They have many enemies in Congress. We do not think the coinage of the silver dollar will be discontinued. Still, the probability is that money will be plenty during the month of January, or at least until something definite is known as to the make-up of Congress.

The cereal crops of the year have not been large and there is a tendency to rush prices up. Whether this will succeed in obtaining abroad the best price for the surplus wheat and corn of the year, appears somewhat problematical in the light of previous experience. Foreign buyers understand the ups and downs of the markets here and wait for the collapse which too often follows, the artificial boom. Perhaps our speculators will learn to discount even this. The coming year is the year of the Presidential election. Business is supposed to thrive better in the years when politics are off, but if Congress takes the right action at this session, they can give a confidence to the business men and bankers of the United States that will make our commerce and industries thrive, notwithstanding the distraction of politics.

FOREIGN EXCHANGE.—Up to December 9th, the market for sterling exchange was very quiet. The supply of commercial bills was limited, but cables and security bills had a tendency to lower the rates. The next week the rates worked up, gradually growing still more active during the next week, owing to the remittances in connection with remittances of January interest, and a scarcity of commercial bills. During the week ending December 31st, the market was dull, and actual rates were a trifle lower.

The Bank of England lost £356,000 in specie from November 26th to December 29th, and the Bank of France lost 22,100,000 francs in gold, and gained 250,000 francs in silver during the same period. The discount rate of the Bank of England remains unchanged at 4 per cent. The following are the latest posted and actual rates of the principal dealers: Bankers' sterling, 60 days, nominal, \$4.83½; sight, nominal, \$4.87; 60 days, actual, \$4.83@ \$4.88¼; sight, actual, \$4.85¼@ \$4.86; Cable transfers, \$4.86@ \$4.86½; Prime commercial sterling, long, \$4.81¼@ \$4.82; Documentary sterling, 60 days, \$4.81¼@ \$4.81½; Paris bankers', 60 days, 5.23¼@ 5.23½; sight, 5.20¼@ 5.20½; Paris, commercial, 60 days, 5.26½@ 5.25; sight, 5.23¼@ 5.22¼; Antwerp commercial, 60 days, 5.26¼@ 5.25½; Swiss bankers, 60 days, 5.24½@ 5.23¾; sight, 5.21½@ 5.21¼; Reichmarks (4) bankers, 60 days, 95@ 95½; sight, 95½@ 95¾; Reichmarks (4) commercial, 60 days, 94½@ 94¾; sight, 95½@ 95¼; Guilders, bankers, 60 days, 40 1-16@ 40½; sight, 40¼@ 40 5-16; Guilders commercial, 60 days, 39½@ 39 15-16; sight, 40 1-16@ 40½; Copenhagen, Stockholm and Christiana, krona, 60 days, 26½@ 26 11-16; sight, 26½@ 26 15-16.

Paris dispatches quote exchange on London 25f. 34c.

The following shows the posted rates for prime bankers' sterling bills on London, at 60 days, and sight, and prime commercial sterling bills on London, at 60 days; and sight, and prime commercial sterling, together with exchange on Paris on December 6th, the changes in rates that occurred during the month, and the highest and lowest during the months of November and December:

NOVEMBER.	BANKERS		Cable		PARIS	
	60 days.	Sight.	Transfers.	Commercial.	60 days.	Sight.
Highest.....	4.82½	4.86¼	4.86%	4.81	5.24½	5.21½
Lowest.....	4.82	4.86	4.85½	4.80	5.24½	5.22¼
Dec. 6.....	4.81½	4.85½	4.85	4.80%	5.25¼	5.22%
" 14.....	4.82	4.85½	4.85½	4.89%	5.25¼	5.22%
" 15.....	4.82½	4.86	4.85½	4.80%	5.24½	5.22¼
" 19.....	4.83	4.86¼	4.86	4.81½	5.24	5.21%
" 20.....	4.83	4.86¼	4.86¼	4.81%	5.24	5.21%
" 22.....	4.83½	4.87	4.86¼	4.82	5.23%	5.21
" 23.....	4.83½	4.87	4.86¼	4.82½	5.23%	5.21
" 28.....	4.83½	4.87	4.86¼	4.81%	5.23%	5.21
Highest.....	4.83½	4.87	4.86%	4.82½	5.25¼	5.22%
Lowest.....	4.81½	4.85¼	4.85	4.80%	5.23%	5.21

COINS AND BULLION.—Bar silver is quoted in London at 44½d. per ounce. At this quotation for silver the bullion value of the standard dollar is 73.14 cents. The following are New York quotations in gold for other coins and bullion:

Trade dollars.....	\$ 75 @ \$	Twenty marks.....	4 78 @ 4 78
New (41¾ grains) dollars...	99% @ 1 00	Spanish doubloons.....	15 55 @ 15 70
American silver ½ & ¼s...	99% @ 1 00	Spanish 25 pesetas.....	4 80 @ 4 85
American dimes.....	99% @ 1 00	Mexican doubloons.....	15 55 @ 15 70
Mexican dollars.....	76% @ ..	Mexican 20 pesos.....	19 60 @ 19 60
Peru soles & Chilian pesos..	74 @ 75	Ten guilders.....	3 96 @ 4 00
English silver.....	4 78 @ 4 85	Com'l silver bars, per oz...	96% @ ..
Five francs.....	93 @ 96	U. S. Assay silver bars ...	97% @ 97%
Victoria sovereigns.....	\$4 83 @ \$4 87	Fine gold bars par @ ¼% premium on the	
Twenty francs.....	3 85 @ 3 89	Mint value.	

GOVERNMENT BONDS.—The following table shows the closing prices or closing bids at the New York Stock Exchange for the principal issues of Government bonds on each day of the month of December, and the highest and lowest during the month. Actual sales marked * :

DEC.	U. S.					DEC.	U. S.				
	4½% '91, coup.	4% 1907, coup.	4% 1907, Reg.	3½% 1895.	3½% 1899.		4½% '91, coup.	4% 1907, coup.	4% 1907, Reg.	3½% 1895.	3½% 1899.
1	107½	126	125	119	127½	17	107%	126	119	127½	
2	107½	125½	124½	119	127½	19	*108	*126½	125	119	
3	107½	125½	124½	119	127½	20	107%	126½	125½	119	
5	107½	*125½	124½	119	127½	21	*108	126½	*125%	119	
6	107½	125	124	119	127½	22	*108	125½	125¼	119	
7	*107½	*125	124½	119	127½	23	108½	126	125	119	
8	107	124½	*123¾	119	127½	27	*108½	126½	*126	119	
9	107	*124½	123½	119	127½	28	*108½	127½	*126	119	
10	107½	125½	124	119½	127½	29	108½	*126¾	*126	119	
12	107½	125	124	119½	127½	30	108	126¾	*125½	119	
13	*107½	*125¾	*125	119½	127½						
14	*107½	126	125	119	127½						
15	*107½	125¾	124¾	119	127½	High	108%	127½	126	119½	
16	107%	126½	*125	119	127½	Low	107	124½	123½	119	

HOME MONEY MARKET.—At the beginning of the month of December there was considerable stringency, and the effect on the stock market was depressing, and the prices reached in many instances were the lowest of the year; there was however, some tendency to a revival at the end of the month. Stock business was very dull throughout the month. For the week ending December 3d, the rates for call loans on stock and bond collateral ranged from 2 to 7 per cent., and for prime commercial paper from 6 to 6½ per cent. For

the week ending December 10th, call loans ranged from 4 to 6 per cent., and commercial paper from $5\frac{1}{2}$ to $6\frac{1}{2}$ per cent. For the week ending December 17th, call loans continued from 4 to 6 per cent. and commercial paper at $5\frac{1}{2}$ to $6\frac{1}{2}$ per cent. For the week ending December 24th, call loans were again from 4 to 6 per cent. and commercial paper the same as the previous week. The last week in December money was in rather greater demand, call loans ranging from 4 to 7 although commercial paper continued at from $5\frac{1}{2}$ to $6\frac{1}{2}$ per cent. The signs are in favor of a continued demand for money during the month of January. The following are the latest rates of exchange on New York: Savannah, buying $\frac{1}{4}$ discount, selling $\frac{1}{2}$ discount, to par. Charleston, buying $\frac{1}{4}$ @ 3-16 discount, selling par. New Orleans commercial, 50 @ 75c. per \$1,000 discount, bank, par. St. Louis, par to 25c. per \$1,000 premium. Chicago, 50c. per \$1,000 premium.

NEW YORK CITY BANKS.—During the week ending December 3d. the combined currency and gold received by the New York City banks amounted to \$1,808,000, and the amount shipped to the interior was \$2,842,000, showing a loss of \$534,000, but as they gained \$400,000 in their dealings with the Sub Treasury the net loss was \$134,000 only. During the week ending December 10th, the amount of gold and currency received was \$1,765,000, and the amount shipped \$2,182,000, a loss of \$417,000, but as by Sub Treasury transactions they gained \$1,100,000, there was a net gain this week of \$683,000. During the week ending December 17th, the amount of gold and currency received was \$1,349,000, and that shipped \$2,006,000, a loss of \$657,000. By Sub Treasury operations the banks gained \$1,000,000, making a net gain for the week of \$343,000. During the week ending December 24th, the amount of gold and currency received was \$1,781,000, and the amount shipped, \$2,796,000, a loss of \$1,015,000. In dealings with the Sub Treasury there was a gain of \$2,075,000, making a net gain of \$1,060,000. During the week ending December 30th, the amount of gold and currency received was \$2,589,000, and the amount shipped \$1,044,000, a gain of \$1,545,000. In addition, a further gain of \$400,000 was made in the dealings with the Sub Treasury, making a total gain for the week of \$1,945,000. The banks have therefore since November 26th, made a gain in gold and currency of \$3,897,000. The above changes indicate those which have taken place in the surplus reserve, though of course further influenced by changes in loans and deposits. During the week ending December 3d, this surplus fell off by \$818,675, during that ending December 10th, there was an increase of \$361,475, during that ending December 17th, an increase of \$1,721,200, during that ending December 24th, an increase of \$1,108,000 and during the week ending December 31st, a decrease of \$486,256. The decrease in the latter week is explained by the large increase in loans.

The following table shows the condition of the New York Clearing-House Banks for a number of weeks past.

1887.	Loans.	Specie.	Legal-tenders.	Deposits.	Circulation.	Surp. Res.
Dec. 31..	\$356,540,000	\$71,139,300	\$27,259,300	\$359,359,800	\$3,077,300	\$8,556,150
Dec. 24..	350,409,500	70,332,800	26,665,200	351,846,400	3,066,600	9,086,400
Dec. 17..	350,261,200	69,063,600	26,736,500	351,566,800	3,038,600	7,923,400
Dec. 10..	352,943,600	68,359,600	25,774,000	351,705,600	3,036,900	6,207,200
Dec. 3..	354,416,600	68,146,800	26,146,800	353,789,500	3,045,800	5,845,725

The clearings and balances of the New York city banks, as shown by the statements of the Clearing-House, have been as follows: For the week ending December 3d the clearings were \$729,602,366 and the balances \$33,849,154; for the week ending December 10th the clearings were \$651,852,043 and the balances \$26,109,788; for the week ending December 17th the clearings were \$652,453,782 and the balances \$31,819,355; for the week ending December 24th the clearings were \$548,596,481 and the balances \$29,698,018, and for the week ending December 31st the clearings were \$490,824,291 and the balances \$30,705,032.

From the statement of the Comptroller of the Currency for December 1st it appears that the total decrease in National Bank circulation during the month of December was \$1,480,902, as against a decrease of \$2,152,133 dur-

ing the month of November. Of the circulation issued during the month \$1,202,410 was issued through new banks, and \$1,837,898 through banks increasing circulation. The total amount of lawful money deposited with the Treasury to retire outstanding bank circulation was \$102,962,510, showing an increase during the month of \$1,177,188, as might be expected from the large amount of National bank currency redeemed during the interval. Bonds to secure public deposits amounted on December 1st to \$49,538,000, including \$566,000 6s, \$13,228,500 4½s, \$35,293,500 4s, and \$470,000, called 8s.

The following shows the amount of each description of bonds held by the Treasurer to secure National bank circulation on the dates indicated :

	Jan. 1, 1888.	Dec. 1, 1887.	Nov. 1, 1887.	Oct. 1, 1887.	Jan. 1, 1887.
Currency 6 per cents.	\$3,256,000	\$3,256,000	\$3,256,000	\$3,256,000	\$3,680,000
4½ per cents	68,965,050	69,831,100	69,696,100	70,030,850	59,636,200
4 per cents	112,102,400	113,928,400	115,731,400	116,214,260	113,908,200
3 per cents	121,500	131,500	*144,500	*216,000	52,218,950
Total.....	\$184,444,950	\$187,147,000	\$188,828,000	\$189,717,100	\$229,438,350
* Called.					

On January 1st, 1879, the date of the resumption of specie payments, the National bank notes outstanding amounted to \$323,791,674, and on January 1, 1888, they were reduced to \$268,168,234, a loss of \$55,623,440. During the same period, the silver certificates in circulation have increased from \$413,860 on January 1, 1879 to \$176,855,423.

The Treasury Statement for the 1st of December shows that the Treasury net holdings were as follows : the holdings for the two previous months and for July 1, 1886 and 1887, are also given.

U. S. Treasury Net holdings of.	July 1, 1888.	July 1, 1887.	Nov. 1, 1887.	Dec. 1, 1887.	Jan'y 1, 1888.
Gold	\$156,793,749	\$136,875,669	\$202,559,832	\$211,880,528	\$206,608,130
Silver	96,229,539	73,348,425	58,183,571	51,759,969	45,294,752
U. S. notes	22,868,317	21,767,376	15,261,066	16,318,220	15,424,425
Bank notes.....	149,014	197,046	156,818	118,408	164,068
Fractional silver....	29,232,496	27,094,192	24,468,135	24,158,008	24,327,529
In Treasury.....	\$305,323,115	\$307,529,129	\$300,929,422	\$304,235,182	\$298,818,929
In Depository B'ks.	14,435,199	22,991,302	31,767,468	42,428,670	52,199,917
Total.....	\$319,758,314	\$330,520,431	\$332,696,890	\$346,663,852	\$346,018,846

The amount of public moneys on deposit with the National bank depositories has increased from \$42,428,670 on December 1st to \$52,199,917 on January 1, 1888, or about \$10,000,000.

The following table shows the net gold and silver held by the United States Treasury on the 1st of January and on the 1st of December and November.

	Jan'y 1, 1888.	Dec. 1, 1887.	Nov. 1, 1887.
Gold coin and bullion.....	\$305,342,187	\$302,661,278	\$302,544,605
Gold certificates outstanding.....	96,734,057	90,780,753	99,684,773
Gold owned by Treasury.....	\$208,608,130	\$211,880,528	\$202,859,832
Silver dollars and bullion.....	\$222,160,173	\$219,909,213	\$218,897,523
Silver certificates outstanding.....	176,855,423	168,149,274	160,713,967
Silver owned by Treasury.....	\$45,294,750	\$51,759,939	\$58,183,571

The changes during the month are a decrease in the net gold coin held of \$3,272,895 and in silver dollars and bullion of \$6,465,139. In addition the Treasury held fractional silver coin amounting to \$24,327,529.

The following table shows the highest, lowest and closing prices of the active stocks at the New York Stock Exchange in the month of December, the highest and lowest since January 1, 1887, and also during the year 1886:

	DECEMBER, 1887.			SINCE JANUARY 1, 1887.		YEAR 1886.	
	High.	Low.	Closing.	Highest.	Lowest.	High.	Low.
Atlantic & Pacific...	61	10	10 ³ / ₈	15 ¹ / ₄ —June 13	9 ¹ / ₂ —Oct. 14	13 ³ / ₈	7
Canadian Pacific...	129	53 ¹ / ₂	53 ¹ / ₂	68 ³ / ₈ —Jan. 13	49 ³ / ₈ —Sept. 20	73	61 ¹ / ₂
Canada Southern.....	57 ¹ / ₂	54 ¹ / ₂	56 ⁵ / ₈	64 ³ / ₈ —May 19	49 ¹ / ₂ —July 30	71 ¹ / ₂	34 ³ / ₈
Central of N. J.....	76	73	75 ¹ / ₂	86 ¹ / ₂ —Apr. 13	55 ¹ / ₂ —Jan. 3	64	42 ³ / ₄
Central Pacific.....	37 ¹ / ₂	32	33 ³ / ₄	43 ³ / ₈ —Apr. 12	28 ¹ / ₂ —Oct. 14	51	38 ¹ / ₂
Chesapeake & Ohio...	5	3	3	9 ¹ / ₂ —Jan. 8	2—Nov. 11	13 ³ / ₄	7
do 1st pref.....	9	6 ¹ / ₂	7 ¹ / ₂	17—Jan. 13	4—Nov. 11	21 ¹ / ₂	13
do 2d pref.....	6	4	5	11 ¹ / ₂ —Jan. 20	3—Nov. 11	15 ¹ / ₂	8 ¹ / ₂
Chic., Burl. & Quincy	133 ¹ / ₂	125	130 ¹ / ₄	156—May 17	123 ³ / ₄ —Oct. 17	141	128 ³ / ₄
Chic., Mil. & St. Paul	77 ¹ / ₂	73 ³ / ₄	76 ¹ / ₄	95—May 18	69 ³ / ₈ —Oct. 17	99	82 ³ / ₈
do preferred..	113	110 ¹ / ₂	113	127 ¹ / ₄ —May 17	110—Oct. 17	125 ¹ / ₂	116
Chic. & Northwest'n.	111 ¹ / ₂	105 ³ / ₄	108 ¹ / ₄	127 ³ / ₈ —June 7	104 ¹ / ₂ —Oct. 17	120 ³ / ₄	104 ¹ / ₂
do preferred..	142	138 ³ / ₄	141	153 ¹ / ₄ —June 7	137 ³ / ₄ —Oct. 17	144	135
Chic., Rock I. & Pac.	114 ¹ / ₂	110 ¹ / ₄	113	140 ³ / ₄ —May 17	109—Nov. 1	131	120 ³ / ₄
Chic., St. L. & Pitts..	16	12	13 ³ / ₄	22—Apr. 22	12 ³ / ₄ —Sept. 21	19 ¹ / ₂	9 ¹ / ₂
do preferred..	41	36	38 ¹ / ₂	52 ¹ / ₂ —Apr. 22	35—Jan. 27	43 ³ / ₄	26 ³ / ₄
Chic., St. P., M. & O.	40 ³ / ₈	36 ³ / ₈	40 ¹ / ₄	54 ¹ / ₂ —May 17	34—Oct. 17	55	35 ¹ / ₂
do preferred..	110	105	107	118 ¹ / ₂ —June 7	100—Oct. 17	116 ¹ / ₂	97
Clev., Col., Cin. & Ind	55	50	55	65—Apr. 11	47 ¹ / ₄ —Oct. 17	75 ¹ / ₂	43 ¹ / ₂
Col. H. Val. & Tol...	263 ¹ / ₂	22	24 ¹ / ₂	39 ¹ / ₄ —Jan. 11	15—Sept. 19	45	26 ³ / ₈
Del., Lack. & West'n	131 ³ / ₄	125 ³ / ₈	130 ³ / ₈	139 ¹ / ₂ —June 1	123 ¹ / ₂ —Oct. 14	144	115
Den. & R. Grande a.p	24	20	21	32 ³ / ₄ —Apr. 14	20 ¹ / ₂ —Oct. 14	35 ¹ / ₂	21 ¹ / ₂
E. Tenn., Va. & Ga..	11	9 ¹ / ₂	10 ¹ / ₄	17—Jan. 3	9 ¹ / ₂ —Oct. 17	15 ¹ / ₂	11
do 1st preferred	64	58	65	82 ¹ / ₂ —Jan. 13	52—Sept. 21	83 ³ / ₈	67
do 2d preferred	24	21	23	32—Jan. 3	18—Oct. 17	35 ³ / ₄	23
Evans. & Terr. Haute	92	87	89 ¹ / ₂	100—Apr. 9	80—Sept. 20	91 ³ / ₄	67 ¹ / ₂
Green B., Win. & St. P.	10	8	8 ¹ / ₂	17—Apr. 7	7 ³ / ₄ —Sept. 21	14 ³ / ₈	6
Illinois Central.....	120	115	117 ³ / ₄	138—May 23	114—Oct. 18	143 ¹ / ₂	130
Ind., Bloom. & W'n*	15	12 ¹ / ₂	14 ¹ / ₂	27 ³ / ₄ —Apr. 1	12—Sept. 20	28 ³ / ₈	12
Kingston & Pem.....	31	28	28	47 ¹ / ₂ —Apr. 21	28 ³ / ₄ —Oct. 17	35	25
Lake Shore.....	96 ¹ / ₂	92 ³ / ₄	95 ³ / ₈	98 ³ / ₄ —June 30	89—Oct. 14	100 ³ / ₈	76 ³ / ₈
Long Island.....	93	88	90	99 ¹ / ₂ —May 14	85—Sept. 20	100	80
Louisville & Nash'v.	63 ¹ / ₂	59 ¹ / ₄	61 ¹ / ₂	70 ¹ / ₄ —Apr. 14	54 ¹ / ₂ —Oct. 13	69	35 ³ / ₈
Lou'ville, N.A. & Chic.	45	35	38	67 ³ / ₄ —June 11	30 ¹ / ₂ —Sept. 20	71	39
Manhattan consol...	100 ³ / ₄	92 ¹ / ₂	96 ³ / ₄	161 ¹ / ₂ —Apr. 20	92 ¹ / ₂ —Dec. 13	175	120
Michigan Central....	89 ¹ / ₄	85	87	95 ¹ / ₂ —May 19	80—Aug. 26	98 ³ / ₄	61 ¹ / ₂
Mil. L. S. & West....	86 ¹ / ₂	78	81	94 ¹ / ₂ —May 18	66 ¹ / ₂ —Jan. 6	71 ¹ / ₂	25
do preferred..	108	100	104	119—May 18	98—Jan. 4	103	50 ¹ / ₂
Minneapolis & St. Louis	10	5 ¹ / ₂	6 ¹ / ₂	20 ¹ / ₂ —Apr. 2	5 ¹ / ₂ —Dec. 29	23 ³ / ₈	16 ¹ / ₂
do preferred..	25	15	15 ¹ / ₂	48 ¹ / ₂ —May 31	15—Dec. 29	52 ¹ / ₂	40 ¹ / ₂
Mo., Kan. & Texas...	19 ¹ / ₂	16 ¹ / ₂	18 ¹ / ₂	34 ¹ / ₄ —Apr. 9	16 ¹ / ₂ —Dec. 10	38 ¹ / ₂	21
Missouri Pacific....	91 ¹ / ₄	86 ³ / ₈	90 ³ / ₈	112—May 19	84 ³ / ₄ —Nov. 1	119	100 ³ / ₄
Mobile & Ohio.....	12	9 ¹ / ₂	10 ¹ / ₂	19 ¹ / ₂ —Jan. 8	9 ¹ / ₂ —Dec. 13	21 ¹ / ₂	11
Nash., Chat. & St. L.	79	76	78	88 ³ / ₄ —Jan. 3	68 ³ / ₄ —Oct. 14	105 ³ / ₄	43 ¹ / ₂
N. Y. Cent. & H. R..	109	107	109	114 ³ / ₈ —May 19	101 ³ / ₄ —Oct. 14	..	..
N.Y., Chic. & St. L. new*	18	16 ¹ / ₂	16 ³ / ₈	20 ¹ / ₄ —Nov. 18	16 ¹ / ₂ —Dec. 29	..	..
do 1st preferred	70	64 ³ / ₈	68	77—Nov. 17	64 ³ / ₈ —Dec. 13	..	..
do 2d preferred	41	30 ³ / ₄	34	42—Nov. 22	30 ¹ / ₂ —Dec. 14	..	..
N.Y., Lake E. & W'n	30 ³ / ₈	27 ¹ / ₂	28 ¹ / ₂	35 ³ / ₈ —Apr. 12	24 ¹ / ₂ —Oct. 14	38 ³ / ₈	22 ¹ / ₂
do preferred..	67 ³ / ₈	63	63 ¹ / ₄	76—May 23	59—Oct. 13	81 ¹ / ₂	50 ¹ / ₂
N. Y. & New Eng....	40 ³ / ₈	35	38 ¹ / ₄	66—Mar. 29	34 ³ / ₄ —Oct. 14	68 ³ / ₈	30 ³ / ₈
N. Y., Ont. & West'n	17	15 ³ / ₈	17	20 ¹ / ₂ —Jan. 3	14 ³ / ₈ —Oct. 13	22 ³ / ₈	15
N. Y., Susq. & Westn	9 ¹ / ₄	8 ³ / ₈	9 ¹ / ₄	14—Feb. 14	7 ³ / ₄ —Sept. 20	12 ¹ / ₂	6
do preferred..	31	27 ¹ / ₂	29 ¹ / ₄	38 ¹ / ₂ —Feb. 14	24 ¹ / ₂ —Sept. 21	32 ¹ / ₄	17 ¹ / ₂
Norfolk & Western..	17	14 ¹ / ₂	16	23 ³ / ₈ —Jan. 3	13—Oct. 17	27 ³ / ₄	8 ¹ / ₂
do preferred..	43 ¹ / ₂	40	43 ¹ / ₂	55 ¹ / ₂ —May 16	34 ¹ / ₂ —Oct. 15	50 ³ / ₈	25
Northern Pacific....	23 ¹ / ₂	21	22 ³ / ₈	34 ³ / ₈ —July 18	20—Oct. 12	31 ³ / ₈	22
do preferred..	47 ³ / ₈	45 ¹ / ₂	46 ³ / ₄	63 ¹ / ₂ —May 19	41 ³ / ₈ —Oct. 18	66 ¹ / ₂	53 ¹ / ₂
Ohio & Mississipp...	25 ³ / ₈	22	24 ³ / ₈	32 ¹ / ₂ —Apr. 4	21—Oct. 17	35 ³ / ₈	19 ³ / ₈
Oregon & Transc....	21 ¹ / ₂	18 ³ / ₈	21 ¹ / ₂	35 ³ / ₈ —Apr. 7	16—Oct. 13	38	25
Peoria, Dec. & Evnsv.	21	18 ¹ / ₂	22 ¹ / ₂	39 ¹ / ₂ —May 25	17 ¹ / ₂ —Sept. 21	34 ¹ / ₂	16
Phila. & Reading...	69 ³ / ₈	64 ³ / ₈	67 ³ / ₈	71 ¹ / ₂ —Nov. 16	34—Feb. 1	53 ³ / ₈	18 ¹ / ₂
Rich'm'd & W. Point.	26 ³ / ₈	20 ³ / ₈	18 ³ / ₈	53—Jan. 17	20 ³ / ₈ —Sept. 21	77 ¹ / ₂	27 ¹ / ₂
Rome, Wat'n & Og'bg	90	85	87 ¹ / ₂	95—Jan. 17	75—Oct. 18	97	25
St. L. & San F.....	72 ³ / ₄	68 ¹ / ₂	72 ³ / ₈	44 ¹ / ₂ —May 26	30—Jan. 27	36 ³ / ₄	17
do preferred..	114 ¹ / ₂	112	114	84 ¹ / ₂ —May 26	61 ¹ / ₂ —Feb. 2	72 ³ / ₈	37 ¹ / ₂
do 1st pref.....	65	57	65	120—June 2	107—Oct. 13	118 ¹ / ₂	97
do 2d pref.....	105	100	102	114 ³ / ₈ —May 23	55—Oct. 14	67	37
St. Paul, Minn. & Man	111 ³ / ₄	105	111 ³ / ₄	120 ³ / ₈ —May 27	99—Aug. 2	114	99 ¹ / ₄
Texas & Pacific....	27	23 ³ / ₄	25 ³ / ₈	35 ³ / ₄ —May 23	20—Feb. 3	25	7 ¹ / ₄
Union Pacific.....	50 ¹ / ₂	54 ¹ / ₂	58 ¹ / ₂	63 ¹ / ₂ —May 18	44—Oct. 17	68 ¹ / ₂	44 ¹ / ₂
Wabash, St. L. & Pac.	17	15	16	22 ³ / ₈ —May 6	13 ¹ / ₂ —Feb. 1	24 ¹ / ₂	12
do preferred..	32 ¹ / ₂	27 ¹ / ₂	28 ³ / ₈	38 ¹ / ₂ —May 18	23 ³ / ₄ —Feb. 1	41 ¹ / ₂	23 ³ / ₈
Col. Coal & Iron Co.	37 ³ / ₈	32 ¹ / ₂	36	53 ¹ / ₂ —May 19	30—Sept. 20	..	..
Col. & Hudson Canal	103 ¹ / ₂	102	103 ¹ / ₂	106 ¹ / ₂ —Nov. 25	96 ¹ / ₂ —Sept. 21	108 ¹ / ₂	88 ¹ / ₂
Del. & Hudson Canal	96 ¹ / ₂	87	96	105 ³ / ₄ —May 19	79 ¹ / ₂ —Oct. 13	106 ³ / ₈	93
Oregon R. & Nav. Co.	30 ¹ / ₂	34	36 ¹ / ₂	58 ³ / ₈ —Apr. 7	32 ¹ / ₂ —Sept. 21	67	45 ³ / ₄
Pacific Mail.....	79	75 ³ / ₈	78 ¹ / ₂	81 ³ / ₈ —Nov. 17	67 ¹ / ₂ —June 24	80	60 ³ / ₈

* First assessment paid. † Assented. ‡ Com. Repts. § Second assessment paid.

STOCK EXCHANGE QUOTATIONS.

Revised by the official lists up to the first day of this month. The following tables include all securities listed at the New York Stock Exchange. The Quotations indicate the last bid or asked price. Where there was no quotation during the past month the last previous quotation is designated by a *. The highest and lowest prices for the year 1886—actual sales—are given for comparison.

STATE SECURITIES.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1886.		JAN. 1, 1888.		
				High.	Low.	Bid.	Ask'd	
Alabama Class A 3 to 5.....	1906	6,728,800	J & J	108	97	107	110	
do do small.....				105	97	108	.....
do Class B 5's.....	1896	539,000	J & J	110	105	110	.....
do Class C 4's.....	1906	959,000	J & J	103½	95	102	106	
do 6's, 10-20.....	1900	960,000	J & J	107½	104	104	108	
Arkansas 6's, funded.....	1899, 1900	3,000,000	J & J	111½	5	.....	20
do 7's, Little Rock & Fort Smith...	1,000,000		A & O	28	12	18	25	
do 7's, Memphis & Little Rock...	1,200,000		A & O	27	13	.....	22
do 7's, L. R., Pine Bluff & N. O.	1,200,000		A & O	27½	12½	17	25	
do 7's, Miss., Ouachita & Red River	600,000		A & O	20½	12	18	23	
do 7's, Arkansas Central R. R.	1,850,000		A & O	5	.....	.....	15
Georgia 7's, gold bonds.....	1890	2,000,000	Q J J	114	108½	108	111	
Louisiana 7's, consolidated.....	1914	12,089,000	J & J	94	84	100	.....
do 7's, do stamped 4's.....				82½	87	91½	98	
do 7's, do small bonds.....				78	87	88	.....
Michigan 7's.....	1890	231,000	M & N	112	108	106	.....
do 6's.....	1887	3,242,000	J & J	104½	102	102	.....
do 6's.....	1888	3,251,000	J & J	106½	103½	102½	.....
do 6's.....	1890 or 1889	1,105,000	J & J	110	107	104½	.....
do Asylum or University.....	1892	401,000	J & J	113	110	110	.....
do Funding bonds.....	1894, 1895	1,000,000	J & J	119	115	110	.....
do Hannibal & St. Joseph.....	1887	1,000,000	J & J	104	101	*118	.....
New York 6's, gold, registered.....	1887	942,000	J & J	104	102	100	.....
do 6's, coupon.....	1887	643,200	J & J	104	102	100	.....
do 6's, loan.....	1891	4,302,800	J & J	115	110	112	.....
do 6's, loan.....	1892	2,000,000	A & O	120	113	115	.....
do 6's, loan.....	1893	473,000	A & O	122	115	118	.....
North Carolina 6's, old.....	1886-98	4,738,000	J & J	80½	80	85	.....
do April & October.....		8,639,400		88½	80	85	.....
do to N. C. R. R.....	1883-4-5	8,000,000	J & J	175	165	170	.....
do do 7's, coupon off.....				175	165	140	.....
do do April & October.....				145	135	170	.....
do do 7's, coupon off.....				145	135	140	.....
do Funding Act.....	1866-1900		2,417,000	J & J	13½	10	10
do do.....	1863-1898	1,721,000	A & O	18½	10	10	.....
do new bonds, J. & J.....	1892-1898	2,383,000	J & J	23	20	20	.....
do do April & October.....		495,000		23	20	20	.....
do Chatham Railroad.....		1,300,000	A & O	13	5	.....	10
do special tax, Class 1.....			A & O	14½	8	8	10	
do do Class 2.....			A & O	10½	10	*12	.....
do do to W'n N. C. R.....			A & O	.....	.....	*12	.....
do do to West'n R. R.....			A & O	.....	.....	*12	.....
do do to Wil. C. & R'n R R.....			A & O	.....	.....	*12	.....
do do to W'n & Tar R. R.....			A & O	.....	.....	*12	.....
do trust certificates.....				.....	.....	8	.....
do consolidated 4's.....	1910	3,620,511	J & J	100½	88½	90½	98	
do do small bonds.....				J & J	98	87	95	98
do do 6's.....	1919			A & O	129	115	120	123½
Rhode Island 6's, coupon.....	1893-4	1,372,000	J & J	124	118	115	.....
South Carolina 6's, Act March 23, 1869, non-fundable.....	1888	5,965,000	.....	7½	5	5	7
South Carolina, Brown consolidated 6's.....	1893	4,280,000	J & J	110½	104	108	.....
Tennessee 6's, old.....	1890-2-8	4,397,000	.....	65½	53	59	64
do 6's, new bonds.....	1892-8-1900			65½	53	59	64
do 6's, new series.....	1914			65½	53	59	64
do compromise 3-4-5-6's.....	1912		2,014,000	J & J	75½	62	69	73
do new settlement 6's.....	1913		827,000	J & J	109	103	102
do do small bonds.....		49,400	J & J	.....	.....	*100	.....
do do 5's.....	1913	347,000	J & J	102	100	.....	99
do do small bonds.....		10,300	J & J	.....	.....	.....	.....
do do 3's.....	1913	10,743,000	J & J	80	71½	73½	74	
do do small bonds.....		360,800	J & J	70	

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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 ‡ A part of this reserved to cover previous issues, etc. † Amount authorized.

STATE SECURITIES—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYA-BLE.	YEAR 1886.		JAN. 1, 1888.		
				High.	Low.	Bid.	Ask'd	
Virginia 6's, old.....		9,427,000	.....	47	42	48	.....
do 6's, new bonds.....	1866	700,000	.....	47	42	48	.....
do 6's, do.....	1867	466,000	.....	49	42	48	.....
do 6's, consolidated bonds.....		20,239,000	.....	100	80	75	.....
do 6's, ex-matured coupons.....			.....	60	50	40	45
do 6's, consolidated, 2d series.....		2,442,784	.....	69	60	60	.....
do 6's, deferred bonds.....		12,691,531	}	133 $\frac{3}{4}$	9	7	10	
do Trust receipts.....				133 $\frac{3}{4}$	9	9 $\frac{1}{4}$	10	
District of Columbia 3-65's.....	1924	14,033,600	}	F&A	120	116	116 $\frac{1}{2}$	
do small bonds.....				F&A	*116	118 $\frac{1}{2}$
do registered.....				F&A	*116 $\frac{1}{2}$	119
do funding 5's.....	1899			J & J	112 $\frac{1}{2}$	110	104
do do small.....		943,400	}	J & J	.....	.....	.....
do do regist'd.....				J & J
FOR GOV. SECURITIES.—Quebec 5's.....	1908	3,000,000	M & N	.....	.....	.....	105 $\frac{3}{4}$

CITY AND COUNTY.

Brooklyn 6's.....			J & J	.....	.....	*110	.....
do 6's, Water Loan.....		9,706,000	J & J	.....	.....	*125	.....
do 6's, Improvement Stock.....		730,000	J & J	.....	.....	*125	.....
do 7's, do.....		6,084,000	J & J	.....	.....	*140	.....
do 6's, Public Park Loan.....		1,217,000	J & J	.....	.....	*125	.....
do 7's, do.....		8,016,000	J & J	.....	.....	*163	.....
Jersey City 6's, Water Loan.....		1,163,000	J & J	.....	.....	*106	.....
do 7's, do.....		3,109,800	J & J	.....	.....	*110	.....
do 7's, improvement.....		3,669,000	J & J	.....	.....	*117	.....
Kings County 6's.....				.....	.....	.....	.....
New York City 6's, 20, 50.....	1877			.....	.....	*128	.....
do 6's.....	1878			.....	.....	*130	.....
do 6's.....	1887	3,066,000	F.M.A.N	.....	.....	*101	.....
do gold 6's, consolidated.....	1896		M & N	.....	.....	*121	.....
do do 6's.....	1902	14,702,000	J & J	.....	.....	*136	.....
do do 6's, Dock bonds.....		3,976,000	J & J	.....	.....	*110	.....
do do 6's, County bonds.....			J & J	.....	.....	*120	.....
do do 6's, C's, Park.....	1894-6	10,343,000	J & D	.....	.....	*118	.....
do 6's.....	1896			.....	.....	*120	.....
do 5's.....	1898	674,000	Q J	.....	.....	*115	.....

MISCELLANEOUS.

	PAR.						
American Telegraph & Cable Co.....	100	4,000,000	.....	.....	.....	68	70
Bankers & Merchants' Telegraph.....	100	3,000,000	.....	8 $\frac{1}{4}$	2 $\frac{1}{2}$	*2 $\frac{1}{2}$	.....
Boston Land Co.....	10	800,000	.....	.....	.....	.....	.....
Canton Co., Baltimore.....	100	4,500,000	.....	65	53	.....	.....
Chartiers Valley Gas Co.....	100	3,000,000	.....	.....	.....	.....	.....
Cent. New Jersey Land Improvement.....	100	2,200,000	.....	.....	.....	*24	28
Consolidated Gas Co.....	100	35,430,000	.....	111	74 $\frac{7}{8}$	75 $\frac{1}{2}$	75 $\frac{3}{4}$
Delaware & Hudson Canal.....	100	24,500,000	Q M	108 $\frac{1}{2}$	87 $\frac{1}{4}$	*105	105 $\frac{3}{4}$
Equitable Gas Light Co.....	100	3,000,000	.....	.....	.....	*115	120
Iron Steamboat Company.....	100	2,000,000	.....	.....	.....	*28	.....
Manhattan Beach Company.....	100	5,000,000	.....	.....	.....	9	11
Philadelphia Company.....	50	7,500,000	Mthy	.....	.....	95	99
Pullman's Palace Car Co.....	100	15,927,200	Q F	147 $\frac{3}{4}$	128	140	141
Southern & Atlantic Telegraph.....	25	948,875	A & O	.....	.....	*142	.....
Sutro Tunnel Co.....	10	20,000,000	.....	.....	.....	.....	.....
Western Union Telegraph.....	100	86,200,000	Q F	80 $\frac{1}{2}$	60 $\frac{1}{2}$	77 $\frac{3}{4}$	78
North-Western Telegraph.....	50	2,500,000	.....	.....	.....	.....	.....
Central & So. American Telegraph.....	100	4,006,600	Q J	.....	.....	*72 $\frac{1}{2}$	72 $\frac{3}{4}$
Commercial Telegraph Co.....	100	1,800,000	.....	.....	.....	*35	.....
do do preferred.....	100	200,000	.....	105	103 $\frac{1}{2}$	*102	103
Mexican Telegraph Co.....	100	1,500,000	Q J	122 $\frac{1}{2}$	110	*135	160
Joliet Steel Co.....	100	2,666,000	.....	131	105	*110	125

GOVERNMENT SECURITIES.

United States 4 $\frac{1}{2}$ registered.....	1891	234,673,350	}	M.J.S&I	.....	108	108 $\frac{1}{2}$
do 4 $\frac{1}{2}$ coupons.....	1891			M.J.S&I	114	108 $\frac{3}{4}$	108	108$\frac{1}{2}$
do 4's registered.....	1907	733,654,150	}	J.A.J&O	.....	125 $\frac{1}{2}$	126 $\frac{1}{2}$
do 4's coupons.....	1907			J.A.J&O	129 $\frac{3}{4}$	123	126 $\frac{3}{4}$	127
do 6's, currency.....	1895	3,002,000	J & J	.....	.....	119	.....
do 6's, do.....	1896	8,000,000	J & J	.....	.....	121	.....
do 6's, do.....	1897	9,712,000	J & J	123
do 6's, do.....	1898	29,904,952	J & J	136 $\frac{1}{2}$	133	125
do 6's, do.....	1899	14,004,560	J & J	127

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 RAILROAD STOCKS.

NAME.	PAR.	AMOUNT.	INT. PAYABLE.	YEAR 1898.		JAN. 1, 1899.	
				High.	Low.	Bid.	Ask d
Albany & Susquehanna.....	100	3,500,000	J & J	148	136	140	150
Atchison, Topeka & Santa Fe.....	100	68,000,000	Q F	99½	84½	*94½	94½
Atlantic & Pacific.....	100	25,000,000		135½	7	10¼	10¼
Beech Creek.....	50	3,700,000				*22½	22½
do preferred.....	50	1,300,000				*80	85
Burlington, Cedar Rapids & Northern.....	100	5,500,000		75	45	30	50
Buffalo, Rochester & Pittsburgh.....	100	6,000,000		36½	22½	48	60
do do preferred.....	100	6,000,000				100	110
Canada Southern.....	100	15,000,000	F & A	71½	34½	58½	56½
Canadian Pacific.....	100	65,000,000	F & A	73	61	60	
Central of New Jersey.....	100	18,563,200	Q	64	42¼	75½	75½
Central Iowa Railway.....	100	9,200,000				*2½	*6
do 1st installment paid.....						4	6
do 1st preferred.....	100	907,000					
do 1st installment paid.....							
do 2d preferred.....	100	1,167,800					
do 1st installment paid.....						*4	6
Central Pacific.....	100	68,000,000	F & A	51	38	32½	32½
Charlotte, Columbia & Augusta.....	100	2,579,000		50	30		
Cheapeake & Ohio.....	100	15,906,138		13¼	7	3	
do do 1st preferred.....	100	8,447,800		21½	13	7	
do do 2d preferred.....	100	11,594,000		15¼	8½	5	
Chicago & Alton.....	100	14,091,000	Q M	146	138	135	140
do do preferred.....	100	3,479,500	Q M	162	150	*160	170
Chicago & Northwestern.....	100	41,373,000	J & D	120½	104¼	107½	107½
do do preferred.....	100	22,325,200	Q M	144	135	139¼	141
Chic., St. Paul, Minneapolis & Omaha.....	100	21,408,283		55	35¼	39¼	40¼
do do preferred.....	100	12,846,833	J & J	118¼	97	106	107
Chicago, Rock Island & Pacific.....	100	*46,158,000	Q F	131	120½	112	113
Chicago, Burlington & Quincy.....	100	76,385,300	Q M	141	128¼	129¼	131
Chicago, Milwaukee & St. Paul.....	100	30,680,361	A & O	99	82½	76	76½
do do do preferred.....	100	21,555,900	A & O	125½	116	112	112½
Chicago & Eastern Illinois.....	100	3,000,000				115	
Chicago, St. Louis & Pittsburgh.....	100	10,000,000		19½	9½	13	14½
do do do preferred.....	100	20,000,000		43½	26½	38	40
Chicago & Indiana Coal Railway Co.....	100	2,197,800				40	50
do do do preferred.....	100	1,465,200				90¼	95
Cin., New Orleans & Texas Pacific.....	100	3,000,000					
Cincinnati, Ind's, St. Louis & Chicago.....	100	10,000,000				75	78
Cincinnati, Jackson & Mackinac.....	100	8,320,000					
do do preferred.....	100	4,680,000					
Cleveland & Pittsburgh guaranteed.....	50	11,243,736	Q M	153	146½	152	
Cleve., Columbus, Cin. & Indianapolis.....	100	14,991,800	F & A	75½	43½	54¼	55
Columbia & Greenville preferred.....	100	1,000,000		60	42	15	18
Columbus, Hooking Valley & Toledo.....	100	11,700,000		45½	26½	24	25
Delaware, Lackawanna & Western.....	50	26,200,000	Q J	144	115	129½	130
do Morris & Essex.....	50	15,000,000	J & J	144	132¼	*139	140
do N. Y., Lackawanna & Western.....	100	10,000,000	Q J	109	100½	*106¼	107
Dubuque & Sioux City.....	100	5,000,000	A & O	101	60½	75	
Denver & Rio Grande.....	100	38,000,000		35½	21¼	21	
do do preferred.....	100	23,650,000		63½	53½	52½	54
Denver & Rio Grande Western.....	100	7,500,000				*14½	15½
Denver, South Park & Pacific.....	100	3,500,000					
Des Moines & Fort Dodge.....	100	4,283,100				8½	10
do do preferred.....	100	763,000				20	
Detroit, Mackinac & Marquette.....	100	4,750,000					
Det. Bay Cit. & Alp. R. R.....		1,670,300					
East Tennessee, Virginia & Georgia.....	100	27,500,000		18½	11	10	11
do do do 1st preferred.....	100	11,000,000		83½	67	61	65
do do do 2d preferred.....	100	18,500,000		35¼	24	22½	23
Elizabethht'n, Lexington & Big Sandy.....	100	5,000,000		22	15	*6	10
Evansville & Terre Haute.....	50	3,000,000		91¼	67½	86	89½
Flint & Pere Marquette preferred.....	100	6,500,000				*14	
Green Bay, Winona & St. Paul.....	100	8,000,000		14½	8	8	8½
do do preferred.....	100	2,000,000				12	20
Harlem.....	50	8,518,100	J & J	240	218¼	*210	220
do preferred.....	50	1,381,500	J & J			20	
Houston & Texas Central.....	100	10,000,000		44¼	25	20	26
Illinois Central.....	100	30,000,000	M & S	143¼	130	117¼	118
do leased line 4 per cent. stock.....	100	10,000,000	J & J	100½	93	96	98
Ind., Bloom. & W., full assessm't p'd.....	100	10,000,000				12½	14½
Joliet & Chicago.....	100	1,500,000	Q J	150½	150	*147	

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RAILROAD STOCKS—Continued.

NAME.	PAR.	AMOUNT.	INT. PAYABLE.	YEAR 1888.		JAN. 1, 1888.	
				Hgh.	Low.	Bid.	Askd
Kentucky Central.....	100	6,500,000					
Keokuk & Western.....	100	4,000,000			*30	40	
Kingston & Pembroke.....	50	4,500,000			28		
Lake Erie & Western.....	100	11,840,000			14½	15¼	
do. do preferred.....	100	11,840,000			44½	45¼	
Lake Shore & Michigan Southern.....	100	49,466,500	F & A	100½	76½	95½	95½
Long Island.....	50	10,000,000	Q F	100	80	89½	91
Louisville & Nashville.....	100	30,000,000	F & A	69	33½	61½	61½
Louisville, New Albany & Chicago.....	100	5,000,000		71	32	35	40
Manhattan consolidated.....	100	23,895,630	Q	175	120	95½	97
Marquette, Houghton & Ontario.....	100	2,378,900				10	18
do preferred.....	100	3,278,500				70	84
Mexican Central (limited).....	100	35,000,000				13½	14½
Milwaukee, Lake Shore & Western.....	100	2,000,000		71½	22	78	81
do do preferred.....	100	5,000,000		103	50½	100½	103½
Milwaukee & Northern.....	100	4,131,000		42¼	40	*30	60
Michigan Central.....	100	18,738,204		98½	61½	85	88
Missouri Pacific.....	100	45,000,000	Q J	119	100½	89½	89½
Missouri, Kansas & Texas.....	100	46,405,000		38¼	21	17½	18
Mobile & Ohio assented.....	100	5,320,000		21½	11	9	10½
Morgan's Louisiana & Tex. R. & S. S.....	100	1,004,100					
Minneapolis & St. Louis.....	100	6,000,000		23½	16¼	5½	
do do preferred.....	100	4,000,000		52½	40	15	
Minn., S. S. Marie & Atlantic.....	100	2,428,000					
do do preferred.....	100	2,426,000					
New York Central & Hudson River.....	100	89,428,300	Q J	117½	98½	108½	109¼
New York, New Haven & Hartford.....	100	15,500,000	Q & J	22½	204¼	214	220
Boston & N. Y. Air Line pref'd 4 p. c.....	100	3,000,000		102	96	97	99
New York, Lake Erie & Western.....	100	78,000,000		38½	22½	28¼	
do do preferred.....	100	8,536,900	Q	81½	50½		
New York, Ontario & Western.....	100	58,113,982		22½	15	16¼	17
New York & New England.....	100	20,000,000		65½	30½	37¼	37½
New Jersey & New York.....	100	1,500,000				3	5
do preferred.....	100	800,000					
New York, Chicago & St. Louis.....	100	14,000,000				16½	17
do do 1st preferred.....	100	5,000,000				67	68
do do 2d preferred.....	100	11,000,000				33	34
New York, Susquehanna & Western.....	100	13,000,000		12½	6	8½	9¼
do do preferred.....	100	8,000,000		33½	17½	29	30
New York & Northern.....	100	3,000,000					
do do preferred.....	100	6,000,000					
Northern Pacific.....	100	49,000,000		31½	22	22	23
do preferred.....	100	37,936,776		66½	53½	46½	46½
Nashville, Chattanooga & St. Louis.....	25	6,668,375		105½	43¼	77	78
Norfolk & Western.....	100	7,000,000		27¼	8	14¾	15¾
do preferred.....	100	22,000,000		59½	25	41¾	42¼
Norfolk Southern.....	100	1,000,000					
Ohio & Mississippi.....	100	20,000,000		35½	19½	24	24½
do preferred.....	100	4,030,000		91	79		
Ohio Southern.....	100	3,840,000		22¼	13½	10½	12
Omaha & St. Louis preferred.....	100	2,220,500					
Oregon & California.....	100	7,000,000					
do preferred.....	100	12,000,000					
Oregon & Trans-Continental.....	100	40,000,000		38	25	21½	21½
Oregon Short Line.....	100	15,285,000		38	19¾		
Oregon Improvement Co.....	100	7,000,000		51	16	43	45
Oregon Railway & Navigation Co.....	100	24,000,000	Q J	100½	93	88½	89½
Philadelphia & Reading all assm'ts paid..	34,702,000					65½	65¼
do preferred do.....	1,286,800						
Pittsburgh, Ft. Wayne & Chic. guar'd.....	100	19,714,285	Q J	150	141	150	
do do special.....	100	10,776,800		140	132½		
Pitts., McK'sport & Youghiogheny con..	3,000,000					*105	
Pittsburgh & W'n Trust certs.....	50	6,975,000				14	
do preferred do.....	50	5,000,000				37	
Peoria, Decatur & Evansville.....	100	8,400,000		34½	16	22¼	24¼
Richmond & Allegheny reorganiz'n cert.	5,000,000			15¼	2	*1	3
do stamped assessment paid.....	5,000,000					*5	10
Richmond & Danville.....	100	5,000,000	Q F	200	75	*150	

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RAILROAD STOCKS.

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				High.	Low.	Bid.	Ask'd
Richmond & West Point R. & W. Co.	100	40,000,000		77½	27¼	22½	23½
do do preferred	100	5,000,000	J & J			54	55
Rome, Watertown & Ogdensburg	100	5,233,900		96	25	85	87½
South Carolina	100	4,204,160		24	10½		9
Southern Pacific	100	88,078,200		41½	30¾	*80	
St. Louis, Alton & Terre Haute	100	2,300,000		46	27	37	40
do do pfd	100	2,468,400	May	96	80	75	
Belleville & Southern Illinois pref.	100	1,275,000	M & N			75	80
St. Louis & San Francisco	100	11,064,300		36¾	17	71	72
do do preferred	100	10,000,000		72¾	37½	85	88
do do 1st preferred	100	4,500,000	F & A	18½	97	112½	114
St. Louis, Arkansas & Texas	100	9,555,000				12½	14
St. Paul & Duluth	100	4,055,400		67	87	61	64
do do preferred	100	5,377,003	J & J	114	99¾	100	108
St. Joseph & Grand Island	100	4,500,000		87	25	*22½	
St. Paul, Minneapolis & Manitoba	100	20,000,000	Q F	124½	106¾	107	108
Tex. & P. Trust C'tf's, all assm'ts paid	100	32,188,700		28¾	17¼	25½	25½
Toledo & Ohio Central	100	1,522,000		38½	26	30	31
do do preferred	100	3,108,000		93½	46½	49	51
United New Jersey R. & Canal Co.'s	100	21,240,400				49	*218
Union Pacific	100	60,888,500	Q J	68½	44½	58¾	58¾
Utah Central	100	4,250,000		18	11	*26	
Utica & Black River guaranteed	100	2,223,000		126	117¾	117	
Virginia Midland	100	6,000,000		51½	15		40
Wabash, St. L. & Pac. full paid cert's	100	28,419,500	Q			15	16
do do preferred	100	24,223,200				27½	28½
Wheeling & Lake Erie Railway	100	3,600,000				43½	44

RAILROAD BONDS.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

Achison, Topeka & Santa Fe 4½'s	1920	4,687,000	A & O				
do do sinking fund 6's	1911	12,348,000	J & D				*115½
Atlantic & Pacific guar'd 1st gold 4's	1837	17,610,000	J & J			81½	
Beech Creek 1st gold 4's	1936	5,000,000	J & J			78	
Balt. & Ohio 1st 6's (Parkersb'g br'ch)	1919	3,000,000	A & O	128½	120		128
do do 5's, gold	1885-1925	10,000,000	F & A	114	106¼	108	
do do registered			F & A	113¾	109¼		*106
Boston, Hoosac Tunnel & W'n deb. 5's	1913	2,000,000	M & S	93¾	92½	97½	98
Brooklyn Elevated 1st gold 6's	1924	3,500,000	A & O				106
do do 2d mortgage 3-5's	1915	1,250,000	J & J			83	84
Bur., Cedar Rapids & Northern 1st 5's	1906	6,500,000	J & D	111	106	105	
do do con. 1st & col. tr. 5's	1894	5,000,000	A & O	110	98		95
do do do registered			A & O				*100
Minneapolis & St. L. 1st 7's, gold	1927	150,000	J & D	138	128	*180	
Iowa City & Western 1st 7's	1909	456,000	M & S	114½	109¼	*109	
Cedar Rapids, Iowa Falls & N. 1st 6's	1920	825,000	A & O	111	110¼	105	110
do do do 1st 5's	1921	1,905,000	A & O	108½	100	90	
Buffalo, N. Y. & Phila. con. 1st 6's	1921	11,000,000	J & J	61	37		*67½
do do trust certificates						40	
do do do general 6's	1924	8,700,000	M & S			*22	*45
do do do trust certificates							50
Canada Southern 1st int. gold 5's	1908	14,000,000	J & J	108¾	108¾	107½	
do do 2d mortgage 5's	1913	6,000,000	M & S	95	84	92	92½
do do do registered			M & S			*90	91
Central Iowa 1st mortgage 7's 1st Rec.	1899	3,700,000	J & J				*83
do (Eastern division) 1st 6's	1912	622,000	A & O	111	84	*62	90
do (Illinois division) 1st 6's	1912	812,000	A & O	75	66		*75
do cons gold bonds		3,852,000	A & O	70	66	45	
Cent. R. & Bkg. Co. Ga. col. g. 5's	1937	5,000,000	M & N			99¼	99¾
Chesapeake & Ohio pur. money fund	1898	2,300,000	J & J	117	111½	*106	110
do do 6's, gold, Series A	1908	2,000,500	A & O	114	108¼	100	
do do 6's, gold, Series B	1906		M & N				*106
do do coupons off			M & N	88	80	69	71
do do small bonds	1906		M & N			*74	75
do do coupons off		15,000,000	M & N			*65	
do do extension coupon 4's	1886		M & N			67½	68½
do do do reg'd 4's	1886		M & N				*69
do do 6's, currency	1918		J & J	41½	25	22½	23½
do do small bonds	1918	10,122,500	J & J			21	
do do mortgage 6's	1911	2,000,000	A & O	108	94½	*91	
Ches., Ohio & S.-W. mortgage 5-6's	1911	6,678,000	F & A	104	88½	108¼	

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAY- A-BLE.	YEAR 1888.		JAN. 1, 1888.	
				High.	Low.	Btd.	Ask'd
do do	2d mortgage 6's. 1911	2,495,000	F & A	.....	.....	*65	.....
{ Chicago & Alton	1st mortgage 7's. 1893	2,383,000	J & J	121¼	115	115	.....
do	sinking fund 6's. 1903	2,655,000	M & N	125	121	123½	125
Louisiana & Missouri River	1st 7's. 1900	1,785,000	F & A	124	120	119	.....
do	do 2d 7's. 1900	1,800,000	M & N	116½	116	117	120
{ St. Louis, Jacksonville & Chic.	1st 7's. 1894	2,365,000	A & O	122	116½	114¼	.....
do	1st guarantee (564) 7's. 1894	564,000	A & O	.....	.....	114¼	.....
do	2d mortgage (380) 7's. 1898	44,000	J & J	.....	.....	114¼	.....
do	2d guarantee (188) 7's. 1898	188,000	J & J	.....	.....	114¼	.....
Mississippi River Bridge	1st s. f'd 6's. 1912	660,000	A & O	107	105	107½	.....
Chicago, Burlington & Quincy	cons. 7's. 1903	‡30,000,000	J & J	138	132½	133½	134
do	5's, sinking fund	2,500,000	A & O	.....	.....	*110	.....
do	5's, debentures	9,000,000	M & N	110¼	105	103½	104½
do	(Iowa div.) sinking f'd 5's. 1919	3,000,000	A & O	113½	112½	*111½	.....
do	do do 4's. 1919	10,591,000	A & O	103	99¼	95	96
do	Denver division 4's. 1922	7,968,000	F & A	101¼	97½	93¼	94
do	do 4's. 1921	4,300,000	M & N	.....	92½	.....	*96
do	Neb. Extension 4's. 1927	11,600,000	M & N	.....	.....	94	96
do	do Registered	400,000	M & N	101¼	.....	.....	.....
Chic. Burlington & Northern	1st 5's. 1926	9,000,000	A & O	104¾	102½	102¼	102½
do	do debentures 6's. 1896	2,250,000	J & D	.....	.....	*131¼	.....
{ Chic., Rock Island & Pacific	6's, coup. 1917	.....	J & J	140	128¼	133¼	.....
do	do 6's, registered	+12,500,000	J & J	140	130	130	132¾
do	do extension & col. 5's. 1934	.....	J & J	113	109	108½	.....
do	do do rewritered	14,960,000	J & J	.....	.....	108½	.....
Des Moines & Fort Dodge	1st 4's. 1905	1,200,000	J & J	.....	.....	85	87½
do	do 1st 2½'s. 1905	1,200,000	J & J	.....	.....	50	60
do	do extension 4's	672,000	J & J	.....	.....	83	.....
Keokuk & Des Moines	1st mort. 5's. 1923	2,750,000	A & O	113	108	107	108
do	do small bonds. 1923	.....	A & O	.....	.....	104	.....
Central Railroad of N. J.	1st 7's. 1890	5,000,000	F & A	114½	107	107½	107¾
do	1st consolidated 7's. 1899	4,109,000	Q J	.....	.....	112	113¼
do	do assented	.....	.....	.....	.....	.....	.....
do	do convertible 7's. 1902	1,310,000	M & N	.....	.....	112	114½
do	do assented	.....	.....	120	106	.....	.....
do	do convertible deb. 6's. 1908	788,000	M & N	92½	83	116	120
do	do general mtge 5's. 1987	20,124,000	J & J	.....	.....	100¾	100¾
do	do registered	+5,961,500	Q J	.....	.....	96	98¼
Lehigh & Wilkes-Barre	con. gold. 1900	11,500,000	Q M	.....	.....	.....	.....
do	do assented	.....	.....	114½	103	113	114
{ \$6,116,000 held by Central R. R. of N. J.	unassented; \$5,384,000 assented.	.....	.....	.....	.....	.....	.....
Am. Dock & Improvement Co.	5's. 1921	5,000,000	J & J	103	89	102	103¼
Mil. & St. Paul	1st m. 8's Pra. du Chn. 1898	3,674,000	F & A	136¼	132	128	128¼
do	do 2d 7-10 Pra. du Chn. 1898	1,241,000	F & A	129	125	120	123
do	do 1st 7's \$ gold, Riv. division. 1902	.....	J & J	134¾	130	129¾	130
do	do 1st 7's £ do 1902	3,804,500	J & J	.....	.....	*116	.....
do	do 1st m. La Crosse div. 7's. 1893	5,264,000	J & J	125	120	117½	118
do	do 1st m. Iowa & Minn. 7's. 1897	3,198,000	J & J	127¼	122½	118	119
do	do 1st m. Iowa & Dakota 7's. 1899	541,000	J & J	132½	124½	118¼	.....
do	do 1st m. Chicago & Milw. 7's. 1903	2,393,000	J & J	134	130	128	130
do	do consolidated 7's. 1905	‡35,000,000	J & J	136	128¾	126¼	128
do	do 1st 7's, Iowa & Dak. exten. 1908	3,505,000	J & J	134¾	125½	125	125¾
do	do 1st 6's, Southwest'n div'n. 1909	4,000,000	J & J	121	115¼	111	116
do	do 1st 5's, LaCrosse & Dav. 1919	3,000,000	J & J	109¾	105	.....	*104
do	do 1st So. Minnesota div. 6's. 1910	7,432,000	J & J	121	114½	114	115
do	do 1st Hastings & Dak. div. 7's. 1910	5,680,000	J & J	131	124	122¾	.....
do	do do 5's. 1910	585,000	J & J	.....	.....	.....	100
do	Chic. & Pacific div. 6's. 1910	2,500,000	J & J	124¼	119	118¼	.....
do	do 1st Chicago & Pac. W. 5's. 1921	24,540,000	J & J	111	103	103¾	103¼
do	Chic. & Mo. R. div. 5's. 1926	2,049,000	J & J	.....	.....	87	98
do	do Mineral Point div. 5's. 1910	2,840,000	J & J	108¾	102	101¼	103¼
do	Chic. & L. Sup'r div. 5's. 1921	1,380,000	J & J	.....	.....	*101	.....
do	do Wis. & Min. div. 5's. 1921	4,755,000	J & J	109¼	102	102	103
do	do terminal 5's. 1914	4,686,000	J & J	108¼	101¾	102	.....
do	do Far. & So. 6's assu. 1924	1,250,000	J & J	119	114½	*100¼	102¼
do	do inc. conv. sink'g fund 5's. 1916	2,000,000	J & J	.....	.....	*92	.....
Dakota & Gt. Southern	5's. 1916	1,000,000	J & J	.....	.....	.....	*101
Chic. & North'n	consol. bonds, 7's. 1915	‡12,900,000	Q F	143¾	138½	138¾	139¾
do	do coupon gold 7's. 1902	J & D	147	130	127	129
do	do registered gold 7's. 1902	‡48,000,000	J & D	137	130¾	*127

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NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		JAN. 1, 1888.	
				High.	Low.	Bid.	Ask'd
do	sink'g fund 6's..... 1879-1829	6,305,000	A & A	116	116	120½
do	do registered	6,305,000	A & A	116	116	120½
do	do 5's... 1879-1829	8,155,000	A & O	107	108	*107
do	do registered	8,155,000	A & O	111½	107	106½	107½
do	debenture 5's..... 1833	10,000,000	M & N	110½	105	108
do	do registered	10,000,000	M & N	110½	105	107	108
do	25 year debenture 5's..... 1909	4,000,000	M & N	109	104½	104
do	do registered	4,000,000	M & N	109	104½	104
do	extended 4's, 1886..... 1826	11,852,000	F & A 15	94½
do	do registered	11,852,000	F & A 15	94½
Escanaba & Lake Superior 1st 6's..... 1901	720,000	J & J	115½	115	.....	.....
Dee Moines & Minneapolis 1st 7's..... 1907	600,000	F & A	.....	.....	.....	.....
Iowa Midland 1st mortgage 6's..... 1900	1,350,000	A & O	187	184	.....	.....
Peninsula 1st convertible 7's..... 1888	152,000	M & S	.....	.....	*120	.....
Chicago & Milwaukee 1st mortg. 7's. 1888	1,700,000	J & J	133	124	.....	.....
Winona & St. Peters 2d 7's..... 1807	1,592,000	M & N	.....	.....	128½	130
Milwaukee & Madison 1st 6's..... 1905	1,600,000	M & S	117½	116½	.....	.....
Ottumwa, C. F. & St. P. 1st 5's..... 1909	1,600,000	M & S	111	106	.....	.....
Northern Illinois 1st 5's..... 1910	1,500,000	M & S	110½	106	105	109	
C., C. & Ind'polis 1st 7's sink. fund. 1899	3,000,000	M & N	129	123	118½	123	
do consolidated mtge 7's. 1914	\$7,500,000	J & D	134	129½	122	.....
do sinking fund 7's..... 1914	\$7,500,000	J & D	128	124	.....	.....
do gen'l consol. 6's..... 1894	3,500,000	J & J	110½	100	109	.....
do do registered	3,500,000	J & J	110½	100	109	.....
Chic., St. P., Min's & Omaha con. 6's..... 1890	\$22,839,000	J & D	120½	118½	118½	119	
Chicago, St. Paul & Min. 1st 6's..... 1918	3,000,000	M & N	130	125	121½	.....
Nort'n Wisconsin 1st mortgage 6's..... 1890	800,000	J & J	.....	.....	.....	.....
St. Paul & Sioux City 1st 6's..... 1919	6,080,000	A & O	130	125	121½	.....
Chic. & Eastern Ill. 1st sink'g f'd c'y. 1907	3,000,000	J & D	122	115	.....	115
do do small bonds.....	.....	J & D	.....	.....	.....	.....
do do 1st c. 6's, gold..... 1894	3,000,000	A & O	119	110	112½	113	
Chic., St. Louis & Pittsb. 1st con. 5's. 1882	\$22,000,000	A & O	100	92	100	100½	
do do registered	\$22,000,000	A & O	100	92	100	100½	
Chic. & West'n Ind. 1st sinking f'd 6's. 1919	2,500,000	M & N	116	112½	112	.....
do general mortgage 6's. 1922	\$3,886,666	Q M	113	109	115	.....
Chicago & St. Louis 1st 6's..... 1915	1,500,000	M & S	108	101	.....	110
Chicago & Indiana Coal 1st 5's..... 1936	3,688,000	J & J	100½	92	98	100	
Cin., Ind., St. L. & Chic. 1st guar. 4's. 1936	1,265,000	Q F	.....	.....	.....	.....
do do registered.....	1,265,000	Q F	.....	.....	.....	.....
Cincin., Jack. & Mack. 1st con. g. 5's. 1886	1,400,000	J & D	.....	.....	92½	95
Columbia & Greenville 1st 6's..... 1916	2,000,000	J & J	.....	.....	.....	.....
do do 2d 6's..... 1826	1,000,000	A & S	.....	.....	.....	.....
Col., Hooking Valley & Toledo 1st 5's. 1931	14,500,000	M & S	94	81	69	71½	
do general mortgage gold 6's. 1904	2,000,000	J & D	97½	88½	.....	71
Col. & Cincinnati Midland 1st 6's..... 1914	2,000,000	J & J	.....	.....	.....	96
Delaware, Lackaw'a & W. conv. 7's..... 1862	800,000	J & D	116½	114	110	111	
do do mtge 7's..... 1907	\$10,000,000	M & S	140	135½	132½	136	
Syracuse, Bingham'ton & N. Y. 1st 7's. 1906	1,750,000	A & O	137½	131½	.....	132
Morris & Essex 1st mortgage 7's..... 1914	5,000,000	M & N	148	140½	140	142½	
do 2d 7's..... 1891	3,000,000	F & A	117	112½	109½	110½	
do bonds, 7's..... 1900	281,000	J & J	.....	.....	.....	117
do 7's..... 1871-1901	4,991,000	A & O	133	125	123½	126½	
do 1st cons. gua'd 7's..... 1915	25,000,000	J & D	138	130	132½	133	
N. Y., Lackawanna & W'n 1st 6's..... 1921	12,000,000	J & J	133	125	127	130	
do do construction 5's. 1923	5,000,000	F & A	113	108½	107	109½	
Delaware & Hud. Canal 1st reg. 7's. 1891	4,988,000	M & N	115½	110	106	.....
do 1st extension 7's..... 1891	549,000	J & J	115½	112½	*107	.....
do coupon 7's..... 1894	.....	A & O	121	115½	113½	.....
do registered 7's..... 1894	4,829,000	A & O	120½	118	113½	.....
do 1st Penna. Div. coupon 7's. 1917	.....	M & S	144½	136	139½	.....
do do do reg. 1917	\$10,000,000	M & S	141	140½	.....	.....
Albany & Susquehanna 1st 7's..... 1888	1,000,000	J & J	109	106½	104½	.....
do do 1st con. gua'd 7's. 1906	3,000,000	A & O	135	128½	.....	135
do do registered.....	3,000,000	A & O	.....	.....	.....	.....
do do 6's..... 1906	5,449,000	A & O	124	117½	117½	.....
do do registered.....	5,449,000	A & O	119½	118	.....	.....
Rensselaer & Saratoga 1st coup. 7's. 1921	2,000,000	M & N	144	141½	140	.....
do do 1st reg. 7's. 1921	2,000,000	M & N	.....	.....	140	.....
Denver & Rio Grande 1st consol. 4's..... 1936	22,575,000	J & J	81½	75½	79	79½	
do do 1st mtge 7's..... 1900	6,382,500	M & N	124	114½	118½	
Denver, South Park & Pac. 1st 7's..... 1905	1,800,000	M & N	89	72	77	79½	

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NAME.	PRINCIPAL DUE.	AMOUNT.	PAY-ABLE.	YEAR 1888.		JAN. 1, 1888.	
				Hgh.	Low.	Bid.	Ask
Denver & Rio Grande West'n 1st 6's... 1911		5,857,000	M & S	85½	72½	73	75
do do assented...				83½	72	67	68½
Detroit, Mack. & Marquette 1st 6's... 1921		2,280,000	A & O	100	55	90	.....
do do land grant 3¼ S. A. 1911		4,560,000	.....	58	20	33	34½
Detroit, Bay City & Alp'a 1st 6's... 1913		2,300,000	J & J	103½	105	107½	109
East Tenn., Virginia & Georgia 1st 7's... 1900		3,500,000	J & J	126	118½	120	122
do do divisional 5's... 1930		3,106,000	J & J	108	105	105	.....
do do con. 1st gtd 5's... 1956		12,770,000	M & N	99½	94½	95½	95½
E. & W. of Ala. 1st con. gtd 5's... 1926		1,108,000	J & D	.....	.....	.....	.....
Elizabeth City & Norfolk a. f. deb. cert. 6's... 1926		250,000	A & O	.....	.....	.....	.....
do do 1st mtg 6's... 1920		900,000	M & S	.....	.....	62½	*104
Elizabeth'n, Lex & Big Sandy 6's... 1902		3,500,000	M & S	110	99	96½	97
Erie 1st mortgage extended 7's... 1897		2,482,000	M & N	127½	121	118½	120
do 2d extended 5's... 1919		2,149,000	M & S	117½	113	112	117
do 3d extended 4½'s... 1923		4,618,000	M & S	112½	108	105	110
do 4th extended 5's... 1920		2,928,000	A & O	119	112½	112	114½
do 5th extended 7's... 1888		709,500	J & D	109	103	101	101½
do 1st consolidated gold 7's... 1920		16,890,000	M & S	139½	129	136	.....
do 1st con. f'd coup. 7's... 1920		3,705,997	M & S	133	120½	130	131½
do reorganization 1st lien 6's... 1908		2,500,000	M & N	112	109½	102	107
Long Dock bonds, 7's... 1893		3,000,000	J & D	120	112½	110½	111
do do consolidated 6's... 1935		4,500,000	A & O	124	114½	.....	117
Buffalo, New York & Erie 1st 7's... 1916		2,280,000	J & D	140	139½	133	137
N. Y., L. Erie & W. new 2d con. 6's... 1909		83,597,400	J & D	116½	89	96	.....
do collateral trust 6's... 1922		5,000,000	M & N	108	102	104	106½
do fund coupon 6's... 1885-1909		4,032,000	J & D	96½	77½	86	.....
Buffalo & Southw'n mortgage 6's... 1908		1,500,000	J & J	.....	.....	90	.....
do do small... 1908		1,500,000	J & J	.....	.....	.....	.....
Evansville & Terre Haute 1st con. 6's... 1921		3,000,000	J & J	120½	111½	116	.....
do Mt. Vernon 1st 6's... 1923		375,000	A & O	112½	103	.....	108
do Indianapolis 1st con. 6's... 1926		1,020,000	J & J	113	109	.....	109½
Eureka Springs Ry 1st 6's, gold... 1933		500,000	F & A	.....	.....	.....	.....
Flint & Pere Marquette mortgage 6's... 1920		5,000,000	A & O	122½	116	118	119
Fort Worth & Denver City 1st 6's... 1921		6,768,000	J & D	95½	81	79	79½
Gal., Harrisburg & San Antonio 1st 6's... 1910		4,800,000	F & A	116	106½	105	108
do 2d mortgage 7's... 1905		1,000,000	J & D	119½	108	.....	105
do Western division 1st 5's... 1931		13,500,000	M & N	103	92	.....	*93½
do do do 2d 6's... 1981		6,750,000	J & J	94	80	*117	.....
Grand Rapids & Indiana general 5's... 1924		3,217,000	M & S	.....	.....	.....	97
do do registered... 1924		3,217,000	M & S	.....	.....	.....	.....
Green Bay, Winona & St. Paul 1st 6's... 1911		1,600,000	F & A	107½	80	99	104
Gulf, Col. & Santa Fe 1st 7's... 1909		11,724,000	J & J	123½	116½	121½	.....
do do gold 6's... 1923		6,000,000	A & O	106½	89½	.....	96½
Hannibal & St. Joseph consol'd 6's... 1911		26,000,000	M & S	125	119½	117½	119
Henderson Bridge Co. 1st 6's... 1931		2,000,000	M & S	112	108½	108½	.....
Houston & Texas Cent. 1st main l. 7's... 1891		6,896,000	J & J	.....	.....	114	.....
do do 1st West. div. 7's... 1891		2,375,000	J & J	.....	.....	112½	114
do do 1st Waco & N.W. 7's... 1903		1,140,000	J & J	.....	.....	112	.....
do do 2d c. main line 8's... 1912		4,118,000	A & O	95½	76	.....	110
do do gen'l mort. 6's... 1921		4,325,000	A & O	73½	50	*118	.....
do do Trust Co. receipts... 1921		70
Houston, E. & W. Texas 1st 7's... 1898		1,344,000	M & N	89½	65	62	.....
Illinois Central 1st gold 4's... 1921		1,500,000	J & J	110	106½	105½	107
do do registered... 1921		1,500,000	J & J	.....	.....	*107	.....
do do gold 3¼'s... 1951		2,500,000	J & J	102½	99½	93½	94½
do do registered... 1951		2,500,000	J & J	.....	.....	98½	.....
Springfield division coupon 6's... 1896		1,600,000	J & J	121	117½	.....	118
Middle division registered 5's... 1921		600,000	F & A	109½	109½	.....	116½
Chicago, St. L. & N. O. Tenn. 1st 7's... 1897		541,000	M & N	.....	.....	118	.....
do 1st consol. 7's... 1897		857,000	M & N	123	122½	114	119
do 2d mortgage 6's... 1907		80,000	J & D	.....	.....	116	.....
do gold 5's... 1951		J & D 15	120½	112	115	.....
do gold 5's, registered... 1951		J & D 15	.....	.....	110	.....
Dubuque & Sioux City 2d div. 7's... 1894		586,000	J & J	119	118½	113	.....
Cedar Falls & Minn. 1st 7's... 1907		1,334,000	J & J	120	106	80	.....
Ind., Bloomington & W'n 1st pref'd 7's... 1900		1,000,000	J & J	120½	116	112	120
do 1st 5-6's trust receipts... 1900		3,408,000	A & O	104½	89½	85	90
do 2d 5-6's trust receipts... 1900		1,477,000	A & O	80	66½	.....	71½
do Eastern div. trust receipts... 1900		2,950,000	J & D	105½	89	91
Ind., Decatur & S. 1st 7's. ex. fund coup. 1906		1,613,000	A & O	108	96½	100	102½

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				High.	Low.	Bid.	Ask d
Internat'l & Gt. Northern 1st 6's, gold.. 1919		7,954,000	M & N	119	114	110
do do coupon 6's. 1949		7,054,000	M & S	96	84	79	77
Kentucky Central B'y gold fours. 1887		6,800,000	J & J	.....	70	70	69½
Knoxville & Ohio 1st 6's, gold. 1925		2,000,000	J & J	105½	89½	82	82½
Lake Erie & Western 1st gold 5's. 1937		5,920,000	.....	.....	106½	104	.....
Lake Shore & Michigan Southern.							
Cleve., Painesville & Ashtabula 7's. 1892		920,000	A & O	119	114	110	.....
Buffalo & Erie new bonds 7's. 1898		2,784,000	A & O	129	121½	119	.....
Kal'zoo & White Pigeon 1st 7's. 1890		400,000	J & J	108	108	108	.....
Detroit, Monroe & Toledo 1st 7's. 1906		924,000	F & A	.....	.....	130½	.....
Lake Shore div. bonds 7's. 1889		1,366,000	A & O	120	121½	119	120½
do consol. coupon 1st 7's. 1900		J & J	134½	127	126	128
do consol. registered 1st. 1900		‡26,000,000	Q & J	127½	119½	122	123½
do consol. coupon 2d 7's. 1903		J & D	127	119½	122	123½
do consol. registered 2d. 1903		‡25,000,000	J & D	125	119½	122	123½
Mahoning Coal 1st 5's. 1884		1,500,000	J & J	105	103	101	.....
Long Island 1st mortgage 7's. 1898		1,500,000	M & N	180	119	120½	.....
Long Island 1st consolidated 5's. 1931		‡5,000,000	Q & J	115½	108	.....	112½
N. Y. & Manhattan Beach 1st 7's. 1897		500,000	J & J	.....	.....	.....	.....
N. Y., B'hlyn & M'n B. 1st c. g. 5's. 1935		783,000	A & O	.....	.....	.....	.....
Louisville & Nashville consol'd 7's. 1896		7,070,000	A & O	126	117	119½	.....
do Cecilian branch 7's. 1907		1,000,000	M & S	118	107½	108	110
do N. O. & Mobile 1st 6's. 1930		5,000,000	J & J	107½	99	111	.....
do do 2d 6's. 1930		1,000,000	J & J	97	86	.....	.....
do Evans, Hend. & N. 1st 6's. 1919		2,400,000	J & D	116½	112	113	.....
do general mortgage 6's. 1930		‡30,000,000	J & D	109½	100½	109½	110
do Pensacola division 6's. 1920		600,000	M & S	102	97½	100	.....
do St. Louis division 1st 6's. 1921		3,500,000	M & S	118	108	112½	.....
do do 2d 3's. 1980		3,000,000	M & S	57	51	58	.....
do Nash. & Decatur 1st 7's. 1900		1,900,000	J & J	126	121	119½	.....
do So. & N. Ala. sink'g f'd 6s. 1910		2,000,000	A & O	105	102	106½	.....
do Louisville, Cin. & Lex. 6's. 1931		‡7,000,000	M & N	.....	.....	108½	.....
do Trust bonds, 6's. 1922		10,000,000	Q & M	107	98	107½	108
do 10-40 6's. 1924		5,000,000	M & N	100	84½	100	.....
do 5 per cent 50 year g. bonds. 1937		1,350,000	.....	.....	.....	99	99½
do Penn. & At. 1st 6's, gold, gtd. 1921		3,000,000	F & A	96	82½	94	95
Lou., New Albany & Chicago 1st 6's. 1910		3,000,000	J & J	120	100½	.....	114
do do consol'd gold 6's. 1918		3,500,000	A & O	100	94½	91	92½
Louisville, N. O. & Texas 1st gold 6's. 1934		11,140,000	M & S	92½	90½	.....	.....
do do 2d mtg 5's. 1934		8,117,000	S	50	.....	.....	.....
Memphis & Charleston 6's, gold. 1924		1,000,000	J & J	103½	102	102	.....
Metropolitan Elevated 1st 6's. 1908		10,818,000	J & J	123	115	118	.....
do do 2d 6's. 1899		4,000,000	M & N	118½	108½	.....	107½
Mexican Central New Assent'd 4's. 1911		9,075,000	J & J	.....	.....	.....	.....
do do income bonds. 1911		July	.....	.....	.....	22
Michigan Central 1st consol. 7's. 1902		8,000,000	M & N	123	122½	127	128
do do 1st consol. 5's. 1902		2,000,000	M & N	111½	107	109	.....
do do 6's. 1909		1,500,000	M & S	.....	.....	.....	.....
do do coupon 5's. 1931		4,000,000	M & S	110	107½	.....	109½
do do registered 5's. 1931		Q & M	110	107	.....	.....
do Jackson, Lansing & Sag'w 6's. 1891		1,100,000	M & S	.....	.....	104½	.....
Milwaukee & Nor. 1st main line 6's. 1910		2,155,000	J & D	106½	102	.....	105½
do do 1st extension 6's. 1913		1,976,000	J & D	104	100	.....	106
Milw., L. Shore & West'n 1st 6's. 1921		4,350,000	M & N	121½	120	120	120½
do do conv. deben. 5's. 1907		600,000	F & A	.....	.....	92	95
do do Mich. div. 1st 6's. 1924		1,281,000	J & J	120½	109½	116	.....
do do Ashland div. 1st 6's. 1925		1,000,000	M & S	117	112½	115½	118
Minneapolis & St. Louis 1st 7's. 1927		950,000	J & D	128	123	.....	115
do do Iowa exten. 1st 7's. 1909		1,015,000	J & D	126	119	98½	.....
do do 2d mortgage 7's. 1891		500,000	J & J	102	101	.....	.....
do do South'rn ext. 1st 7's. 1910		698,000	J & D	.....	.....	*110	.....
do do Pacific ext. 1st 6's. 1921		1,382,000	A & O	110	108	.....	108
do do imp't and equip. 6's. 1922		2,000,000	J & J	100	90	52½	.....
Minnesota & Pacific 1st mortgage 5's. 1936		3,036,000	J & J	.....	.....	.....	102½
Minnesota & N. West 1st 5's, gold. 1934		7,783,000	J & J	106	99½	101	102
Minn., S. S. Marie & Atl. 1 g 5's. 1928		7,400,000	J & J	.....	.....	.....	.....
Mo., Kansas & Texas gen'l cons. 6's. 1920		‡35,815,000	J & D	106½	87½	73½	78½
do do gen'l cons. 5's. 1920		9,312,000	J & D	93½	72½	69½	63½
do do cons. 7's. 1904, 5-6		14,877,000	F & A	118	108	106½	106½
do do 2d mort. income. 1911		607,000	A & O	90	78
Hannibal & Cent. Missouri 1st 7's. 1890		664,000	M & N	115	110	102

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				Hgh.	Low.	Bid.	Ask d
Mobile & Ohio new mortgage 6's.....	1927	7,000,000	J & D	116	109½	108	109
do collateral trust 6's.....	1892	50,000	J & J			102	
do 1st extension 6's.....	1927	‡1,000,000	Q J	106	101	105½	
St. Louis & Cairo 4's, guaranteed.....	1931	4,000,000	J & J	78½	72½	70	
Morgan's Louisiana & Texas 1st 6's....	1920	1,494,000	J & J	116	104½	106½	
do do 1st 7's.....	1918	5,000,000	A & O	127	118	121	
Nashville, Chattanooga & St. L. 1st 7's.	1913	6,800,000	J & J	131	123	122	134
do do 2d 6's.....	1901	1,000,000	J & J	111½	110	107	108
N. Y. Central debent. cert. ext. 5's.....	1893	6,450,000	M & N	108¾	104	104¼	
do & Hudson 1st coup. 7's.....	1903	‡30,000,000	J & J	140¾	134		136½
do do 1st registered.....	1903		J & J	137½	135½	135½	
do do deb. 5's....	1904	10,000,000	M & S	112¾	107¾	108¾	109¼
do do deb. 5's, registered.....			M & S	110¾	107½	108¾	109¾
Harlem 1st mortgage 7's, coupon.....	1900	‡12,000,000	M & N	139	131	129	
do do 7's, registered.....	1900		M & N	139	131½	129½	
N. J. Junction guaranteed 1st 4's.....	1866	2,000,000	F & A			104	105
do registered certificates.....							
N. Y. Elevated 1st mortgage 7's.....	1906	8,500,000	J & J	130	123	118¾	
N. Y., Penn. & Ohio prior lien 6's.....	1896	8,000,000	M & S			*108	
N. Y. & Northern 1st gold 5's.....	1927	1,200,000	A & O			101	102½
do do 2d gold 4's.....	1927	3,230,000	J & D			45	55
N. Y. & New England 1st 7's.....	1906	6,000,000	J & J	130	125	123½	125
do do 1st 6's.....	1906	4,000,000	J & J	117½	117½	*116	
N. Y., Chicago & St. Louis 1st g. 4's.....	1937	20,000,000	A & O			86¼	86¾
do do registered.....			M & S			108	109
N. Y., Ontario & W. 1st gold 6's.....	1914	3,000,000	M & S	109	103	108	109
N. Y., Susquehanna & W'n debent. 6s.	1897	93,500	F & A				
do do coupons off.....			F & A	94	76½	*78	
do do 1st refund 5's.....	1937	3,750,000	J & J			92¾	93
do do 2d mtge. 4½'s.....	1937	636,000	F & A			78½	
Midland R. of New Jersey 1st 6's.....	1910	3,600,000	A & O	110	100	110	
N. Y., N. Haven & H. 1st reg. 4's.....	1903	2,000,000	J & D	112¾	112	104	
N. Y., Tex. & Mex., guar. 1st 4's.....	1912	1,442,500	A & O				
No. Pac. g'l 1st m. r'd and l.g. g.o. 6's.....	1921	53,309,000	J & J	120	111½	118¾	118¾
do do do reg. 6's.....	1921		J & J	117¾	111¾	*114	
do g'l 2d m. r'd & l.g. s.f. g.o. 6's.....	1933	20,000,000	A & O	104	91½	101½	102
do do do reg. 6's.....	1933		A & O			*103¾	103¾
do dividend scrip.....		4,640,821	J & J			106½	106¾
do do extended.....			J & J			100	100
James River Valley 1st 6's, gold.....	1936	963,000	J & J	109	105½	106	107
Spokane & Pal. 1st sinking f. gold 6's.....	1936	683,000	M & N				101
St. Paul & North'n Pacific gen'l 6's.....	1923	6,300,000	F & A			118	
do registered certificates.....			Q & F				*114
Helena & Red Mountain 1st gold 6's.....	1937	400,000	M & S			103	
Duluth & Manitoba 1st g. 6's.....	1936	1,050,000	J & J			103	
Drummond & Pittsburg 1st g. 6's.....	1937	516,000					
Hel., B. Val. & Butte 1st 6g.....	1937	900,000	M & N			101½	
New Orleans Pacific Tst. Rec. 1st 6's.....	1920	6,720,000	J & J				78
N. O. & N. East'n prior lien gold 6's.....	1915	1,050,000	A & O				*107
New Orleans & Gulf 1st gold 6's.....	1926	900,000	M & N			99	105
No. Pacific Terminal Co. 1st gold 6's.....	1933	3,000,000	J & J	100¾	102½	103	105
Norfolk & Western gen'l mtgce 6's.....	1931	6,902,000	M & N	116½	104	111¾	
do New River 1st 6's.....	1932	2,000,000	A & O	118	99½	98	*112
do improvement & ext. 6's.....	1934	3,500,000	F & A	102	87½	98	
do adjustment mortg. 7's.....	1924	1,500,000	Q & M	107	82½	101½	
Ogdensburg & Lake Champl. 1st con. 6's.....	1920	3,500,000	A & O	104½	96	*104½	
Ohio & Miss. consol. sinking fund 7's.....	1896	3,425,000	J & J	125	118½	118½	121½
do consolidated 7's.....	1898	3,066,000	J & J	125	118	118½	
do 2d consolidated 7's.....	1911	3,715,000	A & O	120	113½	113½	
do 1st Springfield division 7's.....	1905	3,000,000	M & N	110¾	91		
do 1st general 5's.....	1932	3,218,000	J & D	94¾	87½		
Ohio Central 1st terminal trust 6's.....	1920	800,000	J & J				
do 1st Mineral division 6's.....	1921	300,000	J & J				
Ohio River 1st 5's.....	1936	2,000,000	J & D				
Ohio Southern 1st mortgage 6's.....	1921	2,100,000	J & D	108	97½		100½
Omaha & St. Louis 1st 4's.....	1937	2,717,000	J & J			77	78
Oregon & California 1st 6's.....	1921	9,000,000	J & J			*101½	
Oregon & Transcontinental 6's.....	1882-1922	10,063,000	M & N	104½	93½	93	93½

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAY-ABLE.	YEAR 1886.		JAN. 1, 1888.	
				High.	Low.	Bid.	Ask'd
Oregon Improvement Co. 1st 6's	1910	5,000,000	J & D	99	84	94½	95
Oregon Railroad & Navigation 1st 6's	1909	6,000,000	J & J	114½	110	111	111½
do do consol. m. 5's	1825	9,137,000	J & D	108½	102	96	.....
Panama Sinking Fund subsidy 6's	1910	2,747,000	M & N	.....	.....	*90	.....
Peoria, Decatur & Evansville 1st 6's	1820	1,287,000	J & J	119	103	108	111
do Evansville division 1st 6's	1820	1,470,000	M & S	111½	108	.....	106
do 2d mortgage 5's	1827	2,088,000	M & N	.....	.....	73	73
Peoria & Pekin Union 1st 6's	1821	1,500,000	Q F	112	106	110	.....
do do 2d mortgage 4½'s	1821	1,499,000	M & N	.....	.....	.....	74
Central Pacific gold bonds 6's	1896	25,883,000	(J & J	118½	112½	116	.....
do do	1886		J & J	.....	.....	118	.....
do do	1897		J & J	.....	.....	116	.....
do do	1898		J & J	.....	.....	116	.....
do do	1898		& J	.....	.....	116	.....
do San Joaquin branch 6's	1900	6,080,000	A & O	112	107½	114½	.....
do California & Oregon 1st 6's	1888	6,000,000	J & J	106	100	102	.....
do do Series B 6's	1892	5,860,000	J & J	.....	.....	102	.....
do land grant 6's	1890	9,438,000	A & O	107½	102½	102½	102½
do mortgage bond 6's	1828	12,000,000	A & O	.....	.....	102½	.....
Western Pacific bonds 6's	1899	2,735,000	J & J	116	109	112½	.....
Nor. Ry. (Cal.) 1st 6's, guaranteed	1907	3,961,000	J & J	123	116½	.....	116½
Southern Pac. of California 1st 6's	1906-12	38,447,000	A & O	114	106½	110½	.....
Southern Pac. of Arizona 1st 6's	1909-1910	10,000,000	J & J	112	100½	111½	112½
South'n Pacific of N. Mexico c. 1st 6's	1911	5,000,000	J & J	109	100	108½	.....
Union Pacific 1st 6's	1896	27,229,000	(J & J	119½	114	114	.....
do do	1897		J & J	.....	.....	115	.....
do do	1898		J & J	.....	.....	115½	.....
do do	1899		J & J	.....	.....	116	.....
do land grant 7's	1887-9		1,270,000	A & O	108½	101½	102
do sinking fund 8's	1883	14,348,000	M & S	123½	116	116½	.....
do registered 8's	1883		M & S	121	117	116½	.....
do collateral trust 6's	1908		J & J	108½	104	106½	.....
do do	5's		J & D	.....	.....	95	.....
do do	1907		.....	.....	.....	.....	.....
Kansas Pacific 1st 6's	1896	2,240,000	F & A	114½	110½	110½	.....
do 1st 6's	1896	4,063,000	J & D	116	110	109½	.....
do Denver division 6's, ass'd.	1899	6,242,000	M & N	118	113	114	.....
do 1st consol. 6's	1919	13,855,000	M & N	106½	99½	102	.....
Central Br'ch U.P. fund coup. 7's	1895	630,000	M & N	.....	.....	104½	.....
Atchison, Colorado & Pac. 1st 6's	1906	3,672,000	Q F	107	101½	105½	106
Atchison, Jewell Co. & West. 1st 6's	1905	542,000	Q F	105	100	100	.....
Oregon Short Line 1st 6's	1922	14,931,000	F & A	109	97½	100½	.....
Utah South'n general mortgage 7's	1909	1,950,000	J & J	90½	85	94	.....
do extension 1st 7's	1909	1,950,000	J & J	88	72½	.....	94
Missouri Pacific 1st consol. 6's	1920	20,184,000	M & N	117	108	110½	.....
do 3d mortgage 7's	1906	3,328,000	M & N	127½	116½	117	119
Pacific R. of Mo. 1st mortgage 6's	1888	7,000,000	F & A	107	108½	102½	108½
do 2d mortgage 7's	1891	2,573,000	J & J	113	109	107½	.....
Verdig's V'y Ind. & W. 1st 5's	1928	750,000	M & S	.....	.....	*112½	.....
Leroy & C'y Val. A-L 1st 5's	1928	520,000	J & J	.....	.....	.....	95½
St. L. & S. Francisco 2d 6's, class A.	1906	520,000	M & N	118	108	112½	114
do 6's, class C.	1906	2,400,000	M & N	117	106½	112½	113½
do 6's, class B.	1906	2,764,500	M & N	118	105½	112½	.....
do 1st 6's, Pierce C. & O. b.	1906	1,090,000	F & A	117	111½	.....	.....
do equipment 7's	1885	650,000	J & D	.....	.....	106½	.....
do general mtg. 6's	1831	7,732,000	J & J	114	99½	114½	.....
do general mtg. 5's	1831	5,000,000	J & J	.....	.....	102	.....
South Pacific (Mo.) 1st 6's	1888	7,144,500	J & J	106	103	103	.....
Kansas City & Southw'n 1st 6's, gold	1916	744,000	J & A	107½	105	.....	105
Fort Smith & Van B. Bdg. 1st 6's	1910	475,000	A & O	.....	.....	.....	106
St. L., Kansas & Southw'n 1st 6's	1918	735,000	M & S	.....	.....	98	.....
Texas & Pacific 1st 6's	1906	3,784,000	(M & S	105½	105½	.....	*111
do ex coupon	.....		M & S	.....	.....	*100	.....
do consolidated 6's, trust receipts	.....		J & D	103½	90	.....	99
do inc. l. gt. ass'ted trust receipts	.....		July	63½	53½	47½	48
do Rio. G. 6's, 1830, trust receipts	.....		F & A	75	72½	66	66½
do gen'l m. & term. trust receipts	.....	F & O	71	49	58	61	
Pennsylvania Railroad Company.	.....	.....	.....	.....	.....	.....	.....
Penna. Co.'s guar'd 4½'s, 1st coup.	1921	15,000,000	J & J	108½	102½	106½	107½
do do do registered	1921		J & J	108½	101½	104½	106
Pitt., C. & St. Louis 1st coupon 7's	1900		F & A	121	120½	117
do 1st registered 7's	1900	F & A	*119	
do 2d 7's	1913	A & O	*124	

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1888.		JAN. 1, 1888.	
				High.	Low.	Bid.	Ask'd
Pitts., Ft. Wayne & Chicago	1st 7's. 1912	5,250,000	J & J	145	141	141½	.....
do	do 2d 7's. 1912	5,160,000	J & J	142½	138	139	.....
do	do 3d 7's. 1912	2,000,000	A & O	138	133½	130	.....
Clev. & Pitts.con. sinking fund	7's...1900	2,292,000	M & N	131	126	126	128
do.	4th do 6's.. 1892	1,105,000	J & J	111	109	108½	.....
St. L., Van. & Terre H. 1st guar.	7's.1897	1,899,000	J & J	122	120	.....	*118
do	do 2d 7's.....1898	1,000,000	M & N	.....	.....	105	110
do	do 2d guar. 7's. 1898	1,600,000	M & N	.....	.....	.....	118
Phila. & Reading inc. m. coupon	7's.....1896	10,000,000	J & D	.....	.....	*71	72½
do	trust receipts.....		J & D	.....	.....	*66	70
do	3d assessment paid.....		J & D	.....	.....	81	.....
do	deben. coupon 6's.....1893		J & J	.....	.....	*66	70
do	trust receipts.....		J & J	.....	.....	.....	.....
do	3d assessment paid.....		J & J	.....	.....	*65	.....
do	deben. conv. 7's.....1893		J & J	.....	.....	.....	.....
do	trust receipts.....		J & J	.....	.....	*57	62
do	3d assessment paid.....		J & J	.....	.....	*65	.....
do	pfd. 1st series con. 5's. 1922		10,395,900	M & N
do	trust receipts.....	6,000,000	M & N	.....	.....	.....	.....
do	3d assessment paid.....	5,000,000	M & N	.....	.....	*81	.....
do	2d series con.....1933		F & A	.....	.....	.....	.....
do	trust receipts.....		F & A	.....	.....	*61	.....
do	3d assessment paid.....	5,000,000	F & A	.....	.....	74	.....
Pine Creek 6's.....	1932	3,500,000	J & D	.....	.....	*114	.....
Pittsburgh, Cleve. & Toledo 1st 6's.....	1922	2,400,000	A & O	110¾	106½	108	.....
Pittsburgh Junction 1st 6's.....	1922	1,440,000	J & J	.....	.....	*122	.....
Pittsburgh, McKeesport & Y. 1st 6's	1932	2,250,000	J & J	.....	.....	.....	*130
Pittsburgh & W'n 1st gold 4's.....	1917	9,100,000	J & J	.....	.....	70	.....
Rome, Watertown & Ogd. 1st 7's.....	1891	1,021,500	J & D	117	108½	106	.....
do	do consol. 1st ex. 5's.....1922	6,337,000	A & O	103	87½	.....	102
Rochester & Pittsburgh 1st 6's.....	1921	1,300,000	F & A	117	113½	117	.....
do	do consolidated 1st 6's..... 1922	3,920,000	J & D	112	105½	112	.....
Richmond & Allegheny 1st 7's.....	1920	5,000,000	J & J	.....	.....	*71½	.....
do	Trust Co.'s receipts.....		J & J	80	85	57	.....
do	do stamped.....		J & J	.....	.....	55	.....
Richmond & Danville consol. gold 6's	1915	6,000,000	J & J	119½	111½	111	112
do	do debenture 6's.....1927	4,000,000	A & O	114	86	.....	109
do	do do assented.....	1,500,000	113½	106½	.....	90	89½
Atlanta & Charlotte 1st pref'd 7's	1897	500,000	A & O	.....	.....	*118	.....
Atlanta & Charlotte income.....	1900	750,000	A & O	.....	.....	*105	.....
Rich. & W. Point terminal trust 6's.....	1897	8,500,000	F & A	.....	.....	85½	88½
San Antonio & Aran. Pass 1st g. 6's	'85-1916	1,750,000	J & J	.....	.....	*88	90
do	do do 1886-1926	2,598,000	J & J	.....	.....	.....	92
Scioto Valley 1st consolidated 7's.....	1910	603,000	J & J	72	47	*65	.....
do	do do coupons off.....		J & J	.....	.....	50	.....
St. Joseph & Grand Island 1st 6's.....	1925	7,000,000	M & N	110¾	104	.....	98
St. Louis & Iron Mountain 1st 7's.....	1892	4,000,000	F & A	118	110	109½	.....
do	do 2d 7's.....1897	6,060,000	M & N	119	111	110	.....
do	do Arkansas branch 1st 7's..... 1895	2,500,000	J & D	116½	112½	108	109½
do	do Cairo & Fulton 1st 7's..... 1891	7,555,000	J & J	113	108½	108	108¾
do	do Cairo, Ark. & Texas 1st 7's..... 1897	1,450,000	J & D	116½	109½	107¾	.....
do	do gen'l con. r'y & land g't 5's..... 1931	438,201,000	A & O	100	90	.....	99
St. L. Alton & Terre Haute 1st 7's.....	1894	2,200,000	J & J	119½	115	114	117
do	do 2d mortgage preferred 7's..... 1894	2,800,000	F & A	114	110½	.....	110
do	do 2d mortgage income 7's..... 1894	1,700,000	M & N	108	103½	.....	103
Belleville & Southern Illinois 1st 6's	1896	1,041,000	A & O	117½	116½	115	.....
Bellev'e & Carondelet 1st 6's.....	1923	485,000	J & D	110½	110½	.....	110
St. Louis. Ark. & Tex. 1st ctf's. 6's.....	1936	12,870,000	M & N	.....	.....	98	98½
do	do 2d ctf's. 6's..... 1936	11,804,000	F & A	.....	.....	41	43
St. Paul, Minn. & Manitoba 1st 7's.....	1909	4,991,000	J & J	116	112	112	.....
do	do do small.....		J & J	.....	.....	.....	.....
do	do do 2d 6's..... 1909		A & O	122½	116½	116½	.....
do	do Dakota extension 6's..... 1910		M & N	122	116½	115	.....
do	do 1st consolidated 6's..... 1933		J & J	125	115	.....	118
do	do do registered.....		J & J	119	114¾	.....	.....
do	do do reduced to 4½'s.....		J & J	.....	.....	98½	99
do	do do do regist'd.....		J & J	.....	.....	.....	.....
do	do Montana Ex. 1st g. 4's 1937		J & D	82¾	83
do	do do registered.....		J & D
Minneapolis Union 1st 6's.....	1922	2,150,000	J & J

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1896.		JAN. 1, 1898.		
				High.	Low.	Bid.	Ask d	
St. Paul & Duluth 1st 5's.....	1891	1,000,000	F & A			110		
South Carolina Railway 1st 6's.....	1820	5,000,000	A & O	118	102	95	97	
do do 2d 6's.....	1891	1,500,000	J & J	90	81			
Shenandoah Valley 1st 7's.....	1909	2,270,000	J & J					
do do Trust Co. receipts.....						91½	92	
do do gen'l mtg'e 6's.....	1921			A & O			37	38
do do Trust Receipts.....			†4,118,000	A & O	49½	29	36	35½
Sodus Bay & Southern 1st 5's, gold.....	1924	500,000	J & J	105	101			
Texas Central 1st sinking fund 7's.....	1909	2,145,000	M & N	80	68		70	
do do 1st mortgage 7's.....	1911	1,254,000	M & N			*79		
Toledo & Ohio Central 1st gold 5's.....	1835	3,000,000	J & J	102½	92½	95	95½	
Toledo, Peoria & W'n 1st 7's.....	1917	4,500,000	Q J				*104	
do do Trust Co. receipts.....					106	91	78½	89½
Toledo, Ann Arbor & No. Mich. 1st 6's.....	1824	2,120,000	M & N	95	90	89		
Toledo, Ann Arbor & G.T. 1st 6's, gold.....	1821	1,280,000	J & J	107	101	102½		
Toledo, St. Louis & Kan. City 1st 6's.....	1916	2,000,000	J & D			85	91½	
Texas & New Orleans 1st 7's.....	1905	1,620,000	F & A			112	116	
do do Sabine div. 1st 6's.....	1912	2,075,000	M & S	107½	100½	104½	102	
Valley R'y Co. of O. con. gold 6's.....	1921	1,700,000	M & S				*98	
Virginia Midland mortgage inc. 6's.....	1927	4,000,000	J & J	100	53½		*105	
do gen'l mortgage 5's.....	1896	3,717,000	M & N			70½		
Wabash, St. L. & Pac. gen. mtg'e 6's.....	1820	16,000,000	J & D	62	45		*90	
do Trust Co. receipts.....				J & D	67	44	51	51
do Chicago division 5's.....	1910	4,500,000	J & J	97	85	98½	99½	
do Havana division 6's.....	1910	1,600,000	J & D	88	88		*90	
do Indianapolis division 6's.....	1921	2,275,000	J & D				*90	
do Detroit division 6's.....	1821	2,062,000	J & J	92	78	104	106	
do Cairo division 5's.....	1831	3,857,000	J & J	55	55	*50		
Wabash mortgage 7's.....	1879-1909	2,000,000	A & O	91	70	90	92	
do Tol. & Wabash 1st extended 7's.....	1890	3,400,000	F & A	115½	110	111	112	
do 1st St. Louis division 7's.....	1889	2,700,000	F & A	111	100	110	111	
do 2d mortgage extended 7's.....	1893	2,500,000	M & N	105½	97	88	90	
do equipment bonds 7's.....	1888	600,000	M & N	6	4	*102		
do consol. convertible 7's.....	1907	2,600,000	Q F	100	84½		90	
G't Western 1st mortgage 7's.....	1888	2,500,000	F & A	114	109½	110		
do 2d mortgage 7's.....	1893	2,500,000	M & N	106	96		90	
Quincy & Toledo 1st mortgage 7's.....	1890	500,000	M & N	97	94	95		
Hannibal & Naples 1st 7's.....	1909	500,000	J & D			*95		
Illinois & So. Iowa 1st exten. 6's.....	1912	300,000	F & A			95		
St. L., Kan. C. & N. R.' 1st E'e & R'y 7's.....	1895	8,000,000	M & S	116	108½	111		
do Clarinda br. 6's.....	1919	284,000	F & A	78½	65	*45	50	
do St. Charles bridge 1st 6's.....	1908	1,000,000	A & O	108½	94	*100		
North Missouri 1st mortgage 7's.....	1895	6,000,000	J & J	120	112½	115		
Wabash, St. L. & P. Iowa trust receipts.....		2,289,000	M & S				*90	
West Shore 1st guaranteed 4's.....		50,000,000	J & J	106	100½	101½	102	
do do registered.....				J & J	105½	101½	99½	
Western Union coupon 7's.....	1900	3,920,000	M & N	123	116	116		
do do registered.....	1900			M & N	125	117	115	117
North Western Telegraph 7's.....	1904	1,250,000	J & J			100		
Wheeling & Lake Erie 1st 5's.....	1928	3,000,000	A & O				100	
Mutual Union Tel. sinking fund 6's.....	1911	5,000,000	M & N	90½	75	*89½	84½	
Man. B. Imp. Co. lim'd 7's.....	1909	1,000,000	M & S			82	88½	
Colorado Coal & Iron 1st 6's.....	1900	3,500,000	F & A	101½	90	99	100	
Tenn. Coal, Iron & R. consol. 6's.....	1901	620,000	M & N	100	97		*105	
do South Pittsburgh 1st 6's.....	1902	720,000	F & A	98	96		100	
do Br. div. 1st consolidated 6's.....	1917	3,480,000	J & J			80		
Col. & Hooking Coal & Iron gen'l 6's.....	1917	1,000,000	J & J			*70		

COAL AND MINING.

American Coal Co.....	PAR 25	1,500,000				*25	
Consolidated Coal Co. of Maryland.....	100	10,250,000				25	28
Cumberland Coal and Iron Co.....	100	500,000					80½
Colorado Coal and Iron Co.....	100	10,000,000				86	87
Cameron Iron and Coal Co.....	100	2,724,800				28	27
Columbus & Hooking Coal & Iron Co.....	100	4,700,000				*24½	
Marshall Consol. Coal Co.....	100	2,000,000				10	15
Maryland Coal Co.....	100	4,400,000				13	*52
New York & Perry Coal and Iron Co.....	100	3,000,000					15
New Central Coal Co.....	100	5,000,000					*27½
Pennsylvania Coal Co.....	50	5,000,000	Q F			94	104
Quicksilver Mining Co.....	100	5,038,700				82½	84
do do preferred.....	100	4,261,300					
Silver bullion certificates.....							
Tenn. Coal, Iron & R. R. Co.....	100	10,000,000				29	29½
Whitebreast Fuel Co.....	100	1,300,000				*86	86½

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 INCOME BONDS. Interest payable if earned, and not to be accumulative.

NAME.	PAR OR DATE DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1888.		JAN. 1, 1888.	
				High.	Low.	Bid.	Ask d
Atlantic & Pacific West'n div. income.1910		10,500,000	A & O	31¼	20¼	26¼	27
do do do small.			A & O			*21¼	25
do do Cent'l div. income. 1922		2,100,000	J & D				25
Central Iowa coupon debt certificates....		620,000	A & O				*25
Chicago & Eastern Illinois income..... 1907		1,000,000	D			*100	
Des Moines & Fort Dodge 1st inc. 6's. 1905		1,200,000	J & J			*57	
Detroit, Mack. & Marquette income. 1921		1,500,000		43¼	12	*54	
Elizabeth City & Norfolk 2d income. 1970		1,000,000					
Green Bay, Winona & St. Paul 2d inc.1911		3,781,000		42¾	24¼	31	32
Ind., Bl'n & W'n consol. inc. trust receipts		4,560,000	J & J			18½	
Indp's, Decatur & Springfield 2d inc. 1906		2,850,000	J & J	39	22		*33
do do Trust Co. receipts.....			J & J	41	20		35
Lehigh & Wilkesbarre Coal Co. 1888		1,119,200	M & N	100	90	*90	100¾
do do small bonds..... 1888			M & N				*97¼
Milw., L. Shore & Western income.....		500,000	M & N	107	88		104
Mobile & O. 1st preferred debentures.....		4,763,000		74¾	53	44	49
do 2d do do do		1,850,000		44½	32	22	
do 3d do do do		600,000		35	30	12	20
do 4th do do do		900,000		31	25	10	16
N. Y., Lake E. & Western income 6's. 1977		508,000		76	56	*70	
N. Y., Penn. & Ohio 1st inc. acc. 7's. 1905		35,000,000	J & J			50	
Ohio Central (Min'l division) inc. 7's. 1921		300,000				*30½	35
Ohio Southern 2d income 6's. 1921		2,100,000	J & D	49¼	34	30½	32
Ogdensburg & L. Champlain income. 1920		800,000	Oct			*40	
do do small		200,000	Feb			*65	68½
South Carolina Railway income 6's.... 1931		3,000,000	Feb	33	22½	13	
St. Louis, I. M. & S. 1st 7's pref. int. ac'e..		348,000	Mch				
Sterling Iron & Railway (series B) inc. 1894		418,000	Feb				
do plain income 6's. 1896		491,000	April				
Sterling Mountain Railway income.. 1895		476,000	Feb				
St. Louis, Alton & Terre H. div. bds.. 1894		1,357,000	June	50	33		41¼
St. Joseph & Grand Island 2d income. 1925		1,680,000	J & J	77	55¼	40	
Shenandoah Valley income 6's. 1923		2,500,000	Feb			*30	

FREE LIST.

This "Free List" is made up of securities—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		45	30		
Albany City 6's.....	500,000	J & J				*115
Albemarle & Chesapeake 1st 7's.... 1909	1,000,000	J & J				
Alabama Central Railroad 1st 6's. 1918	600,000	J & J				
Allegheny Central 1st mortgage 6's. 1922		J & J				
Atlantic & Pacific (W'n div.) 1st m. 6's. 1910	1,000,000	J & J				
Boston & New York Air Line..... 100	500,000					
Bradford, Bordell & Kinzua..... 100	500,000					
do do 1st 6's..... 1932	500,000	J & D			*55	60
Bradford, Eldred & Cuba..... 100	500,000					
do do 1st 6's..... 1932	500,000	J & J			*37	42
Brooklyn City R. R..... 10	2,000,000	Q F				
Brooklyn Gas Company..... 25	2,000,000					
Brooklyn, Bath & Coney Island 1st 6's. 1912	200,000	F & A				
Brooklyn & Montauk 1st 6's..... 1911	250,000	M & S				
do do 1st 5's..... 1911	750,000	M & S			*108½	
Buffalo & Southwestern..... 100	471,900					
do do preferred..... 100	471,900					
Carolina Central 1st mortgage 6's. 1920	2,000,000	J & J			*105	108
Cedar Falls & Minnesota..... 100	1,588,500		19½	11	6	9½
Cincinnati, Sandusky & Cleveland... 50	4,500,000		51	32		
do do preferred....	429,000					
do do 1st 7's.... 1890	1,072,300	J & D				
Cincinnati, Lafayette & Chic. 1st 7's. 1901	900,000	M & S				*118
Cin. & Sp. 1st mort. C., C. & I. 7's. 1901	1,000,000	A & O	119	114	*119	
do. 1st m. g'd Lake S. & M. S. 7's. 1901	1,000,000	A & O	121	117¾	*121	
Cincinnati, Hamilton & Dayton . . . 100	3,500,000		149	105¼	62	85
do consol sinking fund 7's. 1905	1,000,000	A & O	120	120		*118
do do consol. 6's. 1920	1,000,000	M & N				
Cin., W. & Baltimore prior lien 4¼'s. 1893	500,000	A & O				
do 1st 6's..... 1931	1,250,000	M & N			*115	
do 1st 4¼'s guaranteed. 1981	5,222,000	M & N	106¾	103½	*104	105½
do 2d 5's..... 1981	3,040,000	J & J				

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FREE LIST—Continued.

NAME.	PAR OR DATE DUE.	AMOUNT.	INT. PAYABLE	YEAR 1886.		JAN. 1, 1888.	
				High.	Low.	Bid.	Ask'd
do	3d 3/4's.....	1931	2,270,000	F & A			
do	1st income mortgage	1931	3,040,000	F & A			
do	2d income mortgage	1931	4,000,000				
do	preferred stock.....	100	12,993,000		12	5	5 1/2
do	common stock.....	100	5,886,100		6 1/2	2 1/2	3
Citizens' Gas Company.....		20	1,200,000				4 1/2
Columbus, Springfield & Cin. 1st 7's.....		1901	1,000,000	M & S			
Consolidation Coal convertible 6's.....		1897	1,250,000	J & J			105
Cumberland & Penn. 1st 6's.....		1891	903,500	M & S			102 1/2
do do 2d 6's.....		1888	332,000	M & N			100 1/2
Cumberland & Elk Lick Coal.....		100	1,000,000				
Chicago City 7's.....		1890	220,000	J & J			
Charlotte, Col. & Augusta 1st 7's.....		1895	2,000,000	J & J			
Chicago & Atlantic 1st 6's.....		1920	6,500,000	M & N			*90
do do 2d 6's.....		1923	2,500,000	F & A			
Dubuque & Dakota 1st 6's.....		1919	630,000	J & J			
Duluth Short Line 1st 5's.....		1916	500,000	M & S			
Danbury & Norwalk.....		50	600,000				
Detroit, Hillsdale & Southwestern.....		100	1,350,000		82	79	
Eighth Avenue.....		100	1,000,000				
Erie & Pittsburgh.....		50	1,998,400	Q M			*112
do do consolidated 7's.....		1898	22,485,000	J & J			112
Farmers' Loan & Trust Company.....		25	600,000				440
Frankfort & Kokomo.....		50	200,000	J & J			
do do 1st 7's.....		1908	6,440,000				
Fort Worth & Denver City.....		100	2,000,000	A & O	25 1/2	15	46
Galveston, H. & H. of '82, 1st 5's.....		1913	5,000,000	Q J	79	71	*69
Gold & Stock Telegraph Co.....		100	505,000	A & O			*117 1/2
Grand Rapids & Indiana 1st 7's.....		1899	3,934,000	J & J			125 1/2
do 1st guaranteed 7's.....		1899	1,010,000	A & O			*117
do 1st extended land 7's.....		1899	1,000,000				*113
Henderson Bridge Co.....		100	187,000	A & O			120
Ind., Decatur & Sp. 1st coupon 7's.....		1900	500,000	J & J	90	85 1/2	86
Iron Steamboat Company 6's.....		1901	370,000				100
Int. & Great Northern 2d income.....		1909	2,000,000	J & J	107	102 1/2	*101
Jefferson R. R. 1st mortgage 7's.....		1889	2,600,400				
Jerome Park Villa Site & Imp. Co.....		100	1,524,600		16	5 1/2	4
Keokuk & Des Moines.....		100	4,096,135		38 1/2	26	5
Little Rock & Fort Smith.....		100	3,000,000	J & J			25
do do 1st 7's.....		1905	225,000	J & D			
Louisville City 6's, act. of Leb. bra'h. 1886		50	900,000		100	80	
Long Island Railroad.....		100	1,100,000				
{ Brooklyn & Montauk.....		100	600,000	M & S			
{ do do preferred.....		100	2,272,700				
{ Smithtown & Port Jefferson 1st 7's.....		1901	1,010,000				*24 1/2
Louisiana & Missouri River.....		100	329,100	F & A			*55
do do preferred.....		100	2,240,000	J & J			*120 1/2
do do preferred g'td.....		100	500,000	J & D			124
Louisiana Western 1st 6's.....		1921	500,000	J & D			
Lac. & Sus. Central 1st E. side 7's.....		1892	1,138,000	J & J			
do do W. side 7's.....		1892	250,000	J & J			
Metropolitan Elevated.....		100	5,312,725	J & J	60 1/2	29	51
Mariposa gold convertible 7's.....		1886	1,400,000				*128
Memphis & Charleston.....		25	2,296,000	J & J	38 1/2	21	
do 1st consolid'd Tenn. lien 7's.....		1915	347,000	J & D			
Missouri, Kansas & Texas.....		100	32,000	M & N			
{ Union Pacific (South branch) 1st 6's.....		1899	1,000,000	M & N			
{ Tebo & Neosho 1st mortgage 7's.....		1903	209,000	J & J			
{ Hannibal & Central Missouri 2d 7's.....		1892	89,000	J & J			
{ Booneville Bridge Co. 7's, guarant'd.....		1906	520,000				
Milwaukee & St. P. con. sink. f'd 7's.....		1905	780,000				
do 1st m. Hastings & Dakota 7's.....		1902	1,430,000	J & J			*106
Milwaukee & Lake Winnebago.....		100	520,000				550
do do preferred.....		100	2,604,000	F & A			500
do do 1st 6's.....		1912	300,000	J & J			
do do income 5's.....		1912					
New York Life & Trust Co.....		100					
Norwich & Worcester.....		100					
Nash., C. & St. L. 1st 6's, T. & P. branch.....		1917					

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NAME.	PAR OR DATE DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1886.		JAN. 1, 1888.	
				Hgh.	Low.	Bid.	Ask'd
do 1st mort. 6's, McM., M. W. & A. l. b.	100	220,000	J & J	.....	.....	.....	.....
New London Northern	100	1,500,000	.....	.....	.....	.....	.....
New York Mutual Gas Light	100	3,500,000	.....	.....	.....	.....	*100
N. J. Southern int. guaranteed 6's	1899	1,449,600	J & J	101½	91	.....	*99
New Orleans, Mobile & Texas	100	4,000,000	.....	.....	.....	.....	.....
N. Y. & Texas Land Co., limited	50	1,500,000	.....	180	149½	*161½	.....
do do land scrip	100	1,006,600	.....	57½	50	65	65
N. Y., Brooklyn & Man. Beach pref.	100	650,000	A & O	.....	.....	.....	.....
Nevada Central 1st mortgage 6's	1904	720,000	A & O	.....	.....	.....	.....
Oswego & Syracuse	.....	1,320,400	.....	.....	.....	.....	.....
Ohio Central incomes	1920	642,000	.....	.....	.....	2	.....
Panama	10	7,000,000	Q F	.....	.....	.....	.....
Pullman's Palace Car debenture 7's	1888	1,000,000	A & O	.....	.....	*103½	.....
Phila. & Reading con. coupon 6's	1911	7,304,000	J & D	.....	.....	.....	.....
do registered 6's	1911	263,000	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 mtge. coupon 6's	1897	9,384,000	A & O	.....	.....	.....	.....
do general mtge. coupon 6's	1908	19,898,000	J & J	.....	.....	.....	*109
do def'd inc. irredeemable	.....	84,300,000	.....	.....	.....	.....	.....
do do small	.....					
Pittsb'h, Bradford & Buffalo 1st 6's	1911	800,000	A & O	82½	70	*80	85
Rochester & Pittsburgh income	1921	70,000	A & O	.....	.....	67	.....
Rensselaer & Saratoga R. R.	100	10,000,000	.....	170	155	160	165
Second Avenue R. R.	100	1,199,500	.....	.....	.....	.....	110
Sixth Avenue R. R.	100	1,500,000	.....	.....	.....	.....	.....
do 1st mortgage	1889	415,000	J & J	.....	.....	.....	.....
Savannah & Charleston 1st 7's	1889	500,000	J & J	.....	.....	.....	.....
Sandusky, Day'n & Cincinnati 1st 6's	1900	608,000	F & A	.....	.....	.....	.....
St. Louis, Jacksonville & Chicago	100	1,448,800	.....	.....	.....	.....	.....
do do preferred	.....	1,034,000	.....	.....	.....	.....	.....
St. Louis Southern 1st gold 4's	1891	550,000	M & S	.....	.....	.....	.....
do 2d income 5's	1891	525,000	M & S	.....	.....	.....	.....
Sterling Iron & Railway Co.	50	2,300,000	.....	.....	.....	.....	.....
Scioto Valley Railway	50	‡ 2,500,000	.....	17	6½	*10	11
Spring Valley Water Works 1st 6's	1906	† 7,000,000	M & S	.....	.....	.....	.....
Terre Haute & Indianapolis	50	1,988,000	F & A	.....	.....	*97	100
Third Avenue R. R.	100	2,000,000	.....	.....	.....	*220	240
do coupon bonds	.....	2,000,000	J & J	.....	.....	.....	.....
do registered bonds	.....					
Tonawanda Valley & Cuba	100	600,000	.....	.....	.....	.....	*85
do do 1st 6's	1891	500,000	M & S	.....	.....	.....	.....
Union Trust Co.	100	1,000,000	.....	.....	.....	445	.....
United States Trust Co.	100	2,000,000	.....	.....	.....	540	.....
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	.....	.....	.....	128	.....
do 2d mortgage 7's	1900	750,000	A & O	.....	.....	118	.....
Williamsburgh Gas Light Co.	50	1,000,000	Q J	.....	.....	.....	.....
Wabash funded interest bonds	1907	.....	.....	.....	.....	.....	*100
Toledo & Illinois Division 7's	.....	128,000	F & A	.....	.....	.....	101
Lake Erie, Wabash & St. Louis 7's	.....	350,000	F & A	.....	.....	.....	101
Great Western 1st mortgage 7's	.....	350,000	F & A	.....	.....	.....	101
Illinois & Southern Iowa 7's	.....	42,000	F & A	.....	.....	.....	98
Decatur & East St. Louis 6's	.....	472,500	F & A	.....	.....	.....	90
Quincy & Toledo 6's	.....	37,500	F & A	.....	.....	.....	*90
Toledo & Wabash 2d mortgage 6's	.....	127,500	F & A	.....	.....	.....	*75
Wabash & Western 2d mortgage 6's	.....	282,500	F & A	.....	.....	.....	*75
Great Western 2d mortgage 6's	.....	457,500	F & A	.....	.....	.....	65
Consolidated convertible 6's	.....	637,000	F & A	.....	.....	.....	65
Central Arizona Mining	10	3,000,000	.....	.....	.....	.....	.....
Excelsior Water & Mining Co.	100	10,000,000	.....	.....	.....	.....	.....
Homestake Mining Co.	100	12,500,000	.....	.....	.....	.....	.....
La Plata Mining & Smelting Co.	10	12,000,000	Mo.	23	11	11	12½
Little Pittsburgh Consol. Mining	100	10,000,000	.....	.....	.....	.....	.....
Mariposa L. & M. Co., California	100	20,000,000	.....	.....	.....	.....	.....
do do preferred	100	5,000,000	.....	.....	.....	.....	.....
Ontario Silver Mining Co.	100	15,000,000	.....	.....	.....	.....	.....
Robinson Consolidated Gold Mining	50	10,000,000	Mo.	30	23	26	37
Standard Consol'd Gold Mining Co.	100	10,000,000	.....	.....	.....	.....	.....
Silver Cliff Mining Co.	50	10,000,000	.....	.....	.....	.....	.....

BANKERS' OBITUARY RECORD.

Bryce.—Wm. Bryce, Vice-President of the Phenix National Bank of New York city and Director in the Continental Fire Insurance Co., died of pneumonia on December 9th, aged 73 years.

Embury.—Phillip Embury, who was born in New York city in 1732, died recently at the age of 95. He was interested in the New York Chemical Works, out of which grew the Chemical National Bank of New York city. He was at one time a large stockholder and a Director of the bank.

Hellriegel.—Henry Hellriegel, President of the German-American Bank, of Buffalo, N. Y., died on the 21st of December, at the age of 63 years.

Hunt.—Samuel L. Hunt died December 5th of apoplexy at Morristown, N. J., aged 85 years. He was a noted financier, and for forty years had been a Director in the Tradesmen's National Bank of New York city.

Lear.—Robert R. Lear, a member of the Stock Exchange, firm of I. F. Mead & Co., of New York city, died on December 28th, aged 57 years.

Manning.—Daniel Manning, ex-Secretary of the Treasury of the United States and President of the Western National Bank, N. Y. city, died on December 24th, at the age of 57. He began life as a printer, and advanced through all the various stages until he achieved reputation as a journalist. Through his newspaper connection he became prominent in politics. His shrewdness and tact as a political leader were soon recognized, and after the death of Mr. Tilden he became the leader of the Democratic party in the State of New York. On Mr. Cleveland's election to the presidency, Mr. Manning became Secretary of the Treasury. The skillful manner in which he guided the finances of the country is well known. His skill in dealing with the silver question is worthy of particular praise. During the summer of 1886 he was struck down in the midst of his labors by an attack of apoplexy, due in great measure, it is stated, to the pressure of his onerous duties, and perhaps, in some degree, to the insanitary condition of the Treasury Department. In the hope that he would rally, he was retained in office for many months by the President. A trip abroad failed to restore his health, and he returned to the United States to die. On his retirement from the Treasury Department, he was elected President of the Western National Bank. The able and conscientious manner in which he discharged his duties as Secretary of the Treasury, has given him a national reputation enhanced perhaps by the fact that in his desire to serve his country he sacrificed his life.

Murphy.—Edward A. Murphy, President of the First National Bank of Woodstock, Ill., died during the month of September of heart disease while on a visit to Chicago.

Pickett.—John Pickett, President of the Beverly National Bank, of Beverly, Massachusetts, and Vice-President of the Savings Bank of that place, died suddenly on December 24th, at the age of 80 years. He was largely interested in the coal and fishing business.

Smoot.—John B. Smoot, President of the Citizens' National Bank, of Alexandria, Va., died on Christmas day after about a week's illness, at the age of 58. He was Mayor of Alexandria at the time of his death.

Waldby.—E. I. Waldby, of the banking firm of Waldby & Clay, of Adrian, Mich., died October 21st, aged 58.

Defalcation at Little Falls, N. Y.—The long list of defalcations for the year 1887, was closed on December 31st, with the news that Marcus W. Rasbach, the Cashier of the Herkimer Bank, of Herkimer, New York, had robbed the bank of \$34,300, and had disappeared. The bank was first organized as a private bank and Mr. Rasbach was among its organizers; he was considered by all who knew him, a very cautious and conservative business man. The bank became a State bank in 1864, and Mr. Rasbach was continued as Cashier. At the time of the re-organization some \$24,000 was left in his hands to pay all outstanding liabilities of the old institution. In such cases the demands made are often very slow, and Mr. Rasbach was apparently tempted to use the money in speculation. It is said that he speculated in stocks through the firm of Vermilye & Co., of New York city. He was unsuccessful, and after using the funds in his hands, began to use money of the Herkimer Bank. In December last, he left Herkimer, and after he had been absent two weeks the other officers suspected something wrong and commenced an investigation. It soon became apparent that Rasbach was an embezzler. A careful examination of the books proved that the total amount taken by him would not exceed the sum above mentioned, viz. \$34,300. There is, it is said, some chance of recovering some of the money, as Rasbach had about \$12,000 on deposit with Vermilye & Co., and this, it is believed, will be obtained by the bank. Even if this hope be not realized the stockholders of the Herkimer Bank are wealthy and the creditors and depositors will probably be paid in full.

RHODES' JOURNAL OF BANKING.

Vol. XV. FEBRUARY, 1888. No. 2.

A BILL has been introduced in the New York Assembly by Mr. Bradford Rhodes, member from Westchester County, to modify the present law making Saturday afternoon a half holiday. It seems to be generally assented to that the law in question benefits no one, and is a serious detriment to business throughout the State. It is a holiday solely in that it compels banks only to absolutely stop business; but banks are of so much importance in modern transactions that when they close up many other classes of business have to stop too. Mr. Rhodes' bill provides that, instead of fifty-two half Saturdays as holidays, the Saturdays during the months of July, August and September shall be whole holidays. These months are supposed to be the least busy of any in the year, and if it is absolutely necessary to have holidays additional to those recognized by public custom, it will be much more convenient to all concerned to have them in those months. It will certainly be a great boon to the business community of New York State and city to abolish the half-holiday nuisance for the greater part of the year. As it is, the banks are not benefited, bank clerks work nearly as long hours as ever, the public is interrupted in its business efforts, those who would work are prevented, and those who do not wish to work have no greater opportunity of being idle than they had before. Mr. Paine, Superintendent of the State Banking Department, says, in his report, that in many of the country districts Saturday is the heaviest business day in the week. Many of the banks do not now observe the law. In New York, Brooklyn and Buffalo the banks are almost unanimous in favor of its repeal or modification. If Mr. Rhodes' bill passes it will remove some of the most odious features of the law. If it meets opposition from a desire to truckle to supposed labor interests, the result will probably be the repeal of the Half-Holiday law *in toto*, on the ground of its unconstitutionality, in that it prevents banks and bankers from working six days in the week, and permits all other classes in the community to do as they please. In other words, it is class legislation. Mr. Rhodes' bill is a fair compromise. It retains the eight holidays now observed in New York, viz.:

New Year's day, Washington's birthday, Memorial day, Independence day, the first Monday in September known as Labor day, any general Election day, Thanksgiving day and Christmas; add to these the Saturdays in July, August and September (thirteen in 1888), and we have twenty-one holidays, in addition to fifty-two Sundays, which seems to be abundant time for recreation and rest.

IN ANOTHER DEPARTMENT of the JOURNAL we print an article by John Jay Knox, President of the National Bank of the Republic of New York city, relative to the "Deposit and Withdrawal of Public Money in the Banks." It points out the very interesting historical fact that in 1836 the situation as to the Government surplus was similar to what it is now. In that year there had been deposited with the State banks nearly fifty millions of dollars of public money. These banks held but \$26,000,000 of individual deposits. The danger was not in the deposit of the money, but in the difficulty of withdrawing it when disposed of by Congress. In 1836, Congress, in view of the anticipated surplus, passed an Act depositing it with the several States. It was the shock caused by the attempt in 1837 to carry out this Act that caused the financial panic of that year. To give the States the amount intended by Congress drafts were drawn on the banks by the Treasury, and the drain on their resources caused eighty-two out of eighty-eight banks acting as depositories in May, 1837, to suspend payment before the end of the year. The condition to-day as to security of the public moneys is very different from that existing in 1836. The depository banks are stronger, have more capital, more individual deposits, and they have severally given to the Government its own bonds as security for prompt payment of the amounts deposited with them. The condition of things now is exceedingly unfavorable to the banks, because if sudden pressure should be brought on them by the Treasury they might have to sacrifice their bonds; but if the bills hereafter mentioned become laws the banks can, if they desire, when called on for the payment of public money, transfer their bonds from one vault in the Treasury to another and relieve the pressure resulting from payment of deposits by taking out circulation. The Comptroller of the Currency has recommended the reduction of the bonds to be deposited by banks to a maximum* of \$25,000, or one-tenth of capital where the latter is less than \$250,000; and Mr. Wilkins, Chairman of the Banking and Currency Committee of the House of Representatives, is pressing his bill to increase the issue of circulation issued on bonds to 100 per cent. of their par value. The fear expressed that this measure would increase the premium on bonds is answered in the article to which we refer. The fact seems to be that there are many banks who would reduce their bonds, if permitted by law, rather than keep circulation, even if it were allowed to the extent of 100 per cent. In some sections

* A bill to this effect was introduced in the 49th Congress, and Senator McPherson again introduced the measure in the Senate on January 25th.

of the country the additional circulation would be a great benefit. While the aggregate amount of National bank notes might not be increased by it, yet the bill, in connection with the measure for lessening the maximum bond deposit, will bring about a redistribution of the currency and enable it to flow to those parts of the country where it is really needed. At the last Convention of the American Bankers' Association at Pittsburgh, on October 12 and 13, 1887, a resolution was brought before the Executive Committee of the Association by its Chairman, recommending the passage of an Act increasing circulation to 100 per cent. on the bonds deposited, and also recommending a large reduction in the minimum amount of bonds required to be deposited by the National banks before commencing business. The resolution was adopted by the Committee, but through some inadvertence failed to be presented to the Convention.

THE BILL INTRODUCED in Congress under the auspices of the Hon. Beriah Wilkins, Chairman of the Committee on Banking and Currency of the House of Representatives, is the same as the McPherson Bill which passed the Senate in February, 1884, but failed to pass the House. It proposes to increase the percentage of circulation issued by the National banks from 90 to 100 per cent. of the par value of the bonds deposited by them as security. If it should become a law it would warrant a possible increase of circulation of some \$20,000,000. Even with the increased percentage proposed by the bill the profit on issuing circulation is not very great at the present prices of bonds, and we do not believe that the full amount authorized would be issued. This would more assuredly be the result if the measure for reducing the minimum of bonds to one-tenth of the paid in capital for banks with a capital of \$250,000 or less, and to \$25,000 for any other bank, for the reason that about as many banks would be tempted to reduce their bonds and circulation by this last measure as would increase their issues under the Wilkins bill. Still it cannot be denied that while the aggregate circulation would not be increased there would result from the enactment of the two measures indicated a movement of currency that cannot fail to be of great benefit. That is, the banks in sections of the country where circulation is needed would doubtless retain or increase their present amount of bonds, and put out more notes, while those in those parts where currency is already plenty would retire their bonds and circulation down to the new minimum instead of keeping up the present excessive minimum with no profit. The activity of circulation is of as much importance as its quantity, and the former quality would be increased by the two bills. The Comptroller of the Currency, as may be judged by his report, is in favor of the reduction of the minimum of bonds required to be deposited, but he does not support Mr. Wilkins' measure, assuming that it will advance the price of bonds. As above stated it is highly

probable that the bonds sold under the minimum reduction measure will counterbalance any effect the increased percentage of circulation might have in raising the price of the bonds. A letter signed by Mr. O. B. Potter, of New York City, has been circulated in Congress, in opposition to the Wilkins bill. Mr. Potter's main objection is that circulation to a greater extent than 90 per cent. should not be issued upon the bonds deposited. In his letter he asserts that the 90 per cent. provision was and is the keystone to the National banking system, of which he professes to have been the author and inventor. The basis of this last claim was considered in the JOURNAL of February, 1885. Admitting that Mr. Potter was the originator of the National banking system his claim that the 90 per cent. idea is the keystone of that system rather conflicts with the fact that the original law of February 25, 1865, permitted the issue of circulation to the extent of 100 per cent. of the par value of the bonds deposited.

THE LAW TAXING all forms of paper currency except that issued by the Government and the National banks has recently been brought into prominence by the action of the Internal Revenue Department. In New York State the ice companies on the Hudson River have been assessed on the ice tickets which, for convenience, they issue to their employes, and the banks along the Canadian border have been taken to task for using the bills issued by Canadian banks. The provisions of the laws of the United States for preventing the circulation of paper money other than that issued by the Government and the National banks are two-fold. First, a tax is imposed on all banks, corporations and persons of 1 per cent. per annum on the average amount of circulating notes issued by them, and of 2 per cent. per annum on all notes issued in excess of 90 per cent. of their capital stock; and, second, a tax is imposed on all banks, National or State, of 10 per cent. of the amount of the notes of State banks, corporations or individuals paid out by them. There is nothing to prevent a State bank or other corporation to issue notes on condition that it pay a tax of 1 per cent. on the amount kept in circulation, which is no heavier than the tax paid by National banks upon the circulation issued by them; but while all banks and corporations are at liberty to use and pay out National bank and legal-tender notes, they cannot pay out notes issued by State banks or corporations or persons without paying a tax of 10 per cent. on the amount so paid out. It is not, therefore, worth while to issue notes which no bank or corporation can pay out or use as currency. It seems that the ice companies mentioned issued tickets to their employes, showing the amount due them, as a ready and convenient way of keeping the account with them. The employes found it convenient to use the tickets to purchase supplies at stores, etc., and the tickets were accepted and used as cash. If it can be shown that the ice companies "calculated or intended" to have their

tickets used in the manner indicated they may be compelled to pay the tax of 1 per cent. annually upon the amount issued during the past three years, the Statute of Limitations barring collection for a longer period.

The banks on the Canadian border, feeling the want of a local currency which is not supplied by our present system of Government and National bank issues, use the circulating notes of the Canadian banks in advancing the business interests of their localities. By this practice they free themselves from a dependence for currency on the money centres of the country. They do not have to send to New York or Boston for the bills with which to do their local business. The liberality of issue enjoyed under the banking laws of Canada enables the Canadian banks to supply their own needs and those of their less fortunate neighbors. This practice indicates how inadequate to supply local business interests is our inelastic legal-tender and National bank note system—with the 10 per cent. tax hanging like a dead weight on all enterprise which might supplement our perfectly safe but inelastic Governmental paper money. The object of this 10 per cent. tax was to displace the State bank circulation with that of National banks, and the promise was that the new circulation should be safer and in every way better than the old. As far as safety is concerned this promise has been redeemed; but in adaptation to local business wants, the National bank circulation under the present conditions of the bond market fails lamentably. We do not, however, believe that the law can be construed to impose any tax on the use of Canadian currency, as notes issued by foreign corporations are not mentioned in it. If the 10 per cent. tax law be repealed, as far as State banks are concerned, retaining it on notes issued by all other corporations or persons, we believe that the circulation problem would be much simplified, particularly if the State laws should require their banks to keep their reserves in specie or in National bank or legal-tender notes, and make due provision for central places of redemption.

THE REPORTS of the officers having in charge the execution of the banking laws of the several States are becoming of greater interest than ever. The importance of the National banking system in furnishing circulation and in refunding the debt of the United States, has caused it to quite overshadow the State systems of banking, under which so many useful and strong institutions have been and are now doing business. It seems now as if the special reasons for the existence of the National banking system are losing strength. Currency is now furnished by the United States Treasury, and National bank notes are, like the great Auk and the Do Do, the Bison, Auroch, rapidly passing away. The National system is moribund. Valuable as it has been and is all plans to revive and preserve it should be heartily supported, but, although it is to be regretted, we believe the

feeling of the majority of the people of the country to be either one of indifference to its fate, or of desire that it may perish. If this view is correct, as before remarked the State systems become of growing interest and importance. We believe that within ten years most of the National banks now in existence will have been converted into State institutions. This belief is based on the general fact that the history of the United States shows alternate periods—the power of the general government being augmented during one and diminished during the other. A period of centralization caused by the necessities of internal warfare has existed during the last twenty-five years, but the anxieties and fears that caused it are fading and a reaction has already begun. The National system of banking was one of the results of the desire for strong government, and during the period of diminishing federal power—which it seems has commenced—this and many other results of the period of centralization will disappear. The States will take up the burdens dropped by the central Government, and most of them are strong and well able to bear them. We expect an era of State banking which will be free in a great degree from the worst errors of the past, and which will benefit by the experience of the last twenty-five years. For the foregoing reasons, the report of Hon. Willis S. Paine, Superintendent of the Banking Department of the State of New York, published on another page of the JOURNAL is of special interest. We propose in future numbers to take up the banking systems of other States and show the advantages of banking under them.

FUND FOR REDEMPTION OF NATIONAL BANK NOTES.—This fund consists of the amount deposited with the United States Treasurer by National banks that have failed, are in voluntary liquidation, or have retired a portion of their circulation for the purpose of reimbursing the Government for the redemption of such circulation. The original National Banking law did not permit banks in operation to retire their circulation, except as it might be presented for redemption in the ordinary course of business. Banks in liquidation could, however, retire their notes by depositing lawful money to an equal amount with the United States Treasurer. The Act of June 20, 1874, first permitted banks in operation to deposit lawful money sufficient to redeem their outstanding circulation in whole or in part, and to withdraw the bonds deposited for its security, provided the bonds were not reduced below the minimum required by law. Since the last Act the premium on the bonds and the refunding operations of the Government have induced so many banks to avail themselves of this privilege that the fund created has been increased by deposits more rapidly than it could be reduced by the presentation of National bank notes for redemption; and for some time it has constantly stood at a figure of something over one hundred millions of dollars. Some time ago a bill was introduced in Congress providing for the investment of this fund in United States

bonds, and recently a similar bill has been introduced in the Senate by Mr. Sherman. This latter bill proposes to invest not exceeding 80 per cent. of the fund by the purchase, in the open market, of United States interest-bearing bonds. The amount of the fund to be kept in cash is not to be below 20 per cent. of the whole, or more than 30 per cent; in other words, the bill requires the Secretary of the Treasury to buy 70 per cent., or, in the present state of the fund, about seventy millions of United States bonds as soon as he can after the bill becomes a law. National banks are to be permitted to issue circulating notes to the extent of 100 per cent. of the par value of the bonds deposited. How will this bill work? On January 1st the Treasury held in this fund about one hundred and two millions of dollars. Seventy per cent. of this sum is \$71,400,000, which, 4's being at 125, would purchase \$62,720,000, upon which the annual interest would be \$2,508,860. If the investment were made in 4½'s at 108 the amount purchased would be \$72,592,550, upon which the annual interest would be \$3,266,664. Assuming that in each case the bonds are held until maturity, the length of time the 4's would bear interest would be nineteen years, and in that time the interest received would be \$47,668,340. From this latter sum the premium of \$5,680,000 must be deducted, leaving a net accumulation of \$31,988,340 as additional security for outstanding National bank circulation. If 4½'s are purchased, the fund collected before the maturity of the bonds will be about \$5,600,000. This investment of the fund held by the Government for the redemption of the National bank notes, the payment of which is by law guaranteed by the Treasury, is a simple way of creating a safety fund which could be drawn upon to meet the notes of insolvent banks, provided a larger issue of notes in proportion to bonds deposited, or the issue of notes secured only by a first lien on the general assets of the bank, to the extent of 50 per cent. of capital, as proposed by Mr. John Thompson, were hereafter permitted.

There is, perhaps, some doubt as to the legal status of notes, for the redemption of which the National banks have deposited lawful money. It would appear, from the law on the subject, that by the act of depositing lawful money the bank relieves itself of all responsibility for the redemption of the notes, and that they become the exclusive liability of the Government. If this is correct, then the fund is the exclusive property of the Government, and it does not follow that the Government should invest its own funds to bolster up any system of banking. Any profit that might be derived from such an investment as is proposed by Mr. Sherman's bill might, however, be applied to the reduction of the National debt.

WE PRINT, ON ANOTHER PAGE of the JOURNAL, a very sensible article on the silver question from the St. Paul *Pioneer Press*. The continued coinage of the silver dollar under our present law is, it

is agreed among those who desire the remonetization of silver, a bar to the realization of their hopes. It is urged by some ardent silver men in the West that opposition to the coinage of the silver dollar, or even the recommendation to suspend its coinage, argues a desire to demonetize silver and make gold the sole standard of values. There are, it is true, a number of financiers who belong to a school which advocates the single gold standard, and these financiers are opposed to the silver dollar on the ground that, after it has been coined in sufficient quantities, it will drive all gold from the country and unsettle all values by becoming the standard instead of the gold dollar. As between the supporter of the silver standard and the supporter of the gold standard, it is plain that the one wishes the coinage of the 412½ grain dollar to continue, and the other to cease, as a means of each gaining their point. The bi-metallist, however, strange to say, ranks with the gold standard men on the subject, because he looks on it as inevitable that, if the coinage of the silver dollar is to continue, there is no hope for the bi-metallic standard. He is sure that silver will never have a chance so long as it is coined at a relation to gold so disadvantageous as that sought to be established by the law requiring the coinage of the silver dollar of 412½ grains. This relation is about sixteen of silver to one of gold, weight for weight. The recent report of Edward Atkinson, appointed by President Cleveland as a Commissioner to inquire into the condition of the silver question abroad, shows that the bi-metallists of Europe—those most eager to bring about the parity and free coinage of the two metals—insist that the result must be accomplished, if at all, at a relation of 15½ ounces of silver to one of gold. In other words, the bi-metallists of Europe value silver much higher than it is valued by those who recommend the continuance of the coinage of the silver dollar in the United States. If the relation of 15½ oz. of silver to one of gold can be permanently secured by the action of the united nations, silver will be raised to a market price of sixty pence per ounce, whereas, under the continued coinage of the silver dollar, the price has for a long time not exceeded forty-four or forty-five pence per ounce. In view of these facts, those who think it wrong to advocate the discontinuance of the coinage of the silver dollar of 412½ grains are not bi-metallists, but are, in their hearts, in favor of the single silver standard.

HON. S. V. WHITE'S bill for refunding provides for the issue of bonds bearing 2½ per cent. interest equal in amount to the 4's and 4½'s yet uncalled, to be exchanged for the bonds now outstanding at the option of the holders. The new bonds are exempt from taxes, they are protected by the existing sinking fund, and they may be paid at nine different periods between 1891 and 1907. There is no mandatory date of payment. In making the exchange the United States pays the present value of the interest surrendered by the holders of 4's

and 4½'s who consent to the exchange. The payment is to be made either in money or bonds. This bill is a modification of the bill advocated by Mr. Jordan when Treasurer, and the objections to it are that it increases the principal of the debt and gives the holders of 4½'s an undue advantage over the holders of 4's.

Ex-Secretary Windom ventures the very non-committal opinion that a funding bill should provide that the bonds shall never be taxed by National, State or municipal authority and that all uncertainty as to their payment must be eliminated by keeping the sinking fund intact. The ex-Secretary talks like a financial Rip Van Winkle. He thinks he is still funding 6's into 3½'s under the direction of Wayne McVeagh.

Ex-Secretary Boutwell is in favor of a 2 per cent. fifty year bond. He is sure such a debenture will absorb all the outstanding bonds. So are a good many others. The great difficulty with getting any such plan enacted into law, is the outcry that is made against extending the period of the maturity of the debt.

THE ARTICLE HEADED "A Natural Outgrowth of the National Banking System," which appears in this number of the JOURNAL, is a very interesting study of what may be done to improve the condition of banking in the United States. Most of the plans we receive now-a-days have more or less reference to the circulation of bank notes, but this seeks to increase the profits of banks and their customers, and the security and safety of the officers, directors, stockholders and depositors.

THE REPORT of the Hon. Willis S. Paine, Superintendent of the Banking Department of the State of New York, is a clear, intelligent statement of the condition of Banks, Trust, Loan, Mortgage, Guarantee and Indemnity Companies of the State. While the number of banks and companies in the State of New York under the supervision of the Superintendent is not, of course, as great as that of the National banks under the supervision of the Comptroller of the Currency, yet it must be said that the duties of the Superintendent are the more complex as they bring him in contact with corporations of so diverse a character. The report of the Superintendent is commendable for its orderly arrangement and lucid statement. The tables given are not numerous but they are sufficient for a full illustration of the text. The chapters on examinations, days of grace, the assumption of corporate names by private banks, limit of individual loans, the Saturday half-holiday, and State bank currency are particularly interesting reading to all those versed in banking, theoretically or practically. Mr. Paine antagonizes the doctrine of a fixed issue of government notes, he refers to the dangers to be feared from the unlimited greenback advocates, and refers to the plan heretofore recommended by him for permitting the banks of the State to issue circulating notes—upon the

basis of bonds to be deposited with the Comptroller of the Currency. Public documents are not usually drawn up with much reference to satisfying the taste of the cultured readers of belle letters, and it must be said that many of them have this year manifested uncommon inelegance of style and arrangement. Mr. Paine's report is an exception to the rule, as our readers will find by its perusal.

IT WOULD BE VERY UNFORTUNATE if Congress is deterred from passing a funding bill by the outcry that there is a job in it for the National banks. The bugbear that the National banks might possibly pick up a few crumbs of comfort or profit has prevented the passage of many measures which would have benefited the country. To refund the 4's into 2½'s or 2's will afford an outlet for the surplus money which must continue to accumulate in the Treasury and will reduce the debt of the United States. It first and foremost concerns the holders of the 4 per cent. bonds. Out of a total of about \$735,000,000 of these bonds, \$147,400,500 are held by the banks. It is, perhaps, doubtful whether any of these holders will desire to make the exchange—there certainly is no very extraordinary inducement to them to do so. If they will it will greatly aid the Government in the management and payment of its debt with the money accumulating from its revenues. If the measure should become a law and the bondholders should fail to accept the new bonds in exchange, no harm would be done—there would still be the same chance to try something else. It conflicts with no other plans, except plans for useless expenditure, and might be combined with any other measure or measures for reducing the surplus as substitutes to be put in operation after the refunding plan has proved a failure. If the National banking system is dependent on the Government debt for its breath of life it cannot continue to exist for many years. The Government must manage its finances without regard to the banks. One of the best plans in the present emergency for applying the surplus is in refunding the 4's. We believe it can be made a success; at least it should be tried. If unsuccessful, no harm is done.

MR. PLUMB, of Illinois, introduced a remarkable resolution in the House of Representatives. He has made, so he alleged, the important discovery that the law authorizing the issue of 4 per cent. bonds has been inaccurately published so as to make it appear that such bonds are payable at the pleasure of the Government *after* thirty years, whereas it should read *for* thirty years. Who has been guying Mr. Plumb?

Attention is called to a list, which appears on another page, of the numerous financial measures introduced in the 50th Congress up to January 26th. Legislation important to banks will receive special attention during the time Congress is in session, and each number of the JOURNAL will contain a list of all such bills introduced.

INTERNAL REVENUE TAXES.

Under the Constitution of the United States Congress has power to impose any species of taxation. In practice however, the National Government has obtained its revenues from taxes on imports, and has only resorted to internal taxation in case of necessity. At the close of the Revolutionary War, the idea of raising taxes by internal taxation was hardly entertained. Hamilton, in No. XII of the *Federalist* writes: "The genius of the people will ill brook the inquisitive and peremptory spirit of excise laws." So strong was the prejudice against excises that in the New York convention for adopting the Constitution, it was twice moved that Congress be prohibited from exercising the power of laying excises. The impoverished condition of the country however, finally compelled measures of internal taxation to be taken. In 1790 a measure for taxing distilled spirits of domestic manufacture was introduced in Congress. The opposition it aroused defeated its passage. The Legislature of Pennsylvania instructed its representatives in Congress to oppose the passing of an excise, "the horror of all free States," and a petition sent by the citizens of Westmoreland, Pa., claimed that the "right to convert grain into spirits was as clear a natural right as to convert grain into flour." A still was regarded as the necessary appendage of every farm, to convert grain which was difficult of transportation into spirit, occupying less bulk. After a bitter contest, a law laying a tax on distilled spirits was passed by Congress on March 8, 1791. Under this law, spirit distilled from foreign materials, (molasses) was taxed at a greater rate than those from domestic materials (grain and fruit.) The enforcement of the law caused a rebellion in Western Pennsylvania. It is said that in insisting on the passage of this law, Hamilton had in view an exhibition of power on the part of the new Federal Government, and that in the opposition to the excise he found the line of least resistance. Previously the authority had been in the State Governments, and the functions of the National Government, if it had any, were to recommend, to remonstrate, to soothe and to bear rebuffs with patience and becoming humility. The whiskey rebellion was effectually suppressed without bloodshed, but the result established the ability of the Federal Government to lay internal revenue tax on spirits and to enforce it. In addition to the taxes on spirits, taxes were laid on tobacco and on carriages. Hamilton in his report for 1795, notwithstanding that in the *Federalist* he had said that "the genius of the people will not brook the inquisitive and peremptory spirit of excise laws," expressed the opinion that "there cannot be devised objects of revenue more proper in themselves or more generally acceptable to the people." He regarded the objects on which the taxes fell as luxuries. An experience of about four years did not however, prove the fitness of this form of taxation either to the circumstances or the disposition of the people. The whole revenue from these sources in 1789 was only \$416,000. When Jefferson became President, he recommended the repeal of all internal revenue taxes and Congress adopted his advice by the Act of April 6, 1802. The war of 1812 again caused the imposition of taxes on articles grown and manufactured in the United States, the tax on spirits being

in the form of a license tax on distillers. In 1817, every internal revenue tax had been repealed, and from 1818 to 1861, no internal tax was in operation under United States law. The necessity of revenue to carry on the war of 1861-1865, caused a return to the system of internal taxation. The country passed at once under a system of excessive and burdensome taxation. Every branch of trade and industry, every kind of manufacture, raw materials and net results alike, bore the burden of taxation. No other nation, said the London "Economist," would have endured a system of excise duties so searching, so troublesome and effective. There was no system. The one necessity of the situation was revenue, and the only principle followed, was wherever you find an article, a product, a trade, a profession or source of income, tax it. By degrees Congress has repealed the laws imposing these burdens, until now the only internal revenue taxes that remain, are those on distilled and fermented liquors, on tobacco and on the circulating notes of banks. For retaining the tax on bank notes there might be some reason, if the revenue derived could be utilized in the creation of a safety fund for the security of notes, but otherwise there exists no excuse for failure to repeal this tax. The amount derived from this source is not large, and cuts no figure in the finances of the Government. The taxes on distilled and fermented liquors and on tobacco, amounts to about \$170,000,000 annually, and the opposition to their repeal comes from three principal classes. First, those who are in favor of reducing the tariff and believe the revenues from internal taxes will be needed in case of such reduction. Second, the distillers and brewers and tobacco manufacturers of the country, to whom the tax gives a monopoly of the business. Distilling is not a difficult, expensive or complicated process. If the tax were removed, every farmer in the country could purchase a still and distill spirit from the grain and fruit raised by him. The tax and the expensive processes necessary to insure its collection, has thrown the whole business into the hands of capitalists. The large distillers who pay the tax to the Government collect it from the consumers, and being protected from competition make a sure and adequate profit. It is the same to some extent with brewers and the manufacturers of tobacco. The third class who oppose the repeal, are those, who believing spirits, beer and tobacco to be injurious luxuries, wish to control their manufacture and sale. Whatever the merits of these several objections to the repeal of the remaining internal revenue taxes, it is certain that their repeal would at once settle the trouble about the Government surplus. Their retention renders necessary the keeping up of the immense machinery of the internal revenue bureau with its numerous officials, employed in every part of the country. If abolished, the regulation of the liquor traffic within its borders could be safely left to each State.

There is no doubt that the granting of federal licenses greatly interferes with the attempt to regulate local sales of liquor by local option laws. The imposition of a tax and the granting of a license certainly entitles those who pay the one and take out the other to federal protection in carrying on their business.

It would seem, therefore, that, on the whole, the repeal of the internal revenue laws would not only solve the surplus problem but would much simplify the difficulties that are encountered in dealing with the moral side of the liquor question.

HOLIDAY LAWS.

Holidays originated in religious observances, which served to authorize the cessation of ordinary labor. The greatest of holidays is Sunday—the Sabbath or Lord's day. By many the selection of one day in seven for rest from ordinary duties is regarded as a special provision of Providence. History, sacred and secular, shows that the division of time into weeks of seven days and the observance of one day in seven as a holiday was observed among the Hebrews, Assyrians and Egyptians. Other divisions existed among other nations. Among the Romans the divisions nearest approaching to the week was one of nine days, and various days were set apart for relaxation and religious observance. Days selected for this purpose were often the anniversaries of great events in the life of the people or nation, but this is not consistent with the proposition that the origin of holidays is religious observance. Victories over enemies or rescues from danger were regarded as the marks of favor to protecting deity to whom gratitude was due. The Jewish Sabbath was a day legally constituted under the Mosaic law, and was based on the tremendous fact that man in observing the day sacred from ordinary employment, was following the example and explicit command of his Creator. Sunday is the Christian successor of the Jewish Sabbath. It was first officially recognized by an edict of Constantine in 321. In Great Britain and the United States the day was early set apart as one not to be employed in secular business. The Statute which is the foundation of the present law on the subject in England and the United States was passed during the reign of Charles II., in 1678. It enacted "that no tradesman, artificer, workman or laborer or other person whatsoever shall do or exercise any worldly labor, business or work of their ordinary callings on the Lord's day." Nothing was to be offered for sale upon that day. The spirit of this law is embodied in the laws of most of the United States. Contracts made on Sunday are, under the common law, void, but the decisions of the Courts have modified this, and in substance declare that while no acts of a business nature or contracts are usually works of necessity, they may be made so by circumstances and therefore be legal on that day. Sunday has been fully described as the type of the complete holiday, upon which a cessation from ordinary business as complete as possible has been agreed upon by divine institution, by the antiquity of human observance, by custom and by law, common and statutory. From the fact that the Lord created the universe in six days and rested on the seventh, it is as natural to infer it was intended for man to labor six days, and rest on the seventh. But history shows that man has as imperfectly observed the example of working six days in the week as he has the command to rest on the seventh. Other days have from religious observance or custom come to be observed as days of relaxation from labor. The Catholic church during the middle ages caused the establishment of a large number of holidays celebrated in honor of the saints and apostles. Undoubtedly the policy of the church in ordering the observance of so many days, was to diminish the severity with which the tillers of the soil were treated by their feudal masters. Many of these days have been legalized as bank

holidays abroad. The early settlers of the United States had an antipathy to holidays both from religious prejudice and from the necessity of the situation in which they found themselves. The sparseness of population, and the immense amount of labor necessary to overcome the difficulties of a new country, encouraged no days of rest. Sunday in most of the colonies was the only day observed. By degrees, as population increased and circumstances grew easier, more and more days crept in. Christmas, New Years, Thanksgiving—at first days of local observance—gradually became recognized days throughout the country. Fourth of July, Washington's Birthday, Decoration Day, followed, and finally the Saturday half holiday and Labor Day. In fact the tendency to the increase of holidays seems so strong that we may soon see a repetition of the dilemma alleged to have occurred in the case of saints' days, when the saints became so numerous that there were not days enough, even in leap year, to go around.

The Saturday half holiday is in some respects an anomaly. It is, at the best, a half holiday only. All other days which have been made holidays by law were, previously to the statutory enactment, observed as such to a greater or less extent by public custom. The Legislature only recognized and regulated a public custom. It has, in attempting to make Saturday a half holiday, taken the half day recognized as settlement time for the whole week, and seeks to force its public observance without the indorsement of a previous public custom.

What custom was there, before the Legislature enacted this law, to make the half Saturday a holiday, or to make the so-called labor day a holiday? The holiday law, however, falls short of making either the half Saturday or the first Monday in September complete holidays, because it is not sustained by public custom. When the Legislature enacted that Christmas or New Year's Day or the Fourth of July should be legal holidays it did not overstep its duties, because these days were already observed by the majority of the public by cessation from labor. They only made it legal for the banks to do what the public sanctioned; but in making the half Saturday a compulsory half holiday they force the banks to do what the public do not want or sanction. The Act is, perhaps, unconstitutional in that it prevents banks from working six days in the week, while all other business or professional men or mechanics can do as they please.

A credit money to do its work satisfactorily should not be made too like real money, that is too much like gold and silver coin. For this reason legal-tender notes, National bank notes and gold and silver certificates do not, at the present time, possess many of the functions exercised with much benefit to the business interests of the country by the circulation of State banks. The credit of the National bank note, of the legal-tender note and gold and silver certificates is so high that for all practical purposes they are held and treated as gold and silver. The functions of credit circulation are now performed as well as may be done by such means, by the checks of individuals and by bank drafts and clearing-houses. The individual check business is becoming as much of a nuisance to the banks, causing them as much labor and useless expense as that formerly caused by the remission and redemption of a local State bank currency. On the latter, too, the banks had the chance of a profit, in that such currency was taken at a discount, whereas the collection of individual checks generally is made without charge.

THE EXAMINER ACT OF THE STATE OF MINNESOTA.

WITH ANNOTATIONS BY THE HON. HENRY M. KNOX, PUBLIC EXAMINER OF THE STATE SINCE THE PASSAGE OF THE ACT.

An Act to provide for the appointment and to prescribe the duties of a Public Examiner for the State of Minnesota (Chapter 6, Sections 89-97, General Statutes, 1878.) Approved March 12, 1878.

SECTION 1.—Appointment—Bond—Term.—That one competent person who shall be a skillful accountant, and well versed as an expert in the theory and practice of book-keeping, and who is not an incumbent of any public office under the State, or any county, municipality or public institution therein, and who is not a stockholder, officer, trustee, assignee, or employe of any banking, moneyed or savings institution or corporation created under the laws thereof, shall be appointed by the Governor, by and with the advice and consent of the Senate, who shall be styled Public Examiner, and who shall take and file with the Secretary of State an oath of office, and execute to the State a bond, with at least three sureties to be approved by the Governor, in the penal sum of fifty thousand dollars for the faithful discharge of his duties. He shall hold the office for the term of three years, and execute the duties thereof as herein prescribed until his successor shall be appointed and qualified; and in case of a vacancy by death, removal, resignation or otherwise, the Governor shall fill the same by appointment.

SECTION 2.—State Institutions.—The said Public Examiner is authorized and empowered by this Act, and it shall be his duty in his discretion, to assume and exercise a constant supervision over the books and financial accounts of the several public, educational, charitable, penal and reformatory institutions belonging to the State. He shall prescribe and enforce correct methods for keeping the financial accounts of said institutions, and instruct the proper officers thereof in the due performance of their duties concerning the same. It shall be his duty to visit each of said State institutions at irregular periods, without previous notice to the officers thereof, at least *twice each year*,* and make an exhaustive examination of the books and accounts thereof, including a thorough inspection of the purposes and detailed items of expenditures and of the vouchers therefor.

SECTION 3.—State and County Officers.—It shall be the duty of the Public Examiner to *order and enforce a correct, and as far as practicable, uniform system of book-keeping by State and County Treasurers and Auditors, so as to afford a suitable check upon their mutual action*,† and insure the thorough supervision and safety of State and County funds. He shall have full authority to expose false or erroneous systems of accounting, and when necessary, instruct State and County officers in the proper mode of keeping the same. It shall be his duty to ascertain the character and financial standing of all present and proposed bondsmen of State and County

* Twice each year is quite impracticable with the help granted. One examination per annum is sufficient in ordinary cases. Special examinations may be made if occasion requires.

† See accompanying "Address," page 6, pars. 2 and 3. It should be seen to, that existing laws do not interfere with a sound and proper system of accounting.

officers, and he shall have full power to approve or *reject any or all such sureties* † in accordance with the knowledge so obtained. He shall require of County Treasurers from time to time, as often as he shall deem necessary, a verified statement of their accounts, and he shall personally visit said offices without notice to them, at irregular intervals, at least once in each year, and at such time make a thorough examination of the books, accounts and vouchers of such officers, ascertaining in detail the various items of receipts and expenditures; and it shall be [his] the duty to inspect and verify the character and amount of any and all assets and securities held by said officers on public account, and to ascertain the character and amount of any commissions, percentages or charges for services, enacted by such officer, without warrant of law. The Examiner shall report to the Attorney-General the refusal or neglect of county officers to obey his instructions, and it shall be the duty of said Attorney-General to promptly take action to enforce compliance therewith. The said Examiner shall report to the Governor the result of his examinations, as well as any failure of duty by financial officers, as often as he thinks required by public interests; and the Governor may cause the results of such examinations to be published, or, at his discretion, to take such action for the public security as the exigency may demand; and if he shall deem the public interests to require, *he may suspend any such officer* | from further performance of duty until an examination be had, or such security obtained as may be demanded for the prompt protection of the public funds.

SECTION 4.—Banking Institutions.—The Examiner under this Act shall in like manner, and with like authority, visit, without prior notice, each of the banking, savings, and other moneyed corporations created under the laws of this State, or the Territory of Minnesota, and thoroughly examine into their affairs and ascertain their financial condition at least once in each year. It shall be his duty to carefully inspect and verify the validity and amount of the securities and assets held by such institutions, examine into the validity of the mortgages held by savings banks, and see that the same are duly recorded, and ascertain the nature and amount of any discount or other banking transactions which he may deem foreign to the legitimate and lawful purposes of savings institutions. He shall inquire into and report any neglect or infringement of the laws governing such banking, moneyed and savings institutions, and for such purpose shall have power to examine the officers, agents and employes thereof, and persons doing business therewith. He shall forthwith report the condition of such corpo-

‡ In our State the Board of Commissioners for each county may require a new bond for two causes specified in the statutes, for failure to furnish which within ten days after notice the office may be declared vacant and a successor appointed. But neither of these causes is the rejection of the sureties by the Examiner. Hence an amendment is necessary providing for that contingency and that a new bond shall be required for that reason, and for its proper approval and record, and for working a vacancy and new appointment in case of failure to furnish such new bond. In case it is so furnished care should be taken that the original bond and the rights and liabilities of the parties thereto incurred or existing at or prior to the time of the acceptance and approval of the new bond shall not be affected or impaired.

‖ A suspension of a County Treasurer under our laws did not work a vacancy. Hence no new incumbent could be appointed by the Board of Commissioners to serve for the remainder of the term. This defect has been cured by a thorough revision of the laws on the subject. The amendment provides for the appointment of a Treasurer *ad interim*, and for an orderly trial of the offender if he demands the same within thirty days. No suspended officer has yet demanded a trial. They have been quite willing to resign and save the disgrace of removal. The Treasurer *ad interim* succeeds to the office and qualifies for the unexpired portion of the term.

rations so ascertained to the Governor, together with his recommendations or suggestions respecting the same, and the Governor may cause the same to be published, or in his discretion, take such action as the emergency may seem to demand.

SECTION 5.—Facilities for Examination—Penalty for Refusal.—To enable said Examiner to perform the services herein required of him, the trustees and financial officers and managers of the several State institutions, the County and State Treasurers and Auditors, and other county and State officers, and the officers and employes of all banking, moneyed and savings institutions herein referred to, shall afford all reasonable and needed facilities, and it is hereby made the duty of all such trustees, officers, managers and employes to make returns and exhibits to the said Examiner, under oath, in such form and at such time or times as he shall prescribe; and each and every person so required who shall refuse or neglect to make such return or exhibit, or to give such information as may be required by said Examiner, shall be deemed guilty of felony; and if any person in making such exhibit or giving such information, or affording any statement required under this Act, on his oath, shall knowingly swear falsely concerning the same he shall be deemed guilty of perjury and punished accordingly.

SECTION 6.—Books and Witnesses—Penalty for Obstructing.—Every person who shall willfully obstruct or mislead the Public Examiner in the execution of his duties as herein prescribed, shall be subject to a conviction and punishment therefor in the same way as is provided for the conviction and punishment of persons obstructing or hindering other officers, ministerial, judicial or executive under the authority and law of this State. And the said Examiner shall have full power and authority for the various purposes herein named, to examine any of the books, papers, accounts, bills, vouchers, or other documents or property of any or all of the aforesaid State institutions, moneyed, banking and savings corporations and County and State officers, and custodians of County and State funds, and also to examine under oath any or all of the trustees, managers, officers, employes or agents of such institutions and moneyed and savings corporations, and other persons in control of or doing business with said moneyed and savings institutions, and the County and State officers and custodians of County and State funds aforesaid. The said Examiner is empowered to issue subpoenas, and administer oaths in the same manner and with the same power to enforce obedience thereof in the performance of his said duties, as belong and pertain to Courts of Law in this State; and any person refusing access by said examiner to any such books or papers, or any trustee, manager, officer, agent, clerk, employe or other person aforesaid who shall obstruct said access, or refuse to furnish any required information, or who shall in any manner hinder the thorough examination required by this act, of the officers, or of the affairs, books, accounts, papers and finances of the State, moneyed, banking and savings institutions, or pertaining to the County and State officers aforesaid, shall be deemed guilty of a felony, and shall be liable on conviction, to [a] fine of one thousand dollars, or imprisonment in the State Prison for a period of one year.

SECTION 7.—Annual Reports.—Said Examiner shall make an annual written report to the Governor, of his various proceedings embodying therein

an abstract of the condition and statistics of the several institutions, and County and State finances, as ascertained by him, which report shall be printed to the number of one thousand copies, and be included with other official reports in the volume of executive documents.

SECTION 8.—Salary and Contingent Fund.—For the services required under this Act, the Public Examiner shall receive an annual salary of thirty-five hundred dollars, and a *contingent fund of fifteen hundred dollars, of which one thousand dollars shall be paid for clerk hire.* § and the remainder, or so much thereof as may be necessary, for the incidental expenses of his office, which sums shall be paid by the State Treasurer in the same manner as other salaries and expenses of State officers are paid; and if the said Examiner shall directly or indirectly receive any compensation or pay for any services or extra service, or for neglect of service, other than is provided in this Act, he shall be deemed guilty of felony, and on conviction thereof, shall be subject to a fine not exceeding ten thousand dollars, or imprisonment in the State Prison not exceeding ten years, or both, in the discretion of the Court.

SECTION 9.—Attorney-General to Aid.—It shall be the duty of the Attorney-General to aid, when called upon by the Public Examiner, in any investigation or matter needing legal advice or inquiry, and to supervise the prosecution of all offenders under the provisions of this Act.

SECTION 10.—All Acts and parts of Acts inconsistent with the provisions of this Act are hereby repealed.

SECTION 11. This Act shall take effect and be in force from and after its passage.

*Other duties have been added since the passage of the Act, as THE PREPARATION OF BLANKS FOR OFFICIAL BONDS** (Chapter 110, Laws of 1881, and Chapter 9, 1883) and the examination and supervision of ANNUITY, SAFE DEPOSIT AND TRUST COMPANIES†† (Chapter 107, Laws of 1883).*

§ Section eight stands here as amended in 1881. The original Act provided for "a contingent fund of one thousand (\$1,000) for clerk hire, office rent, stationery, and all other expenses incident to the duties of the office."

The Legislature of 1887 provided "that the Public Examiner may appoint a deputy, who shall take and subscribe the oath of office required by law, and who shall execute to the State, a bond with two or more sureties, in the penal sum of ten thousand (\$10,000) dollars for the faithful discharge of his duties." In case of the necessary absence or inability of the Examiner, the deputy may perform the duties of the office. The deputy receives a salary of eighteen hundred (\$1,800) dollars, and the same Act adds seven hundred (\$700) to the contingent fund of the office, making the same twelve hundred (\$1,200) dollars per annum.

** No printed form of official bonds had been prepared prior to the creation of this office. An exhaustive examination of these documents revealed a condition of affairs for which extraordinary is a very tame and inexpressive word. All bonds of county officers must now, after record in the office of Register of Deeds of the county, be forwarded to the Secretary of State, who, before filing in his office, must obtain upon each in writing the approval of the Attorney-General as to its statutory form and execution, or in case of its non-approval the indorsement thereon of the reasons for such non-approval, which indorsement works the execution without delay of a bond perfected according to the statutes.

The bonds of all State officers and of the Treasurers of all the public institutions of the State must be approved by a Board of Auditors consisting of the Governor, Secretary of State and Attorney-General, or by the Governor and one other of said officers. The same rule as above applies to this class of bonds also, as to the Attorney-General's approval, as to legal form and execution and as to filing with the Secretary of State. These bonds are also recorded in the latter office.

†† In 1883 it was made incumbent upon this office to examine all annuity, safe deposit and trust companies "at least once in six months and as often as may be deemed necessary." It is also made the duty of the Examiner and the State Auditor to approve the bonds and securities deposited with the latter officer as a collateral security for the depositors and creditors of such corporations and for the faithful execution of their trusts. Such guarantee fund must for each company incorporated amount to the sum of two hundred thousand (\$200,000) dollars.

A NATURAL OUTGROWTH OF THE NATIONAL BANKING SYSTEM.

It is the duty of business men to improve all opportunities for advancing the credit of our banking institutions. When a doubt of the credit of a bank arises by reason of a heavy loss through a defaulting or speculating officer, or by the failure of some large firm, of whose paper the bank is known to hold a large amount, a feeling of distrust follows which gradually affects all branches of trade. The larger the institution the more widespread and harmful is the result of these doubts. If such are the results of mere distrust, how much more disastrous are the effects of an actual failure. Many who have money on deposit are led by the insolvency of one to doubt the strength of all banks. These draw their money from good institutions and hoard it, or leave it with safe deposit companies—which is much the same thing—taking that much from the circulation of the country. Their action of course influences others, and the amount withdrawn from circulation may reach large proportions and seriously affect all business and industries. The confidence of the people may be so disturbed that a panic may develop, as was the case after the failures of Jay Cooke & Co., of Grant & Ward and the Marine National Bank, of New York. As a remedy for these recurring shocks to financial credit and business prosperity the following plan is suggested.

Let an association be organized with a capital of from \$100,000,000 to \$500,000,000 in shares of the par value of \$100 each, in the following manner :

1. Let capitalists combine and raise a paid-in capital of ten millions of dollars, and either secure a special charter from Congress or organize—for the time—under the general banking laws of the United States, establishing the parent bank in New York city.

2. Let the Board of Directors of the parent bank consist of ten members, to be elected for five years, and let these Directors, with the Presidents of branches established as hereafter described, elect officers of the association, said officers to consist of a President, a Vice-President, a General Manager and a Cashier, the last two to have immediate supervision of the routine business of the parent bank, and to have the appointment of the subordinate officers and employes of that bank, subject to the approval of its Directors.

3. Let subscriptions to the stock of the association be solicited by advertisement, the shares to be issued and paid for as fast as needed for organizing branches, to be authorized in all places of five thousand population or over.

4. Let representatives be sent to the leading banks in our principal cities, who shall at first propose to them to enter the association. If the proposition is refused, a new bank will be formed ; if it is accepted, a committee of three experts are to examine the bank, throwing out all doubtful and worthless paper, appraising the real estate at a forced sale basis, the bonds at their market value, etc., etc. If the stock turns out to be worth par, the association is to be authorized to buy 51-100 of the stock, and the balance continuing to be held by the management. If a new bank is established, the association will hold 51-100 of the stock and local stockholders the balance.

5. The stockholders of each branch, representing the 49-100 of the stock,

are to elect the Directors of the branch bank, and the Directors the officers, the same as though they represented all the stock. The association has no vote in electing said Directors, but it is to have the power to remove any officer at any time for incompetency or dishonesty and to substitute any one employed by the association capable of filling the position.

6. The Presidents of the branches, with the ten Directors of the parent bank, will be in the same position towards the association as the stockholders are to the branches, and will meet once a year to elect Directors and officers and a Finance Committee of the association for the ensuing year.

7. Each bank with a capital of \$100,000 will be entitled—by its President—to cast one vote, each additional \$100,000 capital giving an additional vote.

8. Each member of the Finance Committee is to have charge of a certain number of banks, over which he is to exercise a general supervision, and all loans on official notes from such banks are to be made through him. All reports and statements of the condition of said banks must be sent to him for such action as he deems best. He is also to be one of the Discount Committee for all loans made by the New York bank. Each branch is to be required to furnish to the Finance Committee weekly a statement showing its condition. Once a quarter a list of loans and discounts, showing amount, maker and indorser, where payable, with date of maturity.

9. It is to be the duty of the Finance Committee to see that each bank has what money it needs, as far as possible. A branch having a large line of choice paper offered, and having all of its funds, above the reserve, invested, is to send on its official note for the amount required. This may be discounted by the New York bank or any of the branches which have idle money. The amount of the note, less the discount, is to be placed to the credit of the bank sending the note, the rate of discount being the same as on demand loans.

10. The local stockholders, namely, those holding the 49-100 of stock, are to be liable for an amount twice the value of their stock on all losses caused by the neglect, carelessness or dishonesty of the officers elected by them, and of the employes chosen by such officers. Bonds should therefore in every case be required of all such officers and employes to protect the stockholders as far as possible. Losses caused by poor investments, where it is shown that the Directors have done their full duty and examined the securities to the best of their knowledge, must be borne by the branch and the association jointly—the branch assuming 49-100 and the association the remaining 51-100.

* 11. Inasmuch as the local stockholders, those who hold 49-100 of the shares, elect all the officers, they are liable in double the amount of the stock, but the owners of the remaining 51-100 are not to be liable for more than the par value of their shares.

12. The President of the association will preside over all meetings of the Directors of the parent bank and Presidents of the branches, and the association, in the manner directed by the By-laws, will appoint all Examiners, see that the

* There are thus two kinds of stock, that of the association, the holders of which have no vote and are liable to the par value of the shares only, and that of the parent and branch banks, the holders of which are liable to double the amount of the par value. The word "local" used in the article as to the latter does not indicate that this double liability stock is to be held solely by residents, but by those who desire a voice in the management of the bank. Those who desire to do so can invest in bank stock without incurring any liability further than their investment, by surrendering all voice in the management.—Ed.

laws are enforced, fill all vacancies caused by the removal—during the year—of any officer of the association by death, resignation or other reason. The President will also be the Chairman of the Discount Committee.

13. The Vice-President will perform all the duties attached to the office of President during a vacancy in the office or during the inability or absence of the President. He shall also be the Chairman of the Committee on Laws and have power to appoint from the bank Presidents a committee of five to assist him in such duties (subject to the approval of the Board of Directors.)

The foregoing is the outline of the proposition. If carried into effect some of the results would be as follows: A firm doing business in a town could get all the money it wants to do business with, at one bank as long as the firm is good for it. But if it is—say worth only \$25,000—it will not be able to borrow \$10,000 at home and \$50,000 outside and then fail. The first question asked them on going outside of their local bank would be, Why, if you are all right, can you not get money at your own bank? Bankers will then have the chance of knowing how large the total indebtedness of a firm is and when its loans reach a point beyond which it is not safe to advance further funds. A firm doing a straight, legitimate business will be benefited, while one working on wind will be shown up, and will either retire from business or reduce its liabilities to a safe point.

The list of bills discounted sent in every three months will give the Finance Committee of the Association points to work from. The weekly statements will show what banks had a surplus and what ones needed more money for their business. There will not be a glut of money in one place and a stringency in another, as all parts of the country will be represented, and it will be for the mutual interest to see that all available funds are employed.

Such a combination will make larger dividends than the banks now pay possible, and with a minimum of risk to the stockholders, it will afford almost absolute protection to the depositors. The dishonest official will be pushed to the wall and no compromise made with him, restraining many who would otherwise be dishonest. The collection business of the country will be simplified, checks will be sent direct, and branches centrally located can be made clearing-houses for the collections in that district of the country.

If it were thought desirable to modify the present provisions of the National Banking laws in regard to the security for circulating notes, the law might permit all bonds of cities of a population of 25,000 and over, guaranteed by the State in which said cities are located, to be deposited as security for circulation, provided that neither city nor State has ever defaulted payment on their bonds. The amount to be issued on such bonds should not exceed 75 per cent. of their par value.

These are but a few of the advantages which will result from the plan which has just been sketched. It is of course not possible in one article to show how it will apply to the multifarious details of the banking business. The readers of the *JOURNAL*, well acquainted as most of them are with the theory and practice of banking, can readily understand how it will apply in the various relations of officers, employes, Directors, stockholders and depositors. No doubt there may be those who will see objections, but none, it is believed, can be raised which will outweigh the benefits which this plan will confer.

C. W. Yost.

*** BANK BOOK-KEEPING.**

A TREATISE ON KEEPING AND AUDITING THE BOOKS OF STATE AND NATIONAL BANKS, PRIVATE BANKING FIRMS, SAVINGS INSTITUTIONS, FINANCIAL AGENTS, ETC.

Prepared for the JOURNAL by an experienced Bank Accountant.

INTRODUCTORY ARTICLE.

A prominent New York bank President said recently: "To be a successful bank Book-keeper requires a genius possessed by few men." That was a guarded remark, and more guarded than the speaker intended. "Successful," as the word is here used, has an unusually deep significance. To be a successful Book-keeper in a large store, as well as in a bank, requires a special fitness for the work. But what the banker had in mind, particularly, was the idea that one might be a thoroughly good Book-keeper in a mercantile business or in a manufactory and not succeed if transferred to a similar position in a bank. He meant, in other words, that a bank accountant required a special qualification above and beyond the training essential to a Book-keeper in many other lines of business. That theory, however, is just as true when applied to other branches of business as to banking. Certain qualifications are necessary for one to prove himself a successful Book-keeper anywhere. Some special qualifications will be found necessary in a bank, other qualifications are requisite in a mercantile business, and others again are needed for the accountant of a factory.

To be a successful Book-keeper in any department one must be accurate in calculations and painstaking in details. He must have a keen eye, a prompt brain and a ready hand. Much depends on the accuracy of the eye, not in measuring the size or weight or discerning the color of objects, but in gathering with speed names and amounts from hastily-made pen-tracks and pencillings. Then the brain must be vigorous and active. It is that organ that takes the impression from the eye and telegraphs it to the ready hand which produces the record.

A comprehensive familiarity with the theory and principles of Book-keeping though important is not the preeminent consideration to the bank Book-keeper. A thorough acquaintance with routine practice is of greater advantage than the clearest conception of the philosophy of accounts. I say this, not that I would advise one to neglect the study of all the principles and of every theory upon which a knowledge of scientific Book-keeping is based.

A natural question is, how shall a knowledge of both the principles and the practice be acquired? The theory may be acquired by study, but the practice must be gained by experience. A student may learn in the school-room or from a book of instruction how the books of a large bank should be kept, but he would not be entrusted with the responsibility devolving upon a bank Book-keeper until by some actual experience he had demonstrated his fitness for it. The student of a technical institute may learn all about such a wonderful piece of mechanism as a locomotive. He may comprehend every part perfectly—so well in fact that given the necessary tools and materials he could go to work and construct a perfect machine. But would that knowledge warrant the management of a railroad in placing him at the throttle of an engine

* A series of papers on Practical bank Book-keeping: will be continued through h the year 1888, or until the subject is exhausted. When required the articles will be illustrated by photo-engraved plates of blank books, forms, etc.

to take a train load of humanity over a track with which he was not familiar ? It is only the experimental part of his education as a locomotive engineer he would acquire in the school and by building an engine, the actual knowledge he must get by serving as assistant under some master of his trade, who, before him, has passed through a similar course of training and is now performing the practical service. The person then who would rise to the rank of a capable bank accountant must not only become familiar with the general theory of book-keeping but he must win his way step by step, from one position to another, until those in authority are assured that he is competent to discharge the duties his advanced station would require. This experience may be acquired either by commencing in a small institution where ample time is given for reflection and precautions as a Book-keeper, or by gradual advancement from the minor to the more important holdings in a metropolitan or large concern. Many have climbed from the lowest to the highest round of the ladder of banking accounts by gradual advancement through successive positions, who, previous to his clerkship possessed not the slightest knowledge of the broad underlying principles in which banking accounts form but one of its less important divisions. This fact, however, does not disprove the generally conceded idea that a liberal knowledge of the fundamental principles of accounts is a highly important acquisition.

The work then, of these papers is to produce in the experimental field of the Bank Clerk, the Teller, Cashier and Book-keeper a comprehensive treatise based upon modern theories and practice. The entirely practical part must be left for actual operations in the bank counting-room.

In some of the foremost commercial schools a course of training has been devised and is carried out under the direction of experienced and practical heads in a manner that gives the student a fair insight into actual banking practice. Such a training may be accepted as a beneficial stepping-stone.

This treatise, it is our aim, shall be confined to the records and accounts of banking. It will embrace in its descriptive and illustrative elements every feature of the business which hinges upon this department and which it is deemed important a bank employe should understand. While keeping in view a well-defined purpose, the course of instruction will not be confined to any particular method or special theory, but will embrace the best features of a variety of methods and plans, each differing in many respects, but all aiming at the same general result. The intention will be to introduce, review and illustrate some of the most meritorious and exhaustive systems now in actual practice.

SOME GENERAL PRINCIPLES.

Banks, like other things, have their beginning, and like many other things too, their beginning is often an important feature of their existence. The methods of organizing a bank and putting it into operation are not the same under all circumstances ; if they were it would be a comparatively easy task to prescribe a set of fixed rules as a guide to such an undertaking. But, owing to the many purposes for which banks are established, and from the fact that the amount of business it is presumed a bank will command has much to do with the plan to be followed in conducting its affairs, no fixed arrangement can be well formulated for governing all such institutions. The aims of a banking institution and the conditions surrounding its establishment are important factors that influence its history and character. The character of the institution then has everything to do with its Book-keeping methods. The books and Book-keeping practice of a large metropolitan bank, with its several thousand customers' accounts and its hundreds of correspondents, would be

unwieldy and much out of place in the bank of a country town. They would be as much too cumbersome for the country bank as the books of the smaller institution would be inadequate for the metropolitan concern. As the special purposes for which banks are established are similar irrespective of the place where they are located, so the general routine to be practiced in their records and accounts will be found to bear a strong mark of similarity. The general principles which govern the operations are the same in all cases. The principles too which govern the science of bank Book-keeping are the same as those upon which the Book-keeping for a mercantile firm or that of a railroad corporation are founded. What differences exist are in the details of the work, and not in the fundamental theories.

Book-keeping is the art of recording business transactions in such a manner as to determine certain important results and conditions.

Bank Book-keeping is the art of recording the transactions of a bank in such a manner as to determine results and conditions, which will serve as a guide to those engaged in conducting the business, and enables those interested to know the current condition of affairs.

Among the important results and conditions to be determined and shown by the books of a bank are: The condition of the capital and of investments; the relation of the bank with its dealers or depositors, if it receives deposits; the relation of the bank with its correspondents, if it has any; the results of the operations, and their effect upon the capital at reasonable periods, or daily, according to circumstances, and the system in use.

These various conditions and results, together with many minor details not enumerated, are determined and shown by a systematic arrangement of the transactions under special headings, and in particular forms known as "accounts." The formula arrangement of an account is shown by the accompanying figure representing the account of cash, marked Fig. 1. The

terms "Debit" and "Credit," or "Debtor" and "Creditor," are used in accounts for the purpose of indicating additions to or subtractions from the account, assuming that the primary conditions of every account is 0, (nothing.) The debit, or left-hand side of a cash account represents additions to the account

Dr.	Cash.		Cr.

Fig. 1.

or cash receipts. The credit, or right-hand side, represents subtractions from the account or cash paid out. Thus, to say "cash received," is equivalent to "cash debit," and "cash paid out" is equivalent to "cash credit."

The principle here enunciated applies to other accounts as well as to cash.

A bank may purchase and own the building in which it does business, and the ground upon which the building stands. The usual title given such property is "Real Estate." The terms "Debit" and "Credit" apply here as

they do to the account of cash. Real estate account (see Fig. 2) is debited for

Dr.	Real Estate.	Cr.

Fig. 2.

purchases and certain improvements which increases its value, and is credited for sales and for losses which diminish its value.

One of the functions of banking is to loan money. These loans may be made on bond and mortgage or on notes. When a bank loans money on notes it is termed "Dis-

counting." The usual title of the account in which such loans are recorded is "Loans and Discounts." (See Fig. 3.) This account is debited with loans made or notes discounted, and credited when such loans and notes are paid or liquidated.

Dr.	Loans and Discounts.	Cr.

Fig. 3.

A bank must keep accounts with its correspondents. One of the first things to do when a bank is organized is to arrange with some bank in New York, Chicago, Cincinnati, St. Louis, Philadelphia, Boston, New Orleans, San Francisco or some other commercial metropolis to become its correspondent. Such arrangements are often made with two or more banks

and in two or more different cities. The purpose of this arrangement is that the bank may have on deposit with its correspondent in the commercial metropolis a fund against which it may draw in selling exchange. These correspondents' accounts are kept under the title or name of the bank with

Dr.	National Park Bank.	Cr.

Fig. 4.

which the deposit is made, and are debited for money so deposited or remitted to deposit, and are credited for drafts against such deposits. (See Fig. 4.)

(To be Continued.)

Notes and Comments on
BANKING PRACTICE.

SOME NEW IDEAS ON HOW TO CONDUCT A BANK WITH SUGGESTIONS AND HINTS REGARDING THE OLD METHODS.

Written for RHODES' JOURNAL OF BANKING by a Bank officer—supplemented by occasional contributions from others who are interested in the subject.

Uniformity in Checks.—Mr. Charles E. Sprague, Secretary of the Union Dime Savings Institution, New York city, contributes the following in regard to a subject which is just now attracting much attention from bankers throughout the country :

“I have long been of the opinion that a uniform style of arrangement in the form of checks would be of great advantage to the business world, and I have frequently urged the same view in articles in the public press. I was, therefore, greatly pleased when I learned that the Bankers' Club of Chicago had formulated a plan which would probably meet with general acceptance.

One feature of this plan, however, seems to me to be, from a legal point of view, a fatal obstacle to its adoption.

The objection is this : That the amount in figures and the amount in words are both brought into the body of the check, rendering inapplicable the established rule of law that the “the words in the body of the check and not the figures in the corner are to control in case of variance.”

The remedy would be simply to put the amount in the corner, exchanging its place with that of the number. Then the four conditions named as requisites of a perfect check would be as perfectly fulfilled as by the original plan—I think even more so. In this institution for several years all deposit and draft tickets have been printed with the spaces for amount figures in the upper right-hand corner, as shown by the following samples ; and our book-keepers say that this is absolutely the best and most convenient place. By overlapping the tickets the amounts of several tickets can, if desired, be added without transcribing.

This institution would give its adherence to the plan at once if this important detail were corrected.”

Cut number one, showing form for Check :

UNION DIME SAVINGS INSTITUTION Broadway, 37 1/2 & 38 1/2 Sts. N. Y. C. <small>Check No.</small>	
	South National Bank <small>OF THE CITY OF NEW YORK</small>
No. _____ DATE, _____	
Pay to _____ or order _____ Dollars.	
and charge account of UNION DIME SAVINGS INSTITUTION.	
_____ <small>Treasurer</small>	

Cut number two, showing form of Deposit Ticket :

Write the amount in plain figures ; dollars above the word "Dollars," cents above the word "Cents."



DOLLARS.	CENTS.

Deposited in the

Union Dime Savings Institution, on Book No.

Name of Depositor,

Date, Address,

Lay bills straight in the book, facing one way. If you deposit checks or anything besides money, please give particulars on the back of ticket. See if the entry is correct in the book.	Entered by..... Rec'd by..... Posted.....
--	---

Cut number three, showing Draft Ticket :

Write in this corner the amount you wish to draw, in plain figures ; dollars above the word "Dollars," cents above the word "Cents."



DOLLARS.	CENTS.

We cannot pay without the Book.
 The Number in the Corner of the book.
 Write here the amount very plainly in WORDS.
 Always sign as you did at Bank.
 From Balance, \$

New York, 188

Union Dime Savings Institution, } Pay on Book No.
 Broadway, 3rd St. & 6th Ave.;

to myself or bearer Dollars.

Signature,
 Present Address,

Paid by Entered by Sig. Exd. by

6.
0.
3.

Deadhead Collections.—The subject of deadheads, although an old one to the banking community, seems at present to be attracting general attention, perhaps because it is on a decided increase. A good many large firms, whose collection lists go over a wide area of country, have adopted the plan of attending to their own collections, and send them direct to the bank or banker in the place where the drawee resides. With firms of this stamp there is seldom any trouble, as they are usually willing to pay any reasonable charges, whether the draft itself is paid or not ; but in this, as in every other business, there are firms which pay more regard to saving a few cents here and there than the rules of fair dealing permit. Some are unwilling to pay any but the smallest charges when the draft is actually paid or accepted, and decline to pay anything when the draft is returned instead of the funds. Various ingenious methods have been resorted to by banks receiving this class of business, to retain such of it as is profitable and to get rid of what causes only trouble and expense without any compensating return. Perhaps the best plan is to adopt a printed notice, such as was shown in a recent issue of the JOURNAL, requesting the drawers to remit a certain small fee for the trouble incurred, and intimating that in the absence of such remittance their drafts must be sent to other correspondents. The profits of the banking business,

under the present competitive system, have become reduced to so small a margin that managers must look to every source of revenue, and cut off as far as possible every item of expense.

Uniform Letter for Credit Remittances.—Since the issuing, by the Bankers' Club of Chicago, of the circular, forms, etc., of August 1st, I have received from many bankers, and noticed in several newspapers and periodicals, suggestions in reference to other uniformities.

Principal among these I note an evident desire to see some proposal made of a letter form for credit remittances. I enclose a form which, with an explanatory circular, was sent by the First National Bank of Chicago on September 1, 1884, to all its country correspondents.

BROWN, JONES & SMITH.

Springfield, Ill., Sept. 1st, 1884.

FIRST NATIONAL BANK CHICAGO.

Enclosed find for Collection, Credit and Advice,

PAYER.	Time.	Time Drafts and Items sent you with credit and which you do not credit on receipt.	Demand Drafts on other Towns and Cities which you Credit on Receipt.	Demand and Sight Drafts on Chicago Firms and Banks.	INSTRUCTIONS.
Union.				7 0 0	
"				1 2 1	
"				3 4 3	
Int.				8 2 1 0 1 9	
"				2 3 0 4	
"				1 7 1 1 6	
Merchants,				7 3 9 5	
"				9 0 0 0	
Commercial,				7 3	
"				8 1 0	
"				1 2 1	
Illinois,				8 5	
"				9 1 7 0	
John Johnson & Co.,			●	1 0 0	No. Protest,
New York,			1 0 0	1 8 7 0 9 3 0	do
Indianapolis,			3 0		
"			2 1 6 0		
Baltimore,			4 5 1 0		Wire Non-Payment,
New Orleans,			1 0 0		Bill Lading,
Springfield, Ill.,			1 7 3 2		No Protest,
"	10 d.	1 7 3 2			do
"	20 d.	1 2 1 1 3			do
Wm. Brown & Co.,		1 2 1 3 2 1			Hold for arrival of goods,
				3 1 4 0 2	
Total Credit Letter,				\$, 1 9 0 2 3 3 2	

YOURS RESPECTFULLY,

BROWN, JONES & SMITH.

Use this letter head for each business only as can be included under the headings of one of the three columns.

As a result, over 90 per cent. of the banks, and other out-of-town accounts

keeping a balance with this bank, have adopted and are still using the form for credit remittances. Foreseeing that a very large quantity of these letters would, in the aggregate, be needed, the writer made such arrangements with a printing house in this city as rendered the small cost of the letter-heads an additional argument in favor of their use, they being furnished to the sending bank by this printer direct, printed in copying ink with name of sending bank, town, etc., printed in the heading, for \$2.75 per thousand.

As this bank frequently receives more than a thousand letters of this class in a single morning, it is evident that these uniform letters add much to the speed and accuracy with which it would be possible to handle such a mail under any method devoid of some such system.

I will be happy to give any further information on this matter to those who may be sufficiently interested to address me personally. FRANK E. BROWN.

Small Clearing-Houses.—Outside of large cities clearing-houses are not so much used for the settling of exchanges between the banks. Every now and then one of the smaller cities will form a clearing-house, but the custom of doing so is by no means general. It seems strange that such should be the case, for the great convenience of such institutions is universally recognized, and in no place where they have once been established have the banks been willing to revert to the old methods. Yet even Washington and Richmond still manage to get along without this modern invention. The organization of a clearing-house and its management are so exceedingly simple that any one can understand them by very little study and attention. There is nothing complicated about clearing-house transactions, either in theory or in practice, and experience has shown that it is very seldom that anything in the nature of a lawsuit grows out of them. It may be readily admitted that one who has never seen a clearing-house in actual operation might have some difficulty in forming a definite idea of the manner in which it is worked; for it is not an easy task to gain a clear view of such matters from printed descriptions. On the other hand, there is no reason why the actual working of a clearing house should not be familiar to any bank or banker. In a town where there are only three or four banks a settling on clearing-house principles would be a great convenience to every one and save a considerable amount of time all around. In such a case it might not even be necessary to have a regular association with a constitution and by-laws, but the Messengers might meet at the rooms of the most central bank and make their exchanges among themselves, adjusting the money differences later in the day. But the advantages of a clearing-house are so generally understood as to make it unnecessary to enlarge upon them here, the object of this paragraph simply being to urge the matter upon the attention of those readers of the JOURNAL who have not as yet clearing-house facilities in their own town.

A Real Benefit.—Messrs. G. B. Stocks & Son, proprietors of the Bank of Blue Rapids, Kansas, are old patrons of the JOURNAL. In renewing subscription for the current year they write as follows concerning its value: "It may seem superfluous for us to congratulate you on the splendid work you are doing for the banking fraternity of this country, yet we cannot refrain from doing so when we think of the benefit we have derived from the reading of your JOURNAL during the past four years."

BANKING LAW.

* LEGAL DECISIONS AFFECTING BANKERS.

NATIONAL BANK—REDUCTION OF CAPITAL OWING TO IMPAIRMENT OF ASSETS—SUBSEQUENT REALIZATION FROM BAD ASSETS OF FULL AMOUNT OF DEFICIENCY—CAN THE BANK BE COMPELLED, AT THE SUIT OF A STOCKHOLDER, TO DISTRIBUTE THE MONEY SO REALIZED PRO RATA AMONG THE SHAREHOLDERS?

(A National bank was organized with a paid-up capital of \$300,000. Owing to the fact that there were among its assets \$71,000 of paper considered worthless, and to avoid an assessment upon the shares to make good the deficiency, the stockholders, in pursuance of Revised Statutes, Sections 5,143 and 5,204, reduced the capital of the bank to \$225,000. Subsequently the bank realized on such paper the sum of \$75,000, which it carried into account and treated as assets. M, the owner of seventy-seven shares of stock, brought suit to compel the bank to distribute to him the share of the \$75,000 realized proportioned to the amount of stock surrendered by him. *Held*, That the bank cannot be compelled, at the suit of a stockholder, to distribute the amount so realized among the shareholders.)

The First National Bank of Jeffersonville was organized some time prior to the 17th day of August, 1876, in pursuance of the Act of Congress which provides for the organization and prescribes rules for the regulation and government of National banking associations. The bank had, at the date mentioned, a paid-up capital of \$300,000, of which Michael V. McCann owned seventy-seven shares of \$100 each. Owing to the fact that there were among its assets about \$71,000 of bills and notes of the Ohio Falls Car & Locomotive Company, on which the interest had remained past due and unpaid for more than six months, and which were not well secured and in process of collection, the capital of the bank had become impaired, and the Comptroller of the Currency had given notice and was about to assess the stock to the amount of \$75,000 in order to make good the deficiency, according to the requirements of the Revised Statutes of the United States, Section 5,205. The stockholders thereupon, on due consideration, resolved to avail themselves of the privilege conferred by the Revised Statutes of the United States, Sections 5,143 and 5,204, in pursuance of which, by the required vote, they reduced the capital stock of the bank from \$300,000 to \$225,000. There being at the time little or no prospect that the bills and notes of the car and locomotive company would ever become collectible, they were presumably carried to the account of suspended or "bad debts," and were not thereafter included in the reports made to the Comptroller as assets of the bank, although they were retained in its custody. Some time in the year 1883 the bank realized about \$75,000 from certain collaterals which had been pledged as security for the bills and notes hereinabove mentioned. The same was carried into the account and treated as assets of the bank. McCann, after having with the other stockholders of the bank, surrendered an amount of his stock proportioned to the reduction made in 1876, commenced suit in May, 1885, for the purpose of compelling the bank to distribute to him the share of the \$75,000 realized as above, proportioned to the amount of stock surrendered. The question for determination was whether, upon the facts stated, the bank could be compelled, at the

* All the latest Decisions affecting Bankers rendered by the United States Courts and State Courts of last resort will be found in the JOURNAL's Law Department as early as obtainable.

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

suit of a stockholder, to distribute the money realized from the collection of the suspended bills and notes.

Held, An examination of the Act of Congress makes it clear that a National banking association may, within limits, reduce its capital stock. This is provided for in express terms by Section 5,143, which enacts generally that shareholders owning two-thirds of the stock may reduce the capital stock of the bank to any amount not less than the minimum required by the Act, nor than the amount required for the outstanding circulation of the bank, upon the approval of the Comptroller. Section 5,204, after providing that "no association, nor any member thereof, shall, during the time it shall continue its banking operations, withdraw or permit to be withdrawn, either in the form of dividends or otherwise, any portion of its capital," and after prohibiting the making of dividends in case losses have been sustained which exceed the undivided net profits then on hand, deducting from such profits its losses and bad debts, as bad debts are therein defined, concludes as follows: "But nothing in this section shall prevent the reduction of the capital stock of the association under Section 5,143." Section 5,205 makes provision for enforcing the payment of the capital stock in case the capital stock has not been paid in, and also provides for assessments upon the shareholders to make good any deficiency, in case the capital stock becomes impaired by losses or otherwise, and makes provision for forcing the association into liquidation in the event of a failure to pay in the capital stock, or in case the shareholders neglect or refuse to pay up assessments which have been made in order to make good deficiencies which may have resulted from losses or otherwise.

It becomes apparent upon looking into the Act of Congress under which National banking associations are organized, and which regulates the conduct of their business, that shareholders owning the requisite amount of stock in such an association may reduce the amount of the capital voluntarily, for the purpose, as it were, of producing a surplus for withdrawal and distribution, or they may be constrained to a reduction of the capital rather than submit to assessment on their stock, so as to make good deficiencies occasioned by losses or otherwise. The intent and purpose of the Act plainly is that in no contingency shall the amount of the capital stock exceed its actual value, taking into account the live assets and condition of the bank. In other words, the amount of the capital must be "in line" with its value, and this uniformity may be procured either by a reduction of the amount to any point not below the minimum required, or by assessing the stock in case of loss or impairment so as to make the actual value correspond uniformly with the amount of the capital stock.

The case under consideration proceeds upon the theory that the stockholders became the owners of the bills and notes, the suspension of which occasioned the reduction of the capital, because they surrendered an amount of their stock sufficient to restore the equilibrium, so to speak, between the amount and value of the capital of the bank. It is assumed that if the shareholders had reduced their capital without constraint for the purpose merely of withdrawing the excess of capital above the amount to which it was reduced, that the excess would necessarily have been distributable among the shareholders. It is from this premise that the conclusion is drawn that the bank became liable to distribute the \$75,000 collected in the manner hereinabove stated. In support of this conclusion Seeley *vs.* Bank, 8 Daly, 400 (Thomp. Nat. Bank Cas., 804), is cited. That was a case in which the stockholders of a bank, representing two-thirds of its stock, reduced the capital of the bank, with the approval of the Comptroller, from \$500,000 to \$300,000. The Directors resolved to distribute \$100,000 among the stockholders and to retain \$100,000 as a surplus fund to be used in the business of the bank. One of the stockholders, who refused to surrender any part of his stock, commenced suit, and the Court held that the bank was bound to pay the whole of the \$200,000 which resulted from the reduction to the stockholders. Stress seemed to be laid upon the fact that it appeared in that case that there had been no impairment of the capital of the bank. The reduction was assimilated to the winding up of the bank *pro tanto*.

There is certainly no express provision in the law authorizing the withdrawal and disposition of any part of the capital stock of a banking association prior

to the final winding up of the bank. On the contrary, as has already been seen, Section 5,204 in terms prohibits any association or member thereof from withdrawing or permitting to be withdrawn any portion of its capital stock during the time the bank continues its banking operations. Notwithstanding this prohibition it may well be, in case the banking association should find itself unable to employ the whole of the capital originally embarked in the enterprise, and should for that reason determine upon and actually effect an authorized reduction, that the excess would in that event be liberated and cease thereafter to be a part of its capital stock. In such a case the excess could well be said to have accomplished its mission as bank capital, and like a dividend duly declared, could not be carried to the surplus fund of the bank and be divested from the stockholders without their consent. Having reduced its capital upon the sole pretext that it could not find employment for the excess, the bank would not, for obvious reasons, be heard to say, after the reduction had been allowed and made, that it would retain the money for use in its business. Such a reduction would proceed upon the implied understanding that the stockholders should have, as a consideration for the surrender of a portion of their stock, a *pro rata* distribution of the excess. To refuse to distribute the excess above what was required to maintain the reduced stock at its full value would, in such a case, be in the nature of a fraud upon the stockholders. "But it is not the rule that the reduction of a capital stock of a corporation always authorizes the distribution among the stockholders of the difference between the original and the reduced amount of capital. Such a distribution is only lawful when it appears that the original capital stock is unimpaired." (Cook, Stock and Stockholders, Sections 289, 587.)

In the present case the reduction was not made to effect a distribution of a portion of the accumulated surplus or unemployed capital of the bank. The original capital had become impaired by reason of "bad debts," and the stockholders were in the situation of being compelled to elect either to submit to an assessment of their stock, or go into liquidation, or reduce the capital of the bank, so as to put the amount of the capital in correspondence with its value. They chose the latter alternative. Rather than submit to an assessment of their stock, so as to make good the deficiency, each stockholder surrendered a proportionate share of his stock, and by that means they secured the privilege of continuing the business of the bank with the reduced capital. McCann, as appears from his complaint, surrendered his proportion, receiving as a consideration therefor immunity from the impending assessment and the privilege of holding the residue of his stock in a continuing association. This was all the consideration he contemplated, and that was implied in the transaction. (*Delano vs. Butler*, 118 U. S., 684.) Having received the whole consideration upon which the surrender was made, the stockholders could not afterwards recover more, simply because the bank succeeded in realizing upon the suspended bills and notes, the suspension of which occasioned the reduction. If the stockholders had submitted to the proposed assessment of their stock, and paid in the \$75,000 instead of reducing the capital stock, it would hardly be claimed that they would have become entitled to take or receive from the bank an equal amount of its suspended assets. Nor can we perceive any reason why they should have become entitled to them because they elected to reduce the capital stock. Corporations have no implied power to enlarge or diminish their capital or to distribute among shareholders any part of the funds which constitutes the capital stock prior to the winding up of the corporation. (*Sutherland vs. Olcott*, 95 N. Y., 93.) Persons who invest moneyed capital in National banking associations must look to the Act of Congress to which such associations owe their existence and which regulates their conduct, for authority to demand the return to them of any part of the capital invested, or to receive gains in the shape of dividends therefrom. Section 5,148 under which the reduction was authorized, required the bank to obtain the approval of the Comptroller of the Currency to the proposed reduction of its capital, and the proceedings for diminishing its capital ended with the approval so obtained. The capital of the bank as reduced and the assets then held by the association, constituted a trust fund upon the faith of which it was authorized to proceed with its business. The directors of the bank had no authority thereafter to

permit its capital stock or assets to be further depleted by distributions, in one way or the other, of bills or notes among its shareholders. (*In re* Banking Co., 21 Ch., Div. 519.)

The bank held its suspended bills under the same authority and charged with like obligations in respect thereto, as measured its rights and duties in respect to other assets. It could only distribute its surplus money when it accumulated in the course of its business, and its right to distribute would depend upon an examination into the condition and affairs of the bank at that time. (*Strong vs. Railroad Co.*, 93 N. Y., 426.) The right of the shareholders to compel a distribution growing out of the reduction was fixed by the condition of the bank as it existed when the reduction was made, and is not to be determined in the light of subsequent events. If a distribution had been authorized, and made in good faith, it is settled that the stockholders could not have been compelled to refund because of subsequent losses, even though the losses were caused by the suspension of the bills and notes held by the bank at the time the distribution was made. (*Main vs. Mills*, 6 Biss, 98; *Reid vs. M'fg. Co.*, 40 Ga., 98.) For the same reason the bank cannot now be compelled to distribute because of subsequent events.

Judgment for bank.

McCann vs. First National Bank of Jeffersonville, Supreme Court of Indiana, November 29, 1887.

BILL OF EXCHANGE—LIABILITY OF DRAWER—SUFFICIENCY OF DEMAND OF PAYMENT.

(A notary public presented a bill of exchange for payment at the place of business of the acceptors, which he found closed. He thereupon protested the bill for non-payment and gave notice to the drawers. They being sued, contended that it was necessary for the notary, on finding the place of business of the acceptors closed, to have gone to their residence, or to have made further inquiry and effort to find them, and that his failure to do so discharged such drawers from liability. *Held*. The presentment at the acceptor's place of business was sufficient where the notary found such place closed, there being no explanation furnished as to why it was closed, and further effort on the part of the notary was unnecessary to hold the drawers.)

This was a suit by the Bank of Charleston, as holders for value in due course of trade, of a bill of exchange, against Sulzbacher Brothers, the drawers. The bill was drawn at Nashville, Tenn., on December 2, 1882, for \$892.95, payable thirty days after date, to the order of the drawers; addressed to Keller & Rushing, Charleston, S. C.; indorsed by Sulzbacher Brothers, and accepted by Keller & Rushing. The draft was drawn to cover the amount of a bill of goods sold by the drawers to the acceptors, and was discounted by the bank for the benefit of the drawers. The paper not being paid at maturity was protested, and the drawers were thereupon sued. The question involved was as to the sufficiency of the notarial certificate with reference to the demand for payment. The following is a copy of the material part of the certificate: " * * * I, Haywood Thayer, Notary Public, * * * exhibited the original draft * * * at the place of business of Keller & Rushing, the acceptors, and demanded payment of the same, but found it closed, and no one there to respond to the demand, which was thereby refused; whereupon I made out notice," etc.

The contention on behalf of the defendants was that it was necessary for the notary, upon finding the place of business of the acceptors closed, to have gone to their residence, or to have made further inquiry and effort to find them. Failure to do this, it was insisted, discharged the drawers.

Held, Can this contention be sustained? We think not. Being a foreign bill of exchange, the protest must show upon its face all the facts necessary by the law-merchant to charge the drawer and indorsers; and while the protest is not conclusive, but only evidence of such facts as are proper to be stated in it, it may always be rebutted by other evidence showing how the demand was made, or that proper diligence was not used to make it. With the protest before us and the presumption that the notary, as a public officer, has done his duty on the one hand, and from the proof offered in rebuttal on the other, the

inquiry always is, has due diligence been used by the notary under all the circumstances to find the party and make the demand?

Let us apply this test to the facts of this case. The language of the certificate we have already seen. The only proof in the record which it is contended tends to rebut the presumption in favor of the sufficiency of the notarial act, is that the acceptors had "suspended" and "had made a second mortgage" shortly before the maturity of the bill; from which it is argued that their place of business had been abandoned, and that if the officer was not required ordinarily to go to the residence when the place of business is temporarily closed or the parties absent, he would have to do so when the parties had ceased to have any place of business.

In the first place it is proper to reply that the proof does not show that the acceptors had ceased to have and use a place of business. There is nothing to show the character, nature and extent of their suspension. The only witness who speaks of the subject is a bank officer, who says they had "suspended;" that the bank had appropriated a small balance to their credit on deposit to the payment, in part, of a debt due by them to the bank; and that they had made a second mortgage to secure an indorser on a note held by the bank, under which property embraced therein was sold and the proceeds thereof applied to the payment of the note. All of this may be perfectly consistent with the retention by them of their old place of business, either for continuing business or in winding up their old business. Indeed, the term "suspended," in the connection in which it is used, would ordinarily mean a suspension of payment—an embarrassed financial condition—but not necessarily a cessation of business and a removal from the old stand.

Had the facts been as now assumed in the argument on behalf of the drawers it would have been a very easy matter for them to have made the proof as to accessibility, and the admissibility of such is unquestioned. We are of opinion that if the party has closed, in the sense of an abandonment of, his place of business at the maturity of the paper, but has a residence or other place of business in the city which can be ascertained by reasonable inquiry, a presentment at the former place of business would not be sufficient. But unless it is shown that he has abandoned, has permanently closed it, it is his duty to keep some one there to answer business demands during business hours; and the statement of the notary's certificate that he called at the place of business of the acceptor to make demand is sufficient, and the presumption is that the demand was made in business hours. (Baumgardner *vs.* Reeves, 35 Pa. St., 250; Wiseman *vs.* Chiappella, 23 How, 368.) In this latter case there is a very full and instructive discussion of the question by the Court, in the course of which it is said: "Merchants usually register their acceptances in a bill-book, and it cannot be presumed that they are unmindful of the days when they are matured. Should their counting-rooms be closed on such days the law will presume that it has been done intentionally to avoid payment, and on that account that further inquiries need not be made for them before protest can be had for non-payment." Continuing they say: "Cases can be found, and many of them, in which further inquiry has been deemed proper, and a failure to make it has been deemed want of due diligence; but the rulings in such cases will be found to have been made on account of some peculiar facts in them which do not exist in this case." To this view the learned author of Daniel, Neg. Instr., Sec. 1118, lends the weight of his opinion; adding, however, that "it would be safer, perhaps, to make some further effort to find the payer when the address were found closed, as the authorities are not uniform on this question."

We are content to take the view which holds further effort unnecessary as sound in principle and amply sustained by authority, and hold the presentment at the acceptors' place of business sufficient where the notary finds such place closed, there being no explanation furnished as to why it was closed. It is the duty of the acceptor, who is the principal debtor, to provide for the payment of the bill; and if he is not in himself and there is no one present to answer for him when the holder, through the notary, calls at his usual place of business, the bill may well be treated as dishonored and protested for non-payment. To so adjudge in a case of presentment for payment is not to allege that the same

would suffice where the presentment is for acceptance. The party is not under the same obligation to be at his usual place of business or to have some one there to represent him in the matter of accepting drafts generally, that he is to provide for the payment of bills already accepted, with the date of their maturity fixed. Due diligence may well require of the notary further efforts to find the party whose acceptance was desired.

Judgment for bank.

Sulzbacher and others vs. Bank of Charleston, Supreme Court of Tennessee, December 15, 1887.

NATIONAL BANK—ASSESSMENT ON SHARES—LIABILITY OF MARRIED WOMAN THEREFOR—IS THE REMEDY AGAINST HER AT LAW OR IN EQUITY?

This was a suit in equity in the Circuit Court of the United States for the District of Vermont by the Receiver of the First National Bank of St. Albans, Vermont, against Sowles and wife to charge an assessment to the amount of the par value of 400 shares of the stock of \$100 each upon the separate property of the wife. A demurrer was interposed to the bill, the principal grounds thereof being that neither a married woman nor her property was liable to such an assessment, and that the remedy, if any, was at law and not in equity. The liability sought to be enforced was created by statute of the United States, which declares that the shareholders of every National banking association shall be held individually responsible, equally and ratably, and not one for another, for all contracts, debts and engagements of such association to the extent of the par value of their stock in addition to the amount invested therein. (Rev. St. U. S., Sec. 5151.)

Held. In *Dr. Hussey's case*, 5 Coke, 132, it was agreed by all the Judges that a *feme covert* was liable to an action with her husband for the penalty incurred under the statute, 2 Westm., c. 35, for abducting and procuring the marriage of a ward against the will of the guardian. And in *Foster's case*, 6 Coke, 107, it was likewise agreed that a married woman was also liable for the penalty of £20 forfeited to the Queen by every person above the age of sixteen years for every month of non-attendance at church by force of the statute of 28 Eliz. c. 1. And it is laid down by Sergeant Hawkins that, generally, a *feme covert* shall answer as much as if she were sole, for any offense not capital against the common law or statute; and that if the wife incur the forfeiture of a penal statute the husband may be made a party to the action on information for the same, as he may be, generally, to any suit for a cause of action given by his wife, and shall be liable to answer what shall be recovered thereon. (1 Hawk., P. C., 3.) The same is stated by Lord Bacon, *Bac. Abr. "Baron and Feme," G.* The provision in the Constitution of New York, that the stockholders in every corporation "shall be individually responsible," was held to include a married woman who had stock in a State bank. (In re Bank, 22 N. Y., 9.) This case is cited with approval by the Supreme Court of Rhode Island, and a married woman holding stock held liable under a statute of that State making stockholders in corporations generally responsible. (Sayles vs. Bates, 5 Atl. Rep., 497.)

This married woman appears upon these books and cases to be personally holden for the assessment if she is in fact a shareholder. Sound reasoning appears to lead to the same conclusion, for the statute declaring the liability makes no distinction or exception among those who are shareholders, except as to those holding the stock as executors, administrators, guardians or trustees, and that exception has no application to this case. (Rev. St., Sec. 5152.) The common law as to the rights of a husband in his wife's personal property generally, and as to her right to separate property, prevailed in Vermont, where this bank was located and all the parties resided, when this liability accrued, if at all. The statutes of the State provided that stocks or bonds given by a parent to a daughter should belong to the daughter, if married, in her own right. That statute, however, does not extend to this case, for the stock was not given to this woman by her parent. (Rev. Laws Vt., Sec. 2323.) But married women have, independently of any statute, always been held to be capable of holding stocks of corporations, as well as other choses of the

same nature, in their own right in Vermont. (*Porter vs. Bank*, 19 Vt., 410; *Stearns vs. Stearns*, 30 Vt., 213; *Richardson vs. Merrill*, 32 Vt., 27; *Caldwell vs. Renfrew*, 33 Vt., 213; *Howard vs. Bank*, 40 Vt., 597; *Curtis vs. Hapgood*, 43 Vt., 228.) The laws of the United States make no provision as to the capacity of persons to take and hold stocks in National banks. Such capacity is left to be determined by the laws of the States where the stock is taken and held. (*Lorillard vs. Oil Co.*, 13 Blatchf., 199; *Fetter vs. Newhall*, 21 Blatchf., 445.)

The principal argument against the liability is that it rests upon contract, and that at the time in question in Vermont the contracts of married women were left as at common law and were wholly void. The Act of 1884, authorizing married women to make contracts generally, had not then been passed. (*Laws Vt. 1884*, p. 119.) It is true that the liability does rest upon contract, but not upon the contract of the stockholder. The contract is made by the bank when the liability of that for which the assessment is required is created. The stockholders have no part in that contract. The affairs of the bank are managed by the Directors and its contracts are made by them or pursuant to their authority. When those contracts are made the statute binds the stockholders to them to the extent of the par value of their stock. (*Richmond vs. Irons*, 121 U. S., 27.) If the stockholder was present and objected the liability would be no less. The shareholders generally become such by contract, but the liability does not accrue then. They place themselves where the law makes them liable when the banks make contracts; and any one may do that who is capable of becoming a stockholder, and married women in Vermont have, and always have had, that capacity.

The conclusion follows that under the laws of the United States and of the State this married woman is the shareholder of these shares, and as such became responsible for the debts of the bank for which this assessment is wanted, and by the action of the Comptroller became personally liable for the assessment. The question remains whether this liability can be enforced by this suit in equity.

It is said by Mr. Justice Gray, in *Price vs. Abbott*, 17 Fed. Rep., 506, that actions to recover such assessments are suits at common law. The amount of the assessment is conclusively fixed by the Comptroller of the Currency. (*Kennedy vs. Gibson*, 8 Wall., 498; *Casey vs. Galli*, 94 U. S., 673.) There is no marshalling of assets or liabilities to be had in Court. Nothing is sought but the recovery of a sum certain of money. For this a judgment at law is a plain, adequate and complete remedy, and the statute would seem to exclude a suit in equity for it. (*Rev. St.*, Sec. 723.) But whether a suit in equity can be maintained, or not, for less than the par value of the stock, it seems to be well settled that a suit for the full amount in the Federal courts against ordinary persons must be at law. (*Casey vs. Galli*, 94 U. S., 673.) This suit should therefore have been at law, unless there is some relief against the property of the married woman defendant which may be had in this proceeding and which a Court of law could not give. At law, judgment would be rendered against her, with or without her husband, as should be proper, on which execution would issue, by virtue of which her property liable to execution could be taken. If, however, her separate property can be charged in equity with her personal liabilities, still this proceeding might be upheld. Many suits in equity have been maintained to reach the separate property of married women where there was no personal liability; but none has been cited or observed where the aid of a Court of equity has been had to charge their separate property with any liability for which they were personally holden. In *Biscoe vs. Kennedy*, 1 Brown. Ch. 18, note, the orator first brought the bill to charge the separate property of the married woman in the hands of a trustee with a debt contracted by her while sole, without bringing suit at law. The bill was dismissed. Then a suit at law was brought, which was prosecuted to outlawry of the husband and a bill filed to reach the property of the wife in the hands of her trustee, which could not be taken in execution. This suit succeeded. The cases where the separate property of a married woman has been charged in equity have proceeded upon the ground that the property itself had been benefited in some way so that in equity it ought to respond: or

that credit had been given to it, so that it ought to answer to the debt. In this case there is no ground to pretend that the bank in any manner benefited the property sought to be reached so that it ought to respond on that ground.

The property of married women has been holden to be a means of credit, because, being their own separate property, they had the disposition of it in any manner they should see fit, and had expressly or impliedly, so dealt in respect to it that in equity the property ought to go in satisfaction of the debt charged upon it. In England the mere contract of a married woman having separate estate was held to be an implied appointment of the estate to satisfy the engagement, because she could bind only that; and as it was to be presumed that she intended to bind something by her entering into the engagement, it would be presumed that she intended to bind that. Therefore her property was held to satisfy her engagement as surety for others, without other evidence of an intention to charge it. (*Hulme vs. Tenant*, 1 Brown, Ch. 16; *Murray vs. Barlee*, 3 Mylne & K., 209; *Owens vs. Dickenson, Craig & P.*, 48.) In this country while her separate property may be charged by her dealings in respect to it, her general personal engagement does not appear to be sufficient to charge it. (*Partridge vs. Stocker*, 36 Vt., 108; *Frary vs. Booth*, 37 Vt., 78; *Stephen vs. Beall*, 23 Wall., 329.) Therefore when her engagement is that of a mere surety her separate property is not holden. (*Yale vs. Dederer*, 18 N. Y., 268; *Willard vs. Eastham*, 15 Gray, 328; *Dale vs. Robinson*, 51 Vt., 20.)

The liability sought to be enforced in this proceeding is in its nature that of a surety. The bank is the principal in contracting the debts to meet which, or the balance of which, after exhausting its assets, the assessment is made. The shareholders have no interest in the making of the debts, except as they may be interested in the fate of their stock. But the statute binds them for the bank. Upon the principles of those American cases, the property of married women would not be specifically charged with such liability. And if the principles of the English cases prevailed here, they would not affect such separate property. The married women, when stockholders, have no part in creating the liability; therefore there is no ground to infer an intention to charge their separate property because they are presumed to make something liable for any debts created by them. The liability is forced upon them by statute, and there is no entering into it by them from which any presumption of an appointment of their separate property to satisfy it can be drawn. The liability is purely personal, and is entirely separated from the property, except as that may be reached to satisfy a personal judgment. The remedy appears to be at law the same as it is for any cause of action accruing against a married woman. A married woman could not at that time be sued at law in Vermont apart from her husband. If he could not be made liable with her, that might be a ground for proceeding in equity against her where there might be a decree against her without him. But the common law cast upon the husband all the obligations of the wife, however arising, and there is no defect in procedure at law on this account. (2 Kent, Comm. 143.)

There is no ground to be found for maintaining this bill; therefore it must be dismissed. Let there be a decree sustaining the demurrer, and dismissing the bill of complaint for want of jurisdiction in equity.

Witters vs. Sowles and wife, U. S. Circuit Court, D. Vermont, November 1, 1887.

BILL OF EXCHANGE—ACCEPTANCE PAYABLE AT PARTICULAR PLACE—PRESENTMENT AT SUCH PLACE NECESSARY TO CHARGE DRAWER AND INDORSERS.

On February 11, 1884, plaintiffs were bankers doing business at Attica, Indiana, under the name of the Citizens' Bank. On that day, James F. Brown, the defendant, indorsed to them a bill of exchange drawn by him on F. W. Pullen & Co., Chicago, and payable to his own order. The acceptance of the bill was in these words: "Accepted and payable at 1363 Kinzie street." By a series of indorsements the bill reached the First National Bank of Chicago for collection. On the 15th of March, 1884, the bank placed the bill in the hands of Orville Pickham, a notary public, to be presented for payment. The notary went with the bill to the office of the acceptors for the purpose of presenting

it for payment, but found the office closed and locked, and was, after the exercise of reasonable diligence, unable to find any member of the firm of F. W. Pullen & Co., and the bill was thereupon duly protested for non-payment. Notice of protest was addressed to James F. Brown, and on the evening of March 16th was mailed to the Citizens' Bank of Attica. On the 18th of the month the notice was received by the Citizens' Bank, and on the same day it was mailed to Brown at his residence and post-office, together with a written request for payment. Subsequently the bank sued Brown on the bill of exchange, and one of the positions assumed by him was that he could not be held as drawer or indorser because it did not appear that the bill was presented at the place designated in the acceptance. His counsel contended that while the proof showed that the bill was presented at the office of the acceptors, it did not appear that the office was the place designated in the acceptance. Judgment was given in favor of the Citizens' Bank and Brown appealed.

Held, Where a place of payment is definitely fixed by the contract of acceptance, there the presentment must be made, or a sufficient excuse for failing to there make it be shown, or else the drawer or indorser of the bill is discharged. This conclusion has a firm support from the authorities. Mr. Daniel, after showing that to charge the acceptor it is not necessary to present the bill for payment at the place specified, says: "In respect to the indorser of a bill or note, or the drawer of a bill, payable at a particular bank or other place, the rule is different. He is not the original debtor, but only a surety. His undertaking is not general, but conditional upon due diligence being used against the original debtor, and such diligence requires presentment at the place specified, where it is presumed that funds have been provided to meet the bill at maturity." (1 Dan'l Neg. Inst., 644.) Another writer says: "When a bill or note is drawn payable at a place named, it is essential to show, against the drawer or indorser, a presentment at the place appointed." (Edw. Bills & N., Sec. 679.) In *Cox vs. Bank*, 100 U. S., 704, the Court said: "Cases arise where the drawer of the bill designates in the instrument a place of payment, and the decisions are that in such cases both the drawer and indorser will be discharged unless the bill be there presented for payment at maturity." It was held in *Marsh vs. Low*, 55 Ind., 271, that the acceptor is the principal debtor, and so all the cases hold; holding also without exception so far as our investigation has gone, that to charge the drawer or indorser, presentment for payment must be made at the place specified. (*Hartwell vs. Candler*, 5 Blackf., 215; *Bank vs. Brooke*, 31 Md., 7; *Smith vs. McLean*, 7 Amer. Dec., 693; *Glasgow vs. Pratte*, 8 Mo., 336; *Dupre vs. Richard*, 11 Rob., 495.)

Judgment reversed.

Brown vs. Jones and ano., Supreme Court of Indiana, November 5, 1887.

DRAFT OF NATIONAL BANK — FORGERY BY EMPLOYEE — A STATE COURT HAS JURISDICTION OF THE OFFENSE NOTWITHSTANDING THE PROVISIONS OF SECTION 5,209, UNITED STATES REVISED STATUTES.

H, a bookkeeper in the Merchants' National Bank of Peoria, was convicted in the Circuit Court of Peoria County of the crime of forging a draft of \$1,000 purporting to be drawn by the Merchants' National Bank of Peoria upon the Merchants' Exchange National Bank of New York, of the date of September 1, 1885, and was sentenced to imprisonment in the Penitentiary for the term of five years. The evidence showed that H, without authority, filled up in his handwriting the draft in question, which had been signed in blank by the Assistant Cashier, and delivered the same to one B in payment of margins upon certain deals of H in the Board of Trade, and that no money was paid therefor by B to H or the bank. H at the time made false and untrue entries in the books of the bank in order to conceal the fact of the unlawful issuance of the draft. The draft was afterwards paid by the Merchants' National Bank in the ordinary course of business.

Counsel for H carried the case to the Supreme Court of the State, contending that the offense charged in the proof against H was an offense under Section 5,209 of the Revised Statutes, and being an offense thereunder it was punishable

in the United States Courts alone and excluded from the jurisdiction of the State Court. Section 5,209 of the Revised Statutes of the United States is as follows: "Every President, Director, Cashier, Teller, Clerk or Agent of any association (referring to National banks) who embezzles, abstracts or wilfully misapplies any of the moneys, funds or credits of the association, or who, *without authority from the Directors*, issues or puts in circulation any of the notes of the association, or who, without such authority, issues or puts forth any certificate of deposit, *draws any order or bill of exchange*, makes any acceptance, assigns any note, bond, draft, bill of exchange, mortgage, judgment or decree, or who makes any false entry in any book, report or statement of the association, with intent, in either case, to injure or defraud the association or any other company, body politic or corporate, or any individual person, or to deceive any officer of the association, or any agent appointed to examine the affairs of any such association; and every person who with like intent aids or abets any officer, clerk or agent in any violation of this section shall be deemed guilty of a misdemeanor and shall be imprisoned not less than five years nor more than ten."

Held (After discussion), While the case does not seem to be entirely clear upon the authorities, we are disposed to hold that the crime charged in the indictment, or that established by the proof, is not excluded from the jurisdiction of the State Court.

Judgment affirmed.

Hoke vs. People, Supreme Court of Illinois, November 11, 1887.

PROMISSORY NOTE—INDORSEMENT BY PAYEE TO AGENT "FOR COLLECTION"
—SUCH INDORSEE FOR COLLECTION MAY MAINTAIN ACTION THEREON, BUT THE NOTE IS OPEN TO ALL DEFENSES THAT COULD BE MADE TO IT IN THE HANDS OF THE PAYEE.

This was an action upon a promissory note brought by Tolson, indorsee. The note was payable to a man named R. O. Randall. Randall indorsed the note "for collection" for his account to Tolson. Tolson brought an action in his own name on this note. Defendants claimed that the action could not be maintained because it appeared on the face of the note that Tolson had no interest in it and no legal title.

Held, The qualified indorsement to Tolson put such an interest, such a legal title, in him as would authorize him to bring suit. There can be no doubt about that.

Further *Held*, Although Tolson could maintain the suit, it appeared from the indorsement that he was not a *bona fide* holder for value, and the note was therefore open to all the defenses which could have been made to it in the hands of Randall, the payee.

Wilson vs. Tolson, Supreme Court of Georgia, March 14, 1887.

ABSTRACT OF CASES.

NATIONAL BANK—USURY—LIMITATION.

The limitation of two years within which suit may be brought against a national bank for taking usurious interest does not begin to run from the time of the agreement for such interest, but from the time of the receipt of the money by the bank.

Carpenter vs. National Bank at Rahway, Supreme Court of New Jersey, November 28, 1887.

SALE OF NOTE SECURED BY MORTGAGE—TRANSFER OF NOTE CARRIES WITH IT THE SECURITY.

The sale or transfer of a note secured by a special mortgage and vendor's privilege carries with it both the mortgage and the privilege. This right accrues to the purchaser by mere operation of law, and is not dependent upon the articles of the Civil Code, which treat of payment with subrogation, legal or conventional. The right is acquired by the purchaser even if the payment

of the note, which is in suit by executory process, is made to the sheriff, provided the contract be shown to be one of purchase between the seizing creditor and the transferee of the note.

Succession of Forestall, Supreme Court of Louisiana, December 5, 1887.

PROMISSORY NOTE—FAILURE OF CONSIDERATION—EVIDENCE.

Where the only defense to an action upon a promissory note is failure of consideration, and the testimony offered in behalf of the defendant has no tendency to establish that defense, or a proposition essential to the maintenance of the defense, it is the duty of the Court to direct the jury to return a verdict for the plaintiff.

Stiles vs. Steele, Supreme Court of Kansas, November 5, 1887.

RECEIVER—CUSTODY OF FUNDS BY—DEPOSIT IN BANK WITHOUT ORDER OF COURT—LIABILITY.

A Court of Equity in Georgia has no official banker, and no bank but its Receiver. When money awaiting the result of litigation is in the possession of a Receiver at the place of permanent custody, and he has no further duty in respect to it than that of preservation, it is already in Court, and the Receiver cannot part with his custody of it by depositing it in bank or otherwise, save at his own risk, without some order, leave or direction authorizing him to do so.

Ricks vs. Broyles, Receiver, Supreme Court of Georgia, July 5, 1887.

PROMISSORY NOTE—STIPULATION FOR ATTORNEY'S FEES—ENFORCEMENT.

A promissory note contained an agreement to pay ten per cent. on the amount due as attorney's fees in case of suit thereon. The amount due on the note, principal and interest, at the date of the decree was \$5,080, and the attorney's fees amounted to \$508. *Held*, That the amount of attorney's fees being unreasonable, the stipulation therefor will not be enforced, nor will the Court undertake to partially enforce the contract by fixing such sum as might be deemed reasonable.

Kimbal vs. Molr, Supreme Court of Oregon, November 21, 1887.

CHECK ON BANK—NOT AN ASSIGNMENT OF THE FUND, AND CHECKHOLDER HAS NO LIEN THEREON.

Defendant gave a check to M, *bona fide*, and for a good consideration, on October 23, 1886. An attachment execution was served on the bank by plaintiffs on October 24, 1886. The check was not presented for payment until October 29, 1886, which was the first notice the bank had of its existence. *Held*, That the check did not operate as a legal or equitable assignment of the drawers' funds in the hands of the bank, and the holder had no sort of lien or claim of any kind on the funds in the hands of the bank.

Kuhn vs. Warren Savings Bank, Supreme Court of Pennsylvania, October 3, 1887.

PROMISSORY NOTE—RATE OF INTEREST—PROVISION FOR TEN PER CENT. "UNTIL MATURITY." AFTER MATURITY THE LEGAL RATE ONLY CAN BE RECOVERED.

A promissory note called for "ten per cent. interest per annum until maturity." In a suit on the note, the jury returned a verdict for the principal with ten per cent. interest to date of verdict. Judgment was entered in accordance with the verdict for the full amount found, and further, that the judgment should bear ten per cent. thereafter. The maker appealed, claiming that the note bore ten per cent. from its execution "until maturity," and after maturity it bore only the legal rate.

Held, By the express terms of the note it was to bear ten cent. interest "until maturity," and it ceased to bear that rate at maturity. Only by a new promise

continuing the obligation to pay ten per cent. interest after maturity, could a right to that rate exist. Without such a new promise the verdict was wrong. Judgment reversed.

Hamer vs. Rigby, Supreme Court of Mississippi, November 21, 1887.

NOTICE TO INDORSER—REMOVAL FROM CITY BY REASON OF WAR—WHEN NOTICE LEFT AT RESIDENCE IS SUFFICIENT TO CHARGE.

M, an indorser on a promissory note which matured during the civil war, left his residence in Alexandria prior to the maturity of the note, owing to the occupation of that city by the federal army, and removed within the confederate lines. M's house, furniture, and most of the family wardrobe were left in charge of an old family servant, and he did not return to the city until the close of the war. At the maturity of the note it was protested, and notice thereof was left with the servant in charge of the house in Alexandria. The point at issue was whether such notice was sufficient to charge M, as indorser. *Held*, If the absence of defendant was known, or by the exercise of reasonable diligence might have been known, to the holder, and if such absence on the part of defendant continued until the close of the war, then the notice of protest left with his servant was not sufficient, under the circumstances, to fix him with the liability of an indorser.

Alexandria Savings Institution vs. McVeigh, Supreme Court of Appeals of Virginia, November 17, 1887.

PROMISSORY NOTE—NEGOTIABILITY—WHEN DESTROYED—TRANSFER OF NON-NEGOTIABLE NOTE—EQUITIES.

S gave his note to P. & Co., which contained a provision that if the note was not paid at maturity the payees might take possession of and sell the property for the payment of which the note was given. *Held*, Where a note contains other provisions than the unconditional payment of money it is non-negotiable.

Where P. & Co. transferred said non-negotiable note to L. & Co., without indorsement, before due, in payment of a debt owing to L. & Co., and afterwards, while the note was the property of L. & Co. they, desiring to procure money on said note, L, a member of both firms, indorsed the name of P. & Co. on the back of said note; and afterwards, after the dissolution of the firm of P. & Co., but before the maturity of the note, L. & Co. delivered the note, without indorsement by them, to the plaintiff as collateral security for a debt due from L. & Co.

Held, In a suit by the plaintiff against P and P, members of the firm of P. & Co., that defendants might make any defense they could have made if said note had remained the property of L. & Co.; that the indorsement of L, without the knowledge or consent of the other members of said firm of P. & Co. was void as to them, and that said indorsement gave the plaintiff no greater rights than L. & Co. had in said note.

South Bend Iron Works vs. Paddock, Supreme Court of Kansas, November 5, 1887.

LAW NOTES AND COMMENTS.

SOME RECENT LEGISLATION AFFECTING BANKERS.—In a number of the States during the last year, laws have been enacted on various subjects affecting banking interests, and a short synopsis of the new legislation is given below.

In Alabama, by the Code of 1886, which has recently been issued, we note a change in the wording and punctuation of the section which defines what paper is governed by the commercial law. In the Code of 1876, Section 2094 read as follows:

"Bills of exchange and promissory notes, payable in money at a bank or private banking house, or a certain place of payment therein designated, are governed by the commercial law."

In a case which came before Judge Wallace in the Circuit Court of the United States for the Southern District of New York (*Gwathmay vs. Clisby*

and others; reported in the JOURNAL for October, 1887, at page 1000), our readers will remember that the acceptors, when sued on a bill of exchange, drawn and accepted in Alabama, but which was not payable at any particular place therein designated, claimed that because it was not so payable it did not fall within the statute and was not negotiable; and they consequently sought to interpose the defense of fraud and want of consideration to the bill in the hands of the plaintiffs, who were *bona fide* holders. Judge Wallace stated that reading the section without the assistance of other provisions of the law of Alabama *in pari materia* or of antecedent legislation upon the same subject, the question as to the negotiability of the bill would be involved in much doubt, but by tracing the provision to its original source in the law of 1828, he showed that it never was the intention of the Legislature to restrict the negotiability of bills of exchange to those payable at a bank or other specified place; and the bill was held negotiable.

By the new code it will be seen that all doubt is now removed, as Section 1756 (old number, 2094) is made to read:

"Promissory notes payable in money at a bank or private banking house, or a certain place of payment therein designated, and bills of exchange, are governed by the commercial law."

In the Territory of Arizona, by the Revised Statutes of 1887, some sweeping changes have been made in the laws as they theretofore existed. The subjects of assignment for the benefit of creditors and attachments are now regulated by the new law, and Chapter 68 of the Compiled Law of 1877, relating to bills and notes has been repealed, and is superseded by Chapter 1 of Title 6 of the Revised Statutes of 1887, taking effect July 1, 1887, the old law on this subject being changed in many important particulars. By Act taking effect March 10, 1887, the rate of interest, in the absence of agreement fixing a different rate, is changed from ten to seven per cent.

In Colorado, by Act approved March 15, 1887, the first Monday in September is declared a public holiday, to be known as "Labor Day."

The Legislature of Illinois, by Act approved June 16, 1887, make provision for the establishment of a State banking system. The constitution of 1870 provides that "no Act of the General Assembly authorizing or creating corporations or associations with banking powers, whether of issue, deposit or discount, nor amendments thereto, shall go into effect, or in any manner be in force, unless the same shall be submitted to a vote of the people at the general election next succeeding the passage of the same and be approved by a majority of all the votes cast at such election for or against such law."

The above Act, therefore will not become a law until ratified by a majority of the votes cast at the election to be held in November, 1888. The Act provides for the formation of banks and banking associations for the purpose of discount and deposit, and to buy and sell exchange and do a general banking business, except only the issue of bills to circulate as money, and which shall have power to loan money on personal and real security, and accept and execute trusts.

The Massachusetts Legislature, by Act approved May 11, 1887, provide that the first Monday of September in each year, to be known as "Labor Day," shall be a legal public holiday to all intents and purposes, in the same manner as the holidays already existing are by law made public holidays.

In Michigan the Constitution provides that no general banking law shall have effect until the same shall, after its passage, be submitted to a vote of the electors of the State at a general election, and be approved by a majority of the votes cast thereon at such election, although the Legislature may, by a vote of two-thirds of the members elected to each House, create a single bank, with branches. The Legislature, by Act approved June 21, 1887, enacted a general banking law which, if ratified by the people at the next general election, to be held in the spring of this year, will supersede the general banking law of 1857, now in force. The new Act provides that any number of persons, not less than five, may associate to establish offices of discount and deposit, to be known as commercial banks, and also to establish offices of loan and deposit to be known as savings banks, or to establish banks having departments for

both classes of business, upon the terms and conditions and subject to the liabilities prescribed in the Act.

The Legislature also, by Act approved June 8, 1887, changed the legal rate of interest from seven to six per cent., with a provision that the Act shall not apply to contracts then existing, whether due, not due, or past due. The law is not changed as to the limit to which parties may contract in writing, viz.: ten per cent.

In Minnesota, by Act approved March 2, 1887, the duties performed by the State Auditor under the laws regulating the business of banking are transferred to the Public Examiner, under the title, *ex officio*, of Superintendent of Banks, and all reports and documents on file in the State Auditor's office pertaining to banks are placed in the custody of the Public Examiner.

Also by Act approved March 7, 1887, to take effect January 1, 1888, it is provided that no person or persons who are now or shall hereafter become engaged in the business of banking in this State, not subject to the supervision of and not required to report to any officer elected or appointed by the State, shall make use of any office sign at the place where such business is transacted having thereon any artificial or corporate name; nor shall such person or persons make use of or circulate any letter heads, bill heads, blank notes, blank receipts, certificates, circulars, or any written or printed, or partly written or partly printed paper whatever, having thereon any artificial or corporate name; the Act further provides that no bank hereafter incorporated shall adopt or use the name of any private or unincorporated bank now existing without first obtaining consent in writing from the person or persons who have done business by or under such name, and fixes a penalty for its violation. It is claimed that this Act is unconstitutional.

In Nevada the legal rate of interest is changed from ten to seven per cent., by Act approved February 24, 1887.

In New Jersey an additional holiday, known as "Labor Day," is created by Act of the Legislature approved April 8, 1887, namely, the first Monday of September in each year.

By Act approved February 17, 1887, the Legislature of New Mexico provide that any number of persons not less than three may associate to establish savings banks and trust associations, having a capital stock of not less than \$30,000, and with power to conduct the business of receiving money on deposit and allowing interest thereon; of buying and selling gold, silver, coins of all kinds, uncurrent money; of loaning money upon real estate or personal property, and upon collateral, personal or live stock security, at a rate of interest not exceeding that allowed by law; also of buying, selling and discounting negotiable and unnegotiable paper of all kinds, as well as all kinds of commercial paper; also of buying and selling the bonds and stocks of this or any other Territory or State, or of the United States; also the bonds or other evidences of indebtedness of any city, county, town or school district in any State or Territory legally authorized to issue such bonds or evidences of indebtedness; and for all loans and discounts made such corporation or association may receive and retain in advance interest thereon. Such corporation or association is also given power to issue its own evidences of indebtedness and negotiate the same to an amount not exceeding ninety per cent. of the aggregate loans made and held by it and secured by mortgages or deeds of trust upon real estate, but this does not embrace the power to issue notes for circulation.

In the State of New York, the Legislature of 1887, by Act passed May 6, 1887, amend the previous holiday Act, making the first Monday of September in each year, a legal holiday to be known as "Labor Day," and every Saturday from twelve o'clock noon until twelve o'clock midnight a half-holiday. By this, and a subsequent Act passed May 25th, the rule theretofore existing that paper falling due on a holiday or Sunday should be payable on the preceding day, has been altered, so that now, paper falling due on a holiday is payable the following business day. Paper due on Saturday, except when payable at sight or on demand, is payable the succeeding business day. Paper due on Sunday must be paid on the business day next succeeding. And where a

holiday falls on Sunday, and Monday is a holiday, paper falling due on such Sunday or Monday is not payable until the succeeding business day.

In North Carolina, by Act taking effect March 8, 1887, all incorporated banking institutions then or thereafter organized, whether savings or general, and all private bankers are required to make to the State Treasurer statements of their financial condition at such times as the Treasurer may call for them, not less than twice in each year, and must also publish such statements in condensed form, as published by the National banks, in some newspaper published in the place where the bank carries on business, or should there be none, in the newspaper published nearest thereto. The form of these statements is prescribed by the State Treasurer and they must be under oath. The State Treasurer is required to lay the reports before the General Assembly at each regular session. It is also made the duty of the State Treasurer, upon written application of one-fifth in amount of the stockholders, to make a special examination in person into the condition of any banking institution.

Before this Act, no provision existed requiring an examination of banks, nor any report of their condition. The Legislature also by Act ratified March 7, 1887, provide for the incorporation of savings banks, for the encouragement of habits of thrift and economy among the people, by any number of persons not less than ten.

The Legislature of Oregon, by Act of February 21, 1887, set apart and declare the first Saturday of June of each and every year to be a public holiday under the name and title of "Labor Day."

The foregoing review is not given with any idea of completeness, but simply to apprise our readers of some recent changes in the laws which may affect their business interests.

REPLIES TO LAW AND BANKING QUESTIONS.

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

A reasonable charge is made for Special Replies asked for by correspondents—to be sent promptly by mail. See advertisement on another page.

Editor Rhodes' Journal of Banking:

BLOOMINGTON, Neb., January 30, 1888.

SIR:—We have received for collection a draft which reads "At Sight (Protest Waived)," etc. It has passed through two banks before reaching us. The bank sending it to us has attached a memorandum slip to the draft, upon which is printed "Protest." On the accompanying letter is printed "Protest all paper unless otherwise instructed." There are no other instructions as to protest. Shall we protest or not?

Answer.—We should advise protest.

CHAS. K. HART, Cashier.

Editor Rhodes' Journal of Banking:

MOOREFIELD, W. Va., January 20, 1888.

A customer of the bank gave a deed of trust on all his property, both real and personal, wherever situated, for the benefit of his creditors. Prior to date of said deed he gave a check on his bank balance, which was not presented until after the trust had been recorded. The trustees notified us of the trust and not to pay out the fund except on their orders. Who is legally entitled to the fund? Will thank you for your opinion in the next issue of your JOURNAL. The check referred to was dated November 14, 1887, and was presented for payment on November 25, 1887, and the trust was recorded on November 22, 1887. The trustees claim that the payees of said check must come in as other creditors, and the payees hold that the check was a prior assignment on the drawer's bank balance and that this bank is bound to pay. I have stated all the facts that you may better understand the case.

G., Cashier.

Answer.—The right to the fund as between the checkholder and the trustees under the deed of trust involves the question whether the check operated as an assignment of the fund when drawn. This is a question upon which the authorities widely differ, with the weight of authority, in line with the New York and Pennsylvania decisions, to the effect that a check is not an assignment of the fund drawn against. The question, so far as we have been able to learn, has not been passed upon by the West Virginia Courts. The Supreme Court of the United States, however, in *Laclede Bank vs. Schuler*, decided March 7,

1887, (July, 1887, JOURNAL, page 689) rendered a decision, which, if followed in West Virginia, would be decisive of the present case. A check was drawn, but before its presentment to the bank the drawer had made an assignment for the benefit of his creditors, of which the bank was duly notified, and the point involved was the right to the money between the checkholder and the assignee. The Court, without deciding the question whether a check operated as an equitable assignment of the fund on deposit to the checkholder to the amount of it, held that it was clear that such a check would not bind the fund in the hands of the bank until it had notice of it, and until then other checks, drawn afterward, might be paid, or other assignments of the fund, or of a part, might secure priority by giving notice, and the right of the assignee prevailed. The present case is similar. Although the check was given prior to the trust deed, it was not presented until after the trust deed was recorded and the bank notified. If, then, the ruling of the Supreme Court of the United States is followed, the trustees would have a right to the fund as against the checkholder.

Editor Rhodes' Journal of Banking:

KANOPOLIS, KANS., Jan. 15, 1888.

SIR:—I inclose copy of a note, as follows:

<p>\$200. On or before the 7th of October, 1887, for value received we promise to pay G. H. Smith or order two hundred dollars, with interest at six per cent., from date.</p>	<p>WITSON, Kan., October 7, 1885. for value received we promise to pay O. E. BROWN. (Signed) MRS. A. G. BROWN. W. T. CLARK. MRS. W. T. CLARK.</p>
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Indorsed:
G. H. SMITH.
BENJ. WADE.

On October 10, 1887, a notary, at request of the holder, G. W. Ross, presented the note to O. E. Brown, one of the makers, personally, at the office of said notary in Kanapolis for payment, and payment being refused, he thereupon protested the note and sent notices to the indorsers. Two of the makers resided at Witson, Kansas, about fifteen miles distant from Kanapolis, and one other, besides the maker to whom the note was presented, resided in Kanapolis. It is claimed that a demand should have been made upon all the makers, and inasmuch as this was not done, but the demand made upon one only, this was not sufficient to charge the indorsers, and they cannot be held liable. Please publish your opinion. CASHIER.

Answer.—When a promissory note is executed by two or more parties, who are not partners, is a demand of payment upon all of the makers necessary to hold an indorser, or will a demand upon one be sufficient? This is a question of great importance to notaries and all others charged with the duty of presenting negotiable paper for payment, as can be readily seen. In cases where the makers of a note are partners there is no doubt but that a demand upon one is all that is required, but what is the law where the makers are not partners? Let us examine the authorities and see what conclusion can be reached.

In the first place there seems to be no English precedent on the question. This is stated by Mr. Daniel in a note to Section 595 of his work upon Negotiable Instruments, and in note 3 to Section 239 of the seventh edition of Story on Promissory Notes the editor says: "After some researches I have not been able to find a single English authority exactly in point on this question." Since 1882, however, the matter in England has been regulated by statute, Section 45 of the English Bills of Exchange Act providing that where a bill is drawn upon or accepted by two or more persons who are not partners, and no place of payment is specified, presentment must be made to them all; and by section 89 this provision is made applicable to promissory notes, the maker of a note being deemed to correspond with the acceptor of a bill. This statute, of course, has no force as law in this country.

Looking for American decisions, we find the case of *Union Bank vs. Willis*, in the Supreme Court of Massachusetts, decided in 1844 (8 Metc., 504), directly in point. In that case T and M were joint and several makers of a promissory note, and payment of the note had been demanded of T, but not of M. In an

action against the indorser, he claimed that he was discharged. The Court held, defendant is an indorser, liable only upon legal notice of a demand upon the promisors, and a refusal by them to pay the note; and we are of opinion that he has a right to avail himself of this neglect to make demand on M to discharge him from his liability as indorser. The Court in its opinion say: "The precise question here presented we believe has not been decided in any reported case." There are two cases, however, in which the point involved had been previously decided, viz.: Taylor *vs.* Davidson, in the Circuit Court of the United States for the District of Columbia, in the year 1828 (2 Cranch C. Ct., 434), wherein it was held that in the case of a joint and several note by persons, not partners, demand must be made of all the makers in order to charge the indorser; and Harris *vs.* Clark, in the Supreme Court of Ohio, decided in 1840 (10 Ohio, 5) to the opposite effect, which latter case will be hereafter noticed.

In a subsequent case in Massachusetts, Arnold *vs.* Dresser, 8 Allen, 435, decided in 1864, an indorser of a joint promissory note was held discharged on the ground that it was necessary for the plaintiff to show due presentment and demand of the note on both promisors, and such demand had been made upon one only.

In Iowa, the decisions are to a like effect. In Blake *vs.* McMillen, 22 Iowa, 358 (1867), a note was signed by two joint makers, not partners. The Court held that presentment to one only was not sufficient to bind the indorsers unless some legal excuse be shown for failure to make presentment to them. This decision was affirmed when the case again came before the Court in 1871, (33 Iowa, 150), and a like decision was made in Bank of Red Oak *vs.* Orvis, 40 Iowa, 332, in 1875.

In Missouri, in Nave *vs.* Richardson, 30 Mo. 130 (1865), one of the questions raised was whether a sufficient demand of payment had been made, and the Court said: "The authorities are decisive that the presentment must be made to all the makers; otherwise it is not a valid presentment to charge an indorser."

In New York, in Willis *vs.* Green, 5 Hill, 232 (1843), it was held that where two persons, not partners, indorse a note payable to their order, they cannot be made liable unless notice of non payment be given to each; though otherwise if they be partners, and in the course of the opinion, Nelson, Ch. J. said: "I do not see but the case of joint indorsers, not partners, stands on the same footing as that of joint makers of a note who are not partners; and in respect to them it is settled that presentment must be made to each in order to charge the indorser."

In Gates *vs.* Beecher, 60 N. Y., 523 (New York Court of Appeals, 1875), Folger, J., in effect, says that to charge the indorser of a note of joint makers, not partners, demand must be made of each, save where the circumstances are such as to excuse a demand.

And in Britt *vs.* Lawson, 15 Hun., 123 (1878), in the Supreme Court of New York, it is held that in order to charge the indorser of a joint and several note, the makers not being partners, a demand must be made of each maker, and the fact that the maker upon whom demand was made was the principal debtor, and the other makers simply sureties, (nothing of the kind appearing on the face of the note, and no evidence appearing that the indorser knew of this fact), did not take the case out of the rule.

All the cases thus far, it will be seen, agree that to charge the indorser of a promissory note executed by several makers, not partners, demand upon all must be made. There has been one case only, so far as our investigation has gone, wherein an opposite view has been taken, namely, Harris *vs.* Clark, decided in Ohio in 1840. In that case an action was brought against the indorser of a joint and several note executed by three makers, demand of payment whereof was made upon one only. Hitchcock, J., said: "Another objection to the recovery of the plaintiff in this case is that demand was made of only one of the three makers of the note. Upon this point we have had no little difficulty in arriving at a satisfactory conclusion. So far as respects adjudged cases, we find none exactly similar. Had the three makers of the note been partners in business, then a demand upon one would have been sufficient. It would have been equivalent, so far as an indorser is concerned, to a demand upon all. * * * But it is not pretended that the makers of

this note were in fact co-partners; they were merely joint and several promisors. In this character it is true, as in the case of partners, the property of each and the property of all could be subjected, if necessary, to the payment of the debt. If we were to hold that a demand must be made upon all the makers in order to charge the indorser, such decision would operate to discharge many, if not all, indorsers of notes of a character similar to the one now under consideration. It will be seen that the note is not payable at any particular place; if it were, a demand at the place would be sufficient. But as it is, a personal demand was necessary. Now, suppose the makers resided in different States, or in different and distant parts of the same State, how could demand be made of all so as to charge an indorser? It must be made on the day when the note falls due, or where days of grace are allowed, upon the last day of grace. Will it be said that demand can be made at different and distant places on the same day, through the agency of letters of attorney? I believe such a practice has not been heard of, at least we have found nothing like it in the books. But it is said that an indorser is to be considered in the light of security; that his undertaking is to pay only in the event of a failure of the makers; and that although one of the makers may refuse, still another, if requested, might pay. There is force in this reasoning. When, however, it is considered that an indorser is immediately notified of the fact of non-payment, and that the object of this notice is that he may procure an indemnity from those whose note he has indorsed, it is not perceived how he is in any great danger of loss in consequence of a failure to make demand of all the makers." And the Court concludes that although there are apparent difficulties in the way, there is no substantial objection to considering the makers of a joint and several promissory note in the light of partners in that particular transaction, and they held that the demand of one of the makers was sufficient to charge the indorser.

Subsequently, however, in the case of *Greenough vs. Smead*, 3 Ohio, St. 415 (1854), the decision above made is limited. There, a promissory note was indorsed by Greenough before the indorsement of the payee. Demand of payment was made at the office of the maker on the day of maturity, he having died on that day. In a suit on the note, the indorsers claimed that Greenough was a joint maker, and that failure to make demand of him, discharged them. The Court, however, held that he should be treated as an indorser, and they then say: "This view of the subject makes it unnecessary to pass upon the question made as to the sufficiency of the demand. It may not be improper, however, to say that if Greenough could be treated as a joint maker, we should be of opinion that the demand made, or rather the excuse for not making the demand, would be insufficient to charge the indorsers. The question is not covered by the case of *Harris vs. Clark*, 10 Ohio, R. 5, and we feel no hesitation in saying that the rule there adopted should be confined to the precise state of facts upon which the decision was made. A demand upon one of several partners in business is clearly sufficient, and the Court in that case considered the several 'makers of a joint and several promissory note in the light of partners in that particular transaction.' But surely the principle can have no application after the death of one of the partners has terminated the implied agency of the survivor; and it could not be deemed due diligence in the holder, to present a note at the residence of the deceased partner, when the survivor was within reach."

The decision in the case of *Harris vs. Clark* is also criticised by Mr. Daniel (Daniel, *Neg. Instr.*, 593), who says, referring to the argument of Judge Hitchcock: "These views are more plausible than satisfactory, and the argument *ad inconvenienti* is well presented. But joint promisors are no more partners than joint indorsers. To construe them to be partners is to make a new contract between them, and to vary the condition precedent of the indorser's liability. And although it might be more convenient if they were partners, the inconvenience in enforcing their contract does not change it. If they were in different places at the maturity of the note and it could be only presented to one, due diligence would only require its presentation to the others in such time as they could be reached; and the impossibility of presenting to all on the day of maturity would excuse non presentation to

those at other places. Such at least is our conception of the true solution of the question, and it is borne out by high authority, and certainly by much more satisfactory reasoning than that above quoted."

The foregoing authorities, with the one solitary exception of *Harris vs. Clark*, which has been thus criticised and limited, establish the affirmative of the proposition above stated, viz., that when a promissory note is executed by two or more parties, not partners, a demand of payment upon all of the makers is necessary to hold the indorser, unless circumstances exist, which constitute in law an excuse for non-demand. It remains to apply the rule to the facts of the present case, to determine whether or not the indorsers are discharged.

The note in question was made in Kansas. In that State, there has been no decision upon the point involved, but it may be assumed that the Kansas Courts would fall in line with the decisions of those States above given. The note being signed by four parties, and containing no words in the body thereof creating a joint and several liability, would be held a joint note at common law. By Section 1 of an Act of the Legislature of Kansas relating to contracts, etc., passed Oct. 31, 1868, however, it is provided: "All contracts which, by the common law, are joint only, shall be construed to be joint and several." The note, then, is a joint and several note, whereon demand was made upon one maker only. In such a case, speaking of the demand necessary to charge an indorser, Mr. Daniel says:

"§ 596. Where the note is several, as well as joint, the indorser might be held as indorser of the maker to whom the note was duly presented, as the holder would have the right to treat the note as the several note of each maker. But he would have lost recourse against the indorser as upon the joint note of the co-makers, or the several note of the maker as to whom no presentment was made or excuse given."

No legal decision is cited to maintain this proposition, but it is based on a similar view expressed in a note to Section 255 of Story on Promissory Notes.

On the other hand, among the decisions heretofore cited, there are three wherein the note in suit was *joint and several*, and wherein the indorsers were discharged because demand of payment had not been made upon all the makers; (*Union Bank vs. Willis*; *Taylor vs. Davidson*; and *Butt vs. Lawson*.) These decisions, in the absence of any to the contrary, with the exception of *Harris vs. Clark*, must be taken as precedents for the note in question, and the conclusion to be drawn therefrom is that the failure of the notary to make demand upon all the makers (the fifteen miles distance between them being insufficient to constitute a legal excuse for non-presentment), precludes a recovery from the indorsers.

National Bank Failures.—The National bank failures during the past year have been quite numerous and the losses caused by them large. The first failure was that of the Palatka National Bank of Palatka, Fla., on June 3d, followed twenty-four days later by the failure of the Fidelity National Bank of Cincinnati, Ohio. The Henrietta National Bank of Henrietta, Texas, failed on August 17th, and the National Bank of Sumter, S. C., on August 24th. The First National Bank of Dansville, New York, was placed in the hands of a Receiver on September 8th, the First of Corry, Penn., on October 11th and the Stafford National Bank of Stafford Springs, Conn., on October 17th. The Fifth National Bank of St. Louis, Mo., and the First National Bank of Auburn, N. Y., have failed since, both causing large losses to their creditors, stockholders and depositors. In addition, many banks have suffered losses from embezzlements and defalcations. Most of these disasters have been the result of the desire on the part of the officers of the banks concerned to outstrip all others in the competition for business. There is no doubt that banking accommodations, are fully up to if not in excess of the requirements of legitimate business, and large profits are not to be expected. Newly started banks, in communities already having sufficient banking accommodations can only be carried to the front by dangerous methods. Illegal steps though taken for the sole benefit of the bank and its stockholders, frequently lead to disaster. Ill success makes, a misdemeanor in law a crime in public opinion.

NEW YORK'S STATE BANKS.

ANNUAL REPORT OF HON. WILLIS S. PAINE, SUPERINTENDENT OF THE BANKING DEPARTMENT, SUBMITTED TO THE LEGISLATURE, JANUARY 3, 1888.

The report covers the condition and general affairs of the banks, banking associations and individual bankers, as well as the condition of the several trust, loan, mortgage, security, guarantee or indemnity companies, operating under the laws of the State of New York.

NEW BANKS.

During the fiscal year certificates of authorization have been issued to twelve new banking associations, with paid-up capital of \$900,000 in the aggregate; each of these associations is engaged in active business under the provisions of the State banking laws. The name, location and capital of the respective banks are as follows, viz.:

Bedford Bank, Brooklyn, \$100,000; Riverside Bank, New York city, \$100,000; People's Bank of Haverstraw, Haverstraw, \$50,000; Ninth Avenue Bank, New York city, \$100,000; Manufacturers & Merchants' Bank, Gloversville, \$50,000; State Bank of Norwood, Norwood, \$25,000; Union Bank of New York city, \$250,000; Lenox Hill Bank, New York city, \$100,000; Farmers & Mechanics' Bank, Fort Plain, \$50,000; State Bank of Canastota, Canastota, \$40,000; Hempstead Bank, Hempstead, \$30,000; James M. Brush & Co.'s Bank, Huntington, \$5,000.

On the first day of October, 1887, the number of State Banks of deposit and discount in operation was one hundred and six. Since that date the following banks have been authorized to transact business under the State laws, viz.: Bank of New Amsterdam, New York city, capital, \$250,000; Citizens' Bank of Dansville, capital, \$50,000; Bank of Chateaugay, capital, \$25,000, and the South Side Bank, of Bay Shore, N. Y., capital, \$25,000.

The number of banks of deposit and discount operated under the State law is greater at the present time than it has been at any period subsequent to March 9, 1865, the date of the passage by the Legislature of the Act enabling the conversion of State banks into National banks. Since October 1, 1866, the unprecedented number of sixteen new State banks have been organized and entered upon active business; this affords an indication of the regard in which the banking system of the State is held by its bankers and citizens generally.

CONDITION OF THE BANKS.

A table is given showing the items of resources and liabilities of the State banks, compiled from their official quarterly reports made to the Superintendent of the Banking Department, on the morning of Saturday, September 18, 1886, and Saturday, September 17, 1887, before the transaction of business on those days, from which it appears that during the fiscal year the aggregate resources of the banks increased \$11,707,273; the increase in deposits for the same period was \$8,618,499; in loans and discounts, \$4,502,888, and in capital, \$1,235,000; the increase in surplus fund for the year was \$839,188, and in undivided profits, \$738,173; the increase in cash items for the same period was \$6,332,901; the amount due from Directors increased \$721,523 during the year, overdrafts, \$11,244; amount due from trust companies, State, National and private banks and brokers, \$936,421, and United States legal-tender notes and circulating notes of National banks, \$488,376; the increase in bonds and mortgages for the year was \$59,857, and in amount due to trust companies, State, National and private banks and brokers, \$129,433; in miscellaneous liabilities not classified there was a net increase of \$232,994, and in loss and expense, \$13,366. During the year the net decrease in specie was \$369,968, and in stocks and bonds, \$408,393; the decrease in real estate for the same period was \$17,432. The amount due to the Treasurer of the State of New York decreased \$21,674, and the amount due individuals and corporations other than banks and depositors, \$114,333; the decrease during the year in circulation outstanding was \$7, and in miscellaneous assets not enumerated, \$63,390.

CLOSED BANK.

An examination of the Farmers' Bank, of Fayetteville, made under my direction, May 19, 1887, showed that its liabilities were \$66,814.93, and its assets but \$49,000.00. It also appeared by the examination that a large number of accounts of individual

depositors were overdrawn, among which were the personal accounts of several officers of the bank, and that the business of the bank generally was being conducted in a manner detrimental to the interests of its depositors and creditors. The deficiency shown by the examination was so large as to practically cancel the stock of the bank. In view of the reprehensible business methods pursued by its officers it did not seem desirable to me that an effort should be made to continue the corporate existence of the bank. I therefore reported the facts to the Attorney General with the request that he institute the necessary proceedings to close the bank. On June 1, 1887, Mr. Justice Williams, at Syracuse, granted an injunction restraining the bank from exercising its corporate rights, and on the same day Amos Smith, of Fayetteville, was appointed temporary Receiver. He declined to act as such, and on the twenty-fifth day of the same month William S. Andrews, of Syracuse, was appointed Receiver and the affairs of the bank placed in liquidation. The bank was organized in 1870, with capital stock of one hundred thousand dollars, which was reduced to fifty thousand dollars in 1877, and to meet losses, was again further reduced in June, 1886, to twenty-five thousand dollars.

INCREASE OF CAPITAL.

The net increase in the capital stock of banks, banking associations and individual bankers during the fiscal year was \$1,236,000. Of this amount, \$870,000 was capital of new associations, \$400,000 resulted from the increase of the capital stock of the Bank of the State of New York from \$800,000 to \$1,200,000. The apparent difference of \$35,000 in amount of capital stock reported September 18, 1886, and September 17, 1887, is accounted for by reductions.

CIRCULATION.

At the commencement of the present fiscal year there were \$85,134 of circulating notes outstanding, which are still a charge upon the assets of the banks by which they were issued. Of this amount, \$7,155 are secured circulation, for the redemption of which the Superintendent holds a like amount of cash. The remaining sum of \$77,979 is unsecured circulation which was issued by incorporated banks, the charters of which, with the exception of that of the Manhattan Company, have long since expired. During the year the secured circulation was reduced \$4,986 by the expiration of the time for the redemption of notes issued by the Bank of Geneva, the cash deposit held for the redemption of the notes of that bank was surrendered to the representatives of the bank in January of the present year, at which time the official relations between the bank and this Department terminated. During the past year the Mechanics' Bank of Brooklyn, having deposited in this Department an amount of cash equal to the face value of its outstanding circulating notes, the Superintendent has advertised that notes issued by that bank will be redeemed by him at par until February 19, 1893. The advertising of the redemption of the notes of the Mechanics' Bank is the final official action required to provide for the closing of the secured circulation account in the Banking Department. The unsecured circulation account cannot be closed until provision has been made for advertising the final redemption of the outstanding notes of five of the old incorporated banks. So far as three of such banks are concerned, the Superintendent has been unable to discover that they have any representatives living. The other two banks will redeem notes issued by them on presentation at their counters.

TRUST, LOAN AND MORTGAGE COMPANIES.

Twenty-one Trust, Loan, Mortgage, Security, Guarantee or Indemnity companies or associations were in existence in the State at the beginning of the present fiscal year.

From July 1, 1886, to July 1, 1887, the increase in assets of these corporations was \$11,864,781.71. On July 1, 1887, their aggregate resources were \$201,080,840.71. During the year deposits increased \$8,492,436.01, and surplus fund and undivided profits increased \$3,185,098.96. During the same period the increase in capital was \$342,050, resulting from the Title Guarantee and Trust Company increasing its capital stock from \$733,950 to \$860,000; the Knickerbocker Trust Company, from \$300,000 to \$500,000; and the Rochester Trust and Safe Deposit Company, from \$90,000 to \$106,000. On July 1, 1887, the amount of cash on hand and deposited with banks and other moneyed institutions was \$19,177,730.94, being \$1,082,880.71 in excess of the sum held July 1, 1886. The increase in the amount loaned on collaterals during the year was \$17,699,250.71, and in amount invested in real estate, \$82,155.93. During the same time there was a net decrease in the amount loaned on personal securities, including bills purchased, of \$4,024,215.00, and in amount invested in public stocks, of \$3,062,125.97. The decrease in

bond and mortgage securities was \$180,508.99. The total amount of interest, commissions and profits received during the six months ending July 1, 1887, was \$4,623,424.34, being \$1,362,034.82 in excess of the sum received for the corresponding six months of the preceding year. The expenses of management for the first half of the present year were \$447,376.61, against \$384,965.36 for the first half of 1886. The dividends on capital stock, declared from January 1, 1886, to July 1st of that year, were, in the aggregate, \$710,125; from January 1st to July 1st of the present year, the total amount of dividends declared was \$367,425.

The bill submitted to the last Legislature, providing for the organization, supervision and administration of the affairs of Trust companies, became a law last June (ch. 346.) The full text of the law is given in the Appendix. Only one association of persons has complied with all the requirements of the statute; its incorporation has been authorized in the city of New York, and it is now successfully carrying on business under the title of The Atlantic Trust Company.

Several companies heretofore organized under special laws maintain a nominal existence solely for the purpose of selling their charters. An officer of one of these concerns recently stated that it had three charters for the organization of Trust companies in its possession, all of which are for sale. These institutions are technically solvent, and are so managed that it would be exceedingly difficult to effect their dissolution by the usual methods. No good reason can be given for their existence, therefore the enactment of a law is recommended whereby the charters of all such companies not now actually engaged in carrying on business, shall be vacated after the lapse of a reasonable period.

SECURITIES HELD IN TRUST.

At the beginning of the fiscal year, October 1, 1887, the total amount of securities held by the Superintendent in trust for banking associations, individual bankers, and for the depositors with and creditors of certain Trust companies was \$1,553,033.98.

The sum of one hundred and five thousand dollars is held as a guaranty of good faith on the part of banking associations and individual bankers, in accordance with the requirements of Chapter 400 of the Laws of 1882. Prior to 1880, each bank, banking association and individual banker which had not given notice of intention to close the business of banking, was required to keep on deposit in the Banking Department, interest-bearing stocks of the State of New York or of the United States, to the amount of five thousand dollars, the same to be held by the Superintendent of the Banking Department as a pledge of good faith, and guaranty of compliance with the banking laws of the State, on the part of the bank, banking association or individual banker. By an Act of the Legislature passed May 8, 1880 (Ch. 202), the amount of the stock deposit required to be made with the Superintendent was reduced from five thousand dollars to one thousand dollars. Of the securities held by the Superintendent the sum of twenty-four thousand dollars became released through the Act of 1880, and is held subject to the order of the banks to which the stocks belong. Of the cash in the custody of the Superintendent \$7,155 are held as security for the redemption of outstanding circulating notes issued by the Bank of Commerce in New York and the Mechanics' Bank of Brooklyn, and \$378.98 are held in trust for certain creditors of the failed Buffalo Trust Company.

The remaining securities, \$1,416,500 in amount, are held by the Superintendent in trust for the depositors with and creditors of such of the Trust, Loan, Mortgage, Security and Guaranty or Indemnity Companies or Associations as are engaged in receiving deposits of money in trust in this State. Such securities are subject to sale and transfer, and to the disposal of the proceeds by the Superintendent only on the order of a court of competent jurisdiction.

SAFE DEPOSIT COMPANIES.

On October 1, 1887, there were sixteen corporations for the safe-keeping and guaranteeing of personal property engaged in business in this State, under the provision of chapter 613 of the Laws of 1875 and the Acts additional thereto and amendatory thereof.

EXAMINATIONS.

During the present year there have been several notable failures of National banks; one of which in this State, while not large, was of an unusually unfortunate character. There is no evidence that this was the result of any defect in the organic law, and very little proof exists that, as has been alleged, the examiners employed by

Comptroller of the Currency were, in this connection, incompetent. In case of failure, the Directors of a bank are, as a rule, much more to blame than the Examiners, for the reason that when a balance sheet of the general ledger is handed them they have more time to verify it. For example, one item is that of "individual deposits." Probably more thefts are committed in this than in any other of the credit balances. It is true that to be sure that this account is correct, every dealer's book must be called in and balanced, and this to a great extent is impracticable, but the book-keeper should be directed to make a statement of the sum due each dealer, which can be to some extent verified. It is suggested in this connection that it would be wise to require the book keeper at regular intervals to make a statement of the sum due each dealer, which, after being verified by the cashier or his assistant, should be mailed to the depositor; if no overdraft account is kept the aggregate of these sums, less the overdrafts, must agree with this item on the general ledger balance sheet. All failures originate in one or two ways, either because of the defalcation of employes or what is in one sense the same thing, the misuse of the assets by officers, or through the ambitious desires of the managers who assume hazardous risks in loaning money that large dividends may be earned for stockholders, and in very few instances to the end that interest may be paid to depositors.

It must not be forgotten that Directors and not Examiners are the guardians of a bank; they are the agents of the stockholders, and as such are responsible for the management. Between the visits of the Examiner a bank may be eviscerated, and in such cases no responsibility can attach to him. Shareholders are oftentimes practically indifferent to the qualifications of those of their number whom they elect to act as Directors, who are frequently ignorant of the details of the business they have undertaken to protect. No one will contend that any system of espionage can prevent failures, but examinations are of incalculable value because outside of the specific faults of management which may be detected, and which officers sometimes unconsciously make, the Examiner's report will indicate whether the bank's general management is contrary to the methods which experience has shown to be wise. An examination occasionally discloses a critical condition of affairs in time to prevent a failure. It is said by way of illustration that the contest between an Examiner and a bank officer, the one to discover and the other to conceal, is like the rivalry which exists between safe makers and burglars, or between the makers of large guns and the designers or manufacturers of armor, but these are not altogether parallel cases, for the reason that the Examiner has such familiarity with the methods of wrong-doers that against his penetration it is almost impossible to continuously guard. The efficiency of examinations is shown in the progress of the savings banks of this State. Fifteen years ago the present system of biennial examinations of those corporations was established. Slowly but surely the inferior institutions have been weeded out, errors in the management of others have been corrected and at no time have they had the confidence of the people more completely than at present.

DAYS OF GRACE.

The bill before the last Legislature to abolish days of grace was defeated in the Assembly, a majority of all the members elected not voting, and three-fifths being present. The vote was, however, fifty-six ayes to forty-one noes. It is reasonably certain that the business world has outgrown the time when days of grace are necessary, and the question arises whether the continuance of the custom is desirable. In the State of California they have been abolished by statute. The universal use of the telegraph, the introduction of telephones, and the present perfected condition of the postal service have created different conditions in the transaction of business from those that obtained when the custom originated. Upon the other side it may be alleged that the abolition of the custom would be a source of expense and annoyance for a considerable period. If such a statute be adopted, it should not take effect until a considerable length of time after its enactment.

PRIVATE BANKS.

It is my duty to again protest against the failure to enact a law whereby private bankers may be prohibited from using corporate names. The present statute (Ch. 229, Laws of 1885) forbids the adoption of corporate names by only such persons as were not engaged in the business of banking at the date of its enactment. No necessity exists for such concerns which could not be met by State institutions, such as banking associations or individual bankers; the capital of the last named need not exceed the

sum of \$1,000. Several of these private concerns stand exceedingly high, and it is to be presumed, deservedly so, in the estimation of their dealers and others, but it is equally true that no investigation can be had as to the responsibility of the persons who control their affairs. They are not restrained in the slightest degree in their investments, and neither the depositors nor other creditors can appeal to any official source for reliable information in emergencies. It is no answer to say that if dealers do not possess sufficient intelligence to exercise proper discretion they should suffer. In the case of the failure of one of these concerns located in Suffolk county many depositors were females and a few were children, all of whom were evidently misled by the use of the word "bank." This word naturally implies and should necessarily imply that the institution employing it as part of its name is a regularly incorporated association, subject to State supervision. I am informed that twenty persons are now in the county poor-house who were made helpless paupers by reason of the insolvency of a like institution in May, 1885, at Dunkirk. Six persons have died from the effects of this failure, and three have become insane. In this case an assignment was made, and while some of the preferred creditors were paid in full, \$320,000 are due to its depositors. A series of lawsuits of an intricate character have naturally resulted from such assignment. The present law should at least be amended by compelling private bankers using corporate titles to insert therein either the words "private banker" or the word "unincorporated," or both.

DIRECTORS.

With a view to remedy an imperfection in the present law in respect to directors of State banks, it is my intention at an early day to submit a bill for your consideration, which will fix the minimum number of directors for a bank of deposit and discount. The clear intent of the banking law is that such number shall not be less than five. This requirement may now be evaded by designating a less number in the articles of association at the date of organization.

Another omission in the law has reference to directors. A careful examination of the statutes does not disclose any provision of law requiring a director of a State bank to be a stockholder thereof. A director of a banking association, at all times, should be the owner in good faith of at least ten shares of the capital stock of the corporation, the management of the affairs of which he directs. The statute should be made mandatory in this respect.

LIMIT TO INDIVIDUAL LOANS.

The suggestion has been made that the State banking laws should be amended to conform to the provision of the National Banking Act, which is intended to limit the loans to any single person to ten per cent. of the capital of an association organized under that Act (Sec. 5,200). This portion of the Act is evaded by such associations, because it is qualified by the provision that the discount of business paper actually owned by the person negotiating the same shall not be considered money borrowed.

It is possible, of course, in all cases to evade the letter of the Act by creating "business paper," or by making loans to a clerk in the employ of the party borrowing, the clerk giving his note, thus oftentimes making the loan to an irresponsible party. But without attempting these subtleties, the law is practically ignored by the National banks whenever desirable. The report of the Comptroller of the Currency suggests an amendment to the present law by which the ten per cent. limit on capital shall be extended to include the surplus, and increased to twenty per cent., the former limit not to be exceeded in any case except where a bank holds security of unquestionable market value. This would seem to be an admission that the law cannot be enforced; and if this be true, certainly the adoption of a similar provision is not to be advocated when it is remembered that State banks, notably those in the metropolis, are from time to time necessarily increasing the magnitude of their operations. Sometimes, the needs of business in a locality, such as the reorganization of a railroad, will call for a sum much larger than the capital of any bank in the country. The enactment of a statute, which it is admitted cannot be enforced, would be worse than useless.

BRANCH BANKS.

The granting to Banking Associations and Savings Institutions of the privilege of establishing branches has recently been advocated. Under certain restrictions, much may be said in favor of authorizing the last-named institutions to have subsidiary depositories for receiving and disbursing moneys. This topic will be considered in the

forthcoming report relative to Savings banks, but the same reasons only in part apply to banks of deposit and discount.

The theory of a bank with a central office in the metropolis, and subordinate ones in the surrounding country, has been reduced to successful practice in England. Two notable organizations are the National Provincial Bank and the London and County Bank; their combined assets aggregate about \$300,000,000, and they have upwards of three hundred branches in the suburbs of London and in the provinces. The advantage would accrue to a bank in a large city, in the way of using its funds through subordinate offices located in agricultural and manufacturing communities, are patent, and under the control of men of perfect integrity, no harm, presumably would result. Such a corporation, however, whether National or State, in the hands of persons not of the character indicated, might prove an instrument for great harm. Experience has shown that under our system, where a close alliance existed between a small and a large bank, the former has had, generally speaking, in an emergency to go into liquidation. The independence that our banks located in the rural districts possess of those located in the cities where at times, without notice, values are seriously depreciated, has doubtless been the means of effecting the restoration of confidence, by aiding in the amelioration of monetary disturbances. In enacting the Free Banking Act of 1838, the Legislature of the State gave ample scope for the creation of banks, and no limitation is made as to their number or location, so that each community may have the benefit a banking institution gives. Certainly no necessity exists for the adoption of the suggestion mentioned at the beginning of this article; it undoubtedly tends to centralization, which under our form of government is to be deprecated in connection with corporations of a public or semi-public character, unless absolutely necessary for the well-being of society.

THE SATURDAY HALF HOLIDAY LAW.

The statute designating the holidays to be observed in the acceptance and payment of bills of exchange, bank checks and promissory notes, were so amended during the last session of the Legislature, that each Saturday from twelve o'clock at noon until twelve o'clock at midnight was designated a half holiday, and it was also enacted as to the transaction of business in the public offices of the State, or counties of the State, that such period of time should be observed the same as the first day of the week, commonly called Sunday (chs. 289, 461).

Advices have been received from nearly every banking association, savings bank and trust company under the supervision of this department and indicate that they have, except in the following named cities, very generally resumed their former business hours since the first day of September. A majority of the institutions that close at noon, Saturdays, assert that it is their intention to do so until such time only as the Legislature convenes and opportunity has been given to modify the law. In New York, Brooklyn and Buffalo, many of the banks continue to close at the time mentioned, yet they are practically unanimous in the opinion that the present law should be either repealed or modified.

An observance of the proposed custom by banks in the interior of the State would seriously hamper all kinds of business. In the country, Saturday is the day which has, from natural causes, become the trading time of the farmers, and the villages are then crowded; laborers also on that day usually receive their weekly wages, and purchase most of their supplies. If a bank is of use to these people at any time, it is decidedly so on Saturday. At that period the checks scattered through the week come pouring in, and the demand for banking facilities is greater than on any other day of the week. To close the doors of the banks at noon on Saturday is to check the stream at the flood. While that day is the heavy one outside of the banks, Monday is the heavy one inside, for on that day the banks have the remittances of their customers together with their own correspondence, which has accumulated on Sunday, added to their transactions; the present law makes the business of this heavy day with the banks, much heavier.

It is the prevailing opinion among New York city banks that the present law is antagonistic to the commercial interests of that city and the State as well. In the competition between the great cities of the East for trade, it is believed that it places the metropolis, the money centre of the nation, at a disadvantage. It can hardly be claimed that the amelioration of the condition of clerks in the public offices of this State is of sufficient importance to justify the introduction of the new and perilous

elements in this Commonwealth which have now to be considered whenever financial credits are used.

As a general proposition, the people of this State should not be compelled to do business in either five or five and one-half days, where competing States have six days, and therefore legislation on the subject, if any, should come from the National Legislature. Unless the Saturday half holiday law is adopted throughout the several States of the Union it discriminates against industrial interests of those States by which it may be adopted.

In the large cities, during the heat of summer, a kindly and sensible custom has grown up in many kinds of business of discontinuing traffic at noon on Saturday, and a statute applicable to the whole of each Saturday in July and August would meet with general approval in such localities; certainly this modification would be of more advantage to those for whose benefit the present law was specially designed, and interfere less with the business interests of the community than the existing one.

The banking interests of this State are among its most important interests, and as they are injuriously affected by the so-called Saturday half holiday law, the Legislature of 1888 will be asked to repeal or to materially modify that statute.

STATE BANK CURRENCY.

The plan indicated in the last discount bank report to the Legislature, whereby circulating notes may be issued to State banks, has been the subject of comment, and thus far no unanswerable reason has been given to show that the plan is not practicable. Since the close of the Rebellion the payment of the National debt has gone on continuously and rapidly, and yet the circulating notes of State banks are subject to a tax of ten per cent. by virtue of a Federal law passed nearly twenty-three years ago.

It is reasonable to believe that none of the many devices for perpetuating this debt, one of the most disagreeable reminders of the civil war, will be adopted. Its substantially complete payment would create a feeling of reserve power which would prove of incalculable value in many ways. The pride of the wealthiest nation on the globe demands its extinguishment, precisely as local pride is accomplishing the payment of State and municipal indebtedness throughout the country, and will not tolerate such payment by any questionable method.

Within the last ten years a political party in this State organized to accomplish the payment of the Federal debt in "greenbacks," gave seventy-five thousand one hundred votes to its nominee at a State election when but one State office was to be filled. Each year since that time, including the present, it has possessed sufficient vitality to call a State Convention and place a ticket in the field. The nation as a whole is too prosperous not to be impatient of any delay which may give the opportunity for existence of just such partisan organizations. Had it not been for the resumption of specie payments, whereby the liquidation of the debt in the medium mentioned is no longer desirable, that party would not have so few followers.

The advocates of a fixed governmental issue of circulating notes in preference to that of banks seem to forget that as the business of the Government is distinct from that of the mercantile community, it cannot well carry on that portion of the business of banking without it undertakes all of that business, for the reason that circulation is needed in proportion to the amount of credit required; circulating notes are simply credits in a negotiable form.

It will be remembered that the plan suggested was that banks of deposit and discount should have the privilege of issuing circulating notes upon depositing with the Comptroller of the Currency under the like conditions which now exist in connection with the deposit of Government bonds by National banks, the best obtainable stocks, for example: The stocks or bonds of any State of the Union that has not within ten years defaulted in the payment of any part of either principal or interest of any debt authorized by any Legislature of such State to be contracted. Also in the stocks or bonds of any city, county, town or village in such State, issued pursuant to the authority of a law of the State. Stocks or bonds of a body politic to be unavailable when the indebtedness exceeds a certain percentage of the assessed valuation of its real estate. The objection is made that the substitution of the before-mentioned securities for Government bonds as a basis of circulation would compel the creation of a power which must be lodged somewhere to accept some and reject others of these securities, and its exercise would raise and depress their prices, and the vesting of such power in any officer or set of officers would be dangerous. This objection seems to be

frivolous. The carrying on of Government in any manner necessarily gives power to those who are charged with the duty of administering its affairs. The Governor of the State of New York, for example, has long possessed the absolute power to pardon all persons who have been convicted of offenses except treason and cases of impeachment, and not one instance is known where that power has been otherwise than properly exercised.

It might as well be said that the Comptroller of the Currency should not have the very great power granted to him which the National bank law specifically gives of appointing the Receivers of insolvent National banks. But no one has ever accused the successive incumbents of the office named of violating their trust in this or any other respect; assuming, however, that the objection has merit, the party aggrieved at the decision of this officer could have in certain cases an appeal to the Secretary of the Treasury.

It has been further urged that these securities could not be promptly converted into cash in case of an emergency, that the public must be sure not only that it will ultimately get the money, but that it will be immediately available, and that even if there were but the shadow of doubt, although a mistaken doubt, a panic as to such notes could not be averted, and even the remote possibility of such a lack of confidence would destroy the usefulness of such currency.

If this statement is met with the answer that the Government would be ready to redeem this currency because fully protected by reason of holding those securities, it is replied that the Government would be compelled to maintain a reserve to meet these notes if presented for payment, and that Congress representing the people would not permit the Government to go into the business of keeping money at hand to meet such emergencies.

In answer to the foregoing it may be shown that the currency contemplated can be made much more secure than the present National bank currency, and without the slightest necessity for maintaining a reserve. In case of a foreign war it is not unreasonable to believe that Government bonds might become greatly depreciated in value, and upon these bonds the circulating notes of the National banks are based.

The circulation of each State bank could be made a preferred lien upon the assets of each institution, to be paid before any other liability is met. The stockholders should be individually liable precisely as the law of this State contemplates. Assurance would be doubly sure if a yearly revenue tax of one-half of one per cent. collected upon the amount of circulation of each bank was to be placed in the Treasury as a safety fund for the redemption of all the circulating notes in any case where the security mentioned might be inadequate. When the accumulation of a safety fund as herein suggested exceeded a certain percentage of the amount represented by the circulating notes, it could be disposed of in various ways, *e. g.*, it would be equitable to refund to each bank the sum which it had contributed, above a certain ratio, to its liability for its currency.

The "safety fund" system of the State of New York, as it was generally termed, would have proved successful had the banks of the State been subject to other conditions. While by law each bank was forbidden to issue circulating notes to a greater amount than twice its capital, yet there was no system of examinations, and no provision of law existed whereby a supervision could be exercised like that which obtains at present; a number of institutions violated the statute, and the fund which was intended to secure the payment of a bank's deposits, as well as of its currency, was found to be too small. No bank was compelled to contribute to the fund beyond one-half of one per cent. annually on its capital for six years, because the law provided that when three per cent. of its capital had been paid its contributions should cease.

By the proposed system, no matter how injudiciously the affairs of a bank may be managed or how lax may be the supervision exercised by the authorities of the State wherein it is located, its currency would be secure, elastic and in all respects quite as desirable as that issued by the National banks.

What He Thinks of the Journal.—CHARLES E. SCOTT, Cashier of the Farmers' National Bank of Bucks County, Bristol, Pa., writes on December 14, 1887: "Your JOURNAL is an eminently practical publication, as necessary in a banking house as a whet-stone in a joiner shop."

FINANCIAL MATTERS IN CONGRESS.

BILLS RELATING TO BANKING AND FINANCIAL MATTERS, INTRODUCED TO JANUARY 29TH IN THE FIFTIETH CONGRESS.

Senate Bills.

- No. 8.**—Introduced December 12, 1887, by SENATOR BECK.
To provide for the retirement of United States legal-tender and National bank notes of small denominations, and the issue of coin certificates, and for other purposes.
The synopsis of this bill may be found on page 30 of the *Congressional Record*.
- No. 107.**—Introduced December 12, 1887, by SENATOR BOWEN.
Providing for a new basis for the circulation of National banks, and for other purposes.
The synopsis of this bill may be found on page 32 of the *Congressional Record*.
- No. 365.**—Introduced December 12, 1887, by SENATOR FARWELL.
To perpetuate the National banking system.
The synopsis of this bill may be found on page 37 of the *Congressional Record*.
- No. 792.**—Introduced December 14, 1887, by SENATOR GEORGE.
To prevent contraction in the currency, and to increase the circulation of silver and silver certificates.
The synopsis of this bill may be found on page 66 of the *Congressional Record*.
- No. 1,316.**—Introduced January 9, 1888, by SENATOR SHERMAN.
Providing for the investment of certain funds in the Treasury.
The synopsis of this bill may be found on page 305 of the *Congressional Record*.
- No. 1,301.**—Introduced January 10, 1888, by SENATOR VOORHEES.
Relating to National Banking Associations.
The synopsis of this bill may be found on page 359 of the *Congressional Record*.

House of Representatives.

- No. 1,394.**—Introduced January 4, 1888, by Mr. ADAMS.
In regard to the deposit of bonds by National banks as security for their circulating notes.
The synopsis of this bill may be found on page 223 of the *Congressional Record*.
- No. 1,358.**—Introduced January 4, 1888, by Mr. WEAVER.
To provide for the issue of fractional paper currency.
The synopsis of this bill may be found on page 226 of the *Congressional Record*.
- No. 1,359.**—Introduced January 4, 1888, by Mr. WEAVER.
To retire National bank notes and to prevent fluctuations of the currency by substituting Treasury notes in lieu of bank notes.
The synopsis of this bill may be found on page 226 of the *Congressional Record*.
- No. 1,403.**—Introduced January 4, 1888, by Mr. PERKINS.
To prevent contraction in the currency, and to increase the circulation of silver and silver certificates.
The synopsis of this bill may be found on page 227 of the *Congressional Record*.
- No. 1,425.**—Introduced January 4, 1888, by Mr. MORRILL.
To amend Section 5,159 of the Revised Statutes.
The synopsis of this bill may be found on page 228 of the *Congressional Record*.
- No. 1,451.**—Introduced January 4, 1888, by Mr. PETERS.
To provide for the deposit of gold and silver coin, or gold and silver bullion, as securities for the circulating notes of National banks.
The synopsis of this bill may be found on page 229 of the *Congressional Record*.
- No. 1,711.**—Introduced January 4, 1888, by Mr. SENEY.
To amend Section 5151 of the Revised Statutes, so as to make shareholders in National banks jointly and severally liable for the debts of the banks.
The synopsis of this bill may be found on page 239 of the *Congressional Record*.
- No. 1,735.**—Introduced January 4, 1888, by Mr. WILKINS.
To reduce the amount of United States bonds to be required of National banks, and for other purposes.
The synopsis of this bill may be found on page 240 of the *Congressional Record*.

- No. 1,736.**—Introduced January 4, 1888, by Mr. WILKINS.
To provide for the issue of circulating notes to National banking associations.
The synopsis of this bill may be found on page 240 of the *Congressional Record*.
- No. 1,800.**—Introduced January 4, 1888, by Mr. BRUMM.
To provide for the security of deposits in National banks.
The synopsis of this bill may be found on page 243 of the *Congressional Record*.
- No. 1,801.**—Introduced January 4, 1888, by Mr. BRUMM.
To retire National bank notes and substitute therefor Treasury notes.
The synopsis of this bill may be found on page 243 of the *Congressional Record*.
- No. 1,802.**—Introduced January 4, 1888, by Mr. BRUMM.
To facilitate the payment of the public debt, and to provide a uniform paper circulation.
The synopsis of this bill may be found on page 243 of the *Congressional Record*.
- No. 1,803.**—Introduced January 4, 1888, by Mr. BRUMM.
To fix the maximum limit to the capital stock of the National banking associations.
The synopsis of this bill may be found on page 243 of the *Congressional Record*.
- No. 1,806.**—Introduced January 4, 1888, by Mr. BRUMM.
To amend the National Bank Act.
The synopsis of this bill may be found on page 243 of the *Congressional Record*.
- No. 1,869.**—Introduced January 4, 1888, by Mr. CULBERSON.
To prevent the contraction of the currency.
The synopsis of this bill may be found on page 246 of the *Congressional Record*.
- No. 1,871.**—Introduced January 4, 1888, by Mr. CULBERSON.
To repeal the proviso to Section 12 of an Act entitled "An Act to enable National banking associations to extend their corporate existence and for other purposes."
The synopsis of this bill may be found on page 246 of the *Congressional Record*.
- No. 1,934.**—Introduced January 4, 1888, by Mr. CASWELL.
Authorizing the issue of United States bonds, and providing a permanent security for National bank circulation.
The synopsis of this bill may be found on page 248 of the *Congressional Record*.
- No. 2,011.**—Introduced January 4, 1888, by Mr. MCRAE.
To prevent the National banks from contracting the currency.
The synopsis of this bill may be found on page 251 of the *Congressional Record*.
- No. 2,014.**—Introduced January 4, 1888, by Mr. DINGLEY.
Authorizing the Secretary of the Treasury to invest the lawful money deposited in the Treasury in trust by National banking associations for the retirement of their circulating notes.
The synopsis of this bill may be found on page 251 of the *Congressional Record*.
- No. 4,328.**—Introduced January 10, 1888, by Mr. WILKINS.
To amend Section 5,191 of the Revised Statutes, relative to the reserve of National banks designated as Government depositories.
The synopsis of this bill may be found on page 377 of the *Congressional Record*.
- No. 4,329.**—Introduced January 10, 1888, by Mr. JOS. D. TAYLOR.
To authorize National banks in cities, towns and villages whose population is less than 20,000 inhabitants to make loans to the extent of one-half of their capital and surplus upon mortgage of real estate, and providing that National banks whose capital does not exceed \$150,000 shall be entitled to receive circulating notes, equal in amount to 80 per cent. of the market value of bonds deposited as security therefor, and not less in amount than the par value thereof.
The synopsis of this bill may be found on page 377 of the *Congressional Record*.
- No. 4,407.**—Introduced January 10, 1888, by Mr. LA FOLLETTE.
To protect depositors in National banks and to punish any officer of such bank who receives a deposit when said bank is insolvent.
The synopsis of this bill may be found on page 380 of the *Congressional Record*.
- No. 4,954.**—Introduced January 16, 1888, by Mr. ANDERSON.
Preventing a contraction of Currency by the withdrawal of National bank notes from circulation.
The synopsis of this bill may be found on page 498 of the *Congressional Record*.
- No. 4,965.**—Introduced January 16, 1888, by Mr. MCCOMAS.
To prohibit speculation by officers of National banks.
The synopsis of this bill may be found on page 499 of the *Congressional Record*.
- No. 5,054.**—Introduced January 16, 1888, by Mr. TOWNSHEND.
To retire the circulation of the National banks, and to substitute Treasury notes therefor.
The synopsis of this bill may be found on page 508 of the *Congressional Record*.
- Those who desire copies of any of the above bills can procure them by writing to their Representatives in Congress.

BANKING AND FINANCIAL NEWS.

THIS DEPARTMENT ALSO INCLUDES: OPEN LETTERS FROM BANKERS, THE WORLD OF FINANCE, AND A COMPLETE LIST OF NEW BANKS, CHANGES IN OFFICERS, DISSOLUTIONS AND FAILURES.

Forged Check.—A forged check for \$17,000 on the Third National Bank of New York city was recently detected at that bank, to which it was presented for payment by the American Loan & Trust Company of New York, with which it had been left for collection. The check purported to be signed by Charles F. Brown, a molasses manufacturer.

Sawdust Swindlers.—The crusade against this variety of criminals recently instituted by the police of New York city has driven them into the surrounding towns. They have appeared in Danbury, Conn., and other places. These people make their living out of the concealed dishonesty of the community. There seems always to be a sufficient number of those who are willing to experiment with counterfeit money.

A New Colner.—Dr. Henry Leffman has been appointed colner at the Philadelphia mint, to succeed William S. Steel, who had held a position in the mint for twenty-five years, the last four as colner. The new appointee is a Philadelphian by birth. He has been in politics, was a candidate for coroner in 1880, and has served one term as post physician. His medical skill will doubtless fit him for the position of colner at the mint.

Defaulter Arrested.—Thomas H. Hood, the defaulting Cashier of the Norwich Board of Water Works, absconded from Norwich, Conn., in September, 1887. He returned home to spend Christmas with his wife, arriving late Saturday night. He was recognized, however, and arrested. His embezzlement amounted to \$4,130. The method pursued by him was to collect water rates, pocket the money and give no credit.

Saco Savings Bank Bonds.—The Saco Savings Bank will probably recover the U. S. bonds which were stolen from it by its precocious clerk Frank C. McNeally. This will be done with the free consent of the latter. The public looks on, and like Sam Weller when he felt that his master had been insulted by having his name blazoned on a stage coach as Moses Plowwick, indignantly asked, "Is nobody to be whopped for this?"

Old National Bank of Rutland.—The stockholders of the old National Bank of Rutland, Vt., are endeavoring to wind up its affairs. This bank was wrecked by its President, the late Governor John B. Page, who borrowed a large portion of its funds to carry on his railroad schemes. Excessive amounts of the bank's money were loaned to the Howe Scale Company. The deposits in the bank were due to stockholders chiefly, and therefore the institution was permitted to go into voluntary liquidation.

Burglars Identified as Bank Robbers.—It will be remembered that on September 29, 1887, the Farmers' National Bank, of Delaware, at New Castle, Delaware, was broken into by four masked burglars, who were driven off by Cashier Cooper after a lively fight. Two of them, named Williams, and Lynch—the former a man of many aliases—were arrested for house breaking in Massachusetts and lodged in the Pittsfield jail from which they escaped. They were recaptured in New York and admitted that they were engaged in the attempt to rob the bank at New Castle. Williams was identified by Cashier Cooper.

Public Deposits.—A recent dispatch from Washington announced that it had been decided by the Treasury authorities not to make any further deposits of public moneys with the National banks. This caused at first some excitement in the money market, but it was soon discovered that the decision reached was merely not to designate any more National banks as public depositories at present. About two hundred and fifty had already received such designations, but only about one hundred

and seventy had received public deposits. There was therefore enough designated to receive all the funds collected from internal revenue taxes for some time to come.

History Repeats Itself.—When the five cent nickel piece appeared there was nothing on it to indicate its denomination, and it was frequently gilded and passed as a five dollar gold piece. The die was changed, the word cents being added. Pieces without the word cents are now rare and much sought for as a curiosity. On the occasion of the Queen's Jubilee in England a new sixpenny piece was issued which, like the new five cent nickel in this country, had nothing to indicate the denomination. These sixpences were gilded and passed for half sovereigns. This led to the alteration of the die, and new coins are to be issued with the words "six pence" plainly stamped thereon.

Language of United States Four Per Cent. Bond.—In response to the request of a JOURNAL subscriber we give the correct language of a United States four per cent. bond:

"This bond is issued in accordance with the provisions of an Act of Congress entitled 'An Act to authorize the refunding of the National Debt, approved July 14, 1870,' amended by an Act approved January 20, 1871, and is redeemable at the pleasure of the United States, after the first day of July, A. D. 1907, in coin of the standard value of the United States on said July 14, 1870, with interest, in such coin, from the day of the date hereof, at the rate of four per centum per annum, payable quarterly, on the first day of October, January, April and July in each year. The principal and interest are exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal or local authority."

The Birmingham Trust & Savings Company, of Birmingham, Ala., was organized on the 10th of last December with a subscribed capital of \$500,000. One hundred and thirteen thousand dollars is already paid, and the balance will be paid in monthly installments of 10 per cent. The officers are: H. M. Caldwell, President; S. J. Murphy, Vice-President, and S. G. Hudson, Cashier. While authorized to do a general banking business, the aim of this institution will be to secure savings deposits upon which a reasonable interest will be paid. No stronger indication of the increasing prosperity of the South can be given than the springing up of savings banks in various sections. It shows that the masses are accumulating money and are seeking for a safe place to invest it.

Long and Faithful Service.—Major S. B. Phinney, of Barnstable, Mass., having been connected with the Yarmouth Bank and with the Hyannis National Bank continuously for more than a quarter of a century, has retired from further service. In his letter of declination he says that his connection with the directory of the Hyannis Bank has continued through twenty-two years, seventeen years as President, and an opportunity is now afforded him to go out with "flying colors." The bank Examiner reports the bank as among the strongest and best in the State. Since its organization it has paid to stockholders \$181,544, and the stock is quoted in the market at 37 per cent. above par. There have been connected with it for many years some of the wealthiest and most practical business men of Barnstable.

Remarkable Success.—A recent number of the Topeka (Kansas) *Daily Capital* refers in a highly complimentary manner to Wm. C. Knox, senior member of the firm of Wm. C. Knox & Co. He was for many years connected with Hodges & Knox as a loan and investment broker, and has recently succeeded to the large business built up by this firm by close attention and square dealing. At present Mr. Knox is erecting a four-story building, the first floor of which will be devoted to the firm's business and the balance to offices. The *Capital* says "the new firm of Wm. C. Knox & Co., is one of the safest and most reliable in the State of Kansas, and is equally responsible as the old—Mr. Knox possessing in his own right over \$100,000 worth of real estate in this city and other portions of Kansas, besides personality in mortgages, bonds and other stocks."

Statistics of Canadian Banks.—We have received from Mr. J. Gault, of the Merchants' Bank, an interesting table of Canadian banks. It is, in condensed form, a comparative statement for the years 1885, 1886 and 1887 of all banks having \$1,000,000 capital and over, showing percentage of rest to capital, past due bills and real estate to rest, percentage of bank premises, circulation and deposits to capital, and percentage of demand deposits to total deposits; also, assets immediately available to liabilities to public, circulation and deposits, loans and discounts, and total liabilities to public

as well as total assets. The banks reported are: Montreal, Canadian Bank of Commerce, Merchants', Bank of British North America, Quebec, Toronto, Molson's, Banque Nationale, Union, Dominion, Ontario, Imperial, Eastern Townships, Federal, Banque du Peuple, Bank of British Columbia, Bank of Nova Scotia, Merchants' Bank of Halifax, Bank of New Brunswick, Ottawa, Hamilton, and Standard Bank.

President of Fourth National Bank of New York City.—Mr. J. Edward Simmons has been elected President of the Fourth National Bank in the place of O. D. Baldwin, whose recent resignation caused some surprise. Mr. Simmons was born in Troy, September 9, 1841. He was graduated from Williams College in 1862, and in 1863 he was admitted to the Bar in Albany. In 1866 he embarked in Wall street as a banker and broker, and in 1872 he became a member of the Stock Exchange. In 1884 he was elected President of the Exchange, and in 1885 he was re-elected. In 1881 he was appointed a Commissioner of Education, and has ever since served continuously on the Commission, having been since 1886 its President. The Fourth National has always been known as a brokers' bank, and the election of Mr. Simmons indicates that, in this particular at least, the policy of the management will not be changed, although Mr. Baldwin's ideas as to keeping reserve will not hereafter be permitted to control.

Certificates of Deposit of Fidelity National Bank.—The Assistant Cashier of the Fidelity National Bank was recently on trial, and in the course of the trial the Book-keeper of the bank testified that "the certificates of deposit sent to the Chemical National Bank should never have been issued. The proper thing would have been to issue bills payable signed by the Cashier and President and authorized by the Board of Directors. The Chemical National Bank had, the Book-keeper thought, rendered itself liable in the matter. He probably meant liable to loss, because the certificates were irregular; but even this is not plain, because the Chemical National appears to have taken the certificates and advanced money on them in good faith. The Chemical may lose because the Fidelity National cannot pay its creditors in full, but not because of irregularity in the certificates. The Fidelity Bank would be liable for the money received, even if the evidence of indebtedness given were not in proper form.

The Neglected Estate Society.—Andrew Jackson Colborn, of Mill Run, Pa., received a letter from the "Neglected Estate Society of New York," informing him that he was entitled to a share in an estate the heirs to which the society had succeeded in tracing. Colborn had never heard of such an estate, but he took the first train to New York to get his portion of it. He found the agent of the society, and was pleased to learn that there was \$1,200 to his credit on its books, to receive which he had only to pay a fee of \$200. He paid the fee, and the society's agent advised him to have his share of the estate forwarded to him by express, as it would not be safe for him to carry such a large amount on his person. He consented and saw twelve crisp \$100 bills safely sealed in a box and addressed to him. Then he returned home to tell of his good fortune.

The valuable express package arrived in good time. A number of Colborn's friends gathered to gaze on the small fortune as the box was opened. The neatly enclosed brick that greeted them instead of the twelve \$100 bills was scarcely worth the price the credulous Colborn paid for it.

The Herkimer Bank, Herkimer, N. Y.—Reference having been made in the January JOURNAL to the flight of M. W. Rasbach, former Cashier of this bank, it is proper that the exact situation of its affairs should be stated. And first: the present Herkimer Bank has *no interest whatever* in the embezzlement of Mr. Rasbach—for any money he may have taken belonged and was due to the old partnership banking firm of M. W. Rasbach & Co., which went out of existence some four years ago. As soon as it was positively settled that Rasbach had gone for good, Hon. John W. Vrooman was elected Vice-President and asked to assume the general management of the bank. Mr. Vrooman is very widely known from having been Clerk of the New York State Senate for ten years. Upon retiring from its duties at the beginning of the present year, having a natural liking for financial business and being a Director of the institution withal, he accepted the position tendered. He will receive a salary and devote his entire attention to the bank as consulting officer. Mr. Vrooman has had considerable experience in finances, and was considered the best financial clerk the Senate of the State of New York ever had. He is very popular at home and will prove valuable to the bank. Since his accession it is gratifying to note a large increase in the bank's business—the deposits alone showing a gain since December 17, 1887, of some \$84,000

according to statement of January 7th, while a later statement shows a still further increase. The bank is more popular than ever, and there seems to be no doubt its future prosperity will eclipse the palmiest days of the past.

Precious Metals Produced in the West.—The annual statement of the Wells-Fargo Company of precious metals produced in the States and Territories west of the Missouri River (including British Columbia and receipts by express from the west coast States of Mexico) during the year 1887, show aggregate products as follows: gold, \$33,074,022; silver, \$51,578,118. This aggregate result is stated to be reliable. The gold produced in the United States west of the Missouri River—exclusive of British Columbia and Mexico—was \$32,500,067, and the silver, \$50,893,884. A table giving the production of gold and silver as estimated by the Wells-Fargo Company for each year from 1870 to 1887, shows a gradual increase in the production of silver from \$17,320,000 in 1870 to \$52,136,851 in 1886. The highest production of gold was in 1877, when it reached \$44,880,223. The production of silver in 1887 is a little less than it was in 1886, while that of gold was some \$3,000,000 greater. Mexico is, like the United States, a great producer of the precious metals. In 1886-87 the silver produced there was \$34,600,000, and the gold, \$1,077,000. Large quantities of silver go to China, Japan, India, etc. Last year over \$43,000,000 were shipped there, and the year before over \$44,000,000.

Shot While Defending His Bank.—The Citizens' Bank, of Limestone Gap, Indian Territory, was entered on January 21st by four masked men, who presented a pistol at the Cashier's head and demanded that he give up what cash he had on hand. He locked the safe and was instantly shot dead by one of the robbers, while the others took \$2,300 from the cash drawer and fled. They were subsequently captured, however, the leader treated to lynch law and the remainder turned over to the United States authorities. The stolen money was all recovered. An exchange says of this occurrence: "All of the despatches agree in stating that the Cashier was a brave man. Aye, but was he a prudent one? When the four masked robbers asked for his cash he said, 'All right, gentlemen,' turned toward the vault, closed its doors, looked them, and then, with folded arms, faced the robbers. They shot him to death. What does he get for this? Did he examine the precedents? Twice in the last decade—once in Minnesota and once in Iowa—a bank Cashier has gone to his death in the same way, and, in each instance, the corporation which he served has left his wife to provide for their children by her own labor. While considering that this Cashier was 'a brave man,' we must insist that he was, nevertheless, a great fool. The proper thing for him to have done was to divide the spoils with his guests. The banks do not properly pay a man for getting shot." Take it altogether, the life of a Cashier in a bank is not a happy one.

Ten per cent. Tax.—The National Bank of Calais, Me., has for years used the bank bills of the St. Stephen's Bank, just over the river in New Brunswick, even more freely than the bills of American banks. The St. Stephen's institution is owned and managed by a number of lumbermen living on both sides of the line. Bills of several denominations are in circulation, and nobody knows what the total amount is. The bills of this bank are circulated more freely in Calais than greenbacks or National bank notes. The matter was brought to the attention of the Internal Revenue Department. The Calais Bank has been circulating the bills of the St. Stephen's institution for years. The capital of the National bank is \$100,000, and it has been doing a business of \$1,500,000 a year. Of this amount about \$300,000 yearly, it has been ascertained, has been done in Canadian bills. The tax for which the bank is liable, therefore, amounts to about \$30,000 annually, but the bank, according to law, cannot be held liable for this tax further back than three years, and the amount due, therefore, is about \$90,000. The bank's surplus amounts to \$40,000. It is said that the St. Stephen's Bank has made it a very profitable practice for the Calais institution to help circulate its notes. Business men of Calais have protested against taking the money, but in most cases they have been unable to get anything else. There are cases against a half-dozen other banks along the border, and they may have to pay the 10 per cent. tax upon all Canadian bills which they have paid out within the past three years.

The Old Chicago Stock Exchange.—In the last number of the JOURNAL it was mentioned that the validity of the present Chicago Stock Exchange was questioned in the Courts. The following will further explain the situation: J. J. Richards, an elderly man, well known in New York and Chicago for his eccentric operations in stocks and securities, holds the original charter of the old Chicago Stock Exchange.

long ago dead. It is worthless for ordinary purposes, but he is using it just now to make things very unpleasant for the Chicago Stock Exchange now in operation. First, he demanded and got from the Post Office all the mail of the Stock Exchange. Then he began suits to have all the profits of the Exchange turned over to him and to have it make an accounting to him. Lately he rented rooms adjoining the quarters of the Exchange and put out the sign, "Chicago Stock Exchange." Under the terms of their lease, which provided that all tenants of the building should be acceptable to them, the real Exchange attempted to turn Richards out. He resisted. They tore down his sign. He got a Pinkerton guard to watch it with a gun when he nailed it up again. They turned off his steam and gas. He sat in his office with his overcoat on. The Exchange then organized a band of janitors and sturdy laborers and started to throw the old man and his furniture out of the building. He heard of their coming, got an armed force from Pinkerton and threw the invaders out and chased them downstairs. Both sides then appealed to the Courts, but in the meantime the old man has his quarters carefully guarded.

Ice Tickets as Currency.—It has been the custom of the large ice companies of the Hudson River for several years past to issue ice tickets to the men employed in cutting ice, to be cashed by the pay-master at the end of the ice-cutting season. These tickets are issued, the companies claim, as memoranda for the purpose of identifying the men until they are paid off. Some 20,000 men are usually employed for about one week each season in cutting ice, and the companies have found it difficult to identify them except by giving them checks from day to day. As these tickets are payable to bearer the storekeepers in the vicinity of the ice fields have readily accepted them as currency. Section 3408 of the U. S. Revised Statutes places a tax of one per cent. per annum on the average amount of circulation issued by any bank, association, corporation, company or person, including as circulation all certified checks and all other notes and other obligations *calculated* or intended to circulate as money * * * * and an additional tax of one-sixth of one per centum each month upon the average amount of such circulation in excess of the capital of any such bank, association, corporation, company or person. The Government holds that the ice tickets above referred to circulate as money and the Commissioner of Internal Revenue has directed the Collector of the District to levy an assessment on the aggregate sum given out in ice tickets during the past fifteen months. Whether any tax can be collected from the ice companies seems to depend on the construction to be put upon the words "calculated" and "intended" in the law.

Train Robbers Defeated.—Express messenger Grimshaw was on a train that was stopped in Indian Territory by robbers on Christmas day. His story was as follows: "Two men," he said, "who boarded the engine just as the train was leaving Stringtown, commanded the engineer to run to the bridge across North Buggy Creek, and stop. The command was obeyed, and the train came to a standstill on the bridge. I supposed we were at Atoka, and, as I had some goods for there, I opened the car door. Instantly there were two or three shots fired, and I hastily closed the door. Baggage Master Sparrow, who was in the car with me, was lying down, and I called to him to put out the lights, and he did so. I at once began hiding the money packages.

"Meantime the robbers were calling on me to open up. I had only a five-shooter with which to defend myself, and Sparrow had no weapon. We had several boxes filled with meat, and we piled these up as a breastwork. Then we awaited developments, while a fusillade of pistol firing was going on outside. The doors were filled with bullets, and then an effort was vainly made to batter them in.

"There were seven or eight robbers in the party, but only one person gave orders, and I believe I could recognize his voice again. They were not experienced in the business, but if Sparrow and I had shown any evidence of weakening they would have made a success of their venture. We were due to pass a train at Atoka, and were in danger of being run into from both front and rear, as there was a freight train following us. It was a close call, and Sparrow and I breathed easier when the train pulled out, without the car having being fired or the robbers gaining an entrance."

Correspondence Between John Thompson and John Sherman.—The following interesting correspondence between John Thompson, of the Chase National Bank, and Senator John Sherman has placed the record and present position of the latter as favoring increase in National bank circulation, before the public. Mr. Sherman's

measure for issuing circulation to within ten per cent. of the market value of the bonds would, if there had been more far-seeing men like himself in Congress to pass it, have proved a remedy for existing financial difficulties.

THE CHASE NATIONAL BANK, }
UNITED STATES DEPOSITORY, }
NEW YORK, January 6, 1888. }

Hon. John Sherman, United States Senate, Washington, D. C.

DEAR SIR:—By giving to the banks par instead of ninety on the bonds deposited will give an addition to the volume of currency of \$20,000,000, and by removing the tax of one per cent. on National bank notes will encourage the banks to enlarge their issues, I think, to the extent of \$20,000,000 more during the coming six months. I can see no reason why these amendments to the law should not be granted promptly. Some relief to the money market must be had soon, or the cry for an unlimited or an enlarged coinage of silver will be successfully raised. Silver notes are satisfactory currency, despite all the arguments against the "daddy dollar." Except for a short period prior to and during a panic there is always money enough, for depreciation and liquidation will quickly bring about an adjustment of prices to the volume of money usable in making prices. I have the impression that you are opposed to granting the issue of more National bank notes, and I feel that I am not trespassing on you in apprising you that every National bank is desirous to get that extra 10 per cent. on their deposits of bonds, and certainly the business community, even the farming population of our country, will be gratified in a better and more adequate issue of currency, for it is the prevailing opinion that more money is necessary to stop depreciation. I therefore ask you to take the initiative, not so much as a favor to the banks, but as an advantage to the public at large, in securing to the banks the two advantages indicated. Please excuse my pointed brevity.

Very respectfully yours, JOHN THOMPSON.

Mr. Sherman made the following reply:

SENATE CHAMBER, }

WASHINGTON, D. C., January 6, 1888. }

MY DEAR SIR:—Your letter of the 5th is received. I agree with you entirely as to the propriety of increasing the currency to National banks in the mode suggested, and you are mistaken in supposing that I had been opposed to such issue. I introduced a bill three or four years ago allowing an issue of bank notes approaching within 10 per cent. of the market value of the bonds deposited. This was defeated in the Committee on Finance, and a proposition to give them circulation to the face of the bonds was reported and passed the Senate, but was never acted upon in the House. I would most heartily vote for a bill authorizing the issue of bank notes equal to the par value of the bonds deposited.

Very truly yours, JOHN SHERMAN.

John Thompson, Esq.

Strikes and Lockouts.—The third annual report of the Hon. Carroll D. Wright, Commissioner of Labor, has recently been submitted to Congress. It relates to the strikes and lockouts which have occurred during the six years ending December 31, 1886, the statistics for the year 1887 having not yet been fully made up. During the period of six years mentioned the total number of strikes was 8,908, involving 22,396 establishments. The number of strikes each year was 471 in 1881, 454 in 1882, 478 in 1883, 443 in 1884, 645 in 1885, and 1,412 in 1886. As far as information has been collected, the number of strikes in 1887 was 853. The building trades furnished 6,060 of the total number of strikes. The whole number of persons employed in the establishments where the strikes occurred was 1,862,045, the number originating the strikes 1,020,832, and those employed after the strike was over numbered 1,636,246, showing a reduction in those employed of 25,798. During the strikes 103,038 new employes were engaged and 87,483 were brought from other places. The Commissioner recognizes many possible sources of error in the figures given and suggests that they are only approximate. Of these strikes, 82.12 per cent. were ordered by labor organizations. The causes were demands for increase of wages or reduction of hours, or protests against reduction of wages and increase of hours. About 39.89 per cent. of the cases resulted in failure to attain the object desired, partial success was attained in 13.45 per cent. of the cases, and demands were fully acceded to in 46.59 per cent. of the strikes entered upon.

There were 2,069 lockouts during the period, and of these 25.85 per cent. only were successful, 8.71 per cent. were partially successful, while 59.8 per cent. failed. The losses to the strikers are estimated to have been \$51,316,165, and loss to employers through lockouts during the same time \$3,132,717. The total assistance rendered to those out of employment, either from strikes or lockouts, was \$4,430,595. The employers' losses are estimated at \$34,164,914. Thirteen industries bore the chief burden of these contests between labor and capital. It does not appear, therefore, from the results of the Commissioner's labors, that either strikes or lockouts are so utterly futile in gaining the desired object as is sometimes represented. The figures given are not conclusive, but from the fact that of the lockouts started by employers,

only about 25 per cent. were successful, while of the strikes started by employes, 49 per cent. accomplished their object, it would appear that as a rule the employers are more inclined to yield than the employes; in other words, that capital is more impatient under idleness than labor. The influence of the labor organizations is seen in the large number of strikes due to their action. The record of losses to each party involved appears very even, but probably does not include the loss to the public at large in the shape of broken engagements and bad debts which almost necessarily result from such wide dislocation of industries.

MISCELLANEOUS BANK AND FINANCIAL ITEMS.

- Bank burglar O'Connor has been sentenced to seven years' imprisonment.
- W. P. Lardner, of Paine & Lardner's banking house, Duluth, Minn., was recently married.
- The Jackson Institution for savings, Providence, R. I., has gone into voluntary liquidation.
- Mr. J. E. Houtz has retired from the Presidency of the Lincoln National Bank, Lincoln, Neb.
- Mexico has negotiated a conversion loan of £10,000,000 with Bleichroder, the Berlin banker.
- The Flour City National Bank of Minneapolis, Minn., has increased its paid up capital to \$500,000.
- The Stockgrowers' National Bank, Pueblo, Col., moved into its fine, new banking office on January 7th.
- The *Minnesotan* is the name of a new journal, devoted to financial topics, soon to be issued in St. Paul.
- The Minnesota Savings & Investment Company has been incorporated at Minneapolis with \$150,000 capital.
- Seats in the New York Stock Exchange are now quoted at \$17,000. One year ago they were selling at \$33,000.
- The Merchants' National Bank of Middletown, O., on January 1st, paid a semi-annual dividend of 5 per cent.
- The National Bank of Kansas City, Mo., paid 5 per cent. dividend for the six months ending December 31st.
- The affairs of the Cimarron (Kansas) Bank are being adjusted. It is believed the depositors will be paid in full.
- John Findlay, Teller in the Equitable National Bank, Cincinnati, O., fell on the ice recently and broke his left arm.
- The business men of Whitman, Mass., have circulated a petition for the establishment of a savings bank in that place.
- Financial writers are still eagerly asking the question: What is money? Most of them seek to answer their own question.
- The Jamestown National Bank has been organized at Jamestown, N. Y. This makes the fourth bank in that enterprising town.
- The Ozaukee County Bank, Port Washington, Wis., has suspended. The President, Jas. W. Vail, is reported to have fled.
- The Maverick Bank of Douglas, Wyoming Territory, assigned on January 7th. The cause was inability to collect outstanding debts.
- The Queen City National Bank, Cincinnati, Ohio, has been reorganized, with J. N. Kirtley, President and only one of the old Directors.
- The Anderson-Chiles banking house, Independence, Mo., claims to have done 50 per cent. more business in 1887 than in any previous year.
- It is said that a New York city party is buying up claims on the defunct Citizens' Savings Bank of Leavenworth, Kan., at 75 cents on the dollar.
- The Broad Street National Bank, Trenton, N. J., has purchased property on Broad street and a new building to cost \$10,000 will be erected.

— Shares of stock of the Chemical National Bank of New York City sold on the 16th of January at \$3,375, the highest price yet recorded for this stock.

— The American Exchange Bank, Duluth, Minn., has recently declared a semi-annual dividend of 5 per cent. and reports surplus and profits of \$153,000.

— There are now sixty-two banking associations under the general law of the State of Michigan, twelve having been organized during the past nine months.

— The Camden Bank, Camden, O., recently commenced business with S. S. Puckett, President, and H. L. Glenn, formerly with the Lynchburg Bank, as Cashier.

— William G. Milligan, formerly Cashier, has been elected President of the National Herkimer County Bank, at Little Falls, N. Y., succeeding the late Gen. Priest.

— The Fargo (Dak.) banks re-elected all their old officers. The First National declared a semi-annual dividend of 4 per cent. and passed \$12,500 to surplus.

— It takes \$500,000 monthly to pay the 11,000 employes of the Pennsylvania Railway Company along the road, and the wages are paid for the most part in gold.

— The Receiver of the Fifth National Bank, St. Louis, Mo., states that no dividend will be declared until March 1st. All the claims against the bank have not yet been filed.

— The Western papers defend the good standing of loans on farm mortgages as an investment. They say that interest is promptly paid when due and there are few foreclosures.

— The banks of St. Louis were very prosperous during the six months ending January 1, 1888. They all declared their usual dividends and added largely to their surplus funds.

— The heaviest deposit in the failed Auburn bank turns out to be that of the Railway Commissioners of that place, aggregating \$120,000. The Commissioners were Directors in the bank.

— The National Bank of Commerce, Kansas City, Mo., commenced business Aug. 10, 1887. On Jan. 1st, a dividend of 5 per cent. was declared which is at the rate of 13 per cent. per annum.

— On January 23d the building occupied by the Bank of Mound Ridge, Kan., was destroyed by fire, causing a loss of about \$1,000. A new, fire-proof building will be erected early in the spring.

— Isaac N. Stanley, paying Teller of the National Bank of Commerce of Cleveland, Ohio, who in 1886 embezzled \$100,000 of the bank's funds, was sentenced on January 5th to five years in the Penitentiary.

— Superstitiously inclined people think the number "thirteen" had something to do with the failure of the Fidelity National Bank, because Harper had thirteen letters in his name and was born on the 13th day of the month.

— J. Nevsbiner, H. Tenji and G. Tamaki are three Japanese manufacturers now traveling in this country. They say business in Japan has been much depressed on account of the depreciation of large issues of paper money during the civil wars.

— The failure of the First National Bank of Auburn, N. Y. is no surprise to those who have been aware for some time of the dangerous manner in which it has been managed. An examination eight months ago would have detected its condition.

— A horse belonging to a farmer in Georgia, recently got hold of his master's pocketbook accidentally dropped in the manger. He devoured \$425 in greenbacks and left \$30 in gold. This shows that horse sense destroys greenbacks and keeps the gold.

— C. N. Jordan has been elected President of the Western National Bank in place of Daniel Manning, deceased. Charles J. Canda has been elected Vice-President in place of Mr. Jordan. Mr. Canda has resigned his position as Assistant Treasurer of the United States.

— Mr. F. D. Kitchel, Cashier of the Potters National Bank, East Liverpool, Ohio, favored us with a brief call recently, while passing through this city *en route* to Washington. Mr. Kitchel is a strong friend of the JOURNAL, and agrees with the majority that no progressive banker can afford to be without it.

— The Committee on Banks and Banking of the Massachusetts Legislature, on January 26th, considered the petition of the Boston & Lowell Railroad corporation,

that savings banks be allowed to invest in bonds and notes of the corporation. The counsel for the road appeared for the petition and there was no opposition.

— Two of the strongest banks in Duluth, Minn., the Duluth National and the Union National, have consolidated. The capital and business of the latter will be transferred to the former, which will then have a capital of \$1,000,000, making it the largest bank in Duluth and one of the strongest in the North-West.

— Ammi Baldwin, the Cashier of the Fidelity National Bank, Cincinnati, O., died January 5th. He was under indictment for his conduct as Cashier of the bank named, but has saved the United States the trouble of trying him. He can never be tried in this world. If there be trial in the next he has discovered it.

— The Sault Ste. Marie National Bank has just completed a new building. It is of pressed brick with sandstone trimmings, and is one of the most thoroughly equipped banking institutions in that section of the country, having complete burglar proof fittings, vault linings, vault doors, burglar proof safes, time locks, etc.

— A bill has been introduced in the Assembly of New York State to compel corporations or individuals to pay employes by check on bank located nearest to place where work is done, and to keep account with such bank for the purpose. This should be supplemented by a bill compelling every one to buy his groceries at the nearest store.

— The Banking and Currency Committee have before them a bill authorizing the issue of \$50,000,000 in fractional paper currency for small transactions. It took some time and expense to substitute silver for the fractional paper currency, and now there is agitation to get back the paper again. Its convenience to dealers who receive small remittances by mail would be immense.

— The latest prices of membership in the various Exchanges are as follows: New York Stock Exchange, \$18,000; New York Consolidated Stock & Petroleum Exchange, \$1,000; New York Produce Exchange, \$1,700; New York Cotton Exchange, \$1,400; New York Coffee Exchange, \$600; Real Estate Exchange & Auction Rooms, \$1,065; Boston Stock Exchange, \$15,000; Philadelphia Stock Exchange, \$8,500.

— The Central National Bank of Boonville, Mo., on January 10th re-elected the old officers for another year and declared the usual semi-annual dividend of 5 per cent. This is one of the oldest and strongest banks in Central Missouri. It has been in existence as a National bank for twenty-two years, and declared dividends to the amount of \$275,000 since its organization.

— The newly-elected President of the Fourth National Bank, New York city, Mr. J. Edward Simmons, was President of the Stock Exchange, and is at present President of the New York city Board of Education. He is a gentleman of great experience in financial affairs, and his assumption of this new position is matter of congratulation for all who are interested in this staunch institution.

— A well-known Chicago banker notes an increase in the number of forged drafts of country institutions. His bank threw out three recently. He thinks that country bankers ought to be more on their guard against persons who are constantly trying to get hold of blanks for the purpose of swindling, but it is even of greater importance that lithographers should be careful about giving out samples.

— Mr. Hopkins of the Fidelity National Bank of Cincinnati, testifying in his own defence claimed that he had no idea how far Harper had involved the bank. When, previous to its failure, Mr. Jordan of New York came here and offered to put in \$600,000 if the Directors would raise an equal amount, he asked to see a statement of the bank's condition. Hinch prepared one, and it showed \$1,275,000 represented by Harper's worthless paper. Jordan said: "This bank is 'busted,'" and left at once for New York.

— A party calling himself M. Harrison or M. H. Lewis, has been travelling in the West drawing small drafts on the Pennsylvania White Lead Company of Pittsburgh. He represented himself as an agent of the company. His scheme is to sell small dealers a bill of goods at a ridiculously low rate, after which he requests them to honor a small draft on his employers, as he is short of funds. The request is generally granted, and as soon as he secures the money he disappears only to turn up again at some other place.

OPEN LETTERS FROM BANKERS.

An Interchange of Opinion by the Journal's readers.

PRIVATE BANKS AND CORPORATE NAMES.

Editor Rhodes' Journal of Banking:

SIR:—Pursuing the subject of "Private Banks and Corporate Names," would it not be well for your correspondent, the Cashier of the "Bank of Hedrick," to explain why they prefer to call themselves a bank when they are only a firm of private bankers? The argument drawn merely from convenience does not seem to me specially forcible. The word "Unincorporated" is hardly sufficient to distract attention from the corporate title itself. If the institution is not the "Bank" of Hedrick, why call it such? Why not merely call it by the firm name of its members? I do not clearly understand why it would hurt the credit of any firm of private bankers either to incorporate or to lead their home patrons to think that they are incorporated, though ideas in Iowa may be somewhat different from those that prevail at this end of the line. It seems to me that it would be better for all concerned if bankers as well as other people would hold themselves out to the public to be only precisely what they are.

NATIONAL BANK.

BALTIMORE, January 23, 1888.

NO PROTEST.

Editor Rhodes' Journal of Banking:

SIR:—We have a small self-inking stamp which reads, "No Protest." This is tied to a convenient spot, and all collections requiring this objectionable instruction are stamped on their face with these words. The result is that dunning drafts do not go through our hands to any great extent.

We believe that the United States Congress should enact that days of grace should be abolished and that all mercantile paper should be protested, except where the words "No Protest" plainly appear on the face.

Business would be facilitated greatly if, in addition, it should be prescribed that negotiable paper must be payable on a day certain and at a definite place, and without interest.

SUTTER.

SACRAMENTO, California, December 31, 1887.

SMALL CLEARING-HOUSES.

Editor Rhodes' Journal of Banking:

SIR:—With all the well known advantages of a Clearing-House in facilitating the transactions of business between the banks, it seems strange that scarcely more than forty of these institutions are organized in the United States, and that cities of such size even, as Washington, or Richmond, Virginia, still manage to get along without this effective modern improvement. The organization of a Clearing-House is so extremely simple and practical, and its management a matter of such easy routine that one would suppose that such an institution would be in vogue where there were only three or four banks to partake of its advantages. Precisely how any considerable number of banks make their exchanges without the intervention of the Clearing-House the writer could never very clearly understand; but certainly in no city where a Clearing-House has once been in use, would the banks consent to return to former methods. With a Clearing-House of twenty banks the clerical settlement should not occupy more than fifteen or twenty minutes, while the money settlement, later in the day, does not take each clerk more than two or three minutes to put in or receive his money and pass the necessary receipt. The chief advantage of the Clearing-House, however, is the economy in the use of circulating medium as by its methods, the exchanges are effected with considerably less actual money. Indeed, where a bank has occasion to borrow funds to meet its indebtedness for the day, the borrowing frequently consists in the simple transfer of credits from the creditor to the debtor bank. To actually organize a Clearing-House in a city where none has ever been in

use requires, of course, the assistance of a man who is practically acquainted with the workings of such an institution, but once organized it can easily be kept in operation by any one familiar with the details of the banking business. The expense of a clearing is comparatively light, the only items of expense being the small office rent, the salary of the manager and the necessary stationery. Besides the advantages which accrue to the banks actually members of the association, there are general advantages which accrue to the whole banking community. The weekly returns of the clearings in different parts of the country are a guide to the general condition of business even where the returns are, as now, confined to a simple statement of the actual bulk of the clearings, and do not, with the exceptions of two or three cities, go into any further particulars. Moreover, the establishment of Clearing-Houses in all the larger towns would greatly facilitate the solution of the problem of collecting country checks, as, with numerous Clearing-Houses in existence, a system might be organized for clearing country checks through the means of correspondents, members of the various Clearing-Houses.

JOHN H. BLACKLOCK.

BALTIMORE, January 16, 1888.

CO-OPERATION AMONG BANKS.

Editor Rhodes' Journal of Banking:

SIR:—I read with considerable interest the letter published in the December issue of the JOURNAL from President Carter, of the First National Bank of Ashland, Neb., in regard to the desirability of co-operation among banks and bankers. While all agree with him as to the desirability of such co-operation, any one who has had any practical experience in banking associations must be aware how very difficult it is to make an association of bankers an actual working body. Of all branches of commerce, the banking community seem less desirous of co-operating with each other for the common good. Why this is, I have never been able to satisfy myself. Sometimes I have thought it owing to the fact that bank Presidents, as a rule, are very independent and self-reliant men who have attained their position in the community more by their own exertions than by the help of others, and consequently are inclined to look, if not with disfavor, at least without any special partiality upon co-operative enterprises. The interests of the banking community are substantially the same in all parts of the country, and while there may be certain local differences in banking customs, yet they are hardly of sufficient importance to render the real interests of the banks in different sections of diverse character. In other words, a law that is good for one will be good for all. Nevertheless, it must be admitted that bankers, like other men, are prone to disagree with each other, and it is wonderful how many different views they can take of the same subject.

A glance at the report of the Comptroller of the Currency will show that the opinions of the banking community as to the proper method of extending the National bank system are by no means uniform, and this does not include the opinions of quite a number of persons who thought that the system ought not to be extended at all. If we take so simple a matter as an improvement in an ordinary form of a bank check or draft, the most strenuous means are required even to bring it to the proper attention of the banking fraternity. The spirit of conservatism, which is a very proper element in bank management, is carried in this respect too far, and causes a great many bank managers to oppose changes and innovations simply because they are such, and not because the specific change or innovation proposed is objectionable in itself. I am inclined to think that your correspondent over-estimates the influence which the Bankers' Convention, or, indeed, any association of bankers, would have in shaping the legislation of the country. If the banking legislation was confided to a committee of clear-headed and intelligent men, the Bankers' Association would doubtless find that it had a potent voice in shaping the banking laws; but as our representatives in Congress are, many of them, neither clear-headed nor intelligent, for a bank measure to come before Congress with the formal approbation of the Bankers' Association is sufficient to condemn it in the eyes of many members of that august body. However, any suggestion looking towards a cultivation of a spirit of co-operation among the banks should be encouraged, and perhaps the most practical way for your correspondent to carry out the ideas which he promulgates would be to organize the bankers of his own State into an association.

CONVENTION.

PKNOBSCOT, Me., January 12, 1888.

THE WORLD OF FINANCE.

Current Opinion on Monetary Affairs from many sources.

DEPOSIT AND WITHDRAWAL OF PUBLIC MONEY FROM THE BANKS.

By John Jay Knox, President National Bank of the Republic.

(Rand & McNally's *Bankers' Monthly*, February.)

In an article in the *North American Review* for January, 1887, upon "The Future of the National Banking System" legislation was suggested authorizing the refunding of the United States four per cent. bonds, which mature in 1907, into two and a-half per cents. by paying to the holders the difference between two and a-half per cent. and four per cent. interest, for nineteen (19) years from July next, such difference to be ascertained by an exact calculation by the Actuary of the Treasury Department.

A bill was introduced by Hon. Abram S. Hewitt, of this city, for this purpose on December 18, 1886, just previous to his resignation as member of Congress; and there is no doubt that if a bill similar to that recommended by him had become a law the surplus which has accumulated in the Treasury would now be in process of distribution, thus giving the legislative branch of the Government an opportunity to mature with deliberation an Act for the permanent reduction of the revenue. But Congress adjourned without any legislation for the reduction of the surplus, and the Secretary of the Treasury has endeavored as far as possible to disburse the accumulations; first, by the purchase of bonds, and, second, by largely increasing his deposits in the National banks.

More than fifty years ago, during the administrations of Jackson and Van Buren, a large amount of public moneys were kept on deposit with the banks, and Secretary Woodbury furnishes the following statement of the condition of these pet State banks in which these moneys were deposited on November 1, 1836:

<i>Eighty-nine Banks.</i>	<i>November 1, 1836.</i>
LIABILITIES.	
Capital	\$77,576,449 67
Profits on hand	11,048,696 90
Circulation	41,482,897 82
Public deposits	49,377,986 30
Other deposits	26,573,479 65
Due to banks	24,083,161 28
Other liabilities	13,700,279 50
Totals	\$243,842,950 21
RESOURCES.	
Loans and discounts	\$163,972 830 24
Stocks	5,184,908 45
Real estate	3,451,490 96
Due from other banks	26,682,609 70
Notes of other banks	16,412,324 57
Specie	15,520,202 42
Other resources	13,038,623 88
Totals	\$243,842,950 21

From the above statement it will be seen that nearly fifty millions of public deposits were placed in banks whose total capital was but seventy-seven millions, and all their individual deposits but twenty-six millions!

The whole public debt had been paid on January 1, 1835, and during that year the receipts were more than thirty-five millions, the principal revenue having been from the sale of the public lands. The surplus in the Treasury on January 1, 1836, was \$26,749,808. In view of the large balance, which was chiefly on deposit in the banks,

and its probable increase, the Act of January 23, 1836, was passed authorizing the distribution of the surplus among the States.

The proposition originally was to make a permanent distribution of the surplus among the States, but owing to Constitutional difficulties the Act was so amended as to authorize the placing of the surplus, amounting to nearly thirty-seven and a-half millions, with the Treasurers of the different States, in proportion to their respective representation in Congress. These moneys were to be distributed in quarterly instalments, commencing on the first day of January, 1837. The first and second instalments were paid in specie funds, the third was accepted in depreciated paper, and Senator Benton states that the fourth and last instalment would have been readily accepted in the same kind of money; but the banks with whom these moneys had been deposited, and from whom they were being withdrawn, suspended in May, just after the payment of the second instalment.

The fifth section of the Distribution Act prohibited a deposit of public money in such banks as did not redeem their notes in specie. The number of the deposit banks in May, 1837, was *eighty-eight*, but in September of the same year the number had been reduced to *six*, and the fact that no more of the public money could be placed in institutions which had suspended specie payments added to the embarrassment of the banks and intensified the financial crisis of 1837.*

It is a somewhat extraordinary fact that the amount now on deposit with the National banks, under the administration of a party which has been unfriendly to such institutions, should at the present time be considerably larger than it was at any time on deposit with the pet banks during the administration of either Jackson or Van Buren; and it is probable that the amount will be largely increased during the present year.

The circumstances under which the public money has been recently placed in the banks are, however, widely different from those existing in 1836. A much greater number of banks now hold the public money, and these banks have large capital and great resources, and the Government money is but a small portion of their aggregate deposits. The Government also holds its own bonds as security for the prompt payment of these deposits whenever the Secretary of the Treasury shall desire to withdraw them. There is no question whatever now in reference to the safety of the public money on deposit with the banks; but it will require very delicate management on the part of the Secretary of the Treasury to withdraw so large an amount from the banks at any time in the future, without great disturbance to the business interests of the country. The United States bonds which are held by the Secretary are now quoted in the market at about their true value. They realize to the holders at the prices quoted something less than $2\frac{1}{2}$ per cent. per annum, and that is about the present borrowing power of the Government. The profit realized by the banks upon these transactions is not likely to be large. It depends entirely upon the price of the bonds. If they should largely decline and the banks should be forced to dispose of them upon a declining market, there will be a loss instead of a gain to the banks who have invested in the Government funds. It would be undignified on the part of the Government, after having received its own bonds as collateral security for a deposit, in any way to attempt to diminish the value of the collaterals which it holds. Such a transaction on the part of a banker would be considered dishonorable in the highest degree. The desire of the Government and of Congress should be to have its financial machinery move smoothly and silently, so that the public money now on deposit with the banks may be withdrawn when needed, without disturbing in any way the business of the country.

The article in the *North American Review* for January, 1867, to which reference has been made, also proposed that the minimum amount of bonds required to be deposited by each National bank as security for circulation should be greatly reduced, and that the amount of circulation to be issued should be increased from 90 to 100 per cent. upon the par value of the bonds. Bills for this purpose were introduced during the last session, and have again been offered and printed during the present session of Congress. A bill for the increase of circulation, thanks to the energy of Hon. Beriah Wilkins, of Ohio, Chairman of the Banking and Currency Committee, has already been reported from that Committee, and is the first to be reached upon the calendar. On

* See chapter on "The Distribution of the Surplus among the States," page 167, Knox "United States Notes." Scribner. Third edition, revised, 1888.

the face of the bill it would seem that its purpose was to increase the circulation of the banks about twenty millions; but that is not its chief merit, and if to this bill an amendment should be made authorizing the reduction of the minimum amount of bonds held by each National bank as security for circulation to one-tenth of its capital (banks having a capital of more than \$250,000 being authorized to reduce United States bonds to \$25,000), it is probable there would be but little, if any, addition made to the paper circulation of the country. There is very little, if any, profit upon circulation to the banks in the South and West, even from an issue of 100 per cent. upon the par value of the bonds. Many banks would therefore reduce their circulation, while a few would increase it, and at the end of the current year the circulation would be likely to be at about its present volume; but if the bill reducing the amount of bonds held by each bank should pass by itself, it would authorize a reduction from the aggregate now held, one hundred and eighty-six millions, to less than forty millions, thus releasing one hundred and forty-six millions of bonds now held by the Treasurer as security for circulation. These bonds, together with the bonds held by the banks as security for deposits, amounting in all to nearly two hundred millions, notwithstanding the fact that they might be gradually withdrawn, would be a *continual menace* upon the bond market, and the banks which hold the Government moneys would be likely to be disagreeably affected from time to time by the various propositions for financial legislation introduced into the present Congress. They would fear that if they were called upon by the Secretary to return the money to the Government that they would be obliged to sacrifice their securities in a falling market. The effect would be to cause large contraction upon the part of the banks, when money is in most demand and is most needed to move the produce of the country.

There is no reason whatever why the Secretary at one end of the Treasury should receive bonds as security for deposits at 110, and the Comptroller of the Currency at the other end of the Treasury receive the same bonds as security for circulation at only 90 cents on the dollar. If the rate of issue upon circulation should be advanced to 100 cents, the effect of such legislation would be to quiet all apprehension, which would be particularly desirable in the fall season, when every dollar is needed for legitimate business purposes. The banks, which are depositories, would have an opportunity to transfer their bonds from the vault, where they are held as security for deposits, to another vault in the Treasury, and take out circulation within 10 per cent. of the amount withdrawn by the Secretary from the depositories. This would make the financial machinery run smoothly, and give the banks an opportunity to hold their bonds and dispose of them at their leisure, without serious loss. The Secretary would feel that he could at any time call upon the banks for a portion of their deposits without creating a financial crisis, and the banks could readily respond, because they would know that if it should be necessary they could again use a portion of the bonds which are withdrawn without any contraction of loans or any derangement of the money market.

We trust that the bill which has been reported by the Banking and Currency Committee with such laudable promptness will also be promptly considered by Congress and pass with the proposed amendment.

ONE KIND OF FINANCIER.

[Pittsburgh Press.]

I know a dozen of these railroad manipulators, and every one of them is a good type of a man of the world. Their one care is to keep up appearances. To do this they often sacrifice such little things as their stomachs, and go without food that they may be impressively clothed. Some of them even put up for tremendous swells, the most promising specimen I know of being an enthusiast on mines from Nevada. That is, he says he is from Nevada; but when he forgets about the cares of the millions he has on paper, and drinks a glass of wine too much, and has a good time with his cronies, there is an accent in the voice that suggests Dublin from afar. In appearance he is a swell of the most tremendous and impressive type, and he drives a mall phaeton with a pair of 16-hand bays, and an absolutely correct footman, every day in the year. He is rather careful to pass the principal hotels and restaurants on his way to the park. He is scrupulously shaved and barbered at all times, and he told me in confidence one day last week that he had no less than eighteen overcoats with which to begin the

winter season. His bill at the tailor's was over \$4,000 for a portion of last year. The ambition of his life is to get into the clubs, but never could manage it; for the inquiries from the Committee on Admission invariably disclosed such peculiar facts about the mining operator that he is blackballed with a vengeance when his name comes up. He believes absolutely in show and glitter, and says so without any reserve.

All he does is to float mining stock, and the first money that comes in goes in his own pocket. He asks a small percentage, but he gets it, and, as his operations are numerous, his income must reach close to \$25,000 to \$30,000 a year. The only people he pays are his liverymen and tailor, for these are absolutely necessary to his success. He has been through supplementary proceedings so often that he knows more about the law than the Judges themselves; and whenever he gets an extra thousand dollars he blows it merrily into a big game in the Stock Exchange, and then drowns his sorrow in drink. Probably nineteen-twentieths of the people who know him by sight believe him to be many times a millionaire, and yet, though he deals in big sums of money constantly, he is practically poor; for he cannot meet his obligations, and is pressed on all sides for ready cash. People often wonder that men who are shrewd enough to make sums of money of this sort are not shrewd enough to keep a nest-egg or two against bad weather. The fact of the matter is that the qualities that go to make up a shrewd adventurer and speculator of this kind are just the qualities that are lacking in a man of prudence and good ability.

WHAT BECOMES OF THE SILVER.

[St. Paul Pioneer Press.]

To those who understand the difficulties presented a year or two ago by the continued compulsory coinage of silver, who saw the mass of metal heaping up yearly in the Treasury vaults and looked with apprehension upon the dangers to our currency system that must ensue, it probably seems strange that we have heard so little of late about the silver problem. The coinage does not cease. The standard dollars accumulate. Other issues, it is true, like that of tariff reform, coming to the front, have somewhat crowded out of the public mind a subject that was so full of interest. But still the question suggests itself, what becomes of all this silver? Where are the aggravated features of the situation which seemed so threatening a little while ago?

The answer is found in an examination of the more recent functions of the silver coinage, bestowed upon it by an Act which received little discussion, but which has, for a time, arrested the evils that threatened to follow the compulsory coinage Act, though it must in the end intensify them. The public is to be reminded, in the first place, that our silver currency becomes a menace only as it promises to enter into international exchange. The silver dollar should be in law what it is in fact, a subsidiary coin. Of such subsidiary coinage a commercial people use large quantities, the limit being as yet so variable as to defy attempts to fix it. As long as these dollars circulate freely at home, as tokens, as long as they enter into our currency for domestic purposes, they do not derange it. It is the legal-tender quality which makes them dangerous. It is when they gather in the Treasury and refuse to go out of it, when the public revenues are put into bullion, to be coined and stored away uselessly in vaults, that the country feels the pressure. Just so much wealth produced by the people is transformed into idle metal. The silver surplus grows to be a burden. And then we hear a clamor for payments in silver of the public debt, or for some kindred policy that shall debase our money to the level of a depreciated coinage.

This crisis has been deferred, in the case of silver, by a clause in an appropriation bill that became law in 1886. It will be remembered that a little more than a year ago the demand for paper money of small denominations became extremely urgent. The general retirement of greenbacks below five dollars in value left the public dependent upon the silver dollars for small payments. These were unpopular and cumbrous to handle. They could not be sent from point to point by mail. People everywhere were asking for a substitute for the old one and two dollar bills. And the Treasury, at the same time, was anxious to rid itself of surplus silver. By the Act of 1886 the Secretary of the Treasury was authorized and required to issue silver certificates in denominations of one, two and five dollars, in lieu of certificates of larger denominations, or

upon deposit of silver dollars. It is under this Act that a great amount of silver has been put in circulation, through paper notes representing the metal held on deposit. So greedy was the country for this paper convenience, so little mindful of the intrinsic value of the practically subsidiary money demanded, that the amount absorbed has been beyond all expectation.

On the first day of July, 1886, there was not one silver certificate of the denomination of one, two or five dollars in circulation in the United States. By the first of April, 1887, nearly \$22,000,000 were in the hands of the people. And by the first of December, seventeen months after the first issue was made, over \$52,000,000 of these small certificates were distributed throughout the country. This is more than the total coinage under the Bland Act for the same period. It has provided a temporary use for the silver dollar, it has quieted the agitation for and against coinage, and gratified the American propensity for letting things run as they are until they get so bad that they must perforce be mended. It is to be admitted, of course, that this issue of small bills has performed a useful office in supplying people with a convenient form of currency. It is probable also, from the proportions of the demand, that they will go on putting into use large amounts of these certificates for some time to come. How long that may be will be determined by economic and business conditions. And it is just as certain that, when they have taken all of this currency that is needed for domestic exchanges, they will refuse to take any more. The demand for subsidiary money is no more unlimited than that for hats or wheat. When it is satisfied, then we shall come face to face with the silver question once more, rendered all the more aggravated and all the more impatient of solution by the fact that the last possible outlet for silver from the Treasury has been stopped. The silver problem is not troubling us now, but every evil involved in it is actively at work. It will not do for the public to mistake the effect of an anodyne for a permanent cure.

AFRICAN MONEYS.

[*London Bankers' Magazine.*]

A letter from Mr. Stanley, lately published by the Emin Pasha Relief Committee, contained the following postscript: "P. S.—In the bottom of your ditch put splinters, keep four or five weak men doing this light job; cut fuel ten days for Stanley. Give one brass rod per week to each man to buy fish, etc. In five months these will amount to 2,500. Give also six cowries per man per week. In five months these will amount to 15,400. Let Mr. Jameson attend to the sick daily.—H. M. S."

Brass rods are hardly money, being used rather for the making of ornaments and flagree work by the natives; still they serve the purpose. Cowrie shells are well-known in many parts of Africa and, indeed, in this country also, serving as mimic money in children's Christmas games. The average price of cowries, wholesale, is about £30 per ton. A copper "manilla," is worth about 5d.; that is, twenty-five manillas go to a "kroo" of palm-oil (say five gallons) and 300 gallons of that oil go to the tun, the value of which runs from £30 to £50. In these primitive moneys, it will be seen there is an intrinsic as well as customary value. Even in the civilized or, as some persons prefer to say, "Europeanized" districts of South Africa, the old pastoral form of money is still used. A successful schoolmaster receives the grant of sheep according to the number of scholars who pass the required standards, thus recalling the original pecus or basis of the Roman system of moneys. These are illustrations of the sound statement: Useful things having intrinsic values can be used also as money; but the act of stamping it on the face of valueless things does not communicate value. And the same thing may be said of the "tobacco notes" current in the Portugo-African settlement of San Paul de Loundo. The note professes to be based on the deposit of tobacco to the extent of its face-value (60 reis—3d.) but it would have no value unless the people of that settlement had a reasonable confidence in the existence of the tobacco; and, in the district, such notes must depend upon the value of the tobacco obtainable on presentation rather than upon the sum which the issuers choose to print on the notes. None of these moneys, however, answer the main requirement of exact similarity. With countries having bimetallic and forced note currencies, Africa shares the misfortune of possessing moneys the exact nature, weight and intrinsic value of which cannot be precisely depended on by creditors. The connection of good money with good credit in a country need not be insisted on.

NEW BANKS, CHANGES IN OFFICERS, FAILURES, ETC.

NOTE.—We shall esteem it a favor if readers of the *JOURNAL* will notify us of any changes in the banks with which they are connected, as well as of new banks and banking firms organized or recently opened in their place or vicinity, in order that the changes and additions may be made without delay in this department.

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.

- 3827—Presque Isle National Bank, Presque Isle, Maine. Capital, \$50,000.
 3828—California National Bank, San Diego, California. Capital, \$150,000.
 3829—First National Bank, Homestead, Pennsylvania. Capital, \$50,000.
 3830—First National Bank, Marietta, Georgia. Capital, \$50,000.
 3831—First National Bank, Latrobe, Pennsylvania. Capital, \$50,000.
 3832—First National Bank, Somerset, Kentucky. Capital, \$100,000.
 3833—Merchants' National Bank, El Dorado, Kansas. Capital, \$100,000.
 3834—North-Texas National Bank, Dallas, Texas. Capital, \$500,000.
 3835—First National Bank, Fredonia, Kansas. Capital, \$50,000.
 3836—First National Bank, Kaufman, Texas. Capital, \$50,000.
 3837—City National Bank, Knoxville, Tennessee. Capital, \$100,000.
 3838—Spokane National Bank, Spokane Falls, Washington Territory. Capital, \$60,000.
 3839—First National Bank, Mt. Pulaski, Illinois. Capital, \$50,000.
 3840—Miami Valley National Bank, Hamilton, Ohio. Capital, \$100,000.

ALABAMA.

BIRMINGHAM.—Birmingham Trust & Savings Co. has been organized. Subscribed capital, \$500,000; paid capital, \$112,900. President, H. M. Caldwell; Vice-President, S. J. Murphy; Cashier, M. G. Hudson.

DECATUR.—First National Bank; Assistant Cashier, W. B. Shackelford.

LAFAYETTE.—Bank of Lafayette has been organized. Capital, \$50,000. President, S. W. Allen; Cashier, J. C. Griffin; Assistant Cashier, J. G. Andrews.

TUSCALOOSA.—R. H. Neilson & Co., stock and bond brokers, are in business here.

ARKANSAS.

FORT SMITH.—American National Bank; B. F. Atkinson, President, in place of B. H. Tabor; Stephen Wheeler, Vice-President, in place of B. F. Atkinson. — National Bank of Western Arkansas; title changed to First National Bank.

LITTLE ROCK.—First National Bank; A. A. Mendlebaum, Assistant Cashier, in place of L. W. Coy, resigned. — German National Bank; J. H. McCarthy, President, in place of C. F. Penzel.

CALIFORNIA.

COLTON.—First National Bank; W. R. Fox, President, in place of John W. Davis; Vice-President, M. A. Murphy; John W. Davis, Jr., Cashier, now John W. Davis.

FRESNO.—First National Bank; O. J. Woodward, President, in place of J. H. Braly; E. F. Dahnan, Cashier, in place of O. J. Woodward; E. A. Walrond, Assistant Cashier, in place of A. H. Braly.

RIVERSIDE.—First National Bank; A. H. Nafziger, President, in place of Isaac C. Gilbert; Vice-President, L. C. Waite; A. Haeberlin, Cashier, in place of A. H. Nafziger; Stanley J. Castleman, Assistant Cashier, in place of A. Haeberlin.

SAN DIEGO.—California National Bank has been authorized to commence business. Capital, \$150,000. President, William Collier; Cashier, John W. Collins.

COLORADO.

DENVER.—Union Deposit & Trust Co. has been organized. President, Wm. D. Todd. — Rollins & Young; succeeded by Rollins Investment Co. Paid-up capital, \$200,000. President, E. W. Rollins; Vice-President, N. P. Seeley; Treasurer, F. C. Young.

GOLDEN.—Bank of Golden; Assistant Cashier, W. S. Keeney.

LEADVILLE.—Carbonate National Bank; A. V. Hunter, Vice-President, in place of H. I. Higgins. — Trimble & Hunter; consolidated with Carbonate National Bank.

CONNECTICUT.

ANSONIA.—Ansonia National Bank; Vice-President, Chas. E. Bristol.

DEEP RIVER.—Deep River National Bank; Vice-President, A. R. Shailer.

MIDDLETOWN.—First National Bank; J. N. Camp, President, in place of Benjamin

Douglas, resigned; E. G. Camp, Cashier, in place of J. N. Camp.

MYSTIC BRIDGE.—First National Bank; Thomas S. Greenman, President, deceased.

NORWICH.—Norwich National Bank; Frank Johnson, President, deceased.

SOUTHINGTON.—Southington National Bank; Vice-President, Charles D. Barnes.

DAKOTA.

CASSELTON.—First National Bank; W. F. Holmes, President, in place of H. P. Watts; Vice-President, A. F. Neyhart.

LIDGERWOOD.—Bank of Lidgerwood is reported here. Capital, \$50,000. President, Chas. H. Tulley; Cashier, Harry S. Leonard.

LIBBON.—First National Bank; Vice-President, B. M. Frees.

- ST. THOMAS.**—Bank of St. Thomas has been recently opened. Capital, \$25,000. President, Jno. D. Batson; Vice-President, Wm. McBride; Cashier, Andrew B. Little.
- VALLEY CITY.**—Farmers & Merchants' National Bank; Assistant Cashier, Linwood Foster.
- DELAWARE.**
- ODESSA.**—New Castle County National Bank; Vice-President, C. Watkins.
- DISTRICT OF COLUMBIA.**
- WASHINGTON.**—National Bank of Washington; C. A. James, President, in place of Edward Temple; Chas. E. White, Cashier, in place of C. A. James; R. E. White, Assistant Cashier, in place of Chas. E. White. — National Metropolitan Bank; Vice-President, Wm. Thompson. — Riggs & Co.; T. L. Riggs deceased.
- FLORIDA.**
- MACCLENNY.**—Baker Co. Refrigerating & Banking Co. is reported here. Authorized capital, \$100,000; paid capital, \$25,000. President, John R. Herndon; Cashier, Jas. C. Upp.
- GEORGIA.**
- CAMILLA.**—W. H. Culpepper is reported here.
- MARIETTA.**—First National Bank; Vice-President, J. R. Winters.
- ILLINOIS.**
- AURORA.**—Second National Bank; J. A. Egleston, Cashier, in place of Wm. C. Estes.
- CHAMPAIGN.**—Champaign National Bank; W. A. Heath, Cashier, in place of W. S. Maxwell; W. W. Maxwell, Assistant Cashier, in place of W. A. Heath.
- CHARLESTON.**—First National Bank; W. M. Chambers, Jr., President, in place of Lewis Monroe; Lewis Monroe, Vice-President, in place of R. S. Hodges.
- CHICAGO.**—United States National Bank; no Vice-President in place of Joseph R. Jackson.
- MENDOTA.**—First National Bank; Assistant Cashier, E. P. Fassett.
- MONMOUTH.**—Monmouth National Bank; Assistant Cashier, H. B. Smith.
- ROCHELLE.**—Rochelle National Bank; Assistant Cashier, M. D. Hathaway, Jr.
- SAYBROOK.**—Bellan & Freeman; succeeded by Harry Cheney & Co.
- SYCAMORE.**—Sycamore National Bank; Vice-President, Geo. W. Dunston.
- INDIANA.**
- AURORA.**—Aurora National Bank; Robert Maybin, Vice-President, in place of Geo. W. Mitchell.
- CRAWFORDSVILLE.**—First National Bank; J. H. Wasson, Assistant Cashier, in place of Geo. T. Dunham.
- FORT WAYNE.**—Hamilton National Bank; Assistant Cashier, C. W. Orr; 2d Assistant Cashier, F. H. Poole.
- GOSHEN.**—City National Bank; Assistant Cashier, C. J. Garvin.
- WEST LEBANON.**—West Lebanon Bank is located here.
- WILLIAMSPORT.**—Bank of Williamsport has been recently opened. Capital, \$25,000. President, Elias E. Post; Cashier, Loring Bundy.
- IOWA.**
- ATLANTIC.**—Atlantic National Bank; M. L. Stearns, President, in place of John McDaniels; F. M. Parker, Assistant Cashier, in place of J. W. Winslow.
- CARROLL.**—German Bank of Carroll County has been recently opened. Capital, \$100,000. President, William Arts; Vice-President, F. M. Liebfried; Cashier, J. P. Hess.
- CEDAR RAPIDS.**—City National Bank; Assistant Cashier, John B. Bever.
- CHARLES CITY.**—Charles City National Bank; S. F. Farnham, President, in place of J. P. Taylor; J. H. Owen, Cashier, in place of S. F. Farnham; no Assistant Cashier in place of J. H. Owen.
- CLARION.**—Wright County National Bank; Vice-President, Corydon M. Nagle.
- CRESTON.**—First National Bank; Assistant Cashier, Fred. W. Clarke.
- DES MOINES.**—Des Moines National Bank; R. T. Wellslager, President, in place of John Wyman; V. F. Newell, Cashier, in place of R. T. Wellslager. — Iowa National Bank; Assistant Cashier, Geo. A. Dismore.
- GREENE.**—First National Bank; in voluntary liquidation.
- MANCHESTER.**—A. R. Loomis & Son; succeeded by A. R. Loomis.
- MAQUOKETA.**—First National Bank; Chas. von Schrader, Cashier, in place of M. Dalzell; M. Dalzell, Assistant Cashier, in place of C. von Schrader.
- OTTUMWA.**—Ottumwa Savings Bank has been organized. Capital, \$50,000. President, Chas. P. Brown; Vice-President, J. T. Hackworth; Cashier, F. von Schrader.
- ROCK RAPIDS.**—Miller & Thompson (Rock Rapids Bank); partnership renewed for five years. Capital, \$75,000. M. A. Cox, Cashier, in place of Chas. A. Smith; no Assistant Cashier in place of M. A. Cox.
- KANSAS.**
- ALLISON.**—McGinley Brothers are reported here.
- CALDWELL.**—Stock Exchange Bank; Erasmus Wilson, Vice-President, in place of I. B. Gilmore, resigned.
- CENTRALIA.**—First National Bank; Vice-President, F. P. Bowen.
- EL DORADO.**—Exchange National Bank; J. Benninghoff, Vice-President, in place of Joseph Williams.
- FREDONIA.**—First National Bank has been authorized to commence business. Capital, \$50,000. President, Eugene Follensbee; Cashier, Martin Abernethy.
- GRAINFIELD.**—First Bank of Grainfield; assigned. — State Bank of Grainfield has been incorporated. Capital, \$50,000. President, W. M. Loehr; Vice-President, E. M. Prindle; Cashier, L. L. Loehr.
- GREAT BEND.**—First National Bank; S. E. Prentiss, Cashier, in place of R. C. Bailey.
- GREENSBURG.**—First National Bank; Wm. S. Holabird, Cashier, in place of James H. Bacon.

HARPER.—Harper National Bank; Joseph Munger, President, in place of H. C. Munger.
JOHNSON CITY.—Johnson City State Bank; President, A. T. Irvin; Cashier, T. A. Johnson.

LAWRENCE.—Douglas County Bank, succeeded by Douglas County National Bank. Capital, \$100,000. President, J. D. Bowersock; Vice-President, Willis Brown; Cashier, H. C. Vaughan; Assistant Cashier, Henry Benson.

LEAVENWORTH.—Leavenworth National Bank; Assistant Cashier, Wm. M. Smith.
MCPHERSON.—First National Bank; Theodore Boggs, Vice President, in place of Edwin A. Bell.

MILLBROOK.—First National Bank; Vice-President, R. W. Thompson.

NESS CITY.—First National Bank; no Vice-President in place of W. H. Hasbrouck.

NORCATUR.—Bank of Norcatour (J. R. Aggson & Co.); succeeded by Loan & Trust

Bank. Proprietor, J. R. Aggson. Cashier, Freeman Doyle.

OSWEGO.—Deming Investment Co. has been organized. Capital, \$25,000. President,

Nelson Case; Treasurer & Manager, Robt. O. Deming.

PARSONS.—Interstate Mortgage Trust Co. has been incorporated. Capital, \$10,000.

SALINA.—First National Bank; J. F. Merrill, President, in place of J. M. Fuller.

SMITH CENTRE.—First National Bank; Cashier, Jno. Mossman.

STERLING.—Citizens' State Bank; Capital, \$50,000. President, T. H. Brown; Cashier,

Thomas Atkinson.

WICHITA.—Fourth National Bank; George C. Strong, Cashier, in place of J. H. Slater.

—First Arkansas Valley Bank; W. C. Woodman, President, deceased. — Morton

Wollman Investment Co. has been incorporated. Capital, \$25,000. — Hartford

Investment Co. has been incorporated. Capital, \$100,000.

KENTUCKY.

BARBOURSVILLE.—Cumberland Valley Bank has been incorporated.

CAMPBELLSBURG.—Loan & Deposit Bank has been incorporated. Capital, \$10,000.

President, John H. Chandler; Cashier, John N. Turner.

FLEMINGSBURG.—Fleming County National Bank; Wm. S. Faut, Vice-President, in

place of D. Willson.

HAWESVILLE.—Hancock Deposit Bank has been incorporated.

PADUCAH.—Paducah Banking Company has been incorporated.

PINEVILLE.—Pineville Banking Co. has been incorporated.

PLEASUREVILLE.—Deposit Bank has been incorporated.

SHELBYVILLE.—Citizens' Bank has been incorporated. Capital, \$50,000. President,

C. Kinkel; Cashier, J. C. Burnett.

SOMERSET.—National Bank of Somerset; succeeded by First National Bank. Capital,

\$100,000. President, J. M. Richardson; Cashier, Rob. Gibson.

YELLOW CREEK.—People's Bank has been incorporated.

MAINE.

BANGOR.—Penobscot Savings Bank; Gorham L. Boynton, President, deceased.

ELLSWORTH.—First National Bank; Vice-President, Samuel K. Whiting.

FAIRFIELD.—First National Bank; D. C. Hall, Vice-President, in place of C. G. Tatman.

LEWISTON.—First National Bank; J. G. Coburn, President, in place of E. F. Packard;

J. Y. Scruton, Vice-President, in place of J. G. Coburn.

MARYLAND.

BALTIMORE.—Farmers & Merchants' National Bank; Chas. T. Crane, Cashier, in place

of C. H. Pitts.

DENTON.—Denton National Bank; B. G. Stevens, Vice-President, in place of W. G. Horsey.

SNOW HILL.—First National Bank; Assistant Cashier, Geo. T. Bratten.

MASSACHUSETTS.

AMHERST.—Amherst Savings Bank; S. C. Carter, Treasurer, resigned.

ASHBURNHAM.—First National Bank; Fred. L. Wing, Cashier, in place of Geo. F.

Stevens, deceased.

BOSTON.—Everett National Bank; Benjamin B. Converse, Vice-President, in place of

Francis O. Winslow. — Faneuil Hall National Bank; Vice-President, J. V.

Fletcher. — Mechanics' National Bank; C. O. L. Dillaway, President, in place of

James W. Converse; Francis James, Vice-President, in place of Benjamin B.

Converse; S. A. Merrill, Cashier, in place of C. O. L. Dillaway. — Monument

National Bank, of Charlestown; Vice-President, Amos Stone. — New England

National Bank; no Assistant Cashier in place of A. C. Kollock. — Old Boston

National Bank; no Assistant Cashier in place of T. F. Pratt. — Second National

Bank; Thomas P. Beal, President, in place of James H. Beal. — Boston Loan Co.;

Edward L. Chaffee, Treasurer, deceased. — Geo. C. Brooks & Co.; Geo. C. Brooks

admitted to New York Stock Exchange. — Geo. A. Fernald & Co. are in business

here. — Gould, Hall & Mills; succeeded by Gould, Hall & Co. — Lee, Higginson

& Co.; Charles A. Whittier retires. — Parkinson & Burr; Joseph M. Goodale admitted.

HYANNIS.—First National Bank; Joseph R. Hall, President, in place of S. B. Phinney;

Joseph T. Hall, Cashier, in place of Joseph R. Hall; no Assistant Cashier in place

of J. T. Hall.

PALMER.—Palmer National Bank; L. E. Moore, President, in place of Jas. B. Shaw;

Jas. B. Shaw, Vice-President, in place of L. E. Moore.

SALM.—Salem Nat'l Bank; Benjamin W. Russell, President, in place of S. E. Peabody.

SHELburne FALLS.—Shelburne Falls National Bank; Samuel D. Babcock, Vice-

President, in place of J. B. Bardwell.

MICHIGAN.

CHEBOYGAN.—First National Bank; Assistant Cashier, A. W. Ramsay.

GREENVILLE.—City National Bank; Le Roy Moore, President, in place of Wm. D.

Johnson; F. B. Warren, Cashier, in place of Le Roy Moore; no Assistant Cashier

in place of F. B. Warren.

MONROE.—B. Dansard & Son's Bank; Benj. Dansard, Sr., President, deceased.

- MT. PLEASANT.**—Mt. Pleasant Savings Bank has been organized. — G. A. Dusenbury & Co.; succeeded by Dusenbury, Nelson & Co.
- MARQUETTE.**—First National Bank; Geo. Barnes, Cashier, in place of M. L. Martin, Jr.; Peter W. Phelps, Assistant Cashier, in place of Geo. Barnes.
- MUSKOGON.**—Muskegon Savings Bank is reported here. Capital, \$50,000. President, John W. Moon; Vice-President, John A. Miller; Cashier, Frank E. Hammond.
- SAUGATUCK.**—A. B. Taylor; sold out to Exchange Bank (Wisner, Rowe & Co.)
- YPSILANTI.**—Hemphill, Batchelder & Co.; succeeded by Ypsilanti Savings Bank. Capital, \$30,000. President, Dow C. Batchelder; Vice-President, Sullivan M. Cutcheon; Cashier, Robt. W. Hemphill.
- MINNESOTA.**
- DULUTH.**—Duluth Union National Bank succeeds Duluth National Bank and Union National Bank. Capital, \$40,000. President, L. Mendenhall; Cashier, H. A. Ware. — American Exchange Bank; Manager, A. R. Macfarlane; James C. Hunter, Cashier, in place of A. K. Macfarlane; no Asst. Cashier in place of James C. Hunter.
- GRANITE FALLS.**—Yellow Medicine County Bank; Vice-President, B. F. Pillsbury; Cashier, Bert Winter.
- LITTLE FALLS.**—Bank of Little Falls has been opened. Capital, \$50,000. President, A. D. Davidson; Vice-President, Wm. Davidson; Cashier, A. R. Davidson.
- MAZEPPA.**—Bank of Mazeppa; President, O. D. Ford.
- MINNEAPOLIS.**—First National Bank; J. K. Sidle, President, deceased. — North-Western National Bank; S. A. Harris, President, in place of H. T. Welles; J. B. Forgan, Cashier, in place of S. A. Harris. — W. B. Clark Investment Co.; President & General Manager, W. B. Clark. — Farmers & Merchants' State Bank; capital, \$25,000. President, Morton F. Scofield; Vice-President, Geo. L. Matchan; Cashier, Robt. T. Lang; Assistant Cashier, John Thornburgh. — Northwestern Guaranty Loan Co. is in business here. Capital, \$200,000. President, Louis F. Menage; Vice-President, B. S. Bull; Secretary & Treasurer, Henry G. Menage. — Minnesota Savings & Investment Co. has been incorporated. Authorized capital, \$150,000. President, Frank W. Earle; Vice-President, Rufus H. Sanford; Secretary, Welcome W. Bradley; Treasurer, Amasa C. Paul. — Security Bank; H. G. Harrison, President, in place of T. A. Harrison, deceased.
- PRINCETON.**—Millie Lacs County Bank; Assistant Cashier, Anna Hense.
- SPRING VALLEY.**—Bank of Spring Valley; style now, Strong, Farmer & Edwards.
- STILLWATER.**—Lumberman's National Bank; Assistant Cashier, I. E. Staples.
- ST. PAUL.**—Scandinavian-American Bank; Cashier, John A. Swenson; J. B. Jensen, Assistant Cashier, in place of Geo. P. Sjoblom.
- MISSISSIPPI.**
- WATER VALLEY.**—People's Bank has been organized.
- MISSOURI.**
- CHARLESTON.**—Charleston Bank is reported here. Capital, \$15,000. President, A. H. Danforth; Cashier, Scott Alexander.
- DE SOTO.**—People's Bank; President, L. J. Rankin; Vice-President, Chas. Beisbarth; Henry Lepp, Cashier, in place of E. M. Carver; Assistant Cashier, M. S. Coxwell.
- KANSAS CITY.**—Security Savings Bank; J. K. Cravens, Vice-President, in place of W. W. Macfarlane, resigned.
- LEXINGTON.**—Lafayette County Bank; R. A. Wilson, Cashier, in place of Jos. A. Wilson.
- LOUISIANA.**—Mercantile National Bank; A. J. McCune, President, in place of Stuart Carkeener; W. G. Douglas, Vice-President, in place of A. J. McCune.
- MARSHALL.**—Bank of Salline; Assistant Cashier, Ed. T. Orear.
- MONROE CITY.**—Farmers & Merchants' Bank has been recently opened here. Capital, \$25,000. President, Chas. P. McCarty; Vice-President, John W. Rouse; Cashier, W. R. P. Jackson.
- ROCKPORT.**—Bank of Atchison County; A. A. J. Wannschaff, Cashier, deceased.
- SPRINGFIELD.**—Greene County National Bank; E. H. Grabill, Cashier, in place of J. D. Shephard.
- SPRING HILL.**—Spring Hill Bank is reported here.
- ST. LOUIS.**—Union Savings Association; title changed to American Exchange Bank.
- STOCKTON.**—Stockton Exchange Bank; W. M. Hartley, Cashier, in place of Milton Loy.
- MONTANA.**
- PHILLIPSBURG.**—Joseph A. Hyde is in business here.
- NEBRASKA.**
- ASHLAND.**—National Bank of Ashland; Geo. D. Lawson, Assistant Cashier, in place of P. H. Marlay.
- BEATRICE.**—Beatrice National Bank; H. H. Waite, Assistant Cashier, in place of F. M. Cook. — First National Bank; no Vice-President in place of H. W. Parker.
- CALLAWAY.**—Seven Valley Bank has been incorporated. Capital authorized, \$50,000; paid capital, \$10,000. President, J. Woods Smith; Cashier, A. J. Thompson.
- CENTRAL CITY.**—First National Bank; succeeded by Central City Bank. Capital, \$50,000. President, Nathan Merriam; Cashier, F. M. Persinger.
- COLUMBUS.**—Columbus Savings Bank, Loan & Trust Co.; authorized capital, \$100,000.
- FRIEND.**—First National Bank; S. F. Nunemaker, Vice-President, in place of H. M. Smith; Assistant Cashier, R. M. Proudft.
- GOTHENBERG.**—Bank of Gothenberg; L. C. Reynolds, President, in place of H. V. Temple; F. A. Reynolds, Cashier, in place of E. P. Dunlap.
- HARRISON.**—Stoux County Bank (J. W. Harding); closed.
- HOLDREGE.**—Bank of Holdrege; interest of Wm. E. Hymer, formerly Vice-President, bought out.
- JOHNSTOWN.**—George Weber; succeeded by Scattergood & Son. Style, Bank of Johnstown.
- KEARNEY.**—Commercial & Savings Bank has been opened.

LINCOLN.—Capital National Bank; no Vice-President in place of H. J. Walsh; Assistant Cashier, J. W. Maxwell.

OMAHA.—Provident Trust Co. has recently been organized. Capital, \$10,000. President, Edward E. Savage; Vice-President, Simon Casady; Secretary & Treasurer, E. D. Samson.

VALPARAISO.—State Bank has been incorporated. Authorized capital, \$50,000.

WEeping WATER.—First National Bank; Assistant Cashier, M. G. Baird.

NEW HAMPSHIRE.

DOVER.—Savings Bank for County of Strafford; Charles W. Woodman, President, deceased.

NASHUA.—Cordley & Co.; Resident Manager, G. C. Shattuck.

WOLFBOROUGH.—Lake National Bank; Vice-President, John P. Huggins.

NEW JERSEY.

MEDFORD.—Burlington County National Bank; Vice-President, J. Oliphant; Wilson Stokes, Cashier, in place of J. Oliphant; no Assistant Cashier in place of Wilson Stokes.

MOUNT HOLLY.—Mount Holly National Bank; Edward Wills, President, in place of Augustus M. Wills.

TRENTON.—Broad Street National Bank; Joseph Y. Lanning, President, in place of Lewis Parker, resigned.

WASHINGTON.—First National Bank; Louis J. Hann, Cashier, in place of A. P. Hann, deceased; no Assistant Cashier in place of Louis J. Hann.

NEW MEXICO.

ALBUQUERQUE.—First National Bank; Cashier, M. W. Flournoy; J. Huttenmuller, Assistant Cashier, in place of M. W. Flournoy.

NEW YORK.

CANTON.—First National Bank; Assistant Cashier, W. N. Beard.

HERKIMER.—Herkimer Bank; M. W. Rasbach, Cashier, reported a defaulter. Vice-President & General Manager, John W. Vrooman.

LITTLE FALLS.—National Herkimer County Bank; W. G. Milligan, President, in place of Z. C. Priest, deceased; Albert Story, Cashier, in place of W. G. Milligan.

MECHANICVILLE.—First National Bank; Wm. W. Smith, President, in place of John C. Greene.

MEDINA.—Union Bank; William H. Watson, President, deceased.

NEW YORK CITY.—Bank of America; E. W. Corlies, President, in place of Wm. L. Jenkins, resigned; Vice-President, Wm. L. Jenkins. — Fifth National Bank; Vice-President, Richard B. Kelly. — Fourth National Bank; J. Edward Simmons, President, in place of C. N. Bliss, President *pro tem*. — Hamilton Bank; President, Lucien C. Warner; Cashier, Carroll St. John. — Hudson River Bank; President, William De Groot; Vice-President, H. Walter Webb; Cashier, Peter Snyder. — Western National Bank; C. N. Jordan, President, in place of Daniel Manning, deceased; Charles J. Canda, Vice-President, in place of C. N. Jordan. — American Savings Bank; 2d Vice-President, E. V. Loew; Clarence Goody, Treasurer, in place of Granville B. Smith. — American Safe Deposit Co.; H. H. Van Dyke, President, deceased. — Central Safe Deposit Co.; John Green, President, deceased.

— Holland Trust Co. has been organized. President, Robert B. Roosevelt; Secretary, Geo. W. Van Siclen. — Bell & Hatch; succeeded by Edward Hatch. — Geo. C. Brook (of Geo. C. Brooks & Co., Boston, Mass.); admitted to Stock Exchange. — Cahn & Co.; succeeded by new firm under same style. General partners: Chas. Neukirch, J. S. Bache, J. S. Halle. Special, Leopold Cahn. — Carolin & Cox; dissolved. — Ganz & Hofmann; Robert Ganz and Otto Hofmann have formed a partnership under this style. — E. H. Harriman & Co.; succeeded by Harriman & Co. — Heidelbach, Ickelheimer & Co.; Alfred Lichtenstein admitted. — B. H. Howell, Son & Co.; James H. Post admitted. — Albert Kelley; Albert T. Kelley and Charles E. Miller admitted to an interest. Style, Albert Kelley & Co. — Lummis & Day; Henry Day retires. William S. Day admitted. — I. F. Mead & Co.; R. F. Lear deceased. — Moore & Schley; William K. Kitchen retires. William E. Duff and E. R. Chapman admitted. — Nichols & Leffingwell; Chas. H. Leffingwell withdraws. Remaining partners continue under style of Nichols & Van Loan. — W. M. Patterson & Co.; James A. Pateson retires and Henry B. Pateson is admitted. — Rutter & Gross; dissolved by death of John P. Rutter. Business will be continued under same firm name by J. Louis Gross, Jr. — Taylor Brothers; Peter B. Taylor retires. — Timpson & Co.; suspended. — Webb, Prall & Co.; Geo. Bird, special retires. Remaining partners continue under style of Webb & Prall. — E. K. Willard & Co.; William G. Read, Jr., retires. — Work, O'Keefe & Co.; George Work retires.

PERRY.—Citizens' Bank has been organized. Capital, \$35,000.

PORT JERVIS.—National Bank of Port Jervis; Assistant Cashier, L. E. Goldsmith.

ROCHESTER.—German-American Bank; Jno. H. Thompson, Cashier, in place of T. W. Whittlesey, resigned; office of Assistant Cashier abolished.

TROY.—Central National Bank; Wm. H. Schoonhoven, Cashier, in place of A. W. Wickes.

UTICA.—Utica City National Bank; Thomas Foster, Vice-President, in place of Russell Wheeler.

WATERVILLE.—National Bank of Waterville; William B. Goodwin, President, in place of Daniel B. Goodwin; S. W. Goodwin, Cashier, in place of William B. Goodwin; no Assistant Cashier in place of S. W. Goodwin.

YONKERS.—Citizens' National Bank; C. E. Waring, President, in place of Peter U. Fowler.

NORTH CAROLINA.

CHARLOTTE.—Commercial National Bank; Lawrence S. Holt, President, in place of R. M. White.

FAYETTEVILLE.—Fayetteville National Bank; in voluntary liquidation.

WASHINGTON.—W. P. Baugham; sold out to C. M. Brown.

OHIO.

AKRON.—City National Bank; A. M. Barber, Vice-President, in place of Wm. Buchtel. — Akron Savings Bank has been organized.

CINCINNATI.—Queen City National Bank; John M. Kirtley, President, in place of John Cochnower. — Fidelity Safe Deposit & Trust Co.: President, Bellamy Storer; Vice-President, Albert G. Clark; Secretary & Treasurer, Frank O. Squire. — John Cochnower is in brokerage business here. — Geo. Eustis & Co. Gibson Lamb admitted.

CLEVELAND.—Ohio National Bank; James Farmer, President, in place of John McClymonds; M. A. Bradley, Vice-President, in place of James Farmer.

DEFIANCE.—Defiance National Bank; Assistant Cashier, Eibert E. Carter.

KENTON.—First National Bank; G. S. Binckley, Assistant Cashier, in place of W. E. Scott.

LYNCHBURG.—Lynchburg Bank; H. N. Henderson, Cashier, in place of H. L. Glenn.

MIDDLETOWN.—Merchants' National Bank; E. W. Gunckel, Cashier, in place of G. F. Stevens; G. F. Stevens, Assistant Cashier, in place of E. W. Gunckel.

NEW RICHMOND.—First National Bank; George W. Murchy, Cashier, in place of Dart E. Fee, deceased.

PAINESVILLE.—Painesville National Bank; I. P. Axtell, President, deceased.

STUEBENVILLE.—National Exchange Bank; W. R. Peters, President, in place of William Dougherty; D. Spaulding, Vice-President, in place of W. R. Peters.

TOLEDO.—First National Bank; M. L. Ransom, Assistant Cashier, in place of V. H. Ketcham, Jr. — Toledo Savings Bank & Trust Co.; Richard Mott, President, deceased.

TROY.—Troy National Bank; Vice-President, J. M. Campbell; Assistant Cashier, C. E. Wilson.

URBANA.—Champaign National Bank; Assistant Cashier, C. A. Ross.

WEST ALEXANDRIA.—S. S. Black & Co. are in business here. Style, Twin Valley Bank.

PENNSYLVANIA.

BRADDOCK.—First National Bank; Assistant Cashier, H. C. Shallenberger.

BRADFORD.—First National Bank; F. W. Davis, President, in place of J. M. Fuller; C. C. Melvin, Vice-President, in place of F. W. Davis; Assistant Cashier, Geo. H. Wills.

CORRY.—Corry National Bank; Assistant Cashier, A. M. Allen.

DU BOIS.—First National Bank; R. H. Moore, Vice-President, in place of Daniel North.

GREENVILLE.—First National Bank; M. Loomis, President, in place of Wm. Waugh; R. S. Johnston, Vice-President, in place of M. Loomis. — Greenville National Bank; Henry Watson, Assistant Cashier, in place of Geo. O. Keck.

HOMESTEAD.—First National Bank has been authorized to commence business. Capital, \$50,000. President, William H. Watt; Vice-President, George Gladden; Cashier, Louis Kott.

LATROBE.—Banking House of W. S. Head; succeeded by First National Bank. Capital, \$50,000. President, W. S. Head; Cashier, Joseph C. Head.

MERCER.—Farmers & Mechanics' National Bank; Vice-President, Levi Morrison.

PHILADELPHIA.—Commonwealth National Bank; Vice-President, J. H. Burroughs.

—Manufacturers' National Bank; W. H. Heisler, Cashier, in place of Moses W. Woodward. — Mechanics' National Bank; Daniel Donovan, Vice-President, in place of G. English. — Seventh National Bank; Paul Brown, Cashier, in place of W. H. Heisler; no Assistant Cashier in place of Paul Brown. — Johnson, Kite & Co.; dissolved.

PITTSBURGH.—Union National Bank; John R. McCune, President, deceased.

QUAKERTOWN.—Quakertown National Bank; Aaron B. Walp, Vice-President, in place of C. Fellman.

SORANTON.—First National Bank; Joseph J. Albright, President, deceased.

TITUSVILLE.—Hyde National Bank; Assistant Cashier, Louis K. Hyde.

WILLIAMSPORT.—Lumberman's National Bank; B. C. Bowman, Vice-President, in place of E. R. Payne.

RHODE ISLAND.

PROVIDENCE.—Commercial National Bank; Vice-President, Thomas Harris.

SOUTH CAROLINA.

GREENVILLE.—National Bank of Greenville; Vice-President, Alex. McBee.

ROCK HILL.—Southern Loan & Investment Co.; paid capital, \$75,000. President, W. L. Roddey; Manager, W. J. Roddey.

TENNESSEE.

BRISTOL.—National Bank of Bristol; Assistant Cashier, John C. Anderson.

CLEVELAND.—Cleveland National Bank; no President in place of J. H. Craigmiles; Vice-President, J. H. Craigmiles.

KNOXVILLE.—City National Bank has been authorized to commence business. Capital, \$100,000. President, Milton P. Jarnagin; Cashier, W. S. Shields.

MEMPHIS.—Memphis City Fire & General Insurance Co.; John K. Speed, President, in place of Wm. N. Wilkerson; Vice-President, W. N. Wilkerson.

SEELBYVILLE.—Citizens' Bank is reported here.

TEXAS.

ABILENE.—First National Bank; no Vice-President in place of T. L. Odom.

CANADIAN.—Traders' Bank is reported here. Capital, \$50,000. President, L. E. Finch; Vice-President, Henry Hamburg; Cashier, Frederick S. Lord.

DALLAS.—North-Texas National Bank; 2d Vice-President, S. J. Howell; Assistant Cashier, Paul Furst. — Dallas Building & Savings Association has been incorporated. Capital, \$500,000.

DENISON.—First National Bank; C. W. Pyle, Acting Cashier, in place of Edward Perry, Cashier. — North-Texas Loan & Trust Co. has been incorporated. Capital, \$200,000.

FLATONIA.—Kerr, Moore & Co.; succeeded by M. Cockrill.

FORT WORTH.—Merchants' National Bank; E. W. Taylor, President, in place of J. G. Wright.

KAUFMAN.—Nash & Carlisle; succeeded by First National Bank. Capital, \$50,000. President, H. T. Nash; Cashier, G. W. Voiers.

SAN ANGELO.—Concho National Bank; John Gaddis, Vice-President, in place of E. Cartledge.

WHITNEY.—J. N. Porter; succeeded by Bowman & Abernathy. Style, Whitney Bank.

VERMONT.

BRATTLEBORO.—People's National Bank; Assistant Cashier, W. H. Brackett.

SPRINGFIELD.—First National Bank; W. D. Woollen, Assistant Cashier, in place of E. A. Hills.

VIRGINIA.

ALEXANDRIA.—Citizens' National Bank; B. Woeat, President, in place of John B. Smoot, deceased.

NORFOLK.—Fidelity Safe Deposit & Trust Co. has been incorporated.

RICHMOND.—City Bank; Edward Cohen, President, deceased; John Ott, Cashier, in place of Walker Hill.

WASHINGTON TERRITORY.

PORT TOWNSEND.—Clapp & Feuerbach are in business here. President, Cyrus F. Clapp; Cashier, Joseph H. Feuerbach.

SPOKANE FALLS.—First National Bank; no Vice-President in place of H. M. McCartney; Assistant Cashier, F. K. McBrown. — Spokane National Bank has been authorized to commence business. Capital, \$63,000. President, William H. Taylor; Cashier, W. Hussey.

WHATCOM.—L. G. Phelps & Co. (First Bank of Whatcom); succeeded by P. E. Dickinson.

WEST VIRGINIA.

WHEELING.—Bank of Wheeling; Gibson Lamb, Cashier, resigned.

WISCONSIN.

FORT ATKINSON.—First National Bank; Vice-President, G. L. Cole.

GALESVILLE.—Bank of Galesville; C. M. Kellogg, Cashier, in place of John O. Melby; John O. Melby, Assistant Cashier, in place of C. M. Kellogg.

MILWAUKEE.—National Exchange Bank; Vice-President, W. G. Fitch; Grant Fitch, Cashier, in place of W. G. Fitch; Geo. R. Nash, Assistant Cashier, in place of Grant Fitch.

OSHKOSH.—Union National Bank; Assistant Cashier, Morris Jones.

PORT WASHINGTON.—Ozaukee County Bank (James W. Vail); Receiver appointed.

TOMAHAWK.—Heineman Brothers are in business here. Style, Bank of Tomahawk. Cashier, F. T. Zentner.

WYOMING.

DOUGLAS.—Maverick Bank; assigned.

ONTARIO.

AURORA.—Federal Bank of Canada; in liquidation.

CHATHAM.—Federal Bank of Canada; in liquidation.

GUELPH.—Federal Bank of Canada; in liquidation. — W. H. Cutten (Guelph Banking Co.); suspended.

LONDON.—Federal Bank of Canada; in liquidation.

NEWMARKET.—Federal Bank of Canada; in liquidation.

ST. MARY'S.—Federal Bank of Canada; in liquidation.

STRATHROY.—Federal Bank of Canada; in liquidation.

TILSONBURG.—Federal Bank of Canada; in liquidation.

TORONTO.—Federal Bank of Canada; in liquidation.

YORKVILLE.—Federal Bank of Canada; in liquidation.

J. G. Vivion, Cashier Second National Bank, Galesburg, Ill., under date of Dec. 21, 1897, writes: "We think your Banking Law Department the best in your JOURNAL, and that is saying a great deal, because *all the departments are first-class.*"

Whist!—The most expert players of this "finest of all games" say that the little book containing the principles and rules of the modern scientific game of whist, as explained and compiled by a well-known Milwaukee lady, and published by the Chicago, Milwaukee & St. Paul Railway, as a clever advertising medium for that great institution, is a true guide for the beginner, and a better standard reference for the American admirers of the game than the treatises of Pole, Cavendish, and others. No family circle or whist club can feel properly equipped without a copy of "Whist and How to Play It," which can be easily obtained by enclosing *ten cents* in postage, with your full name and address, to A. V. H. Carpenter, General Passenger Agent, Milwaukee, Wis.—*Adv.*

THE BANKER'S GAZETTE.

The Money Market and Financial Situation.

NEW YORK, February 4, 1888.

Last month we ventured to say that money would be cheap during the month of January, in part owing to uncertainty as to the action of Congress which always has a great effect upon the minds of investors whether in stocks, bonds, etc., already existing, or in new enterprises. There are so many things which Congress may or may not do affecting the value of investments that the period during which that body is maturing its plans is apt to be one of stagnation. Easy money with confidence as to investments makes business brisk, but cheap money is very frequently the result of lack of demand, and this seems to have been the case during the month of January. The uncertainty of Congressional action, has been supplemented by the continued deposit of the surplus revenues with the depository banks, until the amount on February 1st was \$59,372,967. This deposit it is said will be suspended for a while. The change of policy on the part of the Secretary of the Treasury is due to the fact that a fear has arisen that inasmuch as the market has recovered from any symptoms of stringency, and appears to be tending to the other extreme, the Treasury should begin, as the governor regulating the financial engine, to reverse its action. In December we commented that the surplus in the Treasury had acted as a safety valve, relieving the pressure in the money market when it became unbearable in other directions. Now, under changed conditions, it will again begin to absorb the redundant currency. The ease in the money market here has been supplemented by low rates abroad. All reports go to show that large amounts of money are seeking investment in all the European financial centres with the exception of Paris. The comparative stringency at the latter point is to some extent due to the large investment of French capital in the Panama Canal, and the extremely dubious condition and prospects of that enterprise. In London the apprehension in regard to exportations of gold to the United States has ceased, as the time is approaching when the current usually turns. As to the future it is of course impossible to say what may grow out of present conditions. The great abundance of money seeking investment here and abroad may lead to the inception of new enterprises and we believe as soon as the probabilities as to Congressional action become more capable of being calculated, that we will see many schemes for refunding railroad debts. The plethora of funds abroad will be apt to tempt to investments here, but as these funds have to be moved and handled in our currency, the condition of the latter will control the market. For instance a tendency of foreign funds towards investment in the United States would raise prices here, but if, at the same time, the locking up of money in the Treasury should be permitted to proceed too far it would cause a stringency in currency that would counteract the inclination of prices to rise. It all comes to this—that the surplus revenues enable the Treasury to control the money market. However able and disinterested a Secretary of the Treasury may be his action must rest largely on the advice of a comparatively few men, and who can tell that the advisers relied on will always be as disinterested as the Secretary of the Treasury. We do not believe there is much probability of the deposits already made with the depository banks being withdrawn for some time to come, nor that they will be withdrawn except to meet expenditures occasioned by appropriations by Congress; in which case the money will not go back into the Treasury but to the public who will redeposit with the banks. Unless therefore there should be an appropriation necessitating payments very suddenly and in large sums there is little danger to be apprehended from this source. The action of Congress may increase the currency in several

ways. If the Wilkins bill authorizing the increase of bank circulation on bonds to 100 per cent. of the bonds deposited, passes. It may effect some little increase, but it is more likely that the banks will in most cases take the opportunity to reduce their bonds retaining the circulation as it is on the less amount of security permitted. The proposition to issue fifty to seventy-five millions of fractional currency will increase the circulating medium to that extent unless it is contemplated to exchange it for the subsidiary silver, and put the latter in the Treasury vaults. The proposition to buy bonds with the fund now held in the Treasury to redeem National bank notes would effect a considerable outpour of money, but we do not believe it will pass.

The great danger of inflation comes from none of these sources but from the continued coinage of the silver dollar. We believe in an intelligent bi-metallism, that is, that both metals should be used in the currency of the country, but that our present gold dollar should be the standard to which the silver dollar should be made to conform—not at the relation of 16 to 1 as with the present standard dollar, not at the relation of say 20 to 1 indicated by the present market price, but at a relation to be established by international agreement, giving a value to silver greater than that shown by either of the two relations mentioned. The continued coinage of the present silver dollar threatens a glut of currency, but it further threatens the consummation desired by the greatest friends of bi-metallism. It can only result in the single silver standard. Admitting that the business of the world needs both metals, if it has to get along with one it certainly can do better with gold alone than with silver alone. If business seeking to thrive with gold alone has been aptly compared to two men struggling under a blanket only big enough for one, business seeking to progress with silver alone might be compared to one man trying to sleep under a towel. The coinage of the standard dollar should be stopped, and we believe the stoppage would force Europe to international action. Iron is depressed but this we believe is temporary only, caused by the cessation of railroad building during the winter season, and perhaps some fears as to the tariff action of Congress. Fears as to changes in the tariff will doubtless check importations to some extent.

FOREIGN EXCHANGE.—For the first two weeks in January sterling exchange was quite active, the demand being considerable on account of interest and dividend remittances. Commercial bills were limited in supply. The next week the demand fell off, but rates were kept up by the scarcity of commercial bills although security bills were plenty. This condition of things has continued up to the present time and is likely to last owing to the excessive cheapness of money abroad and a tendency to investment in this country, and depression of importations on account of tariff agitation. From December 29th to January 28th the Bank of England gained £1,421,000 in specie, the reserve on the latter date being 45 per cent. On January 12th, the discount rate was reduced from 4 to 3½ per cent., and on January 19th to 3 per cent. The Bank of France continues to lose gold and silver having lost 19,950,000 francs in gold and 10,150,000 francs in silver since last month.

The following are the latest posted and actual rates of the principal dealers; Bankers' sterling, 60 days, nominal, \$4.84½@ \$4.85; sight, nominal, \$4.86½@ \$4.87; 60 days, actual, \$4.83½@ \$4.84; sight, actual, \$4.85¼@ \$4.85½; Cable transfers, \$4.85½@ \$4.85¾; Prime commercial sterling, long, \$4.82½@ \$4.83; Documentary sterling, 60 days, \$4.82@ \$4.82½; Paris bankers', 60 days, \$5.21½@ \$5.21¾; sight, \$5.20@ \$5.19¾; Paris commercial, 60 days, \$5.23¼@ \$5.23½; sight, \$5.21½@ \$5.21¾; Antwerp commercial, 60 days, \$5.24¾@ \$5.23¾; Swiss bankers', 60 days, \$5.22½@ \$5.21¾; sight, \$5.20@ \$5.19¾; Reichsmarks (4) bankers', 60 days, 95¼@ 95½; sight, 95¾@ 95¾; Reichsmarks (4) commercial, 60 days, 94¾@ 94¾; sight, 95@ 95½; Guilders, bankers', 60 days, 40 1-16@ 40½; sight, 40¼@ 40 5-16; Guilders, commercial, 60 days, 39¾@ 39 15-16; sight, 40 1-16@ 40½; Copenhagen, Stockholm and Christiania, krona, 60 days, 26½@ 26 11-16; sight, 26¾@ 26 15-16.

Paris despatches quote exchange on London 25f. 23½c.

The following shows the posted rates for prime bankers' sterling bills on London, at 60 days, and sight, and prime commercial sterling bills on London, at 60 days; and sight, and prime commercial sterling, together with exchange

on Paris on January 3d, the changes in rates that occurred during the month and the highest and lowest during the months of December and January :

DEC., 1887.	BANKERS		Cable Transfers.	Commercial.	PARIS	
	60 days.	Sight.			60 days.	Sight.
Highest.....	4.88½	4.87	4.86½	4.82½	5.23½	5.21
Lowest.....	4.81½	4.85½	4.85	4.80%	5.25½	5.22¾
1888.						
January 3.....	4.82½	4.87		3.82½	5.23½	5.20¾
" 5.....	4.84	4.87		4.82%	5.23½	5.20¾
" 9.....	4.84½	4.87½		4.88	5.23½	5.19¾
" 10.....	4.84	4.88		4.83%	5.22½	5.19¾
" 12.....	4.85	4.87½		4.83%	5.22½	5.19¾
" 18.....	4.84½	4.87		4.83	5.22½	5.19¾
" 17.....	4.84½	4.87		4.83	5.21½	5.19¾
" 18.....	4.84½	4.87		4.83½	5.21½	5.19¾
" 20.....	4.85	4.87½		4.83%	5.21½	5.19¾
" 23.....	4.85	4.87½		4.83½	5.20¾	5.19¾
" 24.....	4.85	4.87½		4.83½	5.20¾	5.18½
" 26.....	4.85	4.87½		4.82%	5.20¾	5.18½
" 27.....	4.85	4.87½		4.83%	5.20¾	5.18½
" 30.....	4.85	4.87		4.82%	5.21½	5.19¾
" 31.....	4.85½	4.86½		3.82¾	5.21½	5.19¾
Highest.....	4.85	4.88		4.83%	5.20¾	5.18½
Lowest.....	4.83½	4.86½		4.82½	5.23½	5.20¾

COINS AND BULLION.—Bar silver is quoted in London at 44¾d. per ounce. At this quotation for silver the bullion value of the standard dollar is 73.34 cents. The following are New York quotations in gold for other coins and bullion :

Trade dollars.....	\$ 78 @ \$	.....	Twenty marks.....	4 73 @ 4 78
New (412½ grains) dollars...	99¾ @ 1 00		Spanish doubloons.....	15 60 @ 15 75
American silver ¼s & ½s...	99¾ @ 1 00		Spanish 25 pesetas.....	4 80 @ 4 88
American dimes.....	99¾ @ 1 00		Mexican doubloons.....	15 60 @ 15 75
Mexican dollars.....	75½ @ 76½		Mexican 20 pesos.....	19 50 @ 19 65
Peru soles & Chilean pesos..	74 @ 75		Ten guilders.....	3 96 @ 4 00
English silver.....	4 75 @ 4 87		Com'l silver bars, per oz....	96 @
Five francs.....	93 @ 96		U. S. Assay silver bars . . .	96½ @ 97
Victoria sovereigns.....	\$4 84 @ \$4 87		Fine gold bars par @ ¼ premium on the	
Twenty francs.....	3 84 @ 3 88		Mint value.	

HOME MONEY MARKET.—Money has been easy during the month. For the week ending December 7th, call loans on collaterals were from 3 to 6 per cent., commercial paper (prime), 5½ to 6½ per cent. For the week ending January 14th, call loans ranged from 3 to 5 per cent., commercial paper, 5½ to 6 per cent. For the week ending January 21st, call loans ranged from 3½ to 4 per cent., and commercial paper from 5½ to 6 per cent. For the week ending January 28th, call loans ranged from 1 to 4 per cent., commercial paper 4½ to 5 per cent. Commercial paper is in good supply, and there is a fair demand. Sixty to 90 days' indorsed bills receivable are quoted at 4¾ @ 5½ per cent.; first-class four months' commission house names at 5 @ 5½, and good single names—jobbers—having four to six months to run at 6 @ 7. The following are the latest rates of exchange on New York; Savannah, buying par; selling ¼ @ ½ premium. Charleston, buying par; selling ¼ premium. New Orleans commercial 50c. per \$1,000 premium; bank, par. St. Louis, 55c. per \$1,000 premium. Chicago 50c. per \$1,000.

NEW YORK CITY BANKS.—During the week ending January 7th, the combined currency and gold received by the New York banks was \$1,942,000, and they shipped \$807,000 a gain of \$1,135,000. By Sub-Treasury operations they made a further gain of \$4,700,000, making a total gain for the week of \$5,835,000. During the week ending January 14th, the banks gained \$2,498,000 from the interior and \$350,000 from the Sub-Treasury, making a total gain of \$2,848,000. During the week ending January 21st, the banks gained \$3,095,000 from the interior and \$1,000,000 by the Sub-Treasury,

making \$4,095,000 in all, and during the week ending January 28th they gained from the interior \$4,108,000 and \$600,000 by the Sub-Treasury, making \$4,708,000 in all. The total gain for the four weeks was \$17,486,000. There has naturally been a large increase in surplus reserve.

GOVERNMENT BONDS.—The following table shows the closing prices or closing bids at the New York Stock Exchange for the principal issues of Government bonds on each day of the month of January, and the highest and lowest during the month. Actual sales marked *:

JAN.	4½% '91, coup.	4s, 1907, coup.	4s, 1907, Reg.	C'y 6s, 1895.	C'y 6s, 1899.	JAN.	4½% '91, coup.	4s, 1907, coup.	4s, 1907, Reg.	C'y 6s, 1895.	C'y 6s, 1899.
3	107¾	125¼	125¼	119	127	19	108	*123¼	*128¼	120¼	128¼
4	107¾	125¼	*125¼	119	127	20	*108¼	120¾	120¾	120¼	128¼
5	*107¾	*128	125¾	119	127	21	108	128¼	128¼	120¼	128¼
6	107¾	125¾	*128	119	127	23	108	*128	128¼	120	128
7	107¾	125¼	125¼	119	127	24	107¾	125¾	125¾	119	127
9	*107¾	*125¾	125¼	119	127	25	107¾	*125¼	*125¼	119	127
10	107¼	125¼	*125¾	119	127	26	107¾	*125¼	125¾	119	127
11	107¾	*126¼	125¾	119	127	27	108	*126¼	*126	119	128
12	*108¼	126¼	128¼	119	127	28	108	126¼	126¼	119	127
13	108	128¼	128¼	120	128	30	108	125¾	*125¾	119	127
14	108	128¼	128¼	120¼	128¼	31	108	125¾	126	119	127
16	108	*128¼	*128¾	120¼	128¼						
17	108	126¾	*126¾	120¼	128¼	High	108¼	128¼	128¼	120¼	128¼
18	108	*126¾	126¾	120¼	128¼	Low	107¼	125¼	125¼	119	127

The following table shows the condition of the New York Clearing-House Banks for a number of weeks past.

1888.	Loans.	Specie.	Legal-tenders.	Deposits.	Circulation.	Surp. Res.
Jan. 28..	\$356,068,100	\$81,308,800	\$34,512,000	\$378,247,900	\$7,579,700	\$23,258,825
Jan. 21..	354,767,900	80,110,100	34,566,500	375,048,500	7,604,400	20,914,475
Jan. 14..	356,173,900	77,044,000	32,055,500	373,232,500	7,901,500	15,791,275
Jan. 7..	300,070,506	75,285,400	28,417,800	371,305,900	8,089,900	10,823,725
1887,						
Dec. 31..	356,540,000	71,139,800	27,259,800	359,359,800	8,077,300	8,559,160
Dec. 24..	350,409,500	70,332,800	26,685,200	351,848,400	8,066,600	9,038,400
Dec. 17..	350,261,200	69,083,600	26,736,500	351,566,800	8,086,600	7,923,400
Dec. 10..	352,943,600	68,359,600	25,774,000	351,705,800	8,036,800	6,207,200
Dec. 3..	354,416,600	66,146,800	26,146,300	353,789,500	8,045,800	5,845,725

From the statement of the Comptroller of the Currency of January 31st, it appears there was a decrease of \$2,535,386 in National bank circulation during the month of January as against a decrease of \$1,480,902 during the month of December. The total amount of lawful money deposited with the Treasury to retire outstanding bank circulation was \$101,799,643, as compared with \$102,962,510 last month. Bonds to secure public deposits amounted to \$56,928,000, including \$966,000 sixes, \$15,358,500 4½s, \$40,358,500 4s, and \$245,000 called threes.

The following shows the amount of each description of bonds held by the Treasurer to secure National bank circulation on the dates indicated:

	Feb. 1, 1888.	Jan. 1, 1888.	Dec. 1, 1887.	Nov. 1, 1887.	Jan. 1, 1887.
Currency 6 per cents.	\$3,156,000	\$3,256,000	\$3,256,000	\$3,256,000	\$3,680,000
4½ per cents	69,335,550	68,955,050	69,831,100	69,696,100	59,636,200
4 per cents	110,141,900	112,102,400	113,823,400	115,731,400	113,903,200
3 per cents	181,500	131,500	131,500	*144,500	52,218,950
Total..	\$182,764,950	\$184,444,950	\$187,147,000	\$188,823,000	\$229,438,350
* Called.					

The following table shows the highest, lowest and closing prices of the active stocks at the New York Stock Exchange in the month of January, the highest and lowest since January 1, 1888, and also during the year 1887:

	JANUARY, 1888.			SINCE JANUARY 1, 1888.		YEAR 1887.			
	Low.	High.	Closing.	Lowest.	Highest.	High.	Low.		
Atlantic & Pacific....	10½	10¾	10½	10	—Jan. 17	10¾	Jan. 10	15¼	9½
Canadian Pacific....	56½	62	56½	56	—Jan. 26	62¼	Jan. 3	68½	49½
Canada Southern.....	53¼	56¾	53½	53¼	—Jan. 23	56¾	Jan. 9	64½	49
Central of N. J.....	75	80½	79½	75	—Jan. 3	80¼	Jan. 27	86¼	55½
Central Pacific.....	30¾	33½	30¾	30¾	—Jan. 19	33½	Jan. 10	43½	28½
Chesapeake & Ohio....	4¾	4¾	4	4	—Jan. 18	4¾	Jan. 7	9½	2
do 1st pref.....	7	10	10	7	—Jan. 4	10	—Jan. 24	17	4
do 2d pref.....	4½	6	5¾	4½	—Jan. 12	6	—Jan. 20	11½	3
Chic. Burl. & Quincy	127½	130½	128	127½	—Jan. 6	130½	Jan. 27	156	123½
Chic. Mil. & St. Paul.	74	77½	76½	74	—Jan. 4	77½	Jan. 10	85	69½
do preferred.....	112½	115½	115½	112½	—Jan. 4	113½	Jan. 17	127¼	104
Chic. & North-west'n.	102¼	110½	109½	102¼	—Jan. 4	109½	Jan. 27	127½	104¼
do preferred.....	140¼	145	145	140¼	—Jan. 6	145	—Jan. 23	153¼	137¼
Chic. Rock I. & Pac.	111½	114½	114½	111½	—Jan. 6	114½	Jan. 27	140½	109
Chic. St. L. & Pitts....	13	14½	14½	13	—Jan. 4	14½	Jan. 10	22	12¾
do preferred.....	36	38¼	37¾	36	—Jan. 24	38¾	Jan. 6	52½	35
Chic. St. P., M. & O.	38¾	40¾	39¾	38¾	—Jan. 23	40¾	Jan. 10	54½	34
do preferred.....	105¾	108½	108½	105¾	—Jan. 4	108	—Jan. 27	118½	100
Clev. Col., Cin. & Ind	52	53½	53	52	—Jan. 26	53	—Jan. 9	68	47¼
Col. H. Val. & Tol....	23	25	25	23	—Jan. 4	25½	—Jan. 9	39¾	15
Del., Lack. & West'n	128¼	133	132½	128¼	—Jan. 5	133	—Jan. 30	139½	123¼
Denv. & R. Grande....	21¾	23	22	21¾	—Jan. 23	23	—Jan. 5	32½	20½
E. Tenn., Va. & Ga....	10	10½	10¼	10	—Jan. 3	10½	—Jan. 2	17	9½
do 1st preferred.....	59¼	62½	61	59¼	—Jan. 25	62½	—Jan. 16	82½	52
do 2d preferred.....	21¾	23	22¼	21¾	—Jan. 3	23	—Jan. 7	32	18
Evans. & Terr. Haute	87	88¾	88	87	—Jan. 20	88¾	—Jan. 10	100	80
Green B. Win. & St. P.	8¼	9¾	9¾	8¼	—Jan. 4	9¾	—Jan. 27	17	7¾
Illinois Central.....	116½	121¾	121	116½	—Jan. 6	120½	—Jan. 27	138	114
Ind., Bloom. & W'n*.	13	13½	13½	13	—Jan. 21	13½	—Jan. 20	27¾	12
Lake Shore.....	92¾	95¾	93¼	92¾	—Jan. 24	95¾	—Jan. 9	98¾	89
Long Island.....	89	90¾	90¾	89	—Jan. 9	91	—Jan. 8	99¾	85
Louisville & Nashv'le	60¾	64¼	60¾	60¾	—Jan. 20	64¼	—Jan. 9	70¼	54½
Lou'ville, N.A. & Chic.	39	39	39	39	—Jan. 10	39	—Jan. 10	67¾	30¾
Manhattan consol....	85¼	95¼	90¼	85¼	—Jan. 24	96	—Jan. 10	161½	92½
Michigan Central.....	82¼	87¾	84¾	82¼	—Jan. 20	87¾	—Jan. 9	95½	80
Mil., L. S. & West....	76¾	80	76¼	76¾	—Jan. 24	80	—Jan. 10	94½	68¼
do preferred.....	101	103	101¾	99	—Jan. 23	104¼	—Jan. 5	119	98
Minneapolis & St. Louis.	6¼	9¼	8	5¼	—Jan. 3	9¼	—Jan. 11	20¼	5¼
do preferred.....	16	17½	18¾	16	—Jan. 5	17½	—Jan. 9	48½	15
Mo., Kan. & Texas....	169½	189½	175	169½	—Jan. 25	189½	—Jan. 5	3¼	164
Missouri Pacific.....	82¾	89¾	85¾	82¾	—Jan. 20	89¾	—Jan. 3	112	84¾
Mobile & Ohio.....	99½	131½	131½	99½	—Jan. 6	131½	—Jan. 27	191¼	94
Nash., Chat. & St. L.	76	85	79½	76	—Jan. 5	80	—Jan. 9	88¾	68¾
N. Y. Cent. & H. R....	106¾	108	107¾	107	—Jan. 4	108	—Jan. 9	114½	101¾
N. Y., Chic. & St. L. new†	16¼	17¾	17¾	16¼	—Jan. 4	17¾	—Jan. 27	20¼	16½
do 1st preferred‡	68	73	73	66¾	—Jan. 4	73	—Jan. 27	77	64½
do 2d preferred.....	32¼	36	28¾	32¼	—Jan. 4	36	—Jan. 16	42	30½
N. Y., Lake E. & Westn	27¼	29¼	28¾	27¼	—Jan. 20	29¼	—Jan. 9	35½	24½
do preferred.....	62¾	65¼	64¾	61	—Jan. 20	65¼	—Jan. 10	76	59
N. Y. & New Eng....	36	39¼	38½	36	—Jan. 24	39¼	—Jan. 10	66	34¾
N. Y., Ont. & West'n.	163¼	189½	181½	163¼	—Jan. 4	189½	—Jan. 9	20¼	148½
N. Y., Susq. & Westn	8¾	9½	9¾	8¾	—Jan. 4	9½	—Jan. 7	14	7¾
do preferred.....	29¼	33¼	33¼	24¼	—Jan. 5	32½	—Jan. 27	38¼	24¼
Norfolk & Western...‡	16	18	17¼	15¾	—Jan. 20	17½	—Jan. 27	23½	13
do preferred.....	42½	47	45¾	42½	—Jan. 4	45¾	—Jan. 27	55½	34¼
Northern Pacific....	21½	22	21½	21½	—Jan. 25	23	—Jan. 10	34½	20
do preferred.....	45¼	47¾	46¼	45¼	—Jan. 20	47¾	—Jan. 10	63½	41¾
Ohio & Mississippi...‡	23	24½	24½	23	—Jan. 5	24½	—Jan. 6	32¼	21
Oregon & Transc....	209½	229¼	22¼	209½	—Jan. 4	229¼	—Jan. 18	35½	26
Peoria, Dec. & E. Vnsv.	19	23	19¼	19	—Jan. 19	23	—Jan. 11	39¼	17¼
Phila. & Reading.....	64¼	67½	66¼	63¼	—Jan. 20	66¾	—Jan. 11	71¾	34
Richm'd & W. Point.	219½	237½	23¼	219½	—Jan. 5	237½	—Jan. 9	53	20¾
Rome, Wat'n & Og'bg	84	85½	85	84	—Jan. 9	85½	—Jan. 20	95	75
St. L. & San F.....	359½	361½	36¼	359½	—Jan. 6	361½	—Jan. 5	44¾	30
do preferred.....	71	73¾	72¾	70¾	—Jan. 20	72¾	—Jan. 18	84½	61¼
do 1st pref.....	112¾	116	113¼	112	—Jan. 25	116	—Jan. 16	120	107
St. Paul & Duluth...‡	60	62½	61	60	—Jan. 20	62½	—Jan. 9	95	55
do preferred.....	100¼	105	104	100¼	—Jan. 3	104½	—Jan. 19	114¾	99
St. Paul, Minn. & Man	109	114¼	113¾	109	—Jan. 18	114¼	—Jan. 23	120½	94¾
Texas & Pacific.....	27¼	32½	26¾	24¼	—Jan. 20	27¼	—Jan. 10	35¾	24
Union Pacific.....	55¾	58½	57	55¾	—Jan. 24	58½	—Jan. 3	63¾	40
Wabash, St. L. & Pac.	14½	16	15¼	14½	—Jan. 26	16	—Jan. 3	22¾	13½
do preferred.....	25¼	28¾	27¾	25¼	—Jan. 23	28¾	—Jan. 6	38¼	23¾
Col. Coal & Iron Co.	38¼	38½	37¾	34½	—Jan. 20	37	—Jan. 27	53¼	30
Del. & Hudson Canal	103	112	111½	103	—Jan. 3	112	—Jan. 30	106¼	96¼
Oregon R. & Nav. Co.	89¾	94½	94	89¾	—Jan. 5	94½	—Jan. 21	105¾	79¼
Pacific Mall.....	209½	229¼	23¼	209½	—Jan. 24	229¼	—Jan. 16	58¾	32½
Western Union Tel....	77	79¼	78¾	76¾	—Jan. 23	79¼	—Jan. 9	81½	67¼

* First assessment paid. † Assented. ‡ Con. Repts. † Second assessment paid.

STOCK EXCHANGE QUOTATIONS.

Revised by the official lists up to the first day of this month. The following tables include all securities listed at the New York Stock Exchange.

The Quotations indicate the last bid or asked price. Where there was no quotation during the past month the last previous quotation is designated by a *. The highest and lowest prices for the year 1887—actual sales—are given for comparison.

STATE SECURITIES.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		FEB. 1, 1888.	
				High.	Low.	Bid.	Ask d
Alabama Class A 3 to 5	1906	6,728,800	J & J	108 ⁷ / ₈	102	106	.....
do do small				108	100	105	.....
do Class B 5's	1906	539,000	J & J	114	103	110	.....
do Class C 4's	1906	959,000	J & J	105	98	100	.....
do 6's, 10-20	1900	960,000	J & J	106	102	103 ¹ / ₂	104 ¹ / ₂
Arkansas 6's, funded	1899, 1900	3,000,000	J & J	11	10	.....	18
do 7's, Little Rock & Fort Smith		1,000,000	A & O	35	16	20	.....
do 7's, Memphis & Little Rock		1,200,000	A & O	27	20	.....	20
do 7's, L. R., Pine Bluff & N. O.		1,200,000	A & O	34	17	20	.....
do 7's, Miss., Ouachita & Red River		1,600,000	A & O	34	18	*20	.....
do 7's, Arkansas Central R. R.		1,350,000	A & O	12	7	.....	18
Georgia 7's, gold bonds	1890	2,000,000	Q J	109	104	105 ¹ / ₂	106
Louisiana 7's, consolidated	1914	12,039,000	J & J	102	93	100	.....
do 7's, do stamped 4's				82	79 ¹ / ₂	.....	83
do 7's, do small bonds				89	80	.....	94
Michigan 7's	1890	231,000	M & N	109	105	106	.....
Missouri 6's	1888	3,678,000	J & J	102 ¹ / ₂	100	100 ¹ / ₂	101 ¹ / ₄
do 6's	1889 or 1890	1,105,000	J & J	107 ¹ / ₂	104	102	.....
do Asylum or University	1892	401,000	J & J	112	108	107	.....
do Funding bonds	1894, 1895	1,000,000	J & J	115	110	108	.....
New York 6's, loan	1891	4,302,600	J & J	112	112	111	112
do 6's, loan	1892	2,000,000	A & O	115	112	112	.....
do 6's, loan	1893	473,000	A & O	118	115	112 ¹ / ₂	.....
North Carolina 6's, old	1886-98	4,738,000	J & J	35	35	36	40
do April & October		3,639,400		35	35	36	40
do to N. C. R. R.	1883-4-5	3,000,000	J & J	170	170	170	.....
do 7's, coupon off				145	140	140	.....
do April & October				170	170	170	.....
do 7's, coupon off				145	140	140	.....
do Funding Act	1866-1900	2,417,000	J & J	12 ¹ / ₂	10	10	.....
do do	1888-1898	1,721,400	A & O	12 ¹ / ₂	10	10	.....
do new bonds, J. & J.	1892-1898	2,383,000	J & J	22	12	20	.....
do do April & October		495,000		22	12	20	.....
do Chatham Railroad		1,200,000	A & O	10	7	7	.....
do special tax, Class 1			A & O	16 ¹ / ₂	8	11	13
do do Class 2			A & O	16 ¹ / ₂	10	11	13
do do to W'n N. C. R.			A & O	16 ¹ / ₂	8	11	13
do do to West'n R. R.			A & O	16 ¹ / ₂	8	11	13
do do to Wil., C. & R'n R. R.			A & O	16 ¹ / ₂	8	11	13
do do to W'n & Tar R. R.			A & O	16 ¹ / ₂	8	11	13
do trust certificates				16 ¹ / ₂	8	11	12
do consolidated 4's	1910	3,620,511	J & J	100 ¹ / ₂	94	95	95 ¹ / ₂
do do small bonds				J & J	95	93	.....
do do 6's	1919	2,593,000	A & O	125 ¹ / ₂	117	119	121
Rhode Island 6's, coupon	1893-4	1,372,000	J & J	120	115	112 ¹ / ₂	.....
South Carolina 6's, Act March 23, 1869, non-fundable	1888, 1	5,965,000	.....	7 ¹ / ₂	5	4	6
South Carolina, Brown consolid'n 6's	1893	4,280,000	J & J	109 ¹ / ₂	104	105	.....
Tennessee 6's, old	1890-2-8	4,397,000	.....	65 ¹ / ₂	56	59	62
do 6's, new bonds	1892-8-1900			65 ¹ / ₂	56	54	.....
do 6's, new series	1914			65 ¹ / ₂	56	59	.....
do compromise 3-4-5-6's	1912	2,014,000	J & J	76 ¹ / ₂	67	69	.....
do new settlement 6's	1913	827,000	J & J	106 ¹ / ₂	100	102	.....
do do small bonds		49,400	J & J	.....	.....	*100	.....
do do 5's	1913	446,000	J & J	103	100	.....	99 ¹ / ₂
do do small bonds		12,700	J & J	78 ¹ / ₂	68	.....	.....
do do 3's	1913	10,984,000	J & J	70	71
do do small bonds		358,200	J & J	70

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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STATE SECURITIES—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		FEB. 1, 1888.	
				High.	Low.	Bid.	Ask d
Virginia 6's, old.....		9,427,000		48	47	48	
do 6's, new bonds.....	1866	700,000		48	47	48	
do 6's, do.....	1867	466,000		48	47	48	
do 6's, consolidated bonds.....		20,239,000		95	75		95
do 6's, ex-matured coupons.....				52	41		45
do 6's, consolidated, 2d series.....		2,442,784		65	60		60
do 6's, deferred bonds.....				15	8		8
do Trust receipts.....		12,691,531		16	8		9 10
District of Columbia 3-65's.....	1924		F & A	122	115½		118
do small bonds.....		14,033,600	F & A				*116 118½
do registered.....			F & A				118
do funding 5's.....	1899		J & J	109	104		118¾
do do small.....		943,400	J & J				
do do regist'd.....			J & J				
FOR GOV. SECURITIES.—Quebec 5's..	1908	3,000,000	M & N				105¾

CITY AND COUNTY.

Brooklyn 6's.....			J & J				*110
do 6's, Water Loan.....		9,706,000	J & J				*125
do 6's, Improvement Stock.....		730,000	J & J				*125
do 7's, do.....		6,084,000	J & J				*140
do 6's, Public Park Loan.....		1,217,000	J & J				*125
do 7's, do.....		8,016,000	J & J				*163
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				*117
Kings County 6's.....							*128
New York City 6's, 20, 50.....	1877						*130
do 6's.....	1878						*101
do 6's.....	1887	3,096,000	F.M.A.N				*121
do gold 6's, consolidated.....	1896		M & N				*136
do do 6's.....	1902	14,702,000	J & J				*110
do do 6's, Dock bonds.....		3,976,000					*120
do do 6's, County bonds.....							*118
do do 6's, C's, Park.....	1894-6	10,343,000	J & D				*120
do 6's.....	1896						*115
do 5's.....	1898	674,000	Q J				

MISCELLANEOUS.

	PAR.						
American Telegraph & Cable Co.....	100	14,000,000		74¾	70	72	73¾
Bankers & Merchants' Telegraph.....	100	3,000,000				2½	
Boston Land Co.....	10	800,000					
Canton Co., Baltimore.....	100	4,500,000					
Chartiers Valley Gas Co.....	100	3,000,000		90	86¾		
Cent. New Jersey Land Improvement.....	100	2,200,000				24	28
Consolidated Gas Co.....	100	35,430,000		89	67	76	77
Delaware & Hudson Canal.....	100	24,500,000	Q M	105¾	96½	110¾	111¾
Equitable Gas Light Co.....	100	3,000,000		129¾	116	115	120
Iron Steamboat Company.....	100	2,000,000		26	22	*28	
Manhattan Beach Company.....	100	5,000,000				10	12
Philadelphia Company.....	50	7,500,000	Mthy	114¼	89¾		100¼
Pullman's Palace Car Co.....	100	19,909,000	Q F	1509¾	136	144	144¾
Southern & Atlantic Telegraph.....	25	948,875	A & O				80
Sutro Tunnel Co.....	10	20,000,000					
Western Union Telegraph.....	100	86,200,000	Q F	81¾	67½	78½	78¾
North-Western Telegraph.....	50	2,500,000					
Central & So. American Telegraph.....	100	4,006,600	Q J	96	95	72½	72¾
Commercial Telegraph Co.....	100	1,800,000				*35	
do do preferred.....	100	200,000				102	103
Mexican Telegraph Co.....	100	1,500,000	Q J			135	160
Joliet Steel Co.....	100	2,666,000		144	110	105	125

GOVERNMENT SECURITIES.

United States 4½ registered.....	1891		M. J. S & I			108	108¾
do 4½ coupons.....	1891	234,673,350	M. J. S & I	110¾	107	108	108¾
do 4's registered.....	1907		J. A. J & C			126	126½
do 4's coupons.....	1907	733,654,150	J. A. J & C	129½	124½	126	126½
do 6's, currency.....	1895	3,002,000	J & J				119
do 6's, do.....	1896	8,000,000	J & J				121
do 6's, do.....	1897	9,712,000	J & J				123
do 6's, do.....	1898	29,904,952	J & J	135	127	125	
do 6's, do.....	1899	14,004,560	J & J	137½	129	127	

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RAILROAD STOCKS.

NAME.	PAR.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		FEB. 1, 1888.	
				High.	Low.	Bid.	Ask d
Albany & Susquehanna.....	100	3,500,000	J & J	151	134	145	150
Atchison, Topeka & Santa Fe.....	100	68,000,000	Q F	118½	90½	96	95½
Atlantic & Pacific.....	100	25,000,000		15¼	9¼	10¼	10¼
Beech Creek.....	50	8,700,000		40	40	*23½	23½
do preferred.....	50	1,300,000		87	75	*80	85
Burlington, Cedar Rapids & Northern.....	100	5,500,000		50¼	47	30	50
Buffalo, Rochester & Pittsburgh.....	100	6,000,000		74¼	83¼	45	50
do do preferred.....	100	6,000,000				*100	110
Canada Southern.....	100	15,000,000	F & A	64½	49	54½	54½
Canadian Pacific.....	100	65,000,000	F & A	6½	49¼		58½
Central of New Jersey.....	100	18,563,200	Q	86¼	55½		80
Central Iowa Railway.....	100			15¼	4	*2½	6
do 1st installment paid.....		9,200,000					
do 2d do.....				4½	6		
do 1st preferred.....	100						
do 2d do.....		907,000					
do 2d preferred.....	100						
do 1st installment paid.....		1,187,800					
do 2d do.....							
Central Pacific.....	100	68,000,000	F & A	43½	28½	31	31¼
Charlotte, Columbia & Augusta.....	100	2,573,000					
Chesapeake & Ohio.....	100	15,906,138		9½	2	4	4½
do do 1st preferred.....	100	8,447,800		17	4	9	10
do do 2d preferred.....	100	11,594,000		11¼	3	5	5½
Chicago & Alton.....	100	14,061,000	Q M	165	180	139	140
do do preferred.....	100	3,479,500	Q M	164	155	162	
Chicago & Northwestern.....	100	41,373,000	J & D	127½	104¼	104¼	110¼
do do preferred.....	100	22,325,200	Q M	153	137¾	144	145
Chic., St. Paul, Minneapolis & Omaha.....	100	21,403,293		54¼	34	40½	40½
do do preferred.....	100	12,646,833	J & J	118½	100	108	109
Chicago, Rock Island & Pacific.....	100	+46,156,000	Q F	140½	109	114	114½
Chicago, Burlington & Quincy.....	100	76,385,300	Q M	148¼	123¼	128	129
Chicago, Milwaukee & St. Paul.....	100	30,690,361	A & O	85	69½	76½	76½
do do do preferred.....	100	21,555,900	A & O	127¼	110	115	116
Chicago & Eastern Illinois.....	100	3,000,000		94¼	93¼	42	42½
do do preferred.....	100	3,000,000		110	109		
Chicago, St. Louis & Pittsburgh.....	100	10,000,000		20½	12¾	14	15
do do do preferred.....	100	20,000,000		62	35	36	38
Chicago & Indiana Coal Railway Co.....	100	2,197,800		67½	40	42¾	43¼
do do do preferred.....	100	1,465,200		99½	85	92½	94½
Cin., New Orleans & Texas Pacific.....	100	3,000,000					
Cincinnati, Ind's, St. Louis & Chicago.....	100	10,000,000		101	66	76½	78
Cincinnati, Jackson & Mackinac.....	100	8,320,000					
do do preferred.....	100	4,660,000					
Cleveland & Pittsburgh guaranteed.....	50	11,243,736	Q M	154	149	155	155
Cleve., Columbus, Cin. & Indianapolis.....	100	14,961,800	F & A	67½	47¼	52	53
Columbia & Greenville preferred.....	100	1,000,000		50	15	*15	18
Columbus, Hocking Valley & Toledo.....	100	11,700,000		87	15	38¾	24½
Delaware, Lackawanna & Western.....	50	26,200,000	Q J	138¼	123½	132½	132½
{ Morris & Essex.....	50	15,000,000	J & J	140¼	123½	139	140
{ N. Y., Lackawanna & Western.....	100	10,000,000	Q J	109	99¼	*105½	107
Dubuque & Sioux City.....	100	5,000,000	A & O	85	75	75	
Denver & Rio Grande.....	100	38,000,000		22½	20½	22	22½
do do preferred.....	100	23,650,000		68½	52½	53	54
Denver & Rio Grande Western.....	100	7,500,000		23½	13	*14½	15½
Denver, South Park & Pacific.....	100	3,500,000					
Des Moines & Fort Dodge.....	100	4,288,100		15	8½	8½	10
do do preferred.....	100	763,000				18	
Detroit, Mackinac & Marquette.....	100	4,760,000					
Det. Bay Cit. & Alp. R. R.....	100	1,670,300					
East Tennessee, Virginia & Georgia.....	100	27,500,000		17	9½	10	10½
do do do 1st preferred.....	100	11,000,000		33¼	52	60	63
do do do 2d preferred.....	100	13,500,000		32	18	22¼	22½
Elizabeth'n, Lexington & Big Sandy.....	100	5,000,000		18	10	10	20
Evansville & Terre Haute.....	50	3,000,000		100	80	87	89
Flint & Pere Marquette preferred.....	100	6,500,000				*14	
Green Bay, Winona & St. Paul.....	100	8,000,000		17	7¾	8¼	8
do do preferred.....	100	2,000,000		28	17	12	20
Harlem.....	50	8,518,100	J & J	225	200	215	218
do preferred.....	50	1,381,500	J & J				
Houston & Texas Central.....	100	10,000,000		45	20	30	37

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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RAILROAD STOCKS—Continued.

NAME.	PAR.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		FEB. 1, 1888.	
				High.	Low.	Bid.	Askd.
Illinois Central.....	100	30,000,000	M & S	138	114	121	121½
do leased line 4 per cent. stock.....	100	10,000,000	J & J	99	92	95	97
Ind., Bloom. & W., full assessm't p'd.....	100	10,000,000		17½	17½	12	13½
Joliet & Chicago.....	100	1,500,000	Q J			*147	
Kentucky Central.....	100	6,500,000					
Keokuk & Western.....	100	4,000,000				*30	40
Kingston & Pembroke.....	50	4,500,000		47½	28½	30	31
Lake Erie & Western.....	100	11,840,000		24½	13	15½	16
do do preferred.....	100	11,840,000		61	39¾	46¾	46¾
Lake Shore & Michigan Southern.....	100	49,486,500	F & A	98½	89	93½	93½
Long Island.....	50	10,000,000	Q F	99¾	85	90	91
Louisville & Nashville.....	100	30,000,000	F & A	70¼	54½	61½	61½
Louisville, New Albany & Chicago.....	100	5,000,000		67¾	30½	35	40
Manhattan consolidated.....	100	23,895,630	Q	160½	92½	88	91
Marquette, Houghton & Ontario.....	100	2,378,600		30¼	27	18	20
do preferred.....	100	3,278,500		100¼	83	91	92
Mexican Central (limited).....	100	35,000,000		22	11½	14½	15
Milwaukee, Lake Shore & Western.....	100	2,000,000		94½	66½	76	80
do do preferred.....	100	5,000,000		119	98	101½	103
Milwaukee & Northern.....	100	4,131,000		62	40	*30	60
Michigan Central.....	100	18,738,204		95½	80	84½	84½
Missouri Pacific.....	100	45,000,000	Q J	112	84¾	85½	85½
Missouri, Kansas & Texas.....	100	46,405,000		34¼	16½	17¼	17¼
Mobile & Ohio assented.....	100	5,320,600		18½	9¼	12	14
Morgan's Louisiana & Tex. R. & S. S.....	100	1,004,100					
Minneapolis & St. Louis.....	100	6,000,000		20½	5½	7	8½
do do preferred.....	100	4,000,000		48½	15	15	17
Minn., S. S. Marie & Atlantic.....	100	2,426,000					
do do preferred.....	100	2,426,000					
New York Central & Hudson River.....	100	89,428,300	Q J	114½	101¾	107½	107½
New York, New Haven & Hartford.....	100	15,500,000	Q & J	233	208	214	218
Boston & N. Y. Air Line pref'd 4 p. c.....	100	3,000,000		102	97	97	99
New York, Lake Erie & Western.....	100	78,000,000		35½	24½	27½	28½
do do preferred.....	100	8,536,900	Q	76	59	63	65
New York, Ontario & Western.....	100	58,112,982		20½	14½	17½	18
New York & New England.....	100	20,000,000		66	34¾	38	38½
New Jersey & New York.....	100	1,500,000		12	2½		
do preferred.....	100	800,000		68	50		
New York, Chicago & St. Louis.....	100	14,000,000		37½	18¾	17¼	17¼
do do 1st preferred.....	100	5,000,000		42	30½	32	33
do do 2d preferred.....	100	11,000,000		13½	7¾	8	8
New York, Susquehanna & Western.....	100	13,000,000		38½	24½	26	26
do do preferred.....	100	8,000,000				32¼	33
New York & Northern.....	100	3,000,000		34½	20		
do do preferred.....	100	6,000,000		63½	41½		
Northern Pacific.....	100	49,000,000		88¼	68¾	21	21½
do do preferred.....	100	37,936,776		23½	13	46	47
Nashville, Chattanooga & St. Louis.....	25	6,688,375		55½	34½	78¼	79¼
Norfolk & Western.....	100	7,000,000				17½	18
do do preferred.....	100	22,000,000				46½	46½
Norfolk Southern.....	100	1,000,000					
Ohio & Mississippi.....	100	20,000,000		32½	21	24½	24½
do do preferred.....	100	4,030,000					
Ohio Southern.....	100	3,840,000		22	10½	11	12
Omaha & St. Louis preferred.....	100	2,220,500		31½	21		
Oregon & California.....	100	7,000,000					
do do preferred.....	100	12,000,000					
Oregon & Trans-Continental.....	100	40,000,000		35½	16	22	22¼
Oregon Short Line.....	100	15,265,000		30¼	12	16½	17
Oregon Improvement Co.....	100	7,000,000				51	52
Oregon Railway & Navigation Co.....	100	24,000,000	Q J			93½	94
Philadelphia & Reading all assm'ts paid..	34	34,702,000		71¾	84	66¾	66¾
do preferred do.....	100	1,286,800					
Pittsburgh, Ft. Wayne & Chic. guar'd. 100	100	19,714,285	Q J	155¼	145	152	
do do special.....	100	10,776,600					
Pitts., McK'sport & Youghiogheny con.....	50	3,000,000		104	104	*105	
Pittsburgh & W'n Trust certs.....	50	6,975,000					16½
do do preferred do.....	50	5,000,000					27
Peoria, Decatur & Evansville.....	100	8,400,000		39¼	17½	19¼	20
Richmond & Allegheny reorganiz'n cert. do stamped assessment paid	50	5,000,000		11¾	2	*1	8
Richmond & Danville.....	100	5,000,000	Q F			*150	

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				Hgh.	Low.	Bid.	Ask d
Richmond & West Point R. & W. Co.	100	40,000,000		53	20½	22½	23½
do do preferred	100	5,000,000	J & J	87½	43	56¼	57
Rome, Watertown & Ogdensburg	100	5,293,900		95	75	85	87½
South Carolina	100	4,204,160		17	7	8	9
Southern Pacific	100	88,076,200		86½	29¾	*30	
St. Louis, Alton & Terre Haute	100	2,300,000		45¾	30	37	39
do do pfd.	100	2,468,400	May	84	70	78	
Belleville & Southern Illinois pref.	100	1,275,000	M & N			75	80
St. Louis & San Francisco	100	11,854,300		44¾	30	36¼	37
do do preferred	100	10,000,000		84¼	51½	72¾	73¼
do do 1st preferred	100	4,500,000	F & A	120	107	112½	113¼
St. Louis, Arkansas & Texas	100	9,555,000		24½	10	15	16¼
St. Paul & Duluth	100	4,055,400		95	55	59	60
do preferred	100	5,377,003	J & J	114¾	99	104¼	106
St. Joseph & Grand Island	100	4,500,000		30	23	*23½	
St. Paul, Minneapolis & Manitoba	100	20,000,000	Q F	120½	94¾	112	113
Tex. & P. Trust O'tf's, all assm'ts paid.		32,188,700		85½	20	26¼	26¾
Toledo & Ohio Central	100	1,582,000		36	20	30	35
do do preferred	100	3,108,000		58½	40	49	51
United New Jersey R. & Canal Co.'s	100	21,240,400		216	210½		*218
Union Pacific	100	60,888,500	Q J	63¾	44	63¼	66¾
Utah Central	100	4,250,000		30	15	*26	50¾
Utica & Black River guaranteed	100	2,223,000		122	118½	120	
Virginia Midland	100	6,000,000		46¾	31		
Wabash, St. L. & Pac. full paid cert's	100	28,419,500	Q	22¾	13¾	15	16
do do preferred	100	24,223,200		38¼	25¼	27¼	27¾
Wheeling & Lake Erie Railway	100	3,600,000		63¾	35	52	53

RAILROAD BONDS.

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Atchison, Topeka & Santa Fe 4½'s	1920	4,687,000	A & O					
do do sinking fund 6's	1911	12,948,000	J & D				*115¼	
Atlantic & Pacific guar'd 1st gold 4's	1987	17,610,000	J & J	90	80¾	81½	82	
Beech Creek 1st gold 4's	1936	5,000,000	A & J	87	78	75		
Balt. & Ohio 1st 6's (Parkers'b'g br'ch)	1919	3,000,000	A & O	127	114½		123	
do do 5's, gold	1885-1925	10,000,000	F & A	113	100		111	
do do registered			F & A	100	90		111½	
Boston, Hoosac Tunnel & W'n deb. 5's	1913	2,000,000	M & S				100	
Brooklyn Elevated 1st gold 6's	1924	3,500,000	A & O	106	104	105	106½	
do do 2d mortgage 2-5's	1915	1,250,000	J & J	88	82	80		
Bur., Cedar Rapids & Northern 1st 5's	1906	6,500,000	A & O	110	104¾	104¼	106	
do do con. 1st & col. tr. 5's	1984	5,000,000	A & O	108½	99½	90	95	
do do do registered			A & O	133	120		*100	
Minneapolis & St. L. 1st 7's, gold	1927	150,000	J & D	119	100	*130		
Iowa City & Western 1st 7's	1909	456,000	M & S	107	105	*109		
Cedar Rapids, Iowa Falls & N. 1st 6's	1920	825,000	A & O	101	100	105		
do do do 1st 5's	1921	1,906,000	A & O	46¼	38		97½	
Buffalo, N. Y. & Phila. con. 1st 6's	1921	11,000,000	J & J				*57½	
do do trust certificates						40	50	
do do general 6's	1924						*45	
do do trust certificates		3,700,000	M & S			*22		
Canada Southern 1st int. gold 5's	1908	14,000,000	J & J			106½	107	
do do 2d mortgage 5's	1913	6,000,000	M & S			93¼	94½	
do do registered			M & S			*90		
Central Iowa 1st mortgage 7's 1st Rec	1899	3,700,000	J & J	94	80	75	85	
do (Eastern division) 1st 6's	1912	622,000		73	67¼	*82		
do (Illinois division) 1st 6's	1912	612,000	A & O				*75	
do cons gold bonds	do	3,852,000	A & O				55	
Cent. R. & Bkg. Co. Ga. col. g. 5's	1937	5,000,000	M & N	101	98	101	102	
Chesapeake & Ohio pur. money fund	1898	2,300,000	J & J	115	107½	110	111½	
do do 6's, gold, Series A	1908	2,000,000	A & O	109¾	90	101	101½	
do do 6's, gold, Series B	1908						*108	
do do coupons off		15,000,000	M & N			89¼		
do do small bonds	1908						*74	
do do coupons off							68	
do do extension coupon 4's	1886				75¼	62	65¼	69¼
do do reg'd 4's	1886						67	*69
do do 6's, currency	1918						26	26½
do do small bonds	1918	10,123,500	J & J	83	14	26		
do do mortgage 6's	1911	2,000,000	A & O	100	88	*91	97	
Ches., Ohio & S.-W. mortgage 5-6's	1911	6,976,000	F & A	108¼	101	108¼	112	

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NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		FEB. 1, 1888.	
				High.	Low.	Bid.	Ask'd
do do 2d mortgage 6's. 1911		2,895,000	F & A	.....	.....	72½	72¾
Chicago & Alton 1st mortgage 7's. 1893		2,383,000	J & J	117	113	112	113
do do sinking fund 6's. 1903		2,655,000	M & N	127½	123	125¾	.....
Louisiana & Missouri River 1st 7's. 1900		1,785,000	F & A	124	117½	122	.....
do do 2d 7's. 1900		300,000	M & N	12	116	118	.....
St. Louis, Jacksonville & Chic. 1st 7's. 1894		2,365,000	A & O	120	113½	116	.....
do do 1st guarantee (564) 7's. 1894		564,000	A & O	117½	113½	116	117½
do do 2d mortgage (360) 7's. 1898		44,000	J & J	.....	.....	14	.....
do do 2d guarantee (188) 7's. 1898		188,000	J & J	.....	.....	115	.....
Mississippi River Bridge 1st 5's. 1912		660,000	A & O	110	107	107	.....
Chicago, Burlington & Quincy cons. 7's. 1903		‡30,000,000	J & J	134¾	129½	130½	133
do do 5's, sinking fund 1901		2,500,000	A & O	.....	.....	*110	.....
do do 5's, debentures. 1913		9,000,000	M & N	108½	102¾	105	106½
do do (Iowa div.) sinking f'd 5's. 1919		3,000,000	A & O	.....	.....	*111½	.....
do do do 4's. 1919		10,591,000	A & O	99¾	95¼	.....	95¾
do do Denver division 4's. 1922		7,968,000	F & A	99	92	94½	95½
do do do 4's. 1921		4,300,000	M & N	.....	.....	*96	.....
do do Neb. Extension 4's. 1927		11,600,000	M & N	97	94	93	93½
do do Registered		400,000	M & N	.....	.....	.....	.....
Chic. Burlington & Northern 1st 5's. 1926		9,000,000	A & O	107½	101	100	102½
do do debentures 6's. 1896		2,250,000	J & D	.....	.....	*141½	.....
Chic., Rock Island & Pacific 6's, coup. 1917		‡12,500,000	J & J	135	128¾	132½	.....
do do 6's, registered. 1917		J & J	133¾	130	131½	.....
do do extension & cou. 5's. 1934		J & J	110½	107	107	107½
do do do re-registered		19,960,000	J & J	.....	.....	*108½	.....
Des Moines & Fort Dodge 1st 4's. 1905		1,200,000	J & J	.....	.....	80½	.....
do do 1st 2½'s. 1905		1,200,000	J & J	59¾	59½	54	60
do do do extension 4's		672,000	J & J	87½	87¾	85½	.....
Keokuk & Des Moines 1st mort. 5's. 1923		2,750,000	A & O	111	107½	107	107½
do do do small bonds. 1923		A & O	.....	.....	107	.....
Central Railroad of N. J. 1st 7's. 1890		5,000,000	F & A	113	105½	108½	.....
do do 1st consolidated 7's. 1899		4,035,000	Q J	119	107½	117½	117½
do do convertible 7's. 1902		1,298,000	M & N	118¾	109	*112	114½
do do convertible deb. 6's. 1905		683,000	M & N	116	83¾	119	121
do do general mtge 5's. 1887		22,248,000	J & J	101	97¾	99	101
do do do registered		76,299,500	Q J	.....	.....	100½	104
Lehigh & Wilkes-Barre con. gold. 1900		11,500,000	Q M	.....	.....	116	115
do do do assented		116	109	114	115
{ \$6,116,000 held by Central R. R. of N. J. unassented; \$5,384,000 assented.	
Am. Dock & Improvement Co. 5's. 1921		5,000,000	J & J	106¼	99	108	.....
Chl., Mil. & St. P. 1st m. 8's Pra. du Chn. 1898		3,674,000	F & A	134½	126	128½	130½
do do 2d 7's-10 Pra. du Chn. 1898		1,241,000	F & A	127	119	121	121
do do 1st 7's ½ gold, Riv. division. 1902		3,804,500	J & J	131	126	124	126¾
do do do do 1902		J & J	.....	.....	*116	.....
do do 1st m. La Crosse div. 7's. 1893		5,264,000	J & J	125	114¼	114	115½
do do 1st m. Iowa & Minn. 7's. 1897		3,198,000	J & J	122½	117	116½	119
do do 1st m. Iowa & Dakota 7's. 1899		541,000	J & J	111	120½	116	.....
do do 1st m. Chicago & Milw. 7's. 1903		2,293,000	J & J	121	124½	124	.....
do do consolidated 7's. 1905		‡35,000,000	J & J	130¾	124	123	127
do do 1st 7's, Iowa & Dak. exten. 1908		3,505,000	J & J	131	120¼	125	.....
do do 1st 6's, Southwest'n div'n. 1909		4,000,000	J & J	117¾	111½	113	.....
do do 1st 5's, LaCrosse & Dav. 1919		3,000,000	J & J	105½	105½	102	.....
do do 1st So. Minnesota div. 6's. 1910		7,432,000	J & J	119½	111½	112½	118½
do do 1st Hastings & Dak. div. 7's. 1910		5,680,000	J & J	128½	120	123½	125
do do do do 5's. 1910		585,000	J & J	106¾	98	97½	100
do do Chic. & Pacific div. 6's. 1910		2,500,000	J & J	122½	118	118½	.....
do do 1st Chicago & Pac. W. 5's. 1921		24,540,000	J & J	109	102	104	.....
do do Chic. & Mo. R. div. 5's. 1926		2,049,000	J & J	108½	97¼	97½	.....
do do Mineral Point div. 5's. 1910		2,840,000	J & J	108½	100¼	100	.....
do do Chic. & L. Sup'r div. 5's. 1921		1,360,000	J & J	105	104½	100	.....
do do Wis. & Min. div. 5's. 1921		4,755,000	J & J	108	100	100½	101
do do terminal 5's. 1914		4,686,000	J & J	105¾	101	100½	101½
do do Par. & So. 6's assu. 1924		1,250,000	J & J	116	115	.....	120½
do do inc. conv. sink'g fund 5's. 1916		2,000,000	J & J	97	97	90	.....
Dakota & Gt. Southern 5's. 1916		1,000,000	J & J	100	100	95	100
Chic. & Northw'n consol. bonds, 7's. 1915		‡12,900,000	Q F	142	136	141	143
do do coupon gold 7's. 1902		J & D	133	124¼	131¼	.....
do do registered gold 7's. 1902		‡48,000,000	J & D	132	127¾	130¾	131
do do sink'g fund 6's. 1879-1929		A & O	120	117	121½
do do do registered		6,306,000	A & O	120½	117¼	109

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				Hgh.	Low.	Bid.	Ask'd
do do 5's.. 1879-1829	do registered...	8,155,000	{ A&O	110%	105%	08%	110
do do do	do registered...		{ A&O	108%	106		108%
do do debenture 5's..... 1883	do registered.....	10,000,000	{ M&N	110%	106		108%
do do do	do registered.....		{ M&N	108%	106%		108
do do 25 year debenture 5's..... 1909	do registered.....	4,000,000	{ M&N	109%	102%	104	106
do do do	do registered.....		{ M&N				
do do extended 4's, 1886..... 1826	do registered.....	11,852,000	{ F & A 15	98%	92		96
do do do	do registered.....		{ F & A 15				
Escanaba & Lake Superior 1st 6's..... 1901	do registered.....	720,000	{ J & J	115%	115%	111	
Des Moines & Minneapolis 1st 7's..... 1907	do registered.....	800,000	{ F & A	125	125	122	
Iowa Midland 1st mortgage 5's..... 1900	do registered.....	1,350,000	{ A & O	136	128	129%	
Peninsula 1st convertible 7's..... 1898	do registered.....	152,000	{ M & S	135	135	120	
Chicago & Milwaukee 1st mortg. 7's. 1888	do registered.....	1,700,000	{ J & J	124	119%	118	122
Winona & St. Peters 2d 7's..... 1907	do registered.....	1,592,000	{ M & N	131%	123	130	
Milwaukee & Madison 1st 6's..... 1905	do registered.....	1,600,000	{ M & S	116	116	113	
Ottumwa, C. F. & St. P. 1st 5's..... 1909	do registered.....	1,600,000	{ M & S	111	105	105	
Northern Illinois 1st 5's..... 1910	do registered.....	1,500,000	{ M & S	100%	109%	105	109
U. C. C. & Ind'polis 1st 7's sink. fund. 1899	do registered.....	3,000,000	{ M & N	125	118	120	123
do do consolidated mtge 7's. 1914	do registered.....		{ J & D	128	121	125	
do do sinking fund 7's..... 1914	do registered.....	\$7,500,000	{ J & D	124	124		
do do gen'l consol. 6's..... 1894	do registered.....	3,500,000	{ J & J	111%	104%	107%	108%
do do do	do registered.....		{ J & J	124%	116		
Chic., St. P., Min's & Omaha con. 6's..... 1890	do registered.....	\$22,839,000	{ J & D			120	120%
Chicago, St. Paul & Min. 1st 6's..... 1918	do registered.....	3,000,000	{ M & N	123	121	123%	
North Wisconsin 1st mortgage 6's..... 1930	do registered.....	800,000	{ J & J	127%	123	124	127%
St. Paul & Sioux City 1st 6's..... 1919	do registered.....	6,080,200	{ A & O			124%	
Chic. & Eastern Ill. 1st sink'g f'd c'y... 1967	do registered.....	3,000,000	{ J & D	113	114	116	
do do do	do registered.....		{ J & D				115
do do small bonds..... 1884	do registered.....	3,000,000	{ A & O	117	112	117	118
do do Gen'l Consol. 1st 6's..... 1837	do registered.....	2,518,000	{			94	96
Chic., St. Louis & Pittab. 1st con. 5's. 1862	do registered.....	\$22,000,000	{ A&O	10.	98%		100%
Chic. & West'n Ind. 1st sinking f'd 6's. 1919	do registered.....	2,500,000	{ A&O				
do do general mortgage 6's. 1882	do registered.....	\$3,896,666	{ M & N	117%	1.3	113	
Chicago & St. Louis 1st 6's..... 1915	do registered.....	1,500,000	{ M & S			115%	
Chicago & Indiana Coal 1st 5's..... 1936	do registered.....	3,689,000	{ J & J	103%	94	97%	97%
Cin., Ind., St. L. & Chic. 1st guar. 4's. 1836	do registered.....	1,265,000	{ Q F			96%	97
do do do	do registered.....		{ Q F				
Cincin., Jack. & Mack. 1st con. g. 5's. 1836	do registered.....	1,400,000	{ J & D	97	94%	96	97
Columbia & Greenville 1st 6's..... 1916	do registered.....	2,600,000	{ J & J			99	102%
do do do	do registered.....		{ A & O				
Col., Hocking Valley & Toledo 1st 5's. 1931	do registered.....	14,500,000	{ M & S	88%	60	71%	73
do do general mortgage gold 6's. 1904	do registered.....	2,000,000	{ J & D	91	63%		73
Col. & Cincinnati Midland 1st 6's..... 1914	do registered.....	2,000,000	{ J & J	100	94%		96
Delaware, Lackaw'a & W. conv. 7's..... 1862	do registered.....	800,000	{ J & D	116	110%	110%	
do do mtge 7's..... 1907	do registered.....	\$10,000,000	{ M & S	134	130%	124	
Syracuse, Hinghton & N. Y. 1st 7's..... 1906	do registered.....	1,750,000	{ A & O	138%	129%	134	
Morris & Essex 1st mortgage 7's..... 1914	do registered.....	5,000,000	{ M & N	144%	133	142	143
do do do	do registered.....		{ F & A	115	107%	110%	
do do 2d 7's..... 1891	do registered.....	3,000,000	{ J & J	119	119	118	
do do bonds, 7's..... 1900	do registered.....	281,000	{ A & O	123%	123%	125	128
do do do	do registered.....		{ J & D	133%	133	135	135%
do do 1st cons. gua'd 7's..... 1915	do registered.....	25,000,000	{ J & J	128%	125	127	129
N. Y., Lackawanna & W'n 1st 6's..... 1921	do registered.....	12,000,000	{ F & A	110	106	109	
do do do	do registered.....		{ F & A	110	106	109	
Delaware & Hud. Canal 1st reg. 7's. 1891	do registered.....	4,988,000	{ J & J	110%	103%	107	107%
do do do	do registered.....		{ M & N			107%	
do do coupon 7's..... 1894	do registered.....	4,829,000	{ A&O	118%	113	116%	
do do do	do registered.....		{ A&O	118%	115	116%	
do do 1st Penna. Div. coupon 7's. 1917	do registered.....		{ M & S	142	138	141	
do do do	do registered.....		{ M & S	142	142	141	
Albany & Susquehanna 1st 7's..... 1888	do registered.....	1,000,000	{ J & J	106%	102%	101%	
do do do	do registered.....		{ A&O	130	123	125	135
do do do	do registered.....		{ A&O				
do do do	do registered.....		{ A&O	123	117	12.	
do do do	do registered.....		{ A&O	123	119%		
Rensselaer & Saratoga 1st coup. 7's. 1921	do registered.....	2,000,000	{ M & N	145%	143%	141	
do do do	do registered.....		{ J & J			139	
Denver & Rio Grande 1st consol. 4's..... 1886	do registered.....	22,575,000	{ M & N	82%	75%	73%	
do do do	do registered.....		{ M & N	121%	118%	119%	
do do do	do registered.....		{ M & N				
Denver, South Park & Pac. 1st 7's..... 1865	do registered.....	1,800,000	{ M & N	86%	68		80%

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				High.	Low.	Bid.	Ask'd
Denver & Rio Grande West'n 1st 6's...1911		5,857,000	M & S	82	70	71	74
do do do assented..				65½	70		
Detroit, Mack. & Marquette 1st 6's...1921		2,280,000	A & O	78	64	*90	
do do land grant 3½ S. A. 1911		4,560,000		55½	29		42
Detroit, Bay City & Alp's 1st 6's...1913		2,300,000	J & J	110	101	105½	106
East Tenn., Virginia & Georgia 1st 7's...1900		3,500,000	J & J	123¼	117¼	118¾	120
do do do divisional 5's...1930		3,106,000	J & J	107¼	107¼	105	
do do do con. 1st gtd 5's...1956		12,770,000	M & N	101¾	91½	99	99½
E. & W. of Ala. 1st con. gld 6's...1926		1,109,000	J & D	110	50		*58
Elizabeth City & Norfolk s.f. deb.cert. 6's		250,000	A & O				*101
do do 1st int're 6's...1920		900,000	M & S			*52½	
Elizabeth'n, Lex & Big Sandy 6's...1902		3,500,000	M & S	108	95	102¾	108½
Erie 1st mortgage extended 7's...1897		2,482,000	M & N	122	118	119	
do do 2d extended 5's...1919		2,149,000	M & S	117¼	111	113¼	117
do do 3d extended 4½'s...1923		4,618,000	M & S	109½	104	105	110
do do 4th extended 5's...1920		2,928,000	A & O	118¾	110	114	116
do do 5th extended 7's...1888		709,500	J & D	106	102	101¾	102¼
do do 1st consolidated gold 7's...1920		16,890,000	M & S	148	129	136½	137
do do 1st cons. f'd coup. 7's...1920		3,705,997	M & S	134	120	132	137
do do reorganization 1st lien 6's...1908		2,500,000	M & N	105	105	106¼	106
Long Dock bonds, 7's...1893		3,000,000	J & D	115	110	111	112
do do consolidated 6's...1935		4,500,000	A & O	120	115	111¼	117
Buffalo, New York & Erie 1st 7's...1916		2,380,000	J & D	133	135½	136	139
N. Y., L. Erie & W. new 2d con. 6's...1969		83,597,400	J & D	104¾	95	*98	
do do collateral trust 6's...1922		5,000,000	M & N	108	103½	105	107
do do fund coupon 5s...1885-1969		4,082,000	J & D	95¼	81¾	88	90
Buffalo & Southw'n mortgage 6's...1908		1,500,000	J & J			89	90
do do do small...							
Evansville & Terre Haute 1st con. 6's...1921		3,000,000	J & J	121	112	118½	
do do Mt. Vernon 1st 6's...1923		375,000	A & O	118	106	109	
do do Indianapolis 1st con. 6's...1926		1,020,000	F & A	112½	108	103	
Eureka Springs Ry 1st 6's, gold...1833		500,000	J & J				
Flint & Pere Marquette mortgage 6's...1920		5,000,000	A & O	123	117	118	120
Fort Worth & Denver City 1st 6's...1921		7,088,000	J & D	98¼	76	81¼	81¾
Gal., Harrisburg & San Antonio 1st 6's...1910		4,800,000	F & A	106¾	102	106	
do do 2d mortgage 7's...1905		1,000,000	J & D	111	105	106	104½
do do Western division 1st 6's...1931		13,500,000	M & N	100¾	91¼	90	92
do do do 2d 6's...1931		6,750,000	J & J	92¾	82½		
Grand Rapids & Indiana general 5's...1924		3,217,000	J & M	100	90		103
do do do registered...			M & S				
Green Bay, Winona & St. Paul 1st 6's...1911		1,600,000	F & A	109	97	99	
Guif. Col. & Santa Fe 1st 7's...1909		12,216,000	J & J	125¾	118	120	
do do do gold 6's...1923		7,494,000	A & O	106¾	96¼	97¼	97¾
Hannibal & St. Joseph consol'd 6's...1911		26,000,000	M & S	123¼	115¾	120¾	120¾
Henderson Bridge Co. 1st 6's...1931		2,000,000	M & S	110	104½	110	
Houston & Texas Cent. 1st main l. 7's...1891		6,896,000	J & J	119¾	112		114¼
do do 1st West. div. 7's...1891		2,375,000	J & J	119¼	108		113¾
do do 1st Waco & N.W. 7's...1903		1,140,000	J & J	119¾	113	114	
do do 2d c. main line 8's...1912		4,118,000	A & O	112	84	99	106½
do do gen'l mort. 6's...1921		4,325,000	A & O	79¾	55	*108	
do do Trust Co. receipts...						69	
Houston, E. & W. Texas 1st 7's...1898		1,344,000	M & N	69¼	61	65	75
Illinois Central 1st gold 4's...1951		1,500,000	J & J	109	105½		105
do do do registered...						*107	
do do do gold 3½'s...1951		2,500,000	J & J	99¼	92	93	94½
do do do registered...						*93½	
Springfield division coupon 6's...1898		1,600,000	J & J	117½	118¼		115
Middle division registered 6's...1921		800,000	F & A	112½	112½	112	
Chicago, St. L. & N. O. Tenn. 1st 7's...1897		541,000	M & N	121	120	115	
do do 1st consol. 7's...1897		857,000	M & N			115	120
do do 2d mortgage 6's...1907		80,000	J & D	118	114	120	
do do gold 5's...1951			J & D 15			117¼	
do do gold 5's, registered		†18,000,000	J & D 15				117½
Dubuque & Sioux City 2d div. 7's...1894		586,000	J & J			111¼	
Cedar Falls & Minn. 1st 7's...1907		1,334,000	J & J	112	82	78	85
Ind., Bloomington & W'n 1st pref'd 7's...1900		1,000,000	J & J	124¼	119¾	118	
do do 1st 5-6's trust receipts...		3,408,000	A & O	99	84	86½	
do do 2d 5-6's trust receipts...		1,477,000	A & O	89¼	72	68	
do do Eastern div. trust receipts...		2,950,000	J & D	92¼	88		90
Ind., Decatur & S. 1st 7's, ex. fund coup. 1906		1,613,000	A & O	109	101	102½	105

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		FEB. 1, 1888.	
				Hgh.	Low.	Btd.	Ask d
Internat'l & Gt. Northern 1st 6's. gold. 1919		7,954,000	M & N	122	100	.....	70
do do coupon 6's. 1909		7,054,000	M & S	99	77½	70	112
Kentucky Central R'y gold four. 1887		6,000,000	J & J	78	64	74	74½
Knoxville & Ohio 1st 6's. gold. 1925		2,000,000	J & J	100	89½	92½	93
Lake Erie & Western 1st gold 5's. 1937		6,920,000	.....	112½	110	103½	104
Lake Shore & Michigan Southern.							
Cleve., Painesville & Ashtabula 7's. 1892		920,000	A & O	115½	109	111	.....
Buffalo & Erie new bonds 7's. 1898		2,784,000	A & O	124½	119	129½	129½
Kalamazoo & White Pigeon 1st 7's. 1890		400,000	J & J	109½	102	103½	.....
Detroit, Monroe & Toledo 1st 7's. 1906		924,000	F & A	130	123½	129	.....
Lake Shore div. bonds 7's. 1899		1,356,000	A & O	125	118½	121	124
do consol. coupon 1st 7's. 1900		\$25,000,000	J & J	129	124	127	.....
do consol. registered 1st. 1900			Q J	127	123½	125	.....
do consol. coupon 2d 7's. 1903			J & D	126½	120	124½	125
do consol. registered 2d. 1903			J & D	124½	120	124	125
Mahoning Coal 1st 5's. 1934		1,500,000	J & J	109½	103½	103	.....
Long Island 1st mortgage 7's. 1898		1,500,000	M & N	125	118½	120	.....
Long Island 1st consolidated 5's. 1931		\$5,000,000	Q J	115	110	111	111½
N. Y. & Manhattan Beach 1st 7's. 1897		500,000	J & J	110	110	110	.....
N. Y., B'klyn & M'n B. 1st c. g. 5's. 1935		783,000	A & O	.....	.....	.....	.....
Louisville & Nashville consol'd 7's. 1896		7,070,000	A & O	121½	118	121	123
do Cecilian branch 7's. 1907		1,000,000	M & S	111	103	.....	108½
do N. O. & Mobile 1st 6's. 1930		6,000,000	J & J	113½	105	108½	110½
do do 2d 6's. 1930		1,000,000	J & J	99½	90½	98½	.....
do Evans., Hend. & N. 1st 6's. 1919		2,400,000	J & D	117½	112	114	115
do general mortgage 6's. 1930		\$20,000,000	J & D	114½	107	112½	.....
do Pensacola division 6's. 1920		600,000	M & S	104½	100	103	.....
do St. Louis division 1st 6's. 1921		3,500,000	M & S	115	103½	114	.....
do do 2d 6's. 1981		3,000,000	M & S	63	57	60	.....
do Nash. & Decatur 1st 7's. 1900		1,900,000	J & J	121	117	117	.....
do So. & N. Ala. sink'g 1st 6's. 1910		2,000,000	A & O	105½	105½	106	.....
do Louisville, Cin. & Lex. 6's. 1931		\$7,000,000	M & N	.....	.....	.....	108½
do Trust bonds, 6's. 1922		10,000,000	Q M	109	104½	108½	110
do 10-40 6's. 1924		6,000,000	M & N	103	98	103	104½
do 6 per cent 50 year g. bonds 1937		1,350,000	.....	102	98½	101	101
do Penn. & At. 1st 6's. gold, gtd. 1921		3,000,000	F & A	101	90	96½	100
Lou., New Albany & Chicago 1st 6's. 1910		3,000,000	J & J	116	109	109½	110½
do do consol'd gold 6's. 1916		3,500,000	A & O	99	90	92	92½
Louisville, N. O. & Texas 1st gold 6's. 1934		11,140,000	M & S	.....	.....	.....	.....
do do 2d mtge 5's. 1934		8,117,000	S	.....	.....	.....	.....
do Memphis & Charleston 6's. gold. 1924		1,000,000	J & J	107	100	102	.....
do Metropolitan Elevated 1st 6's. 1908		10,818,000	J & J	120½	112	113½	114
do do 2d 6's. 1899		4,000,000	M & N	113	104	103½	.....
Mexican Central New Assent'd 4's. 1899		42,879,000	J & J	75½	51	67	68
do do income bonds. 1911		9,075,000	July	27½	19½	.....	20½
Michigan Central 1st consol. 7's. 1902		8,000,000	M & N	130	124	128	.....
do do 1st consol. 5's. 1902		2,000,000	M & N	112½	105½	105	110
do do 6's. 1909		1,500,000	M & S	121½	120	.....	.....
do do coupon 5's. 1931		4,000,000	M & S	110	108	110½	.....
do do registered 5's. 1931			Q M	109½	108	.....	.....
do Jackson, Lansing & Sag' w 6's. 1891		1,100,000	M & S	106½	103½	105	.....
do Milwaukee & Nor. 1st main line 6's. 1910		2,155,000	J & D	111	104	109	.....
do do 1st extension 6's. 1913		1,976,000	J & D	110	101	107½	.....
do Milw., L. Shore & West'n 1st 6's. 1921		4,350,000	M & N	123	117½	119½	120
do do conv. debent. 5's. 1907		600,000	F & A	102	94½	.....	95
do do Mich. div. 1st 6's. 1924		1,281,000	J & J	121	114	.....	115
do do Ashland div. 1st 6's. 1925		1,000,000	M & S	118½	113	.....	116
do do St. Louis 1st 7's. 1927		850,000	J & D	135	130	.....	130
do do Iowa exten. 1st 7's. 1949		1,015,000	J & D	120	100	.....	100
do do 2d mortgage 7's. 1891		500,000	J & J	101	100	.....	100
do do Southw'n ext. 1st 7's. 1910		636,000	J & D	.....	.....	.....	.....
do do Pacific ext. 1st 6's. 1921		1,382,000	A & O	110	107	.....	.....
do do Imp't and equip. 6's. 1922		2,000,000	J & J	90	60	.....	65
do Minneapolis & Pacific 1st mortgage 6's. 1936		3,035,000	J & J	102	101½	.....	.....
do Minnesota & West 1st 6's. gold. 1934		7,783,000	J & J	105½	98½	.....	98½
do Minn., S. S. Marie & Atl. 1st 5's. 1926		7,400,000	J & J	82½	93	91½	.....
do Mo., Kansas & Texas gen'l cons. 6's. 1920		\$35,815,000	J & D	103½	88½	71½	71½
do do gen'l cons. 5's. 1920		9,312,000	J & D	89½	80	82½	83½
do do cons. 7's. 1904, 5 & 6		14,877,000	F & A	113½	103	106½	.....
do do 2d mort. income. 1911		497,000	A & O	69	64
do Hannibal & Cent. Missouri 1st 7's. 1890		664,000	M & N	110	105	107½

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NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1887		FEB. 1, 1888.	
				High.	Low.	Bid.	Ask'd
Mobile & Ohio new mortgage 6's.....	1927	7,000,000	J & D	114	106	110	.....
do collateral trust 6's.....	1892	69,000	J & J	.....	.....	102	.....
do 1st extension 6's.....	1927	‡1,000,000	Q J	108	104	106	.....
St. Louis & Cairo 4's, guaranteed.....	1931	4,000,000	J & J	74	71½	73	79½
Morgan's Louisiana & Texas 1st 6's.....	1920	1,494,000	J & J	.....	.....	107	.....
do do 1st 7's.....	1918	5,000,000	A & O	124½	121	121	125
Nashville, Chattanooga & St. L. 1st 7's.....	1913	6,800,000	J & J	131	125	123	129
do do 2d 6's.....	1901	1,000,000	J & N	111	107½	108	108½
N. Y. Central debent. cert. ext. 5's.....	1893	6,450,000	M & N	107½	103	105½	.....
do & Hudson 1st coup. 7's.....	1903	‡30,000,000	J & J	137½	130½	134	.....
do do 1st registered.....	1903	.....	J & J	136½	131	134½	134½
do do deb. 5's.....	1904	.....	M & S	110½	106	109½	.....
do do deb. 5's, registered.....	1904	10,000,000	M & S	110	106	109½	111
Harlem 1st mortgage 7's, coupon.....	1900	‡12,000,000	m & n	133	129	131½	133
do do 7's, registered.....	1900	.....	m & n	132½	129½	131½	132
N. J. Junction guaranteed 1st 4's.....	1886	2,000,000	F & A	.....	.....	104	106½
do registered certificates.....	.....	.....	.....	.....	.....	.....	.....
N. Y. Elevated 1st mortgage 7's.....	1906	8,500,000	J & J	123	116½	114½	115½
N. Y., Penn. & Ohio prior lien 6's.....	1885	8,000,000	M & S	.....	.....	108	.....
N. Y. & Northern 1st gold 5's.....	1927	1,200,000	A & O	102	101	105½	106
do do 2d gold 4's.....	1927	3,260,000	J & D	.....	.....	53½	55
N. Y. & New England 1st 7's.....	1905	6,000,000	J & J	.....	.....	*122½	125
do do 1st 6's.....	1906	4,000,000	J & J	.....	.....	*116	.....
N. Y., Chicago & St. Louis 1st g. 4's.....	1937	20,000,000	A & O	87½	84½	89½	90
do do registered.....	.....	.....	.....	.....	.....	.....	.....
N. Y., Ontario & W. 1st gold 6's.....	1914	3,000,000	M & S	110½	106	112	113
N. Y., Susquehanna & W'n debent. 6s.....	1897	93,500	F & A	95	91½	.....	.....
do do coupons off.....	.....	.....	F & A	.....	.....	*78	.....
do do 1st refund 5's.....	1937	3,750,000	F & A	96½	87	92½	92½
do do 2d mtge. 4½'s.....	1937	636,000	F & A	75	70	.....	.....
Midland R. of New Jersey 1st 6's.....	1910	3,500,000	A & O	115½	107	113½	.....
N. Y., N. Haven & H. 1st rex. 4's.....	1903	2,000,000	J & D	112	109	104½	.....
N. Y., Tex. & Mex., guar. 1st 4's.....	1912	1,442,500	A & O	.....	.....	.....	.....
No. Pac. g'l 1st m. r'd and l.g. g.c. 6's.....	1921	53,309,000	J & J	118½	114	.....	116½
do do do rex. 6's.....	1921	.....	J & J	118	114	116	.....
do g'l 2d m. r'd & l.g. s.f. g.c. 6's.....	1933	20,000,000	A & O	107½	98½	*103½	105½
do do do reg. 6's.....	1933	.....	A & O	.....	.....	95	108½
do do dividend scrip.....	.....	4,640,821	J & J	105½	99	.....	100
do do extended.....	.....	.....	J & J	.....	.....	.....	107
James River Valley 1st 6's, gold.....	1936	983,000	J & J	111	108½	103	107
Spokane & Pal. 1st sinking f. gold 6's.....	1936	688,000	M & N	106½	101	101½	101½
St. Paul & North'n Pacific gen'l 6's.....	1923	6,300,000	F & A	119½	115	119	.....
do registered certificate.....	.....	.....	Q F	.....	.....	*114	.....
Helena & Red Mountain 1st gold 6's.....	1937	400,000	M & S	.....	.....	103	.....
Duluth & Manitoba 1st g. 6's.....	1936	1,650,000	J & J	.....	.....	.....	100
Drummond & Pittsburg 1st g. 5's.....	1937	516,000	.....	.....	.....	.....	.....
Hel., B. Val. & Butte 1st 6s.....	1937	600,000	M & N	.....	.....	.....	92
New Orleans Pacific Tst. Rec. 1st 6's.....	1920	6,720,000	J & J	86½	69½	102½	.....
N. O. & N. East'n prior lien gold 6's.....	1915	1,050,000	A & O	.....	.....	79	.....
New Orleans & Gulf 1st gold 6's.....	1926	900,000	M & N	.....	.....	*99	105
No. Pacific Terminal Co. 1st gold 6's.....	1933	3,000,000	J & J	.....	.....	99	105
Norfolk & Western gen'l mtge 6's.....	1931	6,902,000	M & N	116	110	115½	.....
do New River 1st 6's.....	1932	2,000,000	A & O	114½	110	.....	*112
do improvement & ext. 6's.....	1934	3,500,000	F & A	102	99	105	106
do adjustment mortg. 7's.....	1924	1,500,000	Q M	108½	102	106	.....
Ogdensburg & Lake Champl. 1st con. 6's.....	1920	3,500,000	A & O	100	100	.....	101
Ohio & Miss. consol. sinking fund 7's.....	1898	3,435,000	J & J	119	116	115½	117
do consolidated 7's.....	1898	3,066,000	J & J	119½	111	115½	.....
do 2d consolidated 7's.....	1911	3,715,000	A & O	119	112	117½	.....
do 1st Springfield division 7's.....	1905	3,000,000	M & N	112½	106½	.....	110
do 1st general 5's.....	1932	3,216,000	J & D	87½	87½	91½	.....
Ohio Central 1st terminal trust 6's.....	1920	600,000	J & J	.....	.....	.....	.....
do 1st Mineral division 6's.....	1921	300,000	J & J	.....	.....	.....	.....
Ohio River 1st 5's.....	1936	2,000,000	J & D	100½	97	.....	.....
Ohio Southern 1st mortgage 6's.....	1921	2,100,000	J & D	113½	100	102½	.....
Omaha & St. Louis 1st 4's.....	1937	2,717,000	J & J	81½	70	75	76
Oregon & California 1st 6's.....	1921	9,000,000	J & J	*101½
Oregon & Transcontinental 6's.....	1882-1922	10,063,000	M & N	104½	89½	96½	96

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 RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUL.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		FEB. 1, 1888.	
				Hgh.	Low	Bid.	Ask d
Oregon Improvement Co. 1st 6's... 1910		5,000,000	J & D	102½	90	99½	99½
Oregon Railroad & Navigation 1st 6's. 1909		6,000,000	J & J	112	108	108½	110
do do consol. m. 5's. 1925		9,137,000	J & D	106	99	99½	99½
Panama Sinking Fund subdly 6's... 1910		2,747,000	M & N	115½	109	*90	.....
Peoria, Decatur & Evansville 1st 6's. 1920		1,287,000	J & J	.....	.....	108½	110
do Evansville division 1st 6's. 1920		1,470,000	M & S	112	101	108	.....
do 2d mortgage 5's 1927		2,088,000	M & N	87½	70	.....	75
Peoria & Pekin Union 1st 6's. 1921		1,600,000	Q F	112	108	112	118
do do 2d mortgage 4½'s. 1921		1,499,000	M & N	78½	72	.....	.....
Central Pacific gold bonds 6's. 1906		J & J	117½	114	118½	.....
do do 1896		J & J	118	114½	118½	.....
do do 1897		J & J	118½	118½	118½	.....
do do 1898		J & J	118½	118½	118½	.....
do do 1898		J & J	118½	118½	118½	.....
do San Joaquin branch 6's. 1900		6,080,000	A & O	116	111½	115½	116½
do do Series B 6's 1892		5,860,000	J & J	106	103	103	104
do land grant 6's. 1890		9,496,000	A & O	105	101½	.....	.....
do mortgage bond 6's. 1923		12,000,000	A & O	102½	101	103½	.....
Western Pacific bonds 6's 1899		2,735,000	J & J	116½	111	102	.....
Nor. Ry. (Cal.) 1st 6's, guaranteed. 1907		3,961,000	J & J	120	117½	119½	115
Southern Pac. of California 1st 6's 1906-12		38,447,000	A & O	115	108½	114	115
Southern Pac. of Arizona 1st 6's. 1906-1910		10,000,000	J & J	112	110	113	.....
South'n Pacific of N. Mexico c. 1st 6's. 1911		5,000,000	J & J	110	105½	.....	.....
Union Pacific 1st 6's. 1896		J & J	117	114½	107	.....
do do 1897		J & J	117½	114	113½	.....
do do 1898		J & J	118	114	114½	.....
do do 1899		J & J	118½	114	114½	.....
do do 1899		J & J	103½	102	114½	.....
do land grant 7's 1887-9		1,270,000	A & O	120	110	103½	.....
do sinking fund 8's. 1893		M & S	115½	109	118½	118½
do registered 8's. 1893		4,423,000	J & J	106	103½	115	.....
do collateral trust 6's. 1906		5,583,000	F & A	115	109½	95	105
do do 1907		2,240,000	F & A	115	109½	95	105
Kansas Pacific 1st 6's. 1895		4,063,000	M & N	117½	113	110½	111
do 1st 6's. 1896		6,242,000	M & N	109	99	114½	.....
do Denver division 6's, ass'd. 1899		13,855,000	M & N	108	103	104½	.....
do 1st consol. 6's. 1919		630,000	M & N	108	103	104½	.....
Central Br'ch U.P. fund' coup. 7's. 1895		3,672,000	Q F	110½	102½	105	.....
Atchison, Colorado & Pac. 1st 6's. 1905		542,000	Q F	103	102½	105½	106
Atchison, Jewell C. & West. 1st 6's 1905		14,931,000	F & A	107½	95	104	105½
Oregon Short Line 1st 6's. 1922		1,950,000	J & J	96	86½	103½	103½
Utah South'n general mortgage 7's. 1909		1,950,000	J & J	95	83	92	94
do extension 1st 7's. 1920		20,184,000	M & N	117½	109	90	92
Missouri Pacific 1st consol. 6's. 1906		3,328,000	M & N	126	121	112½	114
do 3d mortgage 7's. 1906		7,000,000	F & A	105	100½	118½	.....
Pacific R. of Mo. 1st mortgage 6's. 1888		2,673,000	J & J	110½	107½	103½	103½
do 2d mortgage 7's. 1891		750,000	M & S	.....	.....	105½	106½
Verdig's V'y Ind. & W. 1st 5's. 1923		520,000	J & J	.....	.....	*112½	.....
Leroy & C'y Val. A-L. 1st 5's. 1923		520,000	M & N	115½	109	.....	.....
St. L. & S. Francisco 2d 6's, class A. 1906		2,400,000	M & N	117½	110½	117½	.....
do 6's, class B. 1906		2,788,500	M & N	116½	110½	115½	118½
do 1st 6's, Pierce C. & O. b. 1895		1,090,000	F & A	118	117	118½	.....
do equipment 7's. 1895		650,000	J & D	108	105	105	.....
do general mtg. 6's. 1931		7,732,000	J & J	115	108½	105	107
do general mtg. 5's. 1931		5,000,000	J & J	102	98½	115½	.....
South Pacific (Mo.) 1st 6's. 1888		7,144,500	J & J	104½	100	102½	102½
Kansas City & Southw'n 1st 6's, gold 1916		744,000	J & J	.....	.....	101	102½
For-Smith & Van B. Bdg. 1st 6's. 1910		475,000	A & O	.....	.....	.....	105
St. L., Kansas & Southw'n 1st 6's. 1916		735,000	M & S	109	107½	.....	107
Texas & Pacific 1st 6's. 1905		3,784,000	M & S	112½	106	*111	.....
do ex coupon 1905		M & S	103½	87	108	.....
do consolidated 6's, trust receipts. 1905		29,316,000	J & D	.....	.....	104½	.....
do inc. l. gt. ass'd trust receipts. 1905		7,992,000	July	66½	43	49	51½
do Rio. G. 6's, 1930, trust receipts. 1905		13,028,000	F & A	78½	58	70½	70½
do gen'l m. & term. trust receipts. 1905		22,859,000	F & O	71½	56	63	63
Pennsylvania Railroad Company.							
Penna. Co.'s guar'd 4½'s, 1st coup. 1921		15,000,000	J & J	107½	103½	106	107
do do do registered. 1921		2,708,000	J & J	107½	103	.....	106½
Pitt., C. & St. Louis 1st coupon 7's. 1900		4,157,000	F & A	118	116	118
do 1st registered 7's. 1900		2,500,000	A & O	*119
do 2d 7's. 1913		A & O	*124

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				High.	Low.	Bid.	Ask'd
Pitts., Ft. Wayne & Chicago	1st 7's...1912	5,250,000	J & J	143	188	140	141
do do	2d 7's...1912	5,180,000	J & J	141	127	*139	.....
do do	3d 7's...1912	2,000,000	A & O	139	135	131	.....
Clev. & Pitta. con. sinking fund	7's...1900	2,292,000	M & N	130 1/4	127	125	.....
do do	4th do 6's...1892	1,105,000	J & J	109 1/4	106 3/4	106 3/4	.....
St. L., Van. & Terre H. 1st guar.	7's...1897	1,899,000	J & J	119	112	112	.....
do do	2d 7's...1898	1,000,000	M & N	.....	.....	105	*118
do do	2d guar. 7's...1898	1,600,000	M & N	.....	.....	*71	.....
Phila. & Reading inc. 7's, 96. tr. rec., 4th as't	.....	10,000,000	J & D	.....	.....	83	72 1/2
do do	deben. 6's, 1893 do	870,500	J & J	.....	.....	50	.....
do do	deben. 7's, 1893 do	10,395,900	J & J	.....	.....	50	.....
do do	pd. 1st se's 5's, 1922 do	6,000,000	M & N	.....	.....	85	.....
do do	2d 5's, 1934 do	5,000,000	F & A	85 3/4	64	.....	.....
Pine Creek 6's	.....1832	3,500,000	J & D	.....	.....	76 1/4	.....
Pittsburgh, Cleve. & Toledo 1st 6's	.....1922	2,400,000	A & O	115 1/4	105	.....	72
Pittsburgh Junction 1st 6's	.....1922	1,440,000	J & J	.....	.....	108	.....
Pittsburgh, McKeesport & Y. 1st 6's	.....1932	2,250,000	J & J	.....	.....	108	.....
Pittsburgh & W'n 1st gold 4's	.....1917	9,100,000	J & J	.....	.....	*70	.....
Rome, Watertown & Ogd. 1st 7's	.....1891	1,021,500	J & D	112 1/4	106	108	110
do do	consol. 1st ex. 6's...1922	6,337,000	A & O	104 1/4	98	102 3/4	103
Rochester & Pittsburgh 1st 6's	.....1821	1,300,000	F & A	120	114	119	122
do do	consolidated 1st 6's...1922	3,920,000	J & D	117	105	.....	115 1/4
Richmond & Alleghany 1st 7's	.....1920	.....	J & J	.....	.....	*71 1/4	.....
do do	Trust Co.'s receipts	5,000,000	J & J	77	55 1/4	56	58
do do	do stamped	.....	J & J	.....	.....	56	.....
Richmond & Danville consol. gold 6's	.....1915	6,000,000	J & J	115	109	112	.....
do do	debenture 6's...1927	4,000,000	A & O	114	108	100	.....
do do	do assented	.....	A & O	110	106	75	85
do do	consol. m.g. 5's...1936	1,500,000	A & O	98	91	.....	*89 1/4
Atlanta & Charlotte 1st pref'd 7's	.....1897	500,000	A & O	.....	.....	*118	.....
Atlanta & Charlotte income	.....1900	750,000	A & O	.....	.....	*105	.....
Rich. & W. Point terminal trust 6's	.....1897	8,500,000	F & A	98 1/4	78	90 1/4	91
San Antonio & Aran. Pass 1st g. 6's	'85-1916	1,750,000	J & J	.....	.....	.....	90 1/4
do do	1886-18'6	2,598,000	J & J	.....	.....	.....	90 1/4
Scioto Valley 1st consolidated 7's	.....1910	603,000	J & J	.....	.....	*85	.....
do do	do coupons off	.....	J & J	.....	.....	50	.....
St. Joseph & Grand Island 1st 6's	.....1925	7,000,000	M & N	108 1/4	92	100 3/4	101 1/4
St. Louis & Iron Mountain 1st 7's	.....1892	4,000,000	F & A	115	106	111 1/4	112
do do	2d 7's...1897	6,000,000	M & N	114 1/4	108 3/4	.....	110
do do	Arkansas branch 1st 7's...1895	2,500,000	J & D	114 1/4	107 3/4	109 1/4	110
do do	Cairo & Fulton 1st 7's...1891	7,555,000	J & J	109 1/4	104	106 1/4	105 3/4
do do	Calo. Ark. & Texas 1st 7's...1897	1,450,000	J & D	116	109	108	112
do do	gen'l con. r'y & land g't 5's...1931	‡8,201,000	A & O	99	89 1/4	90	.....
St. L., Alton & Terre Haute 1st 7's	.....1894	2,200,000	F & A	116	113	110 1/4	.....
do do	2d mortgage preferred 7's...1894	2,800,000	F & A	112 3/4	107	110	110 1/4
do do	2d mortgage income 7's...1894	1,700,000	M & N	108	103	.....	103 1/4
Belleville & Southern Illinois 1st 6's	.....1896	1,041,000	A & O	.....	.....	117	120
Bellev'e & Carondelet 1st 6's	.....1823	485,000	J & D	124	116	.....	113
St. Louis, Ark. & Tex. 1st cts. 6's	.....1836	12,870,000	M & N	113 1/4	113 1/4	103 1/4	104
do do	2d cts. 6's...1836	11,804,000	F & A	102 3/4	96 1/4	47	47 1/4
St. Paul, Minn. & Manitoba 1st 7's	.....1909	4,991,000	J & J	55 1/4	35	112	.....
do do	do small	.....	J & J	116 1/4	110 1/4	.....	.....
do do	2d 6's...1909	8,000,000	A & O	120 1/4	112 1/4	118 1/4	.....
do do	Dakota extension 6's...1910	5,676,000	M & N	120 1/4	115	119 1/4	120
do do	1st consolidated 6's...1933	.....	J & J	120 1/4	114 1/4	116	118 1/4
do do	do registered	21,444,000	J & J	.....	.....	.....	.....
do do	do reduced to 4 1/4's	.....	J & J	101 1/4	98	96 1/4	97 1/4
do do	do do regist'd	.....	J & J	.....	.....	.....	.....
do do	Montana Ex. 1st g. 4's...1937	7,000,000	J & D	.....	.....	82 1/4	83 1/4
do do	do registered	.....	J & D	.....	.....	.....	.....
Minneapolis Union 1st 6's	.....1922	2,150,000	J & J	.....	.....	110	.....
St. Paul & Duluth 1st 5's	.....1931	1,000,000	F & A	118	112 1/4	.....	.....
South Carolina Railway 1st 6's	.....1920	5,000,000	A & O	107 1/4	96	100 1/4	108
do do	2d 6's...1931	1,500,000	J & J	80	65	75	.....
Shenandoah Valley 1st 7's	.....1909	2,270,000	J & J	100	96	96	.....
do do	Trust Co. receipts	.....	J & J	109	91 1/4	92 1/4	.....
do do	gen'l mtge 6's...1921	4,115,000	A & O	55	32	31 1/4	40
do do	Trust Receipts	.....	A & O	.....	.....	32 1/4	36
Sodus Bay & Southern 1st 5's, gold	.....1924	500,000	J & J	.....	.....	.....	.....
Texas Central 1st sinking fund 7's1909	2,145,000	M & N	81	70
do do	1st mortgage 7's...1911	1,264,000	M & N	80	77 1/4	*79	70

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		FEB. 1, 1888.	
				High.	Low.	Bid.	Ask d
Toledo & Ohio Central 1st gold 5's....	1935	3,000,000	J & J	99½	91	116	117
Toledo, Peoria & W'n 1st 7's.....	1917	4,500,000	} Q J			100	*104
do do Trust Co. receipts..				112	70	97½	98
Toledo, Ann Arbor & No. Mich. 1st 6's.1924		2,120,000	M & N	100	89½		
Toledo, Ann Arbor & G. T. 1st 6's. gold.1921		1,280,000	J & J	108½	100	80	
Toledo, St. Louis & Kan. City 1st g. 6's.1916		2,000,000	J & D	97½	91½	96	96¼
Texas & New Orleans 1st 7's.....	1905	1,620,000	F & A	115	115	102	
do do Sabine div. 1st 6's..1912		2,075,000	M & S	104¼	100		93
Valley R'y Co. of O. con. gold 6's.....	1921	1,700,000	M & S	106	104		105½
Virginia Midland mortgage Inc. 6's....	1927	4,000,000	J & J	99	95		
do gen'l mortgage 5's.....	1936	3,717,000	M & N	90	75	79½	80
Wabash, St. L. & Pac. gen. mtg 6's.....	1920	16,000,000	} J & D				
do Trust Co. receipts.....				J & D	60¼	50	47
do Chicago division 5's.....	1910	4,500,000	J & J	104¼	89	97¼	98
do Havana division 6's.....	1910	1,600,000	J & D				*60
do Indianapolis division 6's.....	1921	2,275,000	J & D				*80
do Detroit division 6's.....	1921	2,062,000	J & J	108½	91	106½	108
do Cairo division 5's.....	1931	3,857,000	J & J			*50	
Wabash mortgage 7's.....	1879-1909	2,000,000	A & O	97	82	81	87
Tol. & Wabash 1st extended 7's.....	1890	3,400,000	F & A	117¼	110	109	
do 1st St. Louis division 7's.....	1889	2,700,000	F & A	116	106	108½	
do 2d mortgage extended 7's.1893		2,500,000	M & N	108	90	85	88
do equipment bonds 7's.....	1883	600,000	M & N			*102	
do consol. convertible 7's.....	1907	2,600,000	Q F	99	80	85	87
G't Western 1st mortgage 7's.....	1888	2,500,000	F & A	117¼	109	108	
do 2d mortgage 7's.....	1893	2,500,000	M & N	107	90	89	
Quincy & Toledo 1st mortgage 7's.....	1890	500,000	M & N	106	96	95	
Hannibal & Naples 1st 7's.....	1909	500,000	J & D			*95	
Illinois & So. Iowa 1st exten. 6's.....	1912	300,000	F & A			90	
St. L., Kan. C. & N. R'l E'e & R'y 7's.1895		3,000,000	M & S	114¼	109		111
do Clarinda br. 6's.....	1919	284,000	F & A			*45	
do St. Charles bridge 1st 6's.....	1908	1,000,000	A & O	107	103¼	*100	
North Missouri 1st mortgage 7's.....	1895	6,000,000	J & J	118¼	112	113¼	115¼
Wabash, St. L. & P. Iowa trust receipts..		2,269,000	M & S	60¼	49		*60
West Shore 1st guaranteed 4's		50,000,000	} J & J				
do do registered.....				J & J	104¼	97	100¾	101
Western Union coupon 7's.....	1900	3,920,000	} M & N				
do do registered.....	1900			M & N	120	115½	114¾	117
North Western Telegraph 7's.....	1904	1,250,000	J & J	107	104	101	
Wheeling & Lake Erie 1st 5's.....	1928	3,000,000	A & O	102½	100	94½	95
Mutual Union Tel. sinking fund 6's. 1911		5,000,000	M & N	89	82¼	98	
Man. B. Imp. Co. lim'd 7's.....	1909	1,000,000	M & S	92¼	84½	98	93
Colorado Coal & Iron 1st 6's.....	1900	3,500,000	F & A	104½	95	*103¾	104
Tenn. Coal, Iron & R. consol. 6's.....	1901	620,000	M & N	104	104		*105
do Br. div. 1st consolidated 6's.....	1917	3,610,000	J & J	93	74	83	84
Col. & Hocking Coal & Iron gen'l 6's. 1917		1,000,000	J & J			*70	
American Water Works Co. 1st 6's.....	1907	1,600,000	J & J			102¾	103¼

COAL AND MINING.

American Coal Co.....	Par 25	1,500,000				*25	
Consolidated Coal Co. of Maryland.....	100	10,250,000		25	20	23	26
Cumberland Coal and Iron Co.....	100	500,000					
Colorado Coal and Iron Co.....	100	10,000,000				37½	38
Cameron Iron and Coal Co.....	100	2,72,900		46¾	29		35
Columbus & Hocking Coal & Iron Co..100		4,700,000		50	22	27¾	28
Marshall Consol. Coal Co.....	100	2,000,000		32¼	7	*24¾	
Maryland Coal Co.....	100	4,400,000		17	10	13	14
New York & Perry Coal and Iron Co.....	100	3,000,000		72¾	49	20	50
New Central Coal Co.....	100	5,000,000		18	9	13	14
Pennsylvania Coal Co.....	50	5,000,000	Q F	282	268		
Quicksilver Mining Co.....	100	5,708,700		12	4¼	10¼	12
do do preferred.....	100	4,291,300		35	23	35	36½
Silver bullion certificates.....				97½	86½		
Tenn. Coal, Iron & R. R. Co.....	100	10,000,000		54¼	21¼	32	32½
Whitebreast Fuel Co.....	100	1,800,000		88¼	85¼	*86	

EXPRESSES

Adams Express.....	Par 100	12,000,000	Q M	152	134¼	140	145
American Express.....	" 100	18,000,000	J & J	118¼	105	107	109
United States Express.....	" 100	7,000,000	Q F	76	62	73	78½
Wells Fargo Express.....	" 100	6,250,000	J & J	137	120	128	132
Pacific Mail Steamship Co.....	" 100	20,000,000		58¾	32¼	35¼	36¼

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 INCOME BONDS. Interest payable if earned, and not to be accumulative.

NAME.	PAR OR DATE DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		FEB. 1, 1888.	
				High.	Low.	Bid.	Ask d
Atlantic & Pacific West'n div. income.1910		10,500,000	A & O	23½	23¼	27	27¼
do do do small.....			A & O			*21¼	
do do Cent'div. income..1922		2,100,000	J & D	35	22¼		25
Central Iowa coupon debt certificates....		620,000	A & O				*25
Chicago & Eastern Illinois income.....1907		1,000,000	D			*100	
Des Moines & Fort Dodge 1st inc. 6's ..1906		1,200,000	J & J			*57	
Detroit, Mack. & Marquette income..1921		1,500,000				*54	
Elizabeth City & Norfolk 2d income..1970		1,000,000					
Green Bay, Winona & St. Paul 2d inc.1911		3,781,000					32¼
Ind., Bl'n & W'n consol. inc. trust receipts		4,580,000	J & J			18	22¼
Ind'p. Decatur & Springfield 2d inc.1906		2,850,000	J & J	48	38	20	*23
Lehigh & Wilkesbarre Coal Co.....1888			M & N			*90	
do do small bonds.....1888		1,119,200	M & N				*97¼
Milw., L. Shore & Western income.....		500,000	M & N				104
Mobile & O. 1st preferred debentures.....		4,763,000		66	40	45¼	45
do 2d do do		1,850,000		38¼	18¼	25¼	25¼
do 3d do do		600,000		29	20		20
do 4th do do		900,000		28	12		18
N. Y., Lake E. & Western income 7's.1977		508,000		62	40	50	70
N. Y., Penn. & Ohio 1st inc. acc. 7's...1905		35,000,000	J & J				
Ohio Central (Min'l division) inc. 7's ..1921		300,000				*30¼	
Ohio Southern 2d income 6's		2,100,000	J & D	50¼	29¼		35
Ogdensburg & L. Champlain income..1920		800,000	Oct			*40	
do do small		200,000	Oct			*65	
South Carolina Railway income 6's....1931		3,000,000	Feb	25¼	13	13	18¼
St. Louis, I. M. & S. 1st 7's pref. int. ac'e..		348,000	Moh				
Sterling Iron & Railway (series B) inc.1894		418,000	Feb				
do plain income 6's		491,000	April				
Sterling Mountain Railway income..1896		476,000	Feb				
St. Louis, Alton & Terre H. div. bds..1894		1,357,000	June	48	33	40	
St. Joseph & Grand Island 2d income.1925		1,680,000	J & J	73¼	65	40	
Shenandoah Valley income 6's		2,500,000	Feb			10	

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		45	30	20	40
Albany City 6's						
Albemarle & Chesapeake 1st 7's..... 1908	500,000	J & J				*115
Alabama Central Railroad 1st 6's .. 1918	1,000,000	J & J				
Allegheny Central 1st mortgage 6's..1922	600,000	J & J				
Boston & New York Air Line..... 100	1,000,000					
Bradford, Bordell & Kinzua..... 100	500,000					
do do 1st 6's	500,000	J & D			*55	60
Bradford, Eldred & Cuba..... 100	500,000					
do do 1st 6's	500,000	J & J			*37	45
Brooklyn City R. R..... 10	2,000,000	Q F				
Brooklyn Gas Company..... 25	2,000,000					
Brooklyn, Bath & Coney Island 1st 6's.1912	200,000	F & A				
Brooklyn & Montauk 1st 6's..... 1911	250,000	M & S			*108¼	
do do 1st 5's	750,000	M & S			108	
Buffalo & Southwestern	471,800					
do do preferred	471,800					
Carolina Central 1st mortgage 6's ..1920	2,000,000	J & J			*105	108
Cedar Falls & Minnesota..... 100	1,586,500		19	6¼	5	8
Cincinnati, Sandusky & Cleveland..... 50	4,500,000		51	32		
do do preferred	429,000					
Cincinnati, Lafayette & Chic. 1st 7's ..1890	1,072,300	J & D				
Cin. & Sp. 1st mort. C. C., C. & I. 7's ..1901	960,000	M & S			118	*118
do 1st m. g'd Lake S. & M. S. 7's ..1901	1,000,000	A & O	119½	115¼	115	118¼
Cincinnati, Hamilton & Dayton .. 100	3,500,000	A & O	118½	117¼	*121	
do consol sinking fund 7's..1905	1,000,000		155	40	62	85
do do consol. 6's	1,000,000	A & O				*118
-Cin., W. & Baltimore prior lien 4½'s.1893	500,000	M & N	106	106		
do 1st 6's	1,250,000	M & N				
do 1st 4½'s guaranteed.1931	5,922,000	M & N	106	106	*115	
do 2d 5's.....1931	3,040,000	J & J			*104	105¼

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NAME.	PAR OR DATE DUE.	AMOUNT.	INT. PAY-ABLE	YEAR 1887.		FEB. 1, 1888.	
				High.	Low.	Bid.	Ask d
do	3d 3/4's.....	1931	2,270,000	F & A			
do	1st income mortgage	1931	3,040,000	F & A			
do	2d income mortgage	1931	4,000,000				
do	preferred stock.....	100	12,985,000		10 1/4	4 3/4	6 6 3/8
do	common stock.....	100	5,886,100		7	3	3 3/4
Citizens' Gas Company.....		20	1,200,000				
Columbus, Springfield & Cin. 1st 7's.....		1901	1,000,000	M & S			
Consolidation Coal convertible 6's.....		1897	1,250,000	J & J	106	102 1/2	
Cumberland & Penn. 1st 6's.....		1891	963,500	M & S			
do do 2d 6's.....		1888	392,000	M & N			
Cumberland & Elk Lick Coal.....		100	1,000,000				
Chicago City 7's.....		1890	220,000	J & J			
Charlotte, Col. & Augusta 1st 7's.....		1885	2,000,000	J & J			
Chicago & Atlantic 1st 6's.....		1920	6,500,000	M & N			*90
do do 2d 6's.....		1923	2,500,000	F & A			
Duluth Short Line 1st 5's.....		1918	500,000	M & S			
Danbury & Norwalk.....		50	600,000				
Detroit, Hillsdale & Southwestern.....		100	1,350,000		79 3/8	79	
Eighth Avenue.....		100	1,000,000				
Erie & Pittsburgh.....		50	1,988,400	Q M			*112
do do consolidated 7's.....		1898	2,485,000	J & J			
Farmers' Loan & Trust Company.....		25	1,000,000				
Fort Worth & Denver City.....		100	6,440,000		62 1/2	21 1/2	43 3/8
Galveston, H. & H. of '82, 1st 5's.....		1913	2,000,000	A & O	80	71	*69
Gold & Stock Telegraph Co.....		100	5,000,000	Q J			75
Grand Rapids & Indiana 1st 7's.....		1899	505,000	A & O			*117 1/2
do 1st guaranteed 7's.....		1899	3,984,000	J & J			*117
do 1st extended land 7's.....		1899	1,010,000	A & O			*113
Hendersen Bridge Co.....		100	1,000,000				
Ind., Decatur & Sp. 1st coupon 7's.....		1900	187,000	A & O			
Iron Steamboat Company 6's.....		1901	500,000	J & J			90
Int. & Great Northern 2d income.....		1909	370,000				
Jefferson R. R. 1st mortgage 7's.....		1889	2,000,000	J & J	106	101	*101
Jerome Park Villa Site & Imp. Co.....		100	1,000,000				
Keokuk & Des Moines.....		100	2,600,400		14	4	5
do do preferred.....		100	1,524,600		36	25	25
Little Rock & Fort Smith.....		100	4,096,135				
do 1st 7's.....		1905	3,000,000	J & J			
Louisville City 6's, act. of Leb. bra'h.....		1886	225,000	J & D			107
Long Island Railroad.....		50	900,000		99 3/4	85	109
{ Brooklyn & Montauk.....		100	1,100,000				
{ do do preferred.....		100	600,000				
{ Smithtown & Port Jefferson 1st 7's.....		1901	2,272,700	M & S			
Louisiana & Missouri River.....		100	1,010,000				*24 3/4
do do preferred.....		100	329,100	F & A			*55
do do preferred g't'd.....		100	2,240,000	J & J			*120 3/8
Louisiana Western 1st 6's.....		1921	500,000	J & D			
Lac. & Sus. Central 1st E. side 7's.....		1892	1,136,000	J & J			
Metropolitan Elevated.....		100	250,000	Q J			
Mariposa gold convertible 7's.....		1886	5,312,725	J & J	64 1/2	45	51
Memphis & Charleston.....		25	1,400,000	J & J			*128
do 1st consolid'd Tenn. lien 7's.....		1915	2,296,000	J & J	33 3/4	16 3/4	
Missouri, Kansas & Texas.....		100	347,000	J & D			
{ Union Pacific (South branch) 1st 6's.....		1899	32,000	M & N			
{ Tebo & Neebo 1st mortgage 7's.....		1903	1,000,000	M & N			
{ Hannibal & Central Missouri 2d 7's.....		1892	299,000	J & J			
{ Booneville Bridge Co. 7's, guarant'd.....		1906	89,000	J & J			
Milwaukee & St. P. con. sink. F'd 7's.....		1905	520,000	J & J			*106
do 1st m. Hastings & Dakota 7's.....		1902	780,000				
Milwaukee & Lake Winnebago.....		100	1,430,000	J & J			
do do preferred.....		100	520,000				550
do do 1st 6's.....		1912	1,000,000	F & A			500
do do income 5's.....		1912	2,604,000				
New York Life & Trust Co.....		100	300,000	J & J			
Norwich & Worcester.....		100					
Nash., C. & St. L. 1st 6's, T. & P. branch.....		1917					

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NAME.	PAR OR DATE DUE.	AMOUNT.	INT. PAY-ABLE.	YEAR 1887.		FEB. 1, 1888.	
				High.	Low.	Bid.	Ask'd
do 1st mort. 6's, MoM., M. W. & A. l. b.	100	220,000	J & J				
New London Northern	100	1,500,000					
New York Mutual Gas Light	100	3,500,000					
N. J. Southern Int. guaranteed 6's	1889	1,448,000	J & J	102½	97½		*100 *99
New Orleans, Mobile & Texas	100	4,000,000					
N. Y. & Texas Land Co., limited	50	1,500,000		170	105	*181¾	
do do land scrip	100	1,000,000		50	37½	55	65
N. Y., Brooklyn & Man. Beach pref.	100	650,000	A & O				
Nevada Central 1st mortgage 6's	1904	720,000	A & O				
Oswego & Syracuse	100	1,220,000					
Ohio Central incomes	1920	842,000				2	
Panama	10	7,000,000	Q F				
Pullman's Palace Car debenture 7's	1888	1,000,000	A & O			*108½	
Phila. & Reading con. coupon 6's	1911	7,204,000	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	3,239,000	J & D				
do imp't mtge. coupon 6's	1897	9,284,000	A & O				
do general mtge. coupon 6's	1908	19,688,000	J & J				*109
do def'd inc. irredeemable		34,300,000					
do do small							
Pittsb'g, Bradford & Buffalo 1st 6's	1911	800,000	A & O	89	88	*80	
Rochester & Pittsburgh income	100	70,000	A & O				
Rensselaer & Saratoga R. R.	100	10,000,000		170	160	163	166
Second Avenue R. R.	100	1,189,500				108	
Sixth Avenue R. R.	100	1,500,000					
do 1st mortgage	1889	415,000	J & J				
Savannah & Charleston 1st 7's	1889	500,000	J & J				
Sandusky, Day'n & Cincinnati 1st 6's	1900	608,000	F & A				
St. Louis, Jacksonville & Chicago	100	1,448,800					
do do preferred		1,034,000					
St. Louis Southern 1st gold 4's	1931	550,000	M & S				
do 2d income 5's	1931	525,000	M & S				
Sterling Iron & Railway Co.	50	2,200,000					
Scioto Valley Railway	50	‡ 2,500,000		65	55	*10	
Spring Valley Water Works 1st 6's	1908	† 7,000,000	M & S				
Terre Haute & Indianapolis	50	1,988,000	F & A			*97	
Third Avenue R. R.	100	2,000,000				*220	
do coupon bonds		2,000,000	J & J				
do registered bonds			J & J				
Tonawanda Valley & Cuba	100	600,000					*85
do do 1st 6's	1931	500,000	M & S				
Union Trust Co.	100	1,000,000				445	
United States Trust Co.	100	2,000,000				540	
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					
do 2d mortgage 7's	1900	750,000	A & O				
Williamsburgh Gas Light Co.	50	1,000,000	Q J				
Wabash funded interest bonds	1907					100	75
Toledo & Illinois Division 7's		126,000	F & A				
Lake Erie, Wabash & St. Louis 7's		350,000	F & A				
Great Western 1st mortgage 7's		350,000	F & A				
Illinois & Southern Iowa 7's		42,000	F & A				
Decatur & East St. Louis 6's		472,500	F & A			*90	
Quincy & Toledo 6's		37,500	F & A			*90	
Toledo & Wabash 2d mortgage 6's		127,500	F & A			*75	
Wabash & Western 2d mortgage 6's		262,500	F & A			*75	
Great Western 2d mortgage 6's		437,500	F & A				
Consolidated convertible 6's		637,000	F & A				
Central Arizona Mining	10	3,000,000					
Excelsior Water & Mining Co.	100	10,000,000					
Homestake Mining Co.	100	12,500,000	Mo.	16	11	10	12
La Plata Mining & Smelting Co.	10	12,000,000					
Little Pittsburgh Consol. Mining	100	10,000,000					
Mariposa L. & M. Co., California	100	20,000,000					
do do preferred	100	5,000,000					
Ontario Silver Mining Co.	100	15,000,000	Mo.	27¼	22	27	28
Robinson Consolidated Gold Mining	50	10,000,000					
Standard Consol'd Gold Mining Co.	100	10,000,000					
Silver Cliff Mining Co.	50	10,000,000					

████████████████████
BANKERS' OBITUARY RECORD.
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Albright.—Joseph J. Albright, President of the First National Bank of Scranton, Pa., died January 12th, aged seventy-six years. Until one year ago he was also agent of both the Delaware, Lackawanna & Western and the Delaware & Hudson Canal & Railroad Company.

Axtell.—Imri P. Axtell, President of the Painesville National Bank, of Painesville, Ohio, died at San Diego, Cal., on January 8th, in the sixty-sixth year of his age, of pneumonia. He was for thirty years identified with banking interests in Painesville.

Bancroft.—Amasa Bancroft, who was President of the First National Bank of Gardner, Mass., from 1865 to 1872, died January 24th, aged 75 years.

Boynton.—Gen. Gorham L. Boynton, President of the Penobscot Savings Bank, of Bangor, Me., died on January 12th. He was eighty-one years of age, and one of the oldest and most prominent residents of Bangor.

Chaffee.—Edward L. Chaffee, a well known broker of Boston, died on January 12th. He was the Treasurer and General Manager of the Boston Loan Company since the organization of that corporation.

Cohen.—Edward Cohen, President of the City National Bank of Richmond, Va., died suddenly on the 18th of January of heart disease.

Dansard.—Benjamin Dansard, a prominent merchant and banker of Monroe, Michigan, died suddenly January 26, 1888, aged 75 years.

Davis.—John W. Davis, President of the First National Bank of Colton, Cal., died on November 8th at the age of sixty-five years.

Fee.—Darlington E. Fee, Cashier of the First National Bank of New Richmond, Ohio, died suddenly on December 26th of heart disease.

Green.—John Green, President of the Central Safe Deposit Company of New York city, died January 30th, aged 76 years.

Greenman.—Thomas S. Greenman, President of the First National Bank of Mystic Bridge, Conn., died on November 27th.

Hann.—Aug. P. Hann, Cashier of the First National Bank of Washington, N. J., died on December 11th, aged thirty-one years.

Hill.—Hon. Edson Hill, who from 1853 to 1858 was Cashier of the National State Capital Bank at Concord, N. H., died on January 22d. He was a Director of the Amoskeag Bank of Manchester under a State charter, and trustee of the People's Savings Bank of that city at the time of his death. He was 71 years of age.

Johnson.—Frank Johnson, President of the Norwich National Bank, of Norwich, Conn., died on January 10th of paralysis, at the age of sixty-five years. In various capacities he had been connected with the bank for over half a century. He was also President of the Norwich Water Power Company, and Trustee of the old Norwich Savings Society.

McCune.—John R. McCune, President of the Union National Bank of Pittsburgh, Pa., died suddenly of apoplexy on January 31st, aged 61.

Mott.—Richard Mott, President of the Toledo Savings Bank & Trust Company of Toledo, O., died January 23d. He was over eighty years of age, and one of the oldest settlers in that section of the country.

Riggs.—Thomas Lawrenson Riggs, of Riggs & Co., of Washington, D. C., died January 19th, at the age of thirty-three years.

Schuyler.—George W. Schuyler, who was Superintendent of the Banking Department of the State of New York from 1868 to 1870, died at Ithaca, N. Y., on February 1st, aged seventy-eight years. He was born at Saratoga in 1810 and was a descendant of General Philip Schuyler of Revolutionary fame. He was Treasurer of the State of New York in 1864 and 1865. He was elected to the Assembly in 1875, was a Director of the First National Bank of Ithaca, and a Trustee of Cornell University.

Sidle.—J. K. Sidle, President of the First National Bank of Minneapolis, Minn., died January 24th, at the age of 67. He was one of the pioneers of the city.

Sweet.—Edward S. Sweet, of the firm of E. S. Sweet & Co., bankers of New York city, died on January 7th.

Van Dyke.—Herbert Henry Van Dyke, President of the American Safe Deposit Company, of New York city, died on January 23d. Mr. Van Dyke was well known as a journalist and public official. He was born in 1800, and was successively editor of the Goshen (N. Y.) *Independent Republican*, Albany *Argus*, State Senator, State Superintendent of Public Instruction, Superintendent of the State Banking Department, and Assistant Treasurer of the United States at New York city. He was Superintendent of the State Banking Department during the late war, and in his reports at that time opposed the establishment of the National banking system as interfering with the right of a State to grant privileges to banks of its own creating.

Walker.—George Walker, who was appointed Consul-General to Paris by President Hayes in 1860, and occupied that office until June, 1867, died on January 16th at his residence in Washington, D. C. Mr. Walker was a financial writer of note, and was a frequent contributor to the *JOURNAL* during past years. He was born at Peterborough, N. H., in 1824, graduated from Dartmouth College in 1842, and was admitted to the bar at Springfield, Mass., in 1847. In 1867 he was elected to the Massachusetts Senate, and

took an active interest in banking and financial questions. He held for several years the position of State Bank Commissioner of that State. After retiring from this office he became President of the Third National Bank of Springfield, Mass. In 1865 he was sent abroad on a confidential mission by Secretary McCulloch, and in 1869 he again visited Europe in behalf of the State of Massachusetts. He afterwards settled in New York city, engaging in the business of banking, and was elected Vice-President of the Gold & Stock Telegraph Company. In 1879 he was sent by Secretary Everts to Europe to investigate the question of a bi-metallic standard, and, as before stated, was in 1880 appointed Consul-General to Paris. On the occasion of his departure to assume the duties of this office he was given a complimentary dinner by the Union League Club of New York city.

Wannschaff.—Alfred Wannschaff, Cashier of the Atchison County Bank, of Rockport, Mo., committed suicide on January 4th. He was thirty years of age, and there was no apparent reason for the act.

Watson.—William H. Watson, President of the Union Bank of Medina, N. Y., died on January 25th, aged 73 years. He was born near Troy, N. Y., and engaged in the dry goods business in New York city fifty years ago.

Woodman.—W. C. Woodman, President of the First Arkansas Valley Bank of Wichita, Kan., died December 28th, after a lingering illness, aged 71 years. He opened the first bank in Wichita, and was an enterprising and influential citizen.

Woodman.—Hon. Charles W. Woodman, President of the Savings Bank for the County of Strafford, Dover, N. H., died on January 24th of heart disease at the age of 79 years. In 1829 he was graduated from Dartmouth College, and four years later, after studying law with his father, was admitted to the bar. A brief term of practice in Somersworth, and then Mr. Woodman removed to Dover, where he remained until his death. From 1839 to 1844 he was Solicitor of Strafford County, and from 1854 to 1855 was Judge of the Court of Common Pleas, the office being abolished in 1855. In 1861, '62, '78, and '79 he represented Dover in the State Legislature, following his first term with service in the army as United States paymaster. For many years he was Commissioner of the Circuit Court of the United States.

NOTICES OF NEW BOOKS.

UNITED STATES NOTES. *A history of the various issues of paper money by the Government of the United States*, By JOHN JAY KNOX, late Comptroller of the Currency, with an appendix containing the recent decision of the Supreme Court of the United States, and the dissenting opinion upon the Legal Tender Question. THIRD EDITION REVISED. New York: Charles Scribner's Sons. 1888.

A foreigner who reads the Constitution of the United States and studies the circumstances and the arguments that led to its adoption by the Federal Convention and the several States, will be surprised that there can be a history of United States notes. He will find a clause forbidding any State to emit bills of credit, and no authority to emit them granted to Congress. Moreover, in the debates in the Federal Convention he will discover that when it was proposed to grant this power to Congress the Convention declined to do so. How, then, can there be a "History of United States Notes"? Mr. Knox' work explains this anomaly. The final decision of the United States Supreme Court, given in the appendix, declaring legal-tender notes Constitutional, shows from what clauses in the Constitution the power to make such issues is derived, and the gradual steps by which this conclusion has been reached are traced in the body of the book. Not only have United States notes formed a part of the financial history of the country, but a very important part. They are the clue at almost every turn in the fiscal operations of the Treasury. This history of the political, social and financial reasons that led to their use is in reality the best starting point from which to study the financial management of the Government. It is therefore especially valuable as a text-book in all institutions of learning. This is the third edition. Although reduced in size and price, the type and general finish are the same as those of the earlier editions. The first edition appeared in 1884, and it has been carefully examined and has received the highest commendation for accuracy of statement of facts and judicious conclusions, from those best acquainted with the sources from which the work is drawn. One or two minor errors have been discovered and corrected.

While there is hardly a fact in the financial history of the United States to which "United States Notes" does not make some reference, the point of most importance at the present time is that it contains a chapter upon the accumulation of the surplus during the administrations of Jackson and Van Buren, the causes of the accumulation, its deposit with the banks, its subsequent withdrawal from the banks and their consequent suspension, and the opinions of Jackson, Benton, Webster, Cushing, Calhoun, Clay, Woodbury and Buchanan upon the surplus and its distribution among the States.

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BANKING and financial legislation does not advance very rapidly in Congress. The fate, thus far, of the bill of Mr. Wilkins, Chairman of the House Committee on Banking and Currency, authorizing the issue of circulation to National banks to the extent of 100 per cent. of the par value of the bonds deposited, indicates that the anti-bank minority in Congress is very strong. Mr. Wilkins is not sure of his ground. His bill has not received the approval of the Comptroller of the Currency or of the administration. The opposition is led by Mr. J. B. Weaver, the eminent Greenbacker who, if not sound in his financial ideas, is certainly a strong and pertinacious debater and parliamentarian. He has now at his back the silver advocates, the State bank men, and all the other elements of opposition to National banks—both reasonable and unreasonable. The National banks themselves are in a difficult position as far as circulation is concerned. The present price of Government bonds and the consequent low rate of interest realized on them, renders this class of securities unavailable as a basis for circulating notes. If the issue of notes as money by banks is a matter of public policy, if such issues advance business, and business prosperity, then however good the National system is as a system of banks for discount and deposit, it fails lamentably to confer the benefits which the issue of bank notes is supposed to confer. It is not at all surprising that the attitude assumed by most of the National banks is one of waiting. The excellent reputation of the system for safety and the erroneous public belief that the Government is in some way responsible for deposits made with the National banks, gives them some slight compensation for the loss of profit they have to submit to in making the required deposit of bonds, but we believe that if the ten per cent. tax on State bank circulation were repealed, that a very large number of the National banks, outside the great money centres, would enter State systems where greater liberality as to the issue of circulating notes would be permitted. The action as to bills for using the surplus to refund the existing debt at lower rates of interest is also very languid. The bill for investing the fund held for the redemption of

retired National bank circulation does not seem to make headway. The measure which seems to meet with the greatest approval is that authorizing the purchase of bonds at market rates by the Secretary of the Treasury. We do not think this meets the approval of the administration, except perhaps as a temporary measure. That is, the Secretary might not like to be left with this permission as the only remedy against the accumulating surplus. Reduction of the tariff seems as far off as ever. The silver men alone are happy, as their mill still continues to grind out the 412½ grain dollars, regardless of the outcry of the bi-metallists. The profits of banking average less than they have been for many years, there is so much competition. The State bankers, even those who are well established, feel a certain jealousy that the mere assumption of the National title enables men with perhaps less real capital and experience to get the lion's share of deposits. This is felt especially in the newer parts of the country.

We believe, as the Government reduces its requirement as to bonded security deposited, it should increase the number of examinations. This applies more to the banks in the newly settled States and Territories where the distance is great and supervision difficult, than to the older established institutions at the centres of financial development. The drift of Congressional action as regards National banks is very uncertain, with the chances against the enactment of any measure which will make the present burdens of these institutions any lighter.

THE BANKING SYSTEM OF CANADA has recently attracted much attention, especially since the failure of the Central Bank, at Toronto. It is stated that recent disclosures have caused the public to demand a thorough remodeling of the banking Act, by which stockholders and depositors are, it is claimed, at the mercy of dishonest Directors and Managers. In the JOURNAL, for last September, a sketch of the Canadian banking system was given, and we do not agree that as a system it is loose, as is asserted, or that if the existing laws controlling the banks were enforced there is greater danger of loss under it to stockholders or depositors than under the National banking system in this country. In other words, we believe that the only difference is in the enforcement of law by rigid governmental supervision in the one case and not in the other. If, under the National banking system the Comptroller should neglect his duty, if the Examiners are incompetent or careless, the depositors and stockholders of National banks are as much at the mercy of dishonest Directors and Managers as are the depositors and stockholders of the Canadian banks. As we have always contended, we believe the Comptroller's administration of the laws regulating National banks has always been reasonably efficient, and the generally good results of the National banking system have been due to this fact. In Canada there is not, as far as we understand, any plan for Government examinations of the banks, to see that their

Managers do not use their means in an unwise and dangerous manner. If there is no law permitting the proper Government officials to conduct such examinations, this is a defect of detail in the system, but if there is such a law, then for much of the alleged trouble the Government is responsible. It is suggested that the Dominion authorities intend to institute a reform, and, imitating the National banking plan here, to require the Canadian banks to secure their outstanding circulation by the deposit of Dominion bonds. This may now be a good remedial measure, and one that would be regarded favorably, because it would enhance the securities, but we do not think that such a deposit is at all necessary to give stability to the circulating notes of a system of banks, and that such a plan sooner or later, as in the case of the National banking system, is sure to restrict the scope and usefulness of bank circulation.

The law of Canada provides that the issue of circulating notes by any bank must not exceed the *unimpaired* paid-up capital. Monthly returns to the Finance Department are required, and if the issues are excessive, fines are imposed. It may be that the law does not give the Finance Department sufficient power of inspection to prove that the monthly returns are correctly made—in fact, it is intimated that there have been overissues of circulating notes. But it is evident that if the law were enforced and the paid-up capital kept *unimpaired*, and the issue of circulation never permitted to exceed the par of such paid-up unimpaired capital, the circulating notes would be adequately secured. For, assuming that when a bank commences business there is an unimpaired capital of \$100,000 in gold, an issue of \$100,000 of notes is allowable. This gives \$200,000 in cash and \$200,000 in liabilities. If the cash, except what is kept as reserve, is loaned on good notes worth their face there is no impairment of capital and no lack of security for the circulation. The moment any of the resources become shaky, the capital—assuming no surplus as yet—becomes impaired. It is then the duty of the Government to compel the bank to reduce its circulation to a corresponding point. The failure of the Canadian system is not, therefore, due to the law itself, but to the lack of proper enforcement. The correction to be applied is not to the general scheme for issuing circulation, but to the means of enforcing the law. To copy the National system will compel the Canadian banks to take out about one-half of their available means from loans to the public and put them in a loan to the Government. As far as Managers and Directors are concerned, loans to themselves should be judged on the same basis as loans to others, if they are good and—as long as good, they cannot be excessive—there is no impairment of capital. Rigid Government supervision will always determine such impairment, and when determined, the circulation would by the law be reduced to a safe point. The time will come when people will recognize the fact that the success of the National banking system is as much due to

judicious enforcement of law as to any peculiar virtue in the requirement of a deposit of Government bonds to secure the circulating notes; which latter requirement may or may not be judicious, according to the credit of the Government and the amount of and interest borne by the debt.

THE CODIFIED NATIONAL BANKING LAW, prepared by Comptroller Trenholm, contains several good features. It has been introduced as a bill in Congress, and will probably be favorably reported by the Committee on Banking and Currency, but of its passing there is as little chance as there is of building a bridge across the Atlantic. It is a great pity that a work to which the Comptroller has devoted so much time and labor runs so much risk of having even its good points overlooked. One of the good features of the Code is the proposition to reduce the minimum of United States bonds that the National banks are required to deposit, which has been embodied in a separate bill. Another excellent suggestion is contained in Section 223, which is an amendment of Section 5,219 of the Revised Statutes of the United States. Permission is given in Section 5,219 to the States to tax the shares of National banks, subject to the restriction that the taxation shall not be at a greater rate than is assessed on other moneyed capital in the hands of individual citizens. This provision has been the subject of endless litigation, growing out of alleged unjust taxation of National banks as compared with the taxation of State institutions doing a similar business. The original law, of which Section 5,219 is a modification, contained a provision that the shares of National banks should not be taxed more heavily than those of State banks. This of itself was too restrictive, as there were other varieties of capital than that of State banks, which came into competition with the capital of National banks. The expression, "moneyed capital in the hands of individual citizens," was added, and the provision as to State bank shares dropped out with the intention of widening the scope of comparison, and it would seem for the purpose of enabling National banks to compete with any form of moneyed capital likely to be used in making loans. Instead of having this effect, there has been a series of decisions in the Courts, including the Supreme Court of the United States, that have rendered it difficult for National banks to compete with other forms of capital used in business similar to their own, particularly with the Trust companies. The United States Supreme Court has defined "moneyed capital in the hands of individual citizens" to consist "of stock or other interests owned by individuals in all enterprises in which the capital employed in carrying on its business is money, where the object of the business is the making of profit by its use as money." Railroad shares are not such moneyed capital, because the railroad makes the profit, not the money invested in the shares. The Supreme Court discriminated between Trust Companies

and banks, although admitting that the former, like the latter, received deposits and made loans. The Comptroller's amendment, as embodied in Section 223 of his Code, seeks to make clear that all capital engaged in business similar to that of National banks shall be subject to equal taxation. The language adopted follows that of the Supreme Court when stating the resemblance between trust companies and banks. The condition as stated in Section 223 is as follows: "The taxation (on shares) shall not be at a greater rate in proportion to their real value than is assessed on the shares of other corporations engaged in receiving deposits, negotiating loans, or transacting any other business similar to that which National banks are authorized to transact, or, at any rate, which will amount on the aggregate of all the shares to more than is assessed upon a like amount of capital similarly employed, whether in the hands of individuals or under the control of corporations." This proposed amendment of the Comptroller would seem to cover the ground and render any unjust discrimination in State taxation easy of detection. If the Comptroller could secure the passage of this one section the benefit will be great. This feature should be presented as a separate bill.

HARPER, the Vice-President of the Fidelity National Bank, of Cincinnati, who is now serving a term in the Penitentiary at Columbus, Ohio, for using the funds of the bank in his private speculations, has had the complacency to criticize the system of National bank examinations, required by the National Bank Act. He has remarked, oracularly, from behind the prison bars that if the Bank Examiner had done his duty he, Harper, would not be serving a term in the Penitentiary. This is an exceedingly new and refreshing view of the subject of bank examinations and of the duty of Government officers in connection therewith. The Bank Examiner must, according to this, be a sort of moral insurance company, guaranteeing the character and action of National bank officers. If he is outwitted by the dishonest Cashier and made to believe that champagne is available for reserve, he is responsible for the dishonesty and trickery which makes him its victim. According to Harper, the attitude of a responsible bank officer, in view of the fact that the Government Examiners are created by the law, is as follows: "Here I am," says the bank officer to the Examiner; "keep me honest, prevent me from using the funds of the bank, for if you relax your vigilance a moment I know I shall steal. The only hope is that you will keep such a close watch on me that I cannot exercise my natural disposition. When I offer you champagne you should regard it as one of my wiles, and all of my other acts, however innocent they may be in appearance, should be recognized by you at once as having a sinister motive; all my statements, you should see, are steeped in mendacity, and all my oaths look upon as perjured." A Bank Examiner's position, under this view, becomes exceedingly complicated.

Seriously, there is no class in the community who live up to a higher standard of commercial honesty than the bank officers, and the intimation that the system of bank examinations is intended to be responsible for their moral character and condition, or that they are kept from crime by the vigilance of Bank Examiners, will not hold water.

THE LIABILITY OF STOCKHOLDERS in banks — banks organized under the laws of the State of New York—is limited to the amount of their stock. That is, if such a bank fails, its stockholders may lose the money they have invested in their stock, but they cannot be called upon to pay anything more. The stockholders of a National bank are liable to double the amount of their stock. That is, if a National bank fails, the stockholder loses his stock, if the liabilities are sufficient, and, moreover, if the liabilities are still greater, he may be called upon to pay them to an extent equal to the par value of his stock. The liabilities of stockholders of banks organized under the laws of other States are determined some after the rule of the New York law, but most of them after that of the Federal Statute. Neither in the case of National banks nor State banks does the individual wealth of stockholders have anything to do with the solidity of the banks with which they are connected. The partners in private banks, on the contrary, are liable, to the full extent of their individual fortunes, for any debts that the firm may incur. The difference between the limited liability of the stockholders of State and National banks and the unlimited liability of partners in a private banking firm have heretofore been fully discussed in the JOURNAL. It is, however, not unfair to remind our readers that the partners in private banks are generally Managers of the business, while the stockholders of State or National banks are not necessarily Managers of the institutions with which they are connected. The partners in a private bank may, in case of disaster, use up or sequester their private means, while the stockholders whose liability is double the amount of their stock can not usually do so. A National bank or a State bank, where the stockholders incur the double liability, has a fund in the hands of shareholders which cannot be reached by dishonest Managers, and which is available for creditors after the Managers have done their worst.

THE TRIAL OF David L. Stain and Oliver Cromwell, accused of the murder of John W. Barron, Treasurer of the Dexter Savings Bank, of Dexter, Me., on February 22, 1878, calls to mind one of the most puzzling and mysterious cases in the history of bank robberies. On the evening of the day mentioned Mr. Barron was found lying bound and gagged in the savings bank. A reward of \$4,000 was offered for the discovery and arrest of the murderers. For two years the case exercised the ingenuity of the detectives without result, and one by

one they at length gave up. Mr. Barron was looked upon as a hero who had sacrificed his life rather than permit robbers to secure the funds which were intrusted to his charge. The case attracted so much attention and sympathy that money was sent from all quarters to erect a memorial church to the memory of the martyred Treasurer. Presently some detective set up another theory, namely, that Mr. Barron was a defaulter, and had committed suicide to hide a defalcation. The bank officials claimed to have made discoveries in the accounts of the bank that sustained this theory, and brought suit against the executors of Mr. Barron's estate to recover \$6,000, the amount alleged to be missing. On investigation by auditors appointed by the Supreme Court, the amount was reduced to \$2,000, and there were some doubts as to the accuracy of that sum. The advocates of the murder theory contended that no one could voluntarily and unaided place himself in the position and condition in which Barron was found. On the other hand, a detective in the interest of the suicide theory, showed more or less satisfactorily by experimenting on his own person how Barron might have accomplished the result. In November last, one Chas. F. Stain made a confession, in which he accused his father, David L. Stain, Oliver Cromwell and others of the murder. The statements of the younger Stain were in many particulars proved false, but the investigation which followed brought out some evidence in consequence of which Stain and Cromwell are now undergoing trial. The conviction of these men will remove the stigma which has been placed on the memory of Treasurer Barron. The very small amount of the defalcation which is alleged to have been discovered is against the suicide theory, and the difficulties of accounting for the condition in which Mr. Barron was found are very great under that theory. The subject ought to be one of great interest to bank Cashiers, who seem to be exposed not only to dangers from robbers, but to the liability of having their characters unjustly aspersed after they have sacrificed their lives in the protection of the funds entrusted to their care.

HON. HENRY M. KNOX, who, since May 1, 1878, has been Public Examiner of the State of Minnesota, has resigned that office to become Vice-President of the Security Bank, of Minneapolis, the largest bank in the city. The resignation was tendered to the Governor some weeks since, but the matter was not made public until the 21st, when both the resignation and its acceptance by the Governor were announced. While the duties of the Public Examiner comprise examinations of the banks doing business under State law, they are much more important and far-reaching than those of a Bank Examiner. The main purpose of the creation of the office was not the examination of banks, but to control the accounts of the County Treasurers and the management of State institutions, asylums, prisons, etc. Annuity, Safe Deposit and Trust companies are also under the same supervisi on

At the Convention of the American Bankers' Association at Pittsburgh' in October last, Mr. Knox read a paper explaining the scope and object of the office. This interesting paper was published in the JOURNAL for December, 1887. A law was enacted by the Legislature of Minnesota early in 1887, to take effect January 1, 1888, seeking to bring private banks and bankers under the supervision of the Public Examiner. This law required private bankers to become State banks if they wished to retain the banking titles under which they were doing business with the public. There has been much opposition to the Act, and its constitutionality is now being contested.

The law of 1887 also provides that the Public Examiner shall, *ex officio*, be Superintendent of Banks and receive their reports as well as examine their affairs—these reports having previously been received by the State Auditor. The supervision of the banks is thus intrusted to one officer instead of two. During the nine years of Mr. Knox' service as Public Examiner there has been great development of the banking interests in Minnesota. There were but 13 State banking institutions in 1878, when the office was created. In 1887 these had increased to 55. The offices of the County Treasurers were in great confusion in 1878. There was a laxness in the method of keeping accounts that often tempted dishonesty. This has all been corrected, in spite of political influence and opposition. The efficiency of the oversight exercised toward the banks is shown by the very small proportion of failures occurring among the State banks. We publish elsewhere an article from the St. Paul *Pioneer Press*, which shows to how great an extent the successful results of the creation of this unique office is due to the personal qualifications of its first and only incumbent. Perhaps the greatest objection to a supervision of banks and public accounts is the difficulty of procuring men fitted to conduct it. As the success of a part is due in the greatest measure to the actor, so the practical success of the Minnesota plan or "notion" has been worked out by Mr. Knox' industry, intelligence and honesty of purpose. The Security Bank has shown its wisdom in obtaining him as one of its managing officers.

ONE OF THE IMPORTANT BILLS affecting National banks, now before Congress, is that introduced by Mr. Adams, of Illinois, which passed the House February 7th. It is designed to amend Section 5,209 of the Revised Statutes, which imposes a penalty for certain acts, if committed by the President, Directors, Cashier, Teller, clerk or agent of any National banking association; among other things, for making a false entry in any book, report or statement of the association, with intent to injure or defraud the association, or any other company, body politic or corporate, or any individual person, or to deceive any officer of the association, or any agent appointed to examine the affairs of the association. The section, as it now stands, does not provide for the

punishment of bank officers who make false reports with intent to deceive the Comptroller of the Currency; nor is there any provision of law for punishing a National Bank Examiner who makes a false report of his examination of a National bank with intent to deceive the Comptroller of the Currency. Mr. Adams' bill is intended to supply these omissions. The amendments were suggested by Mr. Trenholm, the Comptroller of the Currency, in the proposed codification of the National banking laws, which he presented with his last report to Congress. There has always been serious difficulty in holding bank officers accountable for false reports made to the Comptroller, but convictions have been obtained under Section 5,322 of the United States Revised Statutes, which provides for the punishment of any one who takes a false oath in any case where a United States law authorizes an oath to be taken. The reports of National banks to the Comptroller of the Currency are signed and sworn to by the President or Cashier of the bank. Their correctness is supposed to be attested by the signatures of three Directors. From the form used in the Comptroller's office it is difficult to tell whether the Directors attest the correctness of the reports or the correctness of the signature of the President or Cashier. The signing officer certainly swears to the correctness of the report, and if he takes the oath before a proper officer, and the report is known to him to be false, he is liable to five years' imprisonment for perjury. A proper officer to take the oaths of bank Presidents and Cashiers signing and swearing to a report of the bank made to the Comptroller of the Currency is defined by the Act of February 6, 1881, to be a notary public properly authorized and commissioned by the State in which the notary resides and the bank is located, or any other officer having an official seal authorized in such State to administer oaths. Prior to this Act there was nothing in the Statutes of the United States having any bearing on the matter—unless Section 1,778—which provides generally that where oaths may be taken before a Justice of the Peace they may also be taken before a notary public, etc., is held to control. The officers of the National bank of the State of Missouri were indicted for making false returns, and the validity of the indictments was questioned, and for final decision an appeal was taken to the United States Supreme Court. In 1882 that tribunal decided that the oath to the correctness of the reports of the bank mentioned having been taken before a notary public prior to the passage of the Act of February, 1881, the indictments were not good. The same defect in the law, existing prior to 1881 as to oaths of officers signing reports, still exists as to the oaths of Directors of National banks. We trust Mr. Adams' bill will pass.

THE DECISION OF Judge Sage, on releasing a Director of the Fidelity National Bank, of Cincinnati, from all responsibility for the wrecking of that institution, was no more than was to be expected.

It could not have been otherwise, with the precedent of the decision of the United States Circuit Court for the Northern District of New York, in the case of the Receiver of the First National Bank, of Buffalo, against the Directors of that institution. That decision, which was given in the July number of the JOURNAL, was that where the entire business of the bank is deputed to the President or other officers of the bank, the Directors are not responsible for any losses which may occur through the mismanagement of such officers. In other words, after Directors have appointed officers and defined their duties, the Directors have no further occupation or responsibility. We remarked that if this decision were sustained by the United States Supreme Court that the office of Director in a National bank would be a mere sinecure without labor or liability. Our readers will remember that the case of the First National Bank, of Buffalo, was appealed to the Supreme Court of the United States, and that an attempt was made to have it advanced on the calendar, which did not succeed, the Court not regarding the question involved as one arising under the Federal law.

THE FREQUENT INSTANCES where deception has been practiced by bank officers, and Bank Examiners successfully imposed on by the plea that cash which ought to be found in the bank is securely stowed away with some safe deposit company, indicate that the Bank Examiners who accept such a plea are either deficient in their understanding of the law, or the law itself is ambiguous and needs amendment. When the Currency Act was enacted safe deposit companies had not been invented, and a bank was supposed to be an institution that, inasmuch as it contracted to keep other people's money safely, could be depended upon to keep its own. The provisions of the law in regard to reserve, interpreted in an intelligent manner, mean that the reserve a bank does not keep with reserve agents must be kept in its own vaults. Money with a safe deposit company is not a legal reserve. An Examiner who accepts anything except money in the vaults of the bank as home reserve is ignorant of the true meaning of the law, and unfit for his position.

JUDGE ALEXANDER McCUE, who has been appointed to succeed Mr. Canda as Assistant Treasurer of the United States at New York, is well known as an upright and honest Judge. He was appointed Solicitor of the Treasury Department by Mr. Cleveland, and filled that office most acceptably. Although Judge McCue has never been brought before the public as a financier, his successful administration of other public trusts indicates that he will successfully perform the duties of his new position. He is said to be the richest man who has ever held the place. His bond for \$400,000 having been approved, he assumed control of his new office on March 1st.

NATIONAL BANK EXAMINERS.

If there is any branch of the Government service that should not be affected by politics or political influence, it is certainly that which carries on the examinations of National banks. Whether the law contemplated that these examinations should be made to protect the public or not, such is the construction that has been given to it by the Comptroller's office, and, rightly or wrongly, the public hold the Examiners responsible whenever a National bank fails. If, therefore, there is reason why any portion of the civil service should be placed beyond the reach of political influence, this reason applies with great force to the appointment and management of National bank Examiners by the office of the Comptroller of the Currency. We quote from an excellent paper read by Mr. H. B. Wilson, formerly Cashier of the First National Bank of Ironton, Ohio, at the Convention of the American Bankers' Association at Pittsburgh, October 13, 1887, the following description of the qualifications of a National bank Examiner :

"I go farther now and declare that in my opinion no person should be eligible to the office of Bank Examiner who is not only a thorough accountant, but has had some practical experience in the banking business. No man knows or can know how to examine a bank as well as a banker. It is true that after several years of service a Bank Examiner who, at the start, does not possess the pre-requisites to which I allude, may become tolerably efficient. But what of suffering and loss those first years of inexperience might cost it would be impossible to compute. The details of the banking business are so numerous and intricate that no novice can comprehend them to an extent sufficient to enable him to ferret out and bring to light whatever of crookedness may exist. And it is this feature that demands particular attention. Until the millenium dawns you will find rascality in this world, and you are as likely to find it behind the plate glass and polished brass of a bank counter as anywhere else, or even in the executive officers themselves. If this were not so, there would be small need of Bank Examiners. The Examiner, then, should be not only a thorough accountant but an experienced bank accountant. One who can comprehend at a glance the multifarious systems of bank bookkeeping which he meets, for the systems of keeping their accounts are as numerous as the banks themselves. He should be not merely a plodding, methodical, accurate accountant but he must be alert, active, vigilant, one who knows a kite when he sees it, especially if it have a long tail, and can't be bamboozled into counting the same money twice over to make the cash balance, as we are informed was the case in what was once represented to be the largest bank in Ohio. In addition to these qualifications he should be a man of good judgment and prepared by experience and observation to impart sound advice, to such as need it, upon the general management of a bank's affairs, and his ability and high character should be so manifest as to inspire unquestioning confidence in his judgment and motives."

This description may represent rather an ideal sketch and one that cannot be realized in the person of any one individual, but there have been, and still are some men in the service who approach the indicated criterion very closely. It would be invidious to mention names—although the number of such persons now employed by the office of the Comptroller of the Currency would not render the task a long or difficult one and National bank Examiners of this kind are growing rarer every day. It is a fact that since 1885 these positions have been filled largely with new men, who have been selected without any

reference to their fitness or previous experience, and who have not been subjected to the civil service rules for determining their qualifications. These offices have not only been bestowed upon inexperienced men, but, after appointment, the new Examiners have not always been required to commence with the easy accounts of small country banks, and work up to the more difficult and complicated operations of the banks in the larger towns and money centers. In not a few instances entirely new men who had never examined a bank were put in as the monitors of some of the largest and most important banks of the country. Either the examination of a banking institution is a very simple matter that any one can learn to make at first sight, or there is something radically wrong in the present methods of selecting men for this purpose. Strange to say too, the civil service law does not extend to these important offices. There is no protection given by law either to the public, in securing competent men, nor, if by chance competent persons are secured, is there any protection to them, if they do their duty regardless of political, social or trade reasons. A large bank with its officers, depositors and stockholders, is a powerful machine. The Examiner may find it is violating law in the interests of its stockholders for there are violations of law that although they would be very disastrous to the community if practiced by all banks, are yet very profitable and not unsafe if indulged in by one bank. An Examiner detecting a powerful institution in forbidden practices, may call down on his head the wrath and revenge of all who are concerned. He cannot always expect the support of the Comptroller's office, for as long as appointments are made from political or social motives, so long similar influences may bring about removals. Truly under the present regulations controlling the National bank examination service the lot of the Examiner is not a happy one. He must exercise the wisdom of the serpent toward the invisible powers that may influence his removal, and the harmlessness of the dove toward those whom it may be dangerous to offend. Congress should pass a bill bringing these appointments under rigid civil service rules. Examiners should be appointed for life or during good behavior and be subject to the same rules as to removal for cause, as army officers, that is, they should when under charges be tried by other Examiners appointed for the purpose. The pay should be liberal and fixed by law. This would permit the organization of a body of Examiners experienced and fully disciplined who would effect all that can be effected to prevent banking disasters.

Senator Sherman's Plan for Bond Purchases.—The Senate Committee on Finance has reported favorably the bill of Senator Sherman for permitting the investment in United States bonds, by the Secretary of the Treasury, of the fund held for the redemption of the notes of National banks which have been retired either voluntarily by the associations issuing them or on account of their failure or liquidation. This fund belongs to the Government, and is a simple book account, and all the verbiage and complication of the bill can be reduced to a permission given by Congress to use an amount of the surplus equal to the book account of the fund named to buy bonds. The bill is of no service to the banks, unless profit that may be derived—which is problematical—is permitted to be used as a safety fund.

THE METROPOLITAN NATIONAL BANK, CINCINNATI.

Cincinnati has, during this past year, been very unfortunate with her National banks. The Fidelity National failed in June with liabilities amounting to nearly five millions of dollars, and now the Metropolitan National joins the rapidly increasing list of banks under the Federal banking system whose Managers have speculated wildly but not too well. The merits of champagne as a reserve were fully tested by Harper, of the Fidelity National. Whether similar tactics were pursued by the Metropolitan National Bank does not appear. The position of the man whose duty it was to make examinations of the National banks in Cincinnati is, at this time, not an enviable one. It is clear that the trouble at the Third National of that city, averted, with great decision and great good sense, by the present Managers of that institution, should have caused a watchful eye to be kept by the Examiner on the Fidelity, in order that, as Harper says, with as much truth as will be admitted in regard to the statements of a man who has been sentenced, the steps leading to the final catastrophe might have been prevented. However this may be, when the Fidelity National struck its colors the Examiner had many reasons to doubt the condition of the Metropolitan National. It was only by the most ingenious manipulation that the dangerous condition of that institution was then concealed. In fact, those most involved were bright enough to secure the unwitting co-operation of the Comptroller of the Currency, who appointed Mr. De Camp, the Vice-President of the Metropolitan National, temporary Receiver of the Fidelity National, and it is alleged, with great apparent truth, that Mr. De Camp used the drops of life blood remaining in the veins of the Fidelity National to bolster the cash balance of his own bank. In other words, Mr. De Camp, as Receiver, deposited such available funds as he found in the former with the Metropolitan National. The law requires the money coming into the hands of a Receiver of a National bank to be at once deposited with the Treasurer of the United States, and as there is a sub-Treasury in Cincinnati, there was no reason even for a moment to use any other depository. Assuming, for example, that the amount deposited by Mr. De Camp was \$100,000, the balance sheet of the Metropolitan National showed an increase of that amount in deposits and of an equal amount in cash. But as the cash reserve to be kept by law on any deposit is but 25 per cent., \$25,000 of the cash would suffice as reserve on the \$100,000 deposit, leaving \$75,000 in cash to make good any deficiency on previous deposits. The Bank Examiner, who was supposed at the time to be assisting the temporary Receiver, could not but have been aware of the illegal deposit and of the difference of showing it would make in the books of the Metropolitan National Bank. Such warning and the supervision which ought to have followed should, according to Harper, have prevented Mr. De Camp from going wrong afterwards. But it did not.

The Metropolitan National Bank, of Cincinnati, was one of the largest banking institutions in that city. It had \$1,000,000 capital and over \$1,600,000 in deposits. Its office was situated in the United Bank Building, of Cincinnati. According to the *Magazine of Western History*—a periodical published in

Cleveland, Ohio—in one of a series of articles on Banks and Bankers of Cincinnati, “the imposing interior of this flourishing bank exceeds in commodiousness and elegant finish anything of the kind in the Ohio valley.” William Means, the President, is spoken of in the same article as having at one time been Mayor of Cincinnati, in which office his career is described as “marked by unusual executive ability—modest, calm, strong and confident, he never feared to face a responsibility nor turned aside from duty to swim with the current or go with the multitude.” Mr. Means, we learn from the same source, is descended from the Counts le Maine, who descended from Charlemagne. Mains, Means, Maynes, Magne, are, it seems, all one name. One Geoffrey De Maine was a companion of William the Conqueror. Ernulphus De Maine was his standard bearer at the battle of Hastings. As an old chronicler hath it :

“Le Stre Geoffrey de Maine,
An old and good knight,
And Onfroi de Bohun,
Were both in the fight.”

William Means has, as is understood at the time of writing, sustained the honor of his descent by paying his liabilities to the Metropolitan National Bank.

It was not entirely a surprise when, on February 3d, the wires from Cincinnati brought the news that the Metropolitan National Bank was in difficulties. On this date a prominent bank President is reported to have remarked, “There will be no failure. Every bank in town will pay out its last dollar before we permit the Metropolitan National to go to the wall. We can't afford such a catastrophe.” The developments of the next day changed this somewhat, and on the 5th, Mr. De Camp was deposed and Louis Krohn was made Vice-President in his stead. It was thought that this reorganization would restore public confidence in the bank. The condition of things was still regarded as a flurry of excitement unwarranted by any real trouble—a mere deficiency in reserve. On the 7th the plot thickened; William Means was arrested charged with misappropriating \$224,000 of the bank's money. The day before, Vice-President De Camp was arrested and the bank suspended. The Cashier of the bank, Mr. Edwards, was not, it seems, a party to the operations which resulted in the failure of the bank. He refused, it is stated, to sign reports made to the Comptroller except on the guarantee of the President and Cashier that the amount of cash reported was actually in the bank. The failure of the Metropolitan National Bank, following so closely on that of the Fidelity National in the same place, is a shock—not to the credit of the banks of the country—but to the system of National bank examinations as now conducted.

Queen City National Bank, of Cincinnati.—The Bank Examiner at Cincinnati, has made a careful scrutiny into the affairs of the Queen City National Bank, of that city. A new Board of Directors has been elected, and they immediately made an examination of the institution. After satisfying themselves, they called in the Bank Examiner to verify the results. The impairment of capital will not exceed twenty-five per cent., which will be made good in the usual way by assessment on the stockholders. This is a most satisfactory conclusion, after the many rumors that have gained currency as to this bank.

FRACTIONAL PAPER NOTES.

Fractional currency or paper notes issued by the Government were a necessity during and subsequent to the war. After the suspension of specie payments in December, 1861, the premium on silver change drove it out of circulation and people were obliged to resort to the use of postage stamps and shinplasters to carry on the smaller transactions of the day. The ordinary postage stamp was not at all fitted for the purpose as it was apt, when kept with others in the pocket or pocket book, to degenerate into a sticky, inseparable mass. Shinplasters were only profitable to those who issued them. They were of all shapes and sizes and became an intolerable nuisance. They were issued by individuals and firms, and ingenious devices were often adopted in order to prevent the possibility of their return for redemption. A favorite scheme was to issue three cent notes of large size bearing the legend, "redeemable when presented in sums of even dollars." The lowest sum that could be redeemed under such an agreement was of course three dollars, and so great an accumulation seldom occurred in the hands of any one person. To remedy these inconveniences caused by the lack of small change the Government issued fractional postal notes, which bore the impression of postage stamps. These were superseded by small notes of other designs. The Act of July 17, 1862, authorized the Secretary of the Treasury to furnish to the Assistant Treasurers, etc., postage and other stamps of the United States, to be exchanged by them on application for United States notes. After August first such stamps were receivable for all dues to the United States less than five dollars, and they could also be redeemed in United States notes when presented in sums of not less than five dollars. The issue of shinplasters was, by the same Act, forbidden under severe penalties. The Secretary of the Treasury issued what was known as postal currency under this law. It consisted of notes on which fac similes of stamps were impressed. This law in reference to postage currency was superseded by the Act of March 3, 1863, which provided for the issue of fractional notes. These fractional notes were receivable for all dues under five dollars and were redeemable in United States notes when presented in sums of three dollars. The whole amount to be in circulation at any one time including the postal notes and postage stamps then in use as currency was not to exceed \$50,000,000.

The original postal notes and postage stamps were receivable for *all* dues to the United States, but the fractional currency authorized in 1863 to supersede the postal notes was not receivable for customs. Both the postal notes and fractional currency were at first issued in three and five cent denominations, but in 1866 the issue in denominations less than ten cents was forbidden, and all under that were called in. The total amount authorized, as has been seen, was fifty millions of dollars and the largest amount outstanding at any one time was \$49,102,660.27. As the law permitted the substitution of new notes for those mutilated or worn out, the total amount of issues and reissues was \$368,720,079.51. The Act of January 14, 1875, providing for the resumption of specie payments in 1879, also provided for the coinage of subsidiary

fractional silver coin, to be issued in exchange for the fractional paper currency. This Act did not produce any great effect, inasmuch as Mr. Richardson, who was then Secretary of the Treasury, feared that the silver if issued at that time would be hoarded, and that the public would lose the use of both the fractional paper and the fractional silver. He therefore refused to redeem the fractional notes in sums greater than five dollars. This action of the Secretary was much ridiculed at the time, and christened "homeopathic resumption." Another Act of Congress approved July 22, 1876, put some life into the movement for the substitution of fractional silver coin for the fractional currency. It authorized the issue of ten million dollars of the subsidiary silver for an equal amount of legal-tender notes, the notes to be set aside and kept as a special fund only to be reissued upon the cancellation and retirement of a like amount of fractional currency. This law was rendered necessary by the great public demand for the small notes, which prevented them from being taken out of use even for the time required to make the exchange into silver. The temporary use of legal-tender notes enabled the silver to go into circulation before the fractional currency was withdrawn. By the latest report of the Director of the Mint it appears that the total amount of subsidiary silver in circulation in the United States on July 1, 1887, was \$75,547,799.

There were in all five separate issues of fractional paper currency. 1st, That of the postal or more properly postage notes, which began August 21, 1862, and ceased May 27, 1868. The second issue superseded the postage notes October 10, 1868, and lasted until February 23, 1867. The third issue began December 5, 1864, and ceased April 16, 1869. The fourth issue began July 14, 1869, and ceased February 16, 1875. The fifth issue began February 26, 1874, and continued until February 15, 1876. Although the amount outstanding at any one time never exceeded the authorized \$50,000,000, the total amount issued to keep the notes in good condition from August 21, 1862 to February 15, 1876—a period of nearly fourteen years—was \$368,724,079; the total amount redeemed up to June 30, 1887, as shown by the report of the Treasurer of the United States was \$353,401,176, leaving \$15,322,902.70, outstanding. The amount outstanding for which the United States is still liable appears at a less amount than this in the debt statements and financial reports. This discrepancy arises from the fact that of the \$15,322,902.70 not yet presented for redemption the Treasury authorities have estimated that some seven or eight millions of dollars have actually been destroyed or utterly disappeared, and will never be presented for redemption. In regard to this, it is contended that the facilities afforded by the Treasury for the substitution of new notes for worn out and mutilated ones kept the mass of the fractional currency in tolerably good condition, and, owing to this, the chances of absolute loss or destruction were largely reduced. Moreover, many think that a very considerable amount of the notes of different denominations of the various issues, is held in the cabinets of collectors, by banks and others as curiosities. In fact it is believed that possibly a very much larger proportion of the \$15,322,902.70 is in existence than has been estimated by the Treasury authorities. Unless this is admitted the percentage of loss upon the issue of the aggregate amount (\$368,724,079) is quite large, being over 4 per cent. of the entire sum. The losses of the public upon legal-tender and National bank notes, from the best data obtainable, do not much exceed 1 per cent. It would

naturally be expected that the fractional currency which performs so much more work would suffer the most. It is certainly a great argument against the proposition before the present Congress to return to the use of a fractional paper currency. The public will lose more than it will by the use of subsidiary silver. The loss by the latter must not be underrated however. It is subject to loss and mutilation, the same as the fractional paper currency but the loss by mutilation will not perhaps exceed the deductions made in the redemption of fractional currency on account of parts torn off the notes. Silver coins may perhaps be lost somewhat more readily than the paper currency. Their weight sinks them out of sight more readily.

Another argument against the issue of fractional currency at present is that no additional quantity of small money is needed. During the period from 1862 to 1876, about forty-nine millions of fractional notes effected all that money of small denomination was required to do. Now that the forty-nine millions of fractional paper has been superseded by seventy-five millions of subsidiary silver, it seems hardly necessary to supplement this last large amount with fifty millions more of fractional notes, making \$125,000,000 of small money in all. The great and only argument in favor of the issue is that of convenience. There is a large number of enterprises that depend for their success on small contributions from all parts of the country. These would be much encouraged by the revival of fractional notes. At present, if one wishes to remit less than one dollar, he is obliged either to send the silver which is very heavy and inconvenient and apt to wear through the envelope and be lost in the mail, or personal checks which are costly and inconvenient to collect, or postal notes, that require journeys or messages to the Post-office, the signing of names and other details. It is the same with postal money orders. The express is safe but requires time and formality. Doubtless if the fractional paper notes were revived, passing as they do from hand to hand, they would very acceptably take the place of small checks, postal orders and notes and small express orders, saving much inconvenience and expense. They would doubtless also encourage business in a small way which now languishes because of the trouble of making small remittances.

Without venturing to settle the merits of the question, it has been our endeavor, in this article, to set out what may be said on both sides. In some respects the issue of fractional notes would be a benefit to the banks as it might do away with many of the small country checks which now make the business of collection so arduous.

Mr. Logan C. Murray, President of the United States National Bank of New York city, and now serving his second term as President of the American Bankers' Association, is one of the pleasantest men to meet among the bank Presidents of the city of New York. When he is obliged to refuse a favor he never gives offense and even wins those whom he may be obliged, by the strict rules of business, to disappoint. This happy combination, in its President, of a pleasing manner with rare firmness and business foresight, comes from an innate goodness of heart joined to a clear and cultivated mind, and to a great extent accounts for the success of the bank, and the high estimate in which it is held by its correspondents.

COUNTRY BANKING.

The importance of the relations which the bank sustains to the mercantile interests of the community can scarcely be over-estimated. Indeed, it would be difficult to conceive of a commercial community without banking facilities. The functions of a bank are two-fold ; not only does it afford a place of safe-keeping for the money not in actual use, but it also affords the means of gathering together into one fund the surplus capital in the community, and distributing it on reasonable terms to those desiring its use. But to discourse of the general functions of banking and the relation of banks to the business community generally would be to pursue a threadbare subject. Whether the National or the State system of banking be preferable depends entirely from the point of view from which we contemplate the subject. From the point of view of the country banker, the State system presents many advantages. It allows the rich men of the neighborhood to combine together and to make the banking business a sort of monopoly, and to manage things pretty much to suit their own ideas. Under a system of State banks and private banking the small stockholders are, to a great extent, shut out, and the whole business lies in the control of a few hands. While such a system may be very profitable for the capitalists themselves, it is not so profitable for the community at large, for there cannot be any question but that, so far as general business is concerned, the National system for the country as well as the city banks is by far the better. From the point of view of public policy and general convenience the National system has advantages which far outweigh any that may seem to inhere in the system of the State banks. We do not now refer to a general comparison of the advantages and disadvantages of National and State banks, for that question belongs rather to the general subject of banking than to a paper devoted specially to the subject of banking in small towns and villages. Nor do we here propose to discuss the comparative safety of the two institutions for the same reason. Let us consider the case of a small town of five or ten thousand inhabitants, which is a new place without banking facilities, and yet with a large and growing commerce. Suppose, also, such a town to be the centre of a considerable country trade. Such is the case with many towns in the West and South, and such will continue to be the case for some years to come.

NATIONAL OR STATE BANK.

Which is the more advantageous for a town of this sort, a State bank or a bank organized under the National system? Is the bank to be organized solely for private interests, or is it to be a public enterprise? Is it to be the affair of one individual to make as much money out of it as he can, or is it to be in the nature of a general undertaking on the part of the whole business community? So far as the interests of the whole community is concerned the bank should undoubtedly be constituted on this basis. It is easier to organize a National bank than one under a State charter. In the first place, every one knows precisely what a National bank is; the method of organizing it, the rules by which its business is to be conducted, the laws which govern its

administration and its transactions are all known and settled. Persons are more willing to subscribe to an institution whose nature they thoroughly understand, or think they understand, than to an institution about which their ideas are indefinite, and, though the view is erroneous, the majority of business men are thoroughly impressed with the idea that the Government is somehow or other a special guardian and protector of the National banks.

To organize a National bank but two things are required—a man at the head of the enterprise who has the confidence of the community, and funds of the community at large awaiting a good investment sufficient to put the institution on a solid basis. So well understood are the provisions for organizing National banks, and so great is the general confidence in these institutions that, having found the man able to organize and manage the bank, there is no difficulty in obtaining the funds to bring the institution into existence. Not infrequently it is the case that a large proportion of the bank's capital is sought and found outside of the town in which the bank is to be located; a certain proportion of the fund is raised in the latter place, but the balance is obtained in the East in the large cities where unemployed capital is apt to collect. Sometimes Eastern capitalists themselves take the initiative and send out a man of their own to manage the institution, and solicit only enough subscription in the town to insure it public support and confidence. The restrictions contained in the National Bank Act are only such as commend themselves to the judgment of every prudent banker, and in special cases, where such restrictions become a little burdensome temporarily, there are ways of not paying very much attention to them. On the whole, so far as a country bank is concerned, the advantage seems to be decidedly in favor of organizing a National bank as compared with organizing one under a State system of banking.

POLICY OF NEW BANK.

In organizing a country bank the policy to be pursued is usually determined by the special object had in view by the organizers. If they are men of large means themselves, and desire to conduct the institution simply for their individual profit, they will, of course, subscribe to the bulk of the stock and control the whole affair; but if the object of the organizers is to benefit themselves as part of the general business community, and also to benefit the community at large, the course of proceeding will be somewhat different. This latter case is similar to that in which the enterprising men of a town would undertake to build a new hotel or public hall, or any other institution designed to develop the resources of the community and to be a public benefit. If such be the controlling view in organizing the bank, and, from the standpoint of the public interests, such should be the controlling view, the object will be to interest as many people as possible in the prospects of the institution, and, with an eye to the future, to cut off any unnecessary competition in business. To this end the stock should be widely distributed, every one who can possibly be induced to do so taking a few shares. This makes the bank a matter of public interest and concern from the outset; every one will feel that it is his bank, and all have a local pride in the prosperity of their financial institution. These views must be modified somewhat where a bank is to be opened in a town which is already supplied with banking facilities; but under any circumstances, the more people interested in the institution the more

prosperous will the institution be. But when it comes to the constitution of the Board of Management the opposite rule must be observed. In the distribution of the stock the idea of diffusion was prominent, but in the organization of the management the idea of concentration must be the controlling one. If the bank is to prosper the bank must be in comparatively few hands. The homely saying "that too many cooks spoil the broth" is, at least, as applicable to running a bank as to preparing a dinner. Indeed, it might be justly said that a bank ought to be under the management of one man only, the Board of Directors acting rather as a council of advice than as a controlling influence. The amount of capital should be as small as possible. The days of banks with large capital have gone by, and banks are now organized with capital as small as is consistent with the volume of business which they expect to do. In a certain sense a bank with a large capital is safer than one the capital of which is comparatively small; but there are so many elements which enter into consideration of a bank's safety that the mere amount of capital paid in is not, perhaps, of as great relative importance as formerly. The advantage of having a small capital is that it allows larger dividends to the stockholders, and also makes the accumulation of a surplus an easier task. The capital stock should be paid in in cash before the bank opens its doors for business. Paying in of the capital by installments and little by little is not to be commended either as sound banking or on the grounds of general policy. If a bank can raise the capital at any time it can raise it when it commences business. If it cannot raise it at that time it had much better postpone its business until it finds that it actually has all its capital funds in hand.

COMMENCING BUSINESS.

After this is the case and the bank opens for business, the next object is to accumulate a surplus to provide against unforeseen contingencies. The National Bank Act makes certain restrictions with regard to the payment of dividends until a surplus of a certain percentage of the capital has been accumulated; but it is a better policy not to declare any dividends at all until enough surplus has been accumulated to tide the bank over ordinary and even extraordinary losses. The returns to the shareholders will be greater than under the system of paying dividends, for any shareholder desiring to realize his profits can dispose of his stock at a premium, while those who hold on will, in the end, realize larger profits, owing to the increased business which the bank will gain with the exhibition of a handsome surplus account.

BANKING OFFICE.

It has been somewhat the fashion of late to spend a good deal of money in the fitting up of the banking office; and such money, within judicious bounds, may properly be said to be well spent. The dingy banking office of former days, when the clerks sat with their feet up on the counter, and customers gathered around the stove, has happily gone out of fashion, and in place of such is seen large and well-lighted rooms with the most approved designs for convenience and comfort. The important points in a banking office are the light and the ventilation. If possible, the light should come in on the right-hand side; that is to say, so as to fall over the clerks' shoulders, and in no case should the light be so arranged as to fall in the eyes of those engaged at the desks. Ventilation has of late been reduced almost to a science, and it would

be needless to expatiate on it here, any further than simply to insist upon its great importance. It is unnecessary, also, to insist that the bank and everything about it should be kept scrupulously clean. This is not only a matter of propriety, but of health and comfort. Cleanliness is said to be next to Godliness, but there are many bank Managers who do not rank it so high in the scale of virtues.

CLERICAL FORCE.

The number of clerks that a country bank should employ of course depends entirely upon the circumstances in each individual case. It is impossible to lay down any rule in regard to this point, except to say that the force should always be sufficient to get through the work, even in the busiest time, without undue strain. Where there are several clerks in the institution the salary list should be so graded that there will not be any very considerable difference between any two desks, as an arrangement of that sort is apt to induce a feeling of jealousy on the part of the lower salaried men. The terms of engagement should be for good behavior. There is nothing more injurious to a bank than a constant changing of the force. The promotion should be regular from desk to desk as vacancies occur, and by such a system a bank constantly keeps in its employ a force of trained and experienced clerks. Bank hours are usually supposed to be comparatively short, but such is not always the case, and it is for these exceptions to the general rule that the Board of Directors should keep a lookout.

PROTECTION FROM BURGLARS.

The mechanical appliances for protection from burglaries and so on have been very much improved of late years, and now there is no reason why every bank should not be made both fire and burglar proof. The safest material for constructing a bank building is brick, as in the case of a general conflagration a brick building will stand more heat than a building of stone. The building should, if possible, be isolated, and windows arranged so that passers-by can see into the banking room at night. It may be remarked that the room should always be kept sufficiently well lighted at night for any one accidentally passing by the window to get a full view of the premises.

OFFICERS' BONDS.

It is not customary to require the President of a bank to give bonds for the faithful performance of his duty. It is generally thought that the President will do the right thing by the institution without any bond. The bonds should be in the custody of a committee of a Board of Directors, should be inspected by them, and a record kept of them in order that they may be renewed from time to time as the necessity arises. The establishment of corporations for the express purpose of going on the bond of clerks has greatly simplified this department of banking management, and many banks express a decided preference for that kind of suretyship.

MANAGEMENT AND BOOK-KEEPING.

The duties of the Cashier has been the theme of so many essays that it seems almost impossible to say anything new upon the subject, or even to say the old things in a new way. The clerical force of a bank is not always as closely looked after by the Managers as would seem to be desirable. Having once chosen a clerk their duty appears to be performed, and they frequently neglect entirely to investigate from time to time to ascertain whether their force

is in proper condition. It is true that a machine, if it be well and strongly made, will run after a fashion whether it is well attended to or not; but certainly any machine is capable of performing much better work when kept in thorough order than when the wheels are allowed to become dry and harsh and small breakages are left unrepaired. So it is with the clerical force of a bank. Indeed, it is better to do the work of the inefficient one entirely than to be annoyed by constant blunders and oversights. Perhaps in no department in the work of a bank has there been in the last few years greater improvement than in the system of keeping books. The old-fashioned style of keeping both cash-book and ledger has to a great extent fallen into disuse, and what is known as the Boston system has almost entirely taken its place. The great advantage of the latter system is that it not only saves work and time, but is also conducive to greater accuracy. There are some minor disadvantages which attend the Boston system, but these are not sufficient to outweigh the points in its favor. Even this style, excellent as it was thought to be when it was first adopted, has been to a certain extent improved upon until really it seems that the force of evolution can no farther go. Where a bank has been running on the same system of book-keeping for fifteen or twenty years, the nature of its business will naturally have changed to such a degree that the work itself can be greatly reduced by radical changes in the system of accounts. How these changes are to be brought about is quite another question, for bank clerks, of all people in the world, love to keep the same old wheel in the same old rut. They have a certain way of doing things, and at times nothing but a peremptory exercise of authority can bring about a change, however desirable and necessary such a change may be. Again, the fault lies more often with the Manager than with the clerks. If he be a man slow to originate new ideas himself, and still slower to receive the new ideas of others, it becomes almost impossible to effect any radical change. It is so difficult to explain exactly how a system will work until one has an opportunity to put it into actual operation. The best way to keep the book-keeping department up to the latest improvement is to allow to every clerk the privilege of making such changes in the manner of doing his work as he may from time to time devise for his own convenience, subject, of course, to the approval of his superior officers. When any improvement in the system insures a less degree of work to the clerk who devises it, one may be quite sure that nothing will be left untried that is known, and very few things that are not known will be left untried. There is nothing more important than to keep the books in such a condition that an analytical statement of the bank can be drawn off at any time. Outside of such a statement of the bank's condition, as shown from the face of the statement book submitted to the Board of Directors, few Managers take the trouble to inquire. But figures are very deceitful, and the statement of a bank's condition gotten up in this form is sometimes extremely misleading. One special defect in such a system is that it does not show any comparative figures, so that all one has by which to test the growth of the bank's prosperity and business is to rely either upon one's memory, or else to laboriously plod through successive numbers of previous statements. The art of combining and arranging the different items which go to make up the statement of a bank's condition is one not generally known or practiced among bank Managers, and yet such a system, especially if it be made on a system of

comparison with previous statements, is a very great help to the President and the Board of Directors. It is one thing to work out what one wishes to know by a long process of calculation, but it is much easier to see at a glance the whole thing stated at large on one page. The successive reports of the ex-Comptroller of the Currency, John Jay Knox, afford very striking illustrations of what may be learned of the condition of the banking business by a study of the various combinations of these several items that go to make up its statement. The reports of a bank's condition to the Government and the reports to the Board of Directors are made up for different purposes and on a different basis.

REPORTS TO GOVERNMENT AND STOCKHOLDERS.

The Government reports are required in order to give the proper Government official specific information in regard to various matters which it is his province and duty to know. They are published but five times a year and are necessarily in a condensed form. The reports of a bank's condition to the stockholders, however, are of a different nature. They are made twice a week and sometimes as often as once a day. The design of these reports is to keep the President and Directors fully informed as to the bank's business, and therefore it is necessary that these reports should show every matter in great minuteness of detail, as has been intimated above. Especially should the Board be kept informed of the amount of loanable funds which the bank has on hand or anticipates of having during the next few days, in order that they may be fully advised how much money is on hand to meet the demands of the customers. Such a plan followed during ordinary times may seem of no very special advantage, but its great usefulness at a time when there is a constant demand for money and the calls of depositors verge almost on a run or panic justifies the practice itself at all times and under all circumstances.

DIVIDENDS.

In regard to the paying of dividends there has been a growing disposition on the part of bank Managers to pay out as little money in dividends as possible, and to pile up into a surplus fund all the undivided profits that they could possibly retain. In the case of new banks such a rule can be adopted and carried through because the stockholders are usually wealthy men who would as lief invest their dividends by allowing them to remain in a bank as by drawing them out and placing them in some other enterprise where there would not be any larger results on the money. A handsome surplus fund inspires more confidence in the mind of the average depositor than all the arguments that could possibly be laid before him. Such a surplus fund is not only an evidence of the ability of the management of the bank but also of their conservative spirit.

DISCOUNTS.

In managing the line of discount granted by the bank to its customers there is more than one consideration to be borne in mind. It is not so much a question as to how much money a bank can loan out as it is where the money can be loaned with the greatest safety and security for its return. To manage a large line of discount floating incessantly in and out requires a great deal of experience, judgment and tact. The object of a country bank in reference to its general policy of discounting should be to encourage as far as possible the commercial and manufacturing interests of the town and to avoid getting its

money locked up in real estate. The success of a bank depends, to a large extent, upon the commercial activity of the place in which it is located, and therefore it is a policy of the bank to build up the mercantile and manufacturing enterprises. In and apart from, not interfering with the profit of the bank in the matter of discounts, this part of its business, if skillfully handled, ought to be made a powerful lever in the development of the community. It would be in a case like this that a bank would be fully justified in displaying what is called public spirit. In this connection, perhaps the hardest part of the duty of a Manager of a country bank is to turn down needy applicants who seem worthy of relief, but who must be denied on account of the great risk attending their ability to repay funds when once advanced. A philosophical mind might reason that it is by these processes of natural selection that the strong and able are encouraged and made stronger while the weak and unworthy are forced to the wall and obliged to succumb. Perhaps there may be some truth in this theory, although it seems a hard one.

INFORMATION.

The rapid multiplication of banks in different parts of the country has rendered necessary a more perfect system of information in regard to their mutual standing than was called for even as much as fifteen or twenty years ago. It is much more difficult to secure trustworthy information in regard to the standing of a bank than it is in regard to the standing of a commercial firm; and for the reason while merchants know each other's standing pretty well, there is really no one outside of the Board of Directors itself who can give any very trustworthy information in regard to the responsibility of a bank. In other words, those who would be willing to give the information do not possess it, while those who have the information are unwilling to impart it. Letters of introduction are frequently sought by traveling salesmen who desire them not so much for the purpose of obtaining funds as they do for the purpose of putting them on a friendly footing with the banks in the places where they are to make their visits. A traveling salesman being furnished with a letter of introduction to the leading banks at the place where he happens to be stopping can, by judicious inquiries, find out pretty much all he wants to know in regard to the standing of the several firms in the town; but such letters of introduction should be given with great care and discrimination, for while they are extremely serviceable to those who use them properly, they are capable of being greatly abused by any one who might be disposed to make an improper use of them.

OVER-DRAFTS AND COLLATERAL LOANS.

However careful and strict a bank may be with regard to over-drafts, there will be customers who, from time to time, either by accident or intentionally, will overdraw their accounts. This is principally done through the clearing in the morning, the checks being received in that way before the deposits arrive which are to make them good. It is not always desirable to have a hard and fast rule in regard to these matters, though it is well enough to be strict with those who make it a practice to overdraw their accounts, knowing that they will be overdrawn at the time they issue the excessive checks. But where men are in fair credit and are evidently not intentionally offending, it is perhaps the better policy to honor their checks and immediately notify the customer to make his account good. As a general principle, loans on collateral are better

than loans unsecured, though there are often special circumstances where an unsecured loan is quite as good as many of the collateral loans on the book, and a good deal better than some of them. This is one of those instances concerning which no general rule can be laid down, for it would hardly be correct to say that of the two classes of loans in a bank the collateral loans are really much safer than those which have been made without the collateral support. In time of great stress, when money is very stringent, it is impossible to realize on very good collateral except at ruinous rates, and the pressure on the banks to hold the paper and keep the collateral off the market is just as great as the pressure to renew unsecured notes. There is one kind of note, however, which does not commend itself to the principles of sound banking, and that is the single-name paper—paper simply signed by the makers and unsecured either by indorsement or by collateral; or, in other words, paper manufactured like the razors in the old story—simply to sell.

RUNS.

There is but one way to meet a run on the bank, and that is to pay out your money until the run stops, if it takes the last dollar to do it. There is no use arguing with a man who comes after his money with the supposition that he will not be able to get it. Even if you send him away apparently satisfied by your arguments or overcome by your persuasions, he soon realizes that his mission was not accomplished, and he becomes more anxious than ever to get those funds which he now more than half suspects are hopelessly lost. But it is not often that a run occurs on a well managed institution; but when that ever does take place the bank must respond in cash money to all demands made upon it. It is on an occasion of this kind that the value of the discount line, which has been kept well in hand, is appreciated. If the Cashier can bundle up his notes and hurry around to neighboring banks, securing nearly their face value in ready money, he is in a much better position than if his notes are such as require close and careful scrutiny. As soon as the run commences, every effort must be made to pile up all the cash money possible in the vaults of the bank. Out-of-town correspondents should be telegraphed to remit at once, call loans should be brought in, and time loans pledged for advances as far as they will go. All this no doubt costs a good deal of money in the way of interest and so on, but the costs will not break the bank; but the run, if it is not met successfully, will greatly discredit the institution and cut more deeply into its profits than the largest interest charges could possibly do. Conservative depositors who are not easily alarmed, and come in merely to inquire of the President the cause of the run on the institution, should be met with the reply that the bank is cashing and is prepared to cash all claims upon it on demand. Nothing so reassures a depositor in such a time as a direct and *bona fide* offer on the part of the bank to pay him his money cash on demand if he wants it. Such an assurance, coupled with the fact patent before his eyes that other depositors are being paid off as fast as the Tellers can count out the money, goes a long way to relieve any suspicion he may have had as to the solvency of the institution.

RESERVE.

The law requires the cash reserves of a country bank, if in the National system, to be 15 per cent. of the deposits. A portion of this 15 per cent. may be kept with an approved reserve agent. How much reserve should be carried

by a country bank is a matter which must be decided by each bank for itself, as conditions vary too much for any general rule; but certainly it is better to err on the side of safety and to carry as large a cash reserve as possible consistent with reasonable profits for the bank. A large cash reserve is the friend in need which is said to be the friend indeed. Nothing so redounds to the credit of a bank as an ability to meet its obligations when other banks have difficulty in doing so. This having been done once in the community gives a bank a stand above all its competitors, and one which cannot fail to be a great advantage to it in the obtaining of additional business.

MINUTE BOOKS.

The minute books of a bank should be kept as briefly and precisely as possible, and one invariable rule should be followed; they should be written up at the time the meeting which they record is being held; on no account should the writing of the minutes be postponed even for a day. Few men can trust their memory as to details after the lapse of any considerable time, and the crowding of fresh events greatly tends to weaken original impressions. As a minute book of a bank is usually regarded as conclusive evidence of the facts which it states, it is very important that it should be absolutely trustworthy in every respect. The minutes should be properly signed by the Cashier in his official capacity, as his official signature stamps the minutes with the legal impress of truth, and gives them a presumption of truth which it is hard to overthrow.

JOHN H. BLACKLOCK.

Practical Banking.—The following communication explains itself:

Editor Rhodes' Journal of Banking: COMMERCIAL BANKING COMPANY, }
MARSHALLTOWN, Iowa, Feb. 4, 1888. }

SIR:—Have the articles on "Practical Banking" which appeared a year or so ago in the JOURNAL been as yet published in book form? If so, where can I obtain a copy?

J. M. WOODWORTH, *Cashier.*

Answer.—The book our correspondent refers to has not been published. The copy is being prepared as rapidly as possible and, it is hoped, will be in the printer's hands in the near future. When the work is ready for the public due notice thereof will be given in the columns of the JOURNAL.

Lectures on Social and Political Subjects.—An interesting course of lectures on social and political subjects is progressing in Philadelphia, under the auspices of the Philomathean Society of the University of Pennsylvania. The course consists of five lectures, by such well known professors of finance and political economy as Frederick W. Taussig, Richmond Mayo Smith, E. Benjamin Andrews and Hon. Simon Newcomb. The course is calculated to lay a sound foundation for a broad knowledge of economic and social subjects. The time has been and still is when, in some parts of the country, banking may be made profitable without much general knowledge of underlying principles of finance or social science. For years, the value of a thorough education in political economy to the banker and business man has been recognized abroad. The Institute of Bankers in London publishes in its *Journal* the papers and lectures and discussions that take place once every one or two months. These papers are striking, for their living and practical interest. There are many indications that a greater estimate is, in this country, being placed on the value of economic principles applied to practical work.

BANK BOOK-KEEPING.

A TREATISE ON KEEPING AND AUDITING THE BOOKS OF STATE AND NATIONAL BANKS, PRIVATE BANKING FIRMS, SAVINGS INSTITUTIONS, FINANCIAL AGENTS, ETC.

Prepared for the JOURNAL by an experienced Bank Accountant.

Banks which receive deposits must have in their books a separate and distinct account with each of their several or many customers of this kind.

Dr.	Wm. Wood & Co.	Cr.

Fig. 5.

These accounts may be kept in the same formular arrangement as that used for Cash, Loans, etc. (see Fig. 5). The depositor's account is credited with deposits and debited with checks paid by the bank or checks certified for the depositor.

Another account much like that of a

depositor, though of a more general character, is for keeping a record of Certificates of Deposit issued. This account, too, may have the same formular construction, but it is not an account with any particular individual or firm. A certificate of deposit is much in its nature like a note payable on demand. If the money so deposited is left a reasonable time, according to the rules of the bank the depositor is entitled to interest.

Dr.	Certificates of Deposit.	Cr.

Fig. 6.

These certificates, irrespective of who they may be issued to, are all treated under this general heading. The account is credited with deposits made or certificates issued, and debited with payments made or certificates returned and cancelled.

From the foregoing general directions we are able to formulate some important invariable principles that will govern all our operations in the

* A series of papers on Practical bank Book-keeping; will be continued through the year 1888, or until the subject is exhausted. When required the articles will be illustrated by photo-engraved plates of blank books, forms, etc.

book-keeping of a bank. Besides this—and what is equally important—we have discovered that there are two general kinds, or classes, of accounts. One of these classes, and that embracing the accounts named and described by the first to fourth illustrations or figures inclusive, as will be seen, represents property or value either in the possession of the bank, belonging to it or owing to it, thus :

Cash.—Money, or its equivalent, in our possession.

Real Estate.—Property owned by us.

Loans and Discounts.—Money owing to us.

National Park Bank.—Money on deposit with that bank subject to draft, and, therefore, owing to us.

The other of these classes, and that embracing the accounts named and described by the fifth and sixth figures or illustrations, as may be observed, represents an indebtedness—something in our possession, but belonging to another, or a value due another, thus :

Wm. Wood & Co.—An account with that firm as a depositor, and representing that, for the money deposited with us, we are indebted to them.

Certificates of Deposit.—Money deposited with us, for which we are indebted to various persons.

The first of these classes is termed, in Book-keeping, **Assets or Resources**, and the second **Liabilities**.

And here we arrive at an important principle to be engraven upon the attention of every person who would master the theory of Book-keeping.

The **Liabilities** of the bank, added to the actual **Capital**, must exactly equal the **Assets**.

The actual **Capital** of a bank may consist of: 1. The money invested. 2. The undivided profits. 3. The surplus.

From these general principles we are able to formulate and analyze a statement showing the financial standing of a banking institution :

Bank Statement.

ASSETS.	LIABILITIES.
<i>Cash Items :</i>	<i>Due Depositors.....\$240,850.25</i>
<i>United States Bonds. \$50,000.00</i>	<i>Circulation (our notes issued).. 25,000.00</i>
<i>Checks on other Banks 15,210.50</i>	<i>Capital paid in... \$150,000.00</i>
<i>Cash on hand..... 75,580.21—\$140,790.71</i>	<i>Surplus..... 50,000.00</i>
<i>Loans and Discounts..... 250,210.80</i>	<i>Undivided Profits. 34,022.15</i>
<i>Real Estate, Furniture, etc..... 25,280.10</i>	<i>Actual Capital. ————— 234,022.15</i>
<i>Current Expenses and Taxes Paid 2,750.19</i>	
<i>Due from Banks and Bankers.... 80,240.60</i>	
<i>Total..... \$499,872.40</i>	<i>Total.....\$499,872.40</i>

ORGANIZING A COUNTRY BANK.

The American Bank of Farmer stood among the most honored and best managed institutions of its particular class in the New World. It was a country bank and a thoroughly solid and conservative one. Its capital was

large for such an institution, and was fully paid in. A handsome surplus stood ready to meet unexpected emergencies, and semi-annually the stockholders were made happy with good dividends. But it was once a child in the financial world, though it grew rapidly to its high station when it became the "United National," with its paid-up capital of a million dollars.

A look into the history of the American Bank of Farmer will furnish material for an instructive chapter, and serve to enlighten us upon the circumstances which, in many cases, lead up to the organization of many similar institutions, especially in the smaller cities and towns of America.

It was but a few years ago that Farmer was a small town, though favorably situated within the borders of a beautiful country rich in every natural advantage and holding out to the energetic and work-loving people of many classes great inducements and golden opportunities. The country prospered and the town grew rapidly. From a small trading post for farmers it became a busy, flourishing village.

Among the most highly honored citizens of this thriving town lived three men whose names and fortunes were long connected with the American Bank of that place. The first of these was for many years a country merchant who established and managed in the village a typical country store; the second was the proprietor of the busy flouring mill, a conspicuous edifice in the village which stood upon the bank of a small but ever restless little stream; the third of these was a successful farmer, an enterprising and frugal man, well versed in the knowledge of his chosen occupation, and who was thrifty and industrious.

In the office of Nicholas Brown, for such was the name of the country merchant and one of the prominent figures connected with this history, was a commodious safe. Safes are not unusual parts of an office equipment, even in towns and villages; but those commonly in use are small in size compared with the one in Mr. Brown's place of business. The purchase of this unusually large and expensive piece of furniture by this country merchant was one of the earliest incidents connected with the history of the American Bank. The safe was not directly connected with the bank, nor did it at any time form a part of the bank's assets, yet it would be ungenerous to write a history of the great institution without giving some credit to this particular article of equipment which so long occupied a prominent place in Mr. Brown's office.

Mr. Brown was highly respected by his fellow-tradesmen and neighbors. In his dealings the soul of honor, in his enterprises straightforward and sagacious, in his ordinary business affairs considerate, prompt and exacting. That he should win and hold the confidence of his fellow-townsmen could be no subject of doubt with any person familiar with his disposition and character. Merchant Brown's enviable reputation, coupled with the large fire-proof safe in his office, were all that was necessary to suggest security to many townspeople who had spare cash while there was no regular institution of deposit in the vicinity. It was not many days after the large safe was placed in Mr. Brown's establishment when he was asked as an accommodation to become the custodian of various sums of money belonging to merchants, farmers and other of his friends and acquaintances. Money entrusted to Nicholas Brown's safe and under the eye of the vigilant proprietor was invariably considered better guarded from rogues and protected from fire than

when most securely kept under lock and key in the best bureau drawer or the quaintest old attic in the town.

This gratuitous service to friends and neighbors grew ere many years with the obliging merchant to be an unwelcomed honor. Aside from the petty annoyances to which the merchant was subjected, there arose also a burden of responsibility and risk that was far from pleasant to contemplate. When from a few hundred the trust had grown to many thousand dollars, the careful custodian realized how his accommodations were fast jeopardizing his own welfare and comfort. Should it become generally known that so large sums of money reposed within the walls of this safe a strong inducement would be offered to the crooks who might become possessed of the information. A plan for obviating this serious annoyance and suspicion without interference to the accommodation of the people formed a question of high importance to this worthy holder of many trusts. The problem demanded and received the merchant's earnest attention, and a practical solution was soon wrought out. Checkton was the metropolis of the State and the commercial headquarters of a wide territory. To this city proceeded Mr. Brown with a large amount of money taken from the safe in his office, and here, with one of the best banking institutions, he opened an account by depositing a snug sum, and returned to his home. Heretofore money entrusted to Mr. Brown was put into an envelope, sealed, and the name of the owner marked upon it. Now the plan was adopted of obtaining in nearly every case permission to deposit the money in the Checkton Bank to the credit of the merchant's personal credit. This plan, by placing the money out of the control of the owner, made it necessary that the merchant should issue some sort of an acknowledgment for the money placed in his hands. To meet this necessity Mr. Brown issued either his demand note, without interest, or his check on the Checkton Bank. When it was desired to remit money to some distant place, Mr. Brown's personal check was almost invariably made use of. As the Checkton institution allowed a small rate of interest on the balances of Mr. Brown's account, he was enabled in that manner to derive some benefit in return for the gratuitous service rendered his patrons and friends.

The increasing demand upon the country merchant and the comparatively small return he could derive for the accommodation fostered in Mr. Brown's mind the need of a banking institution in the prosperous and rapidly growing town of Farmer. After careful consideration he decided to interest himself in the establishment of a bank, at the same time determining upon whom he should invite to join him in the enterprise. The plans being somewhat matured, the merchant waiting a favorable opportunity, invited into his office his fellow-townsmen—Amos White, the miller, and Ezra Gray, the clear-headed farmer—the two prominent citizens we have before alluded to. When the three had assembled according to appointment the merchant laid before his friends the scheme which had engrossed a good share of his attention.

"And to organize a bank must we procure a charter from the State?" inquired Farmer Gray.

"That depends on circumstances," answered the merchant. "We may form a simple partnership if we choose, under which we may conduct a banking business in receiving deposits, paying checks, selling exchange, discounting notes, and making collections. We may proceed by incorporation,

procuring a charter from the State, if that be our wish, and thus have a specified capital with shareholders, Directors and officers. It is a question for us to decide whether we are to form a partnership or incorporate and secure a charter. I am ready to listen to anything you gentlemen may have to offer."

"There are certain advantages, I understand, to be derived from incorporation," said Mr. White, "but I think there are some objections to be offered also. If we adopt that plan we must incur expenses of procuring a charter, then we must issue shares, and must have a Board of Directors who shall meet regularly, and who shall choose officers. In my judgment I am inclined to favor a simple partnership for the present, though I shall waive any personal preferences to come in harmony with a majority."

"I think I should favor a partnership for a time at least," ventured Mr. Gray.

"And that arrangement meets my ideas perfectly," assuringly answered Mr. Brown, "and for the present I propose that we use a simple partnership or firm name. What shall it be, gentlemen?"

"I say 'Nicholas Brown & Co.,'" promptly responded Mr. White, "if that is satisfactory, or 'Brown, Gray & Co.,' which is equally as favorable and just as satisfactory to me."

"Why not 'Brown, White & Co.,'" suggested Mr. Gray. "Those words, it appears to me, join together with perfect euphony, and, as for myself, there is no special desire to see my name so prominent. It is an honor quite sufficient to be associated with the firm and share in the profits without the name being made conspicuous. But, Mr. White," continued the speaker, "the firm name you first mentioned, 'Nicholas Brown & Co.,' is, I should presume, as good as anything we can adopt; if Mr. Brown will consent, and you are satisfied, I will favor it."

"Gentlemen," said Mr. Brown, "I am very grateful for the compliment, but, really, I can see no reason why the firm name should not be 'Amos White & Co.,' or 'Ezra Gray & Co.,' with as much propriety as the one you suggest. If left with me, I should prefer to see it so, but I shall cheerfully assent to whatever may be thought advisable by the majority."

"Then the firm name is fixed, as proposed," remarked the miller, with an air of satisfaction, "and I suggest that we have articles of partnership prepared as soon as we can decide upon the details."

(To be Continued.)

The Attack on Massachusetts Savings Banks.—There are indications that the savings banks—the repositories of the wealth of the laboring classes—are, like all other treasure houses, to receive the attentions of the class who like to use other people's capital for their own profit. The laws protecting savings in such States as Massachusetts and New York assume it is necessary to limit the investment of the people's money to safe securities. These are usually defined, outside of good mortgages, to be United States bonds, the bonds of States, under certain conditions, and a few other first-class securities. There is in the Massachusetts Legislature a determined attempt now being made to bring railroad bonds into the circle of permitted investments. Of course, as a rule, danger comes with widening the limits. Yet there are securities outside the legal pale that are good. The danger is not in permitting the bonds of one solvent railway to come in, but in the precedent afforded.

**Notes and Comments on
BANKING PRACTICE.**

SOME NEW IDEAS ON HOW TO CONDUCT A BANK WITH SUGGESTIONS AND HINTS
REGARDING THE OLD METHODS.

Written for RHODES' JOURNAL OF BANKING by a Bank officer—supplemented by
occasional contributions from others who are interested in the subject.

The Comptroller and the National Banks.—When the National banks were originally instituted, the principal object in establishing them was in part to provide a currency for the country and in part to establish a market for Government bonds, and in the pressing exigencies of those times, the latter part was by far the chief part as far as the Government was concerned, and the former part was the inducement held out to the banks to come more willingly into the National system. The office of the Comptroller of the Currency, as the name indicates, was established in order to provide a proper Government official to look after the currency issues of the Government banks. It did not at all enter into the original conception of the functions and duties of this officer to charge him with an entire oversight of the banks, much less with their internal management. One of the great evils which had been characteristic of the old State banks, was the frequent overissue of notes; and it was thought that to prevent this overissue would be the real, principal duty of the Comptroller of the Currency, and incidentally the adoption of one form of a bank note and having that form printed under Government supervision would be a great check upon counterfeiters; but, as is usually the case, with the growth of the system, the duties of the Comptroller's office grew also. With the aid of the National bank Examiner the Comptroller was from the first required to inform himself as to whether the banks were observing the various provisions of the National Bank Act, and to that end was authorized to make a thorough examination of any bank at any time, but such an examination did not afford the presumption that the Comptroller was a sort of managing official for all the banks in the United States. Each bank is supposed to have its own President, and the Comptroller of the Currency should not by any means be regarded as a sort of President-General for the whole banking fraternity. His functions were supposed to be strictly limited to ascertaining by means of his examiners, whether the provisions of the law were complied with, and in case of neglect on the part of the bank to conduct its business according to the legal requirements, then it became the duty of the Comptroller to take such measures as would result in the proper observance of the law. Partly owing to the concentration of affairs in the office of the Comptroller of the Currency, and partly to the high character and ability of the gentlemen who filled that office, the duties of the Comptroller became somewhat more extended than had been originally contemplated by the framers of the National Bank Act. Inasmuch as the duties originally imposed upon the Comptroller were performed with great skill and fidelity, the public began to demand, perhaps unconsciously, that the Comptroller should be expected not only to enforce the law

but also to give considerable gratis advice—advice not always received either gratefully or gracefully. As the public became more and more accustomed to the National bank, and as the old State banks began to drop one after one into line, the National bank finally became an established institution, and the public began to insist that the National bank should be National not only in name but in everything else, arguing that the Government had created them, and therefore should see to it that its creatures conducted themselves in a proper and becoming manner, hence it happens that whenever a National bank fails there is a great uproar raised about the neglect of the Comptroller of the Currency, and the National Bank Examiners, and everybody else connected with the United States Government, while the President and Directors who are really the only persons to blame in the matter, are usually, except in cases of gross and open negligence, allowed to go entirely free of blame. However much we may be disposed to criticise this attitude of the public mind, it is well to remember that the Comptroller's office has simply followed the ordinary laws of development, and that what has happened has only been the natural outcome of current events. It would be well if some high judicial authority would lay down in clear and distinct language exactly what are the functions of the Comptroller's office, and draw a sharp and distinct line where the duties of the Comptroller's office end, and those of the President and Directors of the bank begin.

Uniform Checks.—Mr. Frank E. Brown of the First National Bank, Chicago, referring to the articles in the February JOURNAL on the subject of "Uniformity in Checks," contributes the following: I notice in your February number an adverse criticism by Mr. Charles E. Sprague, upon the Uniform Check, and as this criticism is founded upon what he believes to be a legal objection and may possibly affect the action of banks and commercial houses about to adopt the new forms, will you kindly give space for a view of the case from the same—the legal—standpoint by an authority on banking law.

The rule of law which Mr. Sprague refers to, rests principally, at least, on the presumption of greater deliberation in the writing of words than in the setting down of figures; it being considered that a man is more likely to make a mistake in the latter than in the former. The fact that the figures are, or have been, usually in the margin or corner is referred to by the Courts, but not as the reason for the rule of law; certainly not as the main reason. The rule in question is not stated in such language as permits any doubt whatever but that the rule of law would be the same, in the case of the forms of checks and drafts adopted by the Bankers' Club of Chicago, as in the case of checks and drafts on the old forms. This opinion is given me by the attorney of the First National Bank of Chicago, who refers me to "Morse on Banking," 2d edition, p. 326 and cases there cited. FRANK E. BROWN, Chicago.

Protecting the Cash.—Of late years some of the more progressive city banks have gotten into a custom of separating the money department of the bank from the rest of the office, and of keeping the actual cash money under lock and key; but in a great many banks, indeed in almost all, the old fashioned plan of letting the money take care of itself when it once gets behind the railing, is pursued to a greater or less extent, usually greater. It is no uncommon thing to see money stacked up on an open table with the clerks passing to and fro, and in addition to the clerks of the bank, Directors, Directors' clerks, occasional visitors, and every now and then the plumber,

gasfitter, or carpenter, or anybody else. Occasionally, it may be, the cash runs considerably short and then there is a great uproar to discover who has the missing funds, and usually with very little result in finding out anything about it, for where so many persons are about, it is practically impossible to fix the blame on any one person in particular. The cash reserve of the bank ought not to be in the charge of the same person who handles the current money of the day. The paying Teller should be provided with sufficient funds to run his counter, and from time to time during the day, with such further amounts as he may require; but to throw upon the paying Teller the entire and sole custody of the money of the bank is putting upon that official a burden heavier than he should be required to bear. More especially as it is impossible for him to prove this large amount of cash at the close of the day. The methods suggested in a recent issue of the *JOURNAL*, by which the Cashier has charge of the reserve fund of the bank and supplies the Teller from time to time with such amounts as he may want, or receives from the Teller in even amounts, such surplus funds as may accumulate, is certainly an excellent one and one which should be adopted in all carefully managed banks. The cash money itself, ought never, under any circumstances, to be kept out in a public place, but should be carefully kept in a safe or drawer, specially set apart for that purpose. To avoid the trouble of locking and unlocking the drawers of the inside safes, such safes may be provided with inside wire doors, which can be easily secured by the Yale lock, thus making the safe itself secure from intrusion during the day, and at the same time easy of access. The money department should also be furnished with a wire door and Yale lock, and should be entered only by the properly authorized persons.

Collection Register Forms.—The following forms are furnished by the Cashier of a National bank, who has found them of great practical value :

FIRST NATIONAL BANK, }
 Editor Rhodes' Journal of Banking : ROCK HILL, S. C., February 1, 1888. }

SIR :—I beg to enclose herewith a form of Collection Register which has been originated, in some measure, by the Teller of this bank, and is now in use by us. We find that, in many respects, it is an improvement over the old form in use by country banks, and, as we have been reading with pleasure the articles on "Banking Practice," we take the liberty of sending these forms.

Form No. 1 is the one used for our correspondents (see opposite page), and their items sent us for collection and credit are entered upon the Register, and the credit of deposit ticket, made out at the same time that the collections are entered, and the items, together with the credit ticket, are passed to the Teller for verification.

Form No. 2 is that used for collections sent us by other than correspondent banks. As soon as the collections are entered they are remitted for on the form which is detached, and forwarded with the exchange.

We have found these forms of Register to be labor-saving and economical, and in every way more satisfactory than the ordinary Collection Register.

Trusting that they may be of some use to you, and with the assurance, as subscribers, that we are thoroughly alive to the good that is being done to the banks at large—and more especially to country banks and bankers—by the valuable suggestions that appear in the *JOURNAL* on the methods and practice of banking,

Yours,

W. J. RODDEY, *Cashier.*

BANKING LAW.

* LEGAL DECISIONS AFFECTING BANKERS.

CHECKS AND BILLS OF EXCHANGE—THEIR POINTS OF SIMILARITY AND DIFFERENCE STATED—WHEN IS BANK CHECK OVERDUE AND TAKEN SUBJECT TO EQUITIES?—NEGOTIABILITY UNAFFECTED BY BEING MADE PAYABLE "IN CURRENT FUNDS."

(An instrument drawn by a Minnesota bank upon a bank in New York, where it had funds, was in the following words: "\$500. The First National Bank of Kasson, Minn., October 15, 1881. Pay to the order of Mr. A. LaDue five hundred dollars in current funds. E. E. FAIRCHILD, Cashier. To Ninth National Bank, New York City." It was indorsed by the payee to M. Edison, and by the latter subsequently indorsed to plaintiffs. *Held*, That the instrument was a bank check and not a bill of exchange; that consequently it was not due until payment was demanded, and could be enforced against the drawer by a *bona fide* holder to whom it had been transferred more than five months after its execution, but before dishonor, free from any equities to which it might be subject in the hands of the transferor. Further *Held*, That the negotiability of the instrument was not affected by the fact that it was made payable "in current funds.")

This was an action in the Circuit Court of the United States for the District of Minnesota upon two drafts or bills of exchange (as they were termed in the record) brought by the holders thereof against the drawer, the First National Bank of Kasson, after non-payment. The following is a copy of one thereof, the other being exactly similar in everything except the number :

\$500.

October 15, 1881.

THE FIRST NATIONAL BANK OF KASSON, MINN.

Pay to the order of Mr. A. La Due five hundred dollars in current funds.

To Ninth National Bank, New York City.

E. E. FAIRCHILD, Cashier.

Indorsed: "Pay to the order of M. Edison, Esq.—A. La Due, M. Edison."

Immediately after their execution these instruments were transferred by indorsement of the payee to one M. Edison, at Kasson, Minn. Edison was, at the time, largely indebted, and on the following day he absconded from Kasson, carrying the drafts with him. These drafts he retained in his possession until March 24, 1882, when, at Quincy, in Illinois, he sold and indorsed them for a valuable consideration to the plaintiffs, who had no notice of any set off to them. The plaintiffs then forwarded them to New York city, where on the 27th of March they were presented for payment to the drawee, the Ninth National Bank of New York, and payment was refused by it. The drafts were then protested for non-payment and notice thereof given to the drawer and indorsers. In the meantime the First National Bank of Kasson, the drawer of the drafts, had become the owner of certain demands against Edison, which, under the statute of Minnesota, could be legally set off against its liability on the drafts in the hands of Edison, and also in the hands of the plaintiffs, unless they were protected against such set off as innocent purchasers of the paper before maturity, and without notice of the set off. At the time the drafts were drawn and at the time of their presentation for

*All the latest Decisions affecting Bankers rendered by the United States Courts and State Courts of last resort will be found in the JOURNAL'S Law Department as early as obtainable.

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

payment the Ninth National Bank of New York had in its hands money of the drawer sufficient to pay them.

The action was tried by the Court without the intervention of a jury by stipulation of the parties, and the facts stated above were embodied in its findings. Upon these facts the following question of law arose, viz.; whether the said drafts or bills of exchange were to be regarded as overdue and dishonored paper at the time they were presented by the plaintiffs to the drawee for payment, and payment refused, so as to admit the set off. Upon this question the Judges were divided in opinion, and the case was carried to the Supreme Court of the United States on a certificate of division. The Circuit Judge who presided at the trial was of the opinion that the question should be answered in the affirmative, and judgment was ordered for the defendant, to review which the case was brought to the Supreme Court.

Held, In the record the instruments upon which the action is brought are designated as "drafts or bills of exchange." In a general sense they may be thus designated; for they are orders of one party upon another for the payment of money, which is the essential characteristic of drafts or bills of exchange. They are also negotiable and pass by delivery, and are within the description of instruments of that character in the Act of March 3, 1875, prescribing the jurisdiction of the Circuit Courts of the United States. But, in strictness, they are bank checks. They have all the particulars in which such instruments differ, or may differ, from regular bills of exchange. They are drawn upon a bank having funds of the drawer for their payment, and they are payable upon demand, although the time of payment is not designated in them. A bill of exchange may be so drawn, but it usually states the time of payment, and days of grace are allowed upon it. There are no days of grace upon checks. The instruments here are also drawn in the briefest form possible in orders for the payment of money, which is the usual characteristic of checks. A bill of exchange is generally drawn with more formality and payment at sight or at a specified number of days after date is requested, and that the amount be charged to the drawer's account. When intended for transmission to another State or country they are usually drawn in duplicate or triplicate, and designated as first, second or third of exchange. A regular bill of exchange, it is true, may be in a form similar to a bank check, so that it may sometimes be difficult, from their form, to distinguish between the two classes of instruments. But when the instrument is drawn upon a bank or a person engaged in the banking business and simply directs the payment to a party named of a specified sum of money, which is at the time on deposit with the drawee, without designating a future date of payment, the instrument is to be treated as a check rather than as a bill of exchange and the liability of the parties thereto is to be determined accordingly. If the instrument designates a future day for its payment it is, according to the weight of authorities, to be deemed a bill of exchange, when, without such designation, it would be treated as a check. (Bowen *vs.* Newell, 8 N. Y., 190.)

The instruments upon which the action is brought being bank checks, the liability of the parties is determinable by the rules governing such paper. A check implies a contract on the part of the drawer that he has funds in the hands of the drawee for its payment on presentation. If it is dishonored the drawer is entitled to notice; but, unlike the drawer of a bill of exchange, he is not discharged from liability for want of such notice unless he has sustained damage or is prejudiced in the assertion of his rights by the omission.

In *Bank vs. Bank* this Court said: "Bank checks are not inland bills of exchange, but have many of the properties of such commercial paper; and many of the rules of the law merchant are alike applicable to both. Each is for a specific sum payable in money. In both cases there is a drawer, a drawee and a payee. Without acceptance no action can be maintained by the holder upon either against the drawee. The chief points of difference are that a check is always drawn upon a bank or banker. No days of grace are allowed. The drawer is not discharged by the laches of the holder in presentment for payment, unless he can show that he has sustained some injury by the default. It is not due until payment is demanded, and the statute of limitations runs only from that time. It is by its face an appropriation of so

much money of the drawer in the hands of the drawee to the payment of an admitted liability of the drawer. It is not necessary that the drawer of a bill should have funds in the hands of the drawee. A check in such case would be a fraud." (10 Wall, 647.)

Similar language is used by Mr. Justice Story with reference to the time when checks are to be regarded as due. In stating the difference in point of law between checks and bills of exchange he refers to the rule that a bill of exchange taken after the date of payment subjects the holder to all the equities attaching to it in the hands of the party from whom he receives it. "But," he adds, "this rule does not apply to a check; for it is not treated as overdue, although it is taken by the holder some days after its date, and it is payable on demand. On the contrary the holder in such a case takes it subject to no equities of which he has not, at the time, notice; for a check is not treated as overdue merely because it has not been presented as early as it might be, or as a bill of exchange is required to be, to charge the drawer or indorser or transferrer. One reason of this seems to be that, strictly speaking, a check is not due until it is demanded." (Prom. Notes, Sec. 491. See also *In re Brown*, 2 Story, 502, 513.)

Accepting these citations as correctly stating the law, the question presented for our decision is readily answered. The drawer was in no way injured or prejudiced in his rights by the delay of Edison to present the checks. The funds against which they were drawn remained undisturbed in the hands of the drawee, and therefore the drawer had no cause of complaint. The instruments in suit were not overdue and dishonored when presented for payment. Until then the plaintiffs, as purchasers for a valuable consideration without notice of any demand against Edison in the hands of the drawer, were protected against its set off.

The certificate of division of opinion presents to us only one question, and yet to answer that correctly we must consider whether the negotiability of the instruments in suit was affected by the fact that they were payable "in current funds." Undoubtedly it is the law that, to be negotiable, a bill, promissory note or check must be payable in money or whatever is current as such by the law of the country where the instrument is drawn or payable. There are numerous cases where a designation of the payment of such instruments in notes of particular banks or associations or in paper not current as money has been held to destroy their negotiability. (*Irvine vs. Lowry*, 14 Pet., 283; *Miller vs. Austen*, 13 How., 218; 228.) But within a few years, commencing with the first issue in this country of notes declared to have the quality of legal-tender, it has been the common practice of drawers of bills of exchange or checks or makers of promissory notes to indicate whether the same are to be paid in gold or silver or in such notes; and the term "current funds" has been used to designate any of these, all being current and declared, by positive enactment, to be legal-tender. It was intended to cover whatever was receivable and current by law as money, whether in the form of notes or coin. Thus construed we do not think the negotiability of the paper in question was impaired by the insertion of these words.

It follows from these views that the question certified to us must be answered in the negative. The judgment will therefore be reversed and the cause remanded with directions to enter judgment for the plaintiffs upon the findings, and it is so ordered.

Opinion by Field, J.

Bull and others vs. First National Bank of Kasson, Supreme Court of the United States, October 31, 1887.

DEMAND NOTE PAYABLE "WITH INTEREST"—PRESENTMENT FOR PAYMENT—INDORSERS NOT RELEASED THOUGH NOT PRESENTED FOR SIXTEEN MONTHS—THE PROVISIONS OF THE CALIFORNIA CODE ON THE SUBJECT CONSIDERED—PAYMENT BY ACCOMMODATION INDORSER—CONTRIBUTION.

Machado and Fernandez were accommodation indorsers of a promissory note which was made and dated February 26, 1885, and was payable on demand with interest. On the 9th day of July, 1886, the payee of the note demanded payment thereof from the makers, and his demand not being complied with,

gave notice of its dishonor to the indorsers. Subsequently the payee brought suit on the note against the makers and indorsers, and thereupon Machado, without any trial of the case, paid to him the full amount due for principal, interest and costs. This action was then commenced by Machado to enforce contribution from Fernandez of one-half the amount so paid. A general demurrer was interposed to the complaint and sustained. Judgment was then entered against the plaintiff, Machado, and from that judgment he appealed to the Supreme Court of California.

In support of the judgment it was argued for Fernandez that as the note was payable on demand, with interest, its apparent maturity, under Section 3,135 of the Civil Code, was one year after its date; and as it was not presented for payment till more than four months after that time had elapsed, and no reason for not sooner presenting it was shown, the indorsers were released from all liability, and consequently the payment by the plaintiff was voluntary, and no cause of action for contribution was thereby created against Fernandez.

Held. It is undoubtedly true that a payment to be the foundation of a claim for contribution must be compulsory; that is, there must be a fixed and positive obligation to pay. And if one has voluntarily paid money where there was no fixed and positive obligation resting upon him to pay it, he cannot maintain an action for contribution. The question then is, Did the mere delay in presenting the note in question for payment for more than four months after its apparent maturity release the indorsers from all obligation to pay it?

The rule upon this subject has not been uniform. For example, it was held in this State, before the Codes were adopted, that a note, payable on demand, with interest, must be presented within a reasonable time in order to hold an indorser, and that in the absence of any showing why the demand was not sooner made, a delay of two weeks was unreasonable. (*Keyes vs. Fenstermaker*, 24 Cal., 329.) On the other hand, it has been held in New York that such a note is a continuing security; that an indorser remains liable upon it until demand is actually made, and that the holder is not chargeable with neglect for omitting to make such a demand within any particular time. (*Merritt vs. Todd*, 23 N. Y., 28; *Pardee vs. Fish*, 60 N. Y., 265.) It is claimed for Machado that the rule announced in *Keyes vs. Fenstermaker* was changed by the provisions of the Civil Code, and that, in effect, the rule prevailing in New York was adopted. The sections of the Code referred to read as follows:

"Section 3,135. The apparent maturity of a promissory note payable at sight or on demand is (1), if it bears interest, one year after its date; or (2), if it does not bear interest, six months after its date."

"Section 3,248. If a promissory note, payable on demand or at sight, without interest, is not duly presented for payment within six months from its date, the indorsers thereof are exonerated, unless such presentment is excused."

"Section 3,214. Mere delay in presenting a bill of exchange payable, with interest, at sight or on demand, does not exonerate any party thereto."

"Section 3,247. Chapter 1 of this title and Sections 3,181 and 3,214 of this Code apply to promissory notes."

Now, if Section 3,214 be changed so as to apply to promissory notes, it will then read: "Mere delay in presenting a promissory note, payable with interest, at sight or on demand, does not exonerate any party thereto." What party is referred to by the words "any party thereto?" It must be the indorser, for the maker, the surety, and the guarantors are never exonerated by any mere delay till the Statute of Limitations runs in their favor. It would seem, then, as claimed by Machado, that a distinction is clearly made as to the liability of indorsers between notes payable on demand without interest and those payable on demand with interest. In the one case it is clearly declared that the indorser is released from liability if the note is not duly presented for payment within six months after its date, and, in the other, that he is not released from liability by any mere delay in presenting it. If this be the correct construction of the sections cited, and we are unable to see how any other construction can be given them, it must follow that the indorsers upon the note in question were not released from their obligation to pay it because presentment and demand of payment were not sooner made. It must also follow that, when suit was

brought against all the parties to the note, Machado had the right to at once pay the amount due, and to then call upon Fernandez to contribute his share of that amount.

Judgment reversed and cause remanded with instructions to overrule the demurrer.

Machado vs. Fernandez, Supreme Court of California, December 20, 1887.

SHARES IN STATE BANKS—LIEN OF BANK THEREON FOR INDEBTEDNESS OF SHAREHOLDER—IN MINNESOTA, UNDER SECTION 48 OF THE GENERAL BANKING LAW, WHICH IS IDENTICAL WITH SECTION 35 OF THE NATIONAL BANK ACT, NO SUCH LIEN CAN BE ASSERTED BY BANK—RIGHTS OF CREDITOR HOLDING SHARES AS SECURITY.

Defendant, a banking corporation created under the laws of Minnesota, adopted a by-law in 1872, embracing the provisions that no transfer of the stock should be made, without the consent of the Directors, by any stockholder who should be liable to the bank, either as principal debtor or otherwise, and that the stock should be assignable only on the books of the bank. In 1884 the defendant bank issued to one Kelley stock certificates, which bore upon their face a statement that the stock was transferable only on the books of the bank, and that it was not transferable by any stockholder liable to the bank as principal debtor, or otherwise, without the consent of the Board of Directors. In 1886, Kelley, who was then indebted to the bank, without the consent of the defendant's Directors, assigned and delivered to the plaintiff, the Nicollet National Bank, his stock certificates as security for a debt then contracted. This debt being still unpaid, the plaintiff notified the defendant of the indebtedness and assignment. After this the defendant, in an action against Kelley upon his indebtedness, attached the interest of Kelley in this stock; after which the plaintiff, producing to the defendant and offering to surrender the stock certificates, demanded that the proper transfer be made on the books of the bank, which was refused. This action was then commenced to recover the value of the stock.

Held, The defendant asserts a lien on the stock for the indebtedness of Kelley and claims that whatever rights the plaintiff acquired by the assignment or pledge were subject to that lien. It is asserted that the by-law, in terms charging the stock with a lien in such cases, was authorized by the statute in force at the time the by-law was adopted. This law (Sec. 14, c. 33, Gen. St. 1878), was as follows: "The shares in such bank are personal property, and transferable on the books of the bank in such manner as may be agreed upon in the articles organizing such bank, or prescribed in its by-laws; and every person becoming a stockholder therein shall, in proportion to his interest, succeed to all the rights and be subject to all the liabilities of prior stockholders." In view of the construction and effect which must be given to a later enactment—Chapter 77 of the Laws of 1881—which was passed before the issuing of this stock to Kelley, we deem it unnecessary to determine what, independently of the later act, might have been the force of the earlier statute and of the by-law referred to.

By the Act of 1881 a new section was added to the prior banking law designated Section 48, which is: "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." This is an exact transcript from Section 35 of the National Banking Act of June 3, 1864, and was undoubtedly intended to be, as it is, a copy of that part of the Congressional Act. More than ten years before we thus incorporated this provision in our statute, the Federal statute had been authoritatively construed by the Supreme Court of the United States in *Bank vs. Lanier*, 11 Wall., 309. It was there held that a pledge of stock to a bank by a stockholder, as security for obligations in the nature of a debt, was a violation of the 35th Section of the Act of 1864. It was also considered by the Court that the claim of the bank of

a lien upon the stock, apart from any special agreement, was also opposed to the law of 1864, although a by-law authorized by the Act of 1863 under which the bank had been organized (but which was repealed by the Act of 1864) provided for such a lien.

Again, in 1873, in *Bullard vs. Bank*, 18 Wall., 589, it was decided, following *Bank vs. Lanier*, that a National bank organized under the Act of 1864, could not acquire a valid lien upon the shares of its stockholders for money loaned, even by express provision therefor in its articles of association and its by-laws. This, as the opinion shows, was deemed to be within the prohibition of the 35th Section of the Act. In 1871 and 1874, the Courts of New York, Maine and Kentucky were called upon to follow these decisions of the Supreme Court of the United States as to the effect of Section 35 of the Act of 1864. (*Conklin vs. Bank*, 45 N. Y. 655; *Hagar vs. Bank*, 63 Me. 509; *Bank vs. Bank*, 10 Bush, 367.) It is further to be noted that Section 12 of the Congressional Act of 1864 contains, in substance, the same provisions as Section 14 of our General Statutes above recited, and upon which the defendant places some reliance.

It is a well-recognized principle that where a statute, the construction of which has been judicially determined, has been adopted into the statute law of another State, a presumption arises, which, however, should be considered in connection with other principles of construction, that the Legislature adopted the statute with that special construction. (*In re Railway Co.* 33, N. W. Rep. 701, 703; *Cooley Const. Lim.* 52, and cases cited.) There is no reason in the circumstances of this case to oppose the applicability of this rule of construction, or to weaken its force. But even without regard to this, it seems to us impossible to place any other construction upon the Act of 1881 than that which gives to it the effect of prohibiting the bank from loaning money to a stockholder upon the security of its own capital stock. To make such a loan, upon an express agreement that the stock should be held as security, would be plainly opposed to the statute. In the absence of such a special agreement, it would be equally opposed to the letter and spirit of the Act, that the bank should have a lien upon the stock, as security for such a loan, by force of any by-law adopted by it, or by legal implication. It was within the power of the Legislature, by general law, to declare such a prohibition which should be effectual as to future transactions, notwithstanding any regulation or by-law of the corporation to the contrary.

The matter in question is one of public concern, affecting the permanent solvency of banking corporations created, as well to subserve public interests, as for the benefit of its members (*Bank vs. Lanier, supra.*) and the manner in which they may conduct their business is not beyond such legislative control as may be necessary for the protection of the public. The by-law alone was ineffectual to oppose proper legislative control, by general law, and as to future transactions. To justify construing a statute for the creation of corporations as authorizing the adoption of by-laws of such a nature as to place the control of matters of public concern wholly within the power of the corporation, and excluding the future exercise of ordinary legislative functions, would, at least, require language admitting of no other reasonable meaning. The provision in Section 14 of the statute above recited, authorizing corporations to prescribe by by-law the manner of transferring stock, does not involve any such bargaining away or self-deprivation of legislative authority.

The assignment to the plaintiff, without a transfer on the books of the bank, did not constitute a complete transfer in merely legal contemplation, so as to effect an actual substitution of shareholders binding upon the corporation. But, as between the immediate parties to the transaction, the assignment was effectual and would be recognized and enforced, at least in equity, as against all parties not showing a superior right. (*Baldwin vs. Canfield*, 26 Minn. 43; *Black vs. Zacharie*, 8 How. 483, 513; *Bank vs. McElrath*, 13 N. J. Eq. 24; *Dickinson vs. Banks*, 129 Mass. 279; *Cushman vs. Manufacturing Co.* 76 N. Y. 365.)

The asserted lien of the defendant upon the stock, being illegal, did not oppose the acquisition by the plaintiff of the rights here asserted. The prior claim of the plaintiff must be allowed to prevail over the attachment of the defendant, the latter having actual notice of the facts. (1 *Mor. Corp.* 2d Edn.

Sec. 196-199, and cases cited; Jones, Pledges, 179.) What would be the result if there had been no such notice it is unnecessary to consider. Although the assignment to the plaintiff was for the purpose of collateral security, the plaintiff was entitled to have the same entered upon the books of the bank. (Cook, Stocks, Sec. 466 and cases cited; Coleb. Coll. Secur., Sec. 273.) The refusal of the defendant to make the proper entry on its books, upon an unjustifiable assertion of a superior lien upon the stock in its own favor, subjected it to liability in an action for damages, and under such circumstances the value of the stock affords the measure of recovery. (1 Mor. Corp., Sec. 217; Cook, Stocks, Sec. 576, 581; Kortright vs. Bank, 20 Wend., 91; 23 Wend., 348; Blanchard vs. Gaslight Co., 13 Gray, 212; Sargent vs. Ins. Co., 8 Pick., 90; Wyman vs. Powder Co., 2 Cush., 168; Pinkerton vs. Railroad, 42 N. H., 424; Building Ass'n. vs. Sendmeyer, 50 Pa. St., 67; Railway Co. vs. Sewell, 35 Md., 233; Bank vs. McNeil, 10 Bush., 54; McMurrich vs. Harbour Co., 9 U. C. Q. B., 333. See also, Baker vs. Marshall, 15 Minn., 177.)

The rights of the plaintiff in making the pledged securities available were not confined to a sale of the stock, encumbered as it was by the refusal of the bank to complete the transfer to the plaintiff.

Judgment for plaintiff.

Nicollet National Bank of Minneapolis vs. City Bank, Supreme Court of Minnesota, December 27, 1887.

PROMISSORY NOTE—IRREGULAR INDORSEMENT—LIABILITY OF PAYEE AS FIRST INDORSER TO PARTY WHOSE INDORSEMENT IS ABOVE PAYEE'S, AND WHO HAS TAKEN UP THE NOTE AFTER DISHONOR—ADMISSIBILITY OF EVIDENCE TO SHOW MISTAKE IN INSERTING DEFENDANT'S NAME IN BODY OF THE NOTE AS PAYEE.

This was an action of *assumpsit* brought by August Ahlborn against William Wolff to recover the contents of a note, of which the following is a copy:

\$746.79.	PITTSBURGH, December 18, 1885.
Four months after date I promise to pay to the order of William Wolff seven hundred and forty-six dollars and seventy-nine cents. At ———. Value received.	
R. C. WOLFF.	

Indorsed: "August Ahlborn, William Wolff; J. H. Ortman & Co."

The maker of the note in suit, R. C. Wolff, was the real debtor, and it had been discounted by the Duquesne National Bank, of Pittsburgh, for J. H. Ortman & Co., the last indorsers. The note was dishonored at maturity and notice duly given to all the indorsers. Afterwards August Ahlborn, the plaintiff, paid off and took up the note from the bank, and, claiming that his indorsement on the note before that of the payee was irregular and created no liability, and treating himself as the owner and holder of the note for value by purchase from the bank, he thereupon brought this action against William Wolff, as the first regular indorser, to recover its amount.

On the trial the Court permitted the defendant, William Wolff, under objection, to prove substantially the following facts: That the note in suit was the last of a series of renewal notes, the original note having been given by R. C. Wolff, payable to the order of August Ahlborn, and indorsed first by August Ahlborn, second by William Wolff, and third by J. H. Ortman & Co., for which firm the notes were from time to time discounted by the Duquesne National Bank. That William Wolff, the defendant, indorsed the note at the request of R. C. Wolff for the purpose of enabling him to renew the preceding note; that at the time the defendant put his name on the back of the note the body of the note was in blank, though the evidence on this point was conflicting; and there were no other indorsements on the back of it; that the defendant indorsed the note and handed it to R. C. Wolff in the absence of August Ahlborn, and without any understanding or agreement, or even conversation, with Ahlborn or with any one else as to the way in which the note should be filled up or whose name should be inserted as payee, or as to

the order in which Ahlborn and the defendant should be liable as indorsers thereon ; and that after the note in suit had been indorsed by Ahlborn and defendant, as aforesaid, it was delivered by R. C. Wolff to J. H. Ortman & Co., who filled up the blanks in the body of the note and indorsed it and had it discounted. Judgment was rendered for defendant, and Ahlborn, the plaintiff, appealed.

Held, In the absence of evidence *dehors* the note in suit and its indorsements, the legal relation of defendant to plaintiff is that of payee and first indorser ; and the note having been duly protested for non-payment, he is *prima facie* liable for principal, interest and costs of protest. To escape that liability defendant undertook to show that by mistake his name instead of plaintiff's was inserted in the body of the note as payee ; in other words, he assumed the burden of so reforming the instrument as to make plaintiff payee and first indorser instead of himself. Under our peculiar system of jurisprudence this may sometimes be done, even in the case of a negotiable instrument ; but the evidence that will warrant such reformation of the instrument on the ground of mistake must be clear, precise and indubitable. In such cases the trial Judge exercises the functions of a Chancellor, and unless the alleged mistake is so clearly and conclusively established that he would not hesitate to reform the instrument the question of fact on which the right to equitable relief depends should not be submitted to the jury.

In this case it may be conceded there was some evidence tending, perhaps, in a slight degree, to show the mistake alleged ; but was it of such a clear, precise and indubitable character as would warrant a Chancellor in reforming the note ? We think not, and therefore the learned Judge erred in submitting the question of mistake to the jury. Evidence was introduced tending to prove that the note in suit was given in renewal of a former note payable to the order of and indorsed by the plaintiff, and the jury were instructed that, if such was the fact, they might infer therefrom that the parties to the note in suit intended it should be filled and indorsed precisely as the former note was, and that by mistake it was not so done. In this we think there was error. The assumed fact which the evidence tended to prove and which may have been found by the jury did not warrant the inference they were permitted to draw therefrom. In view of all the testimony, the defendant failed to present such evidence of mistake as warranted the submission of the question to the jury.

Judgment reversed and a *venire facias de novo* awarded.

Ahlborn vs. Wolff, Supreme Court of Pennsylvania, January 8, 1888.

●COLLECTING BANK—LIABILITY TO DRAWER FOR FAILURE TO RETURN UNCOLLECTED DRAFT—BURDEN OF PROOF IS ON DRAWER TO SHOW SUBSTANTIAL DAMAGES.

This was an action at law by the drawer of a draft against the bank to whom it had been sent for collection to recover damages for the alleged negligence of the defendant in not collecting the draft or returning it to the plaintiff. The action was tried before a jury and verdict and judgment was rendered for the plaintiff. The bank appealed.

Held, The plaintiff drew a draft on Okane & Carroll on the 20th of October, 1885, and it was sent to the defendant for collection. The draft was accepted and became payable on the 25th of October, 18 5. It was not paid, and it is stated in the petition that the defendant failed to return said draft, or collect the same, and that the said Okane & Carroll were solvent, and at all times able to pay their debts between the 20th day of October and the 1st day of December, 1885, but they became insolvent on or about the day last named ; that if the defendant had used due diligence in the matter of presenting the draft, the same could have been collected, or had it returned said draft to the plaintiff as required by law to do, plaintiff could, by proper proceeding, have collected the same, but that, by reason of the negligence of the defendant as aforesaid, the balance due on said draft has been wholly lost to him. In substance, the answer denies that the defendant was negligent in failing to collect or return the draft, and denies that Okane & Carroll at any time between the dates above mentioned were solvent. The Court properly, we

think, declined to submit to the jury the question whether the defendant had been guilty of negligence in failing to present or collect the draft, but did submit to the jury whether the defendant had failed to return the draft, and in relation thereto said, in the fifth paragraph of the charge, that "as a general proposition of law, it may be stated that, if the bank failed to return the draft when ordered, and the acceptors failed while it was so held, and consequently the amount of it was lost to the plaintiff, the bank would be liable;" and in the seventh paragraph of the charge the Court said to the jury that "there is no question but that, under the conceded facts and undisputed evidence, the defendant is presumptively liable."

The draft, in fact, was not returned to the plaintiff until the 30th day of November, 1885. As to this fact it may be said there is no dispute. It will be observed that the Court, in the fifth paragraph of the charge, made the defendant's liability depend on the fact that the plaintiff ordered the draft to be returned. As this portion of the charge was not excepted to, it must be regarded as the law of the case. Therefore it is immaterial whether the defendant was liable for a failure to return the draft in the absence of any order from the plaintiff to do so.

But conceding the defendant failed to return the draft when ordered to do so, and that Okane & Carroll became insolvent on the 1st day of December, 1885, does this make the defendant presumptively liable, unless, by reason of the defendant's failure to return the draft "the amount of it was lost to the plaintiff," as stated in the fifth paragraph of the charge? We think not. The action for the purposes of this opinion must be conceded to be based on the negligence of the defendant in failing to return the draft. In order to recover substantial damages the plaintiff was required to show he had suffered such damages by the negligence of the defendant. The burden was on him. Now the Court, in substance, said he had done so, and as this was a question for the jury, the Court erred in giving the seventh paragraph of the charge. It cannot be said that it was a conceded fact, or that the undisputed evidence showed that Okane & Carroll were solvent at all times between October 20th and December 1, 1885, or whether, if they were, the defendant could, by legal means, have collected or secured the amount of the draft if it had been returned when ordered.

Judgment reversed.

Fox vs. Davenport National Bank, Supreme Court of Iowa, December 21, 1887.

TAXATION OF NATIONAL BANK SHARES—IOWA—SUCH SHARES NOT TAXED AT A GREATER RATE THAN THAT LEVIED UPON OTHER MONEYED CAPITAL IN THE STATE.

The question presented for determination grew out of an allegation on the part of the Davenport National Bank, located in Iowa, that the shares of its stock were taxed at a rate which was in excess of the taxes levied upon other moneyed capital of the State. The foundation of this allegation was that the statute of the State on this subject taxed savings banks, one of which was in the same town with the Davenport National Bank, on the amount of its paid-up capital, and did not tax the shares of those banks held by the individual shareholders. The case, passing through the State tribunals, was decided by the Supreme Court of the State against the bank, who carried the question to the Supreme Court of the United States for review.

Held, The proposition of counsel seems to be that the capital of savings banks can be taxed by the State in no other way than by an assessment upon the shares of that capital held by individuals, because, under the Act of Congress, the capital of National banks can only be taxed in that way. It is strongly urged that in no other mode than by taxing the stockholders of each and all the banks can a perfect equality of taxation be obtained. The argument is not conclusive if the proposition were sound; for the Act of Congress does not require a perfect equality of taxation between State and National banks, but only that the shares of the National banks shall not be taxed at a higher rate than other moneyed capital in the hands of individuals. That this does not mean entire equality is evident from the fact that, if the

capital of National banks were taxed at a much lower rate than other moneyed capital in the State, the banks would have no right to complain, and the law in that respect would not violate the provisions of the Act of Congress for the protection of National banks. It has never been held by this Court that the States should abandon systems of taxation of their own banks or of money in the hands of their other corporations, which they may think the most wise and efficient modes of taxing their own corporate organizations, in order to make that taxation conform to the system of taxing the National banks upon the shares of their stock in the hands of their owners. All that has ever been held to be necessary is that the system of State taxation of its own citizens, of its own banks and of its own corporations shall not work a discrimination unfavorable to the holders of the shares of National banks. Nor does the Act of Congress require anything more than this; neither its language nor its purport can be construed to go any further. Within these limits the manner of assessing and collecting all taxes by the States is uncontrolled by the Act of Congress.

In the case before us the same rate per cent. is assessed upon the capital of the savings banks as upon the shares of the National banks. It does not satisfactorily appear from anything found in this record that this tax upon the moneyed capital of the savings banks is not as great as that upon the shares of stock in the National banks. It is not a necessary nor a probable inference from anything in this system of taxation that it should be so, and it is not shown by any actual facts in the record that it is so. If then neither the necessary, usual or probable effect of the system of taxation discriminates in favor of savings banks against the National banks upon the face of the statute, nor any evidence is given of the intention of the Legislature to make such a discrimination, nor any proof that it works an actual and material discrimination, it is not a case for this Court to hold the statute unconstitutional. The whole subject has recently been considered by this Court in the case of *Bank vs. New York*, 121 U. S., 138. In that opinion it was held that while the deposits in the savings banks of New York constituted moneyed capital in the hands of individuals, yet it was clear that they were not within the meaning of the Act of Congress in such a sense as to require that, because they were exempted from taxation, the shares of stock in National banks must also be exempted. The reason given for this is that the institutions generally established under that name are intended for the deposits of the small savings and accumulations of the industrious and thrifty; that to promote their growth and progress is the obvious interest and manifest policy of the State; and as was said in *Hepburn vs. School Directors*, 23 Wall., 480, it could not have been the intention of Congress to exempt bank shares from taxation, because some moneyed capital was exempt.

It is not necessary to inquire whether the savings banks of Iowa are based upon principles similar to those of New York which were the subject of the opinion in *Bank vs. New York*, for, while in that case the savings banks were exempt from taxation, the Iowa statute imposes a tax upon them equal to that imposed upon the shares of the National banks. The whole subject is so fully reviewed and reconsidered in that opinion, delivered less than a year ago, that it would be a useless repetition to go further into the question.

Judgment of Supreme Court of Iowa affirmed.

Davenport National Bank vs. Board of Equalization, etc., Supreme Court of the United States, October 31, 1887.

PROMISSORY NOTE—CONDITIONAL SIGNATURE OF SURETY—NEGOTIATION BY MAKER WITHOUT FULFILMENT OF CONDITION—LIABILITY OF SURETY TO BONA FIDE HOLDER WITHOUT NOTICE.

On November 28, 1885, judgment was entered on a warrant of attorney contained in a judgment note for the sum of \$200, and attorney's commission \$10, in favor of I. J. McCandless against T. R. McCall, John Grossman and George K. Baker. The defendant Grossman filed a petition asking for a stay of execution, alleging substantially as follows: That T. R. McCall, the principal in the note, called upon Grossman some time prior to the date of the:

note and requested him to act as security on his note. This Grossman refused to do, but, as McCall insisted, he finally informed him that, if he would get another good man to sign a note as security with him, he would sign as requested. A few days thereafter McCall returned and informed Grossman that George K. Baker, a man known to be good, would sign the note with him as surety. Grossman then signed the note with the distinct understanding that it was not to be used unless George K. Baker also signed as surety. Grossman further alleged that the note was never delivered, but was handed to McCall for the purpose of getting the signature of said Baker, which was to be done before McCall should deliver the note; that Baker never signed the note, but that his name thereon was a forgery, and that plaintiff had directed the money to be made from Grossman alone. Grossman's petition being denied, he appealed.

Held, The Court below committed no error in refusing to open the judgment. It is not material that Grossman signed the note with the expectation that Baker would also sign it as co-surety. No knowledge of this understanding was brought home to McCandless, who loaned the money. If, then, Grossman signed the note, and entrusted it to McCall to get an additional signature, he put it in the power of the latter to perpetrate a fraud upon McCandless. The latter had agreed to loan the money to McCall in case both Grossman and Baker became sureties. McCandless had no reason to suppose that the signature of Baker was a forgery. It is a familiar rule of law that, when one of two innocent persons must suffer a loss, he shall suffer whose negligence was the cause of such loss. The application of this principle to the case in hand affirms the decree.

Appeal dismissed.

Grossman's Appeal, Supreme Court of Pennsylvania, October Term, 1887.

NEGOTIABLE PAPER — PURCHASE FROM BONA FIDE HOLDER FOR VALUE, BEFORE MATURITY, WITHOUT NOTICE OF ANY INFIRMITY, BY PARTY HAVING SUCH NOTICE—PURCHASER'S RIGHT OF RECOVERY.

Defendant being sued upon a negotiable instrument, insisted that because, when the plaintiff bought the instrument, he was aware that the defendant claimed that it had been made and put into circulation without authority by persons who assumed to be its agent, the plaintiff could only recover what he paid for the paper, although he purchased it from a holder who acquired it before maturity for value, without notice of any infirmity or ground of defence, and under circumstances that estopped the defendant from asserting that there was any defence.

Held, The law of commercial paper does not recognize any principle upon which this contention can be maintained. The rule is familiar and elementary that a purchaser of such paper acquires the title of his vendor and all the right of his vendor to enforce it for the full amount of the promise against the maker; and although the purchaser has knowledge of equities existing between the original parties to the paper, which his vendor did not have when he became the owner, the purchaser is not affected by such equities, but stands upon the title of the prior owner, and his title is intact. It is entirely clear that if any previous owner of the bonds and coupons in suit was a *bona fide* holder for value, the plaintiff, upon showing that he has paid value, can avail himself of the position of such previous holder.

There is a class of cases in which a purchaser of negotiable paper before maturity, who acquires knowledge that his vendor was not a *bona fide* holder of the paper, and that the paper was subject to a defence in his hands, is permitted to recover only what he has advanced upon purchasing the paper before he acquired such knowledge. These are cases in which there was no *bona fide* holder previous to the plaintiff. The principle is that the plaintiff was only a *bona fide* purchaser *pro tanto*, and therefore entitled to recover to that extent only. (*Dresser vs. Construction Co.*, 98 U. S., 92; *Harger vs. Wilson*, 63 Barb., 237; *Holcomb vs. Wyckoff*, 35 N. J. Law, 33; *Allaire vs. Hartshorn*, 21 N. J. Law, 665; *Campbell vs. Nichols*, 33 N. J. Law, 88.) These cases have no application to the present case.

Butterfield vs. Town of Ontario U. S. Circuit Court, N. D. N. Y., Nov. 16, 1887.

ABSTRACT OF CASES.

NEGOTIABLE INSTRUMENT—RIGHTS OF PURCHASER FROM BONA FIDE HOLDER FOR VALUE—KNOWLEDGE OF INFIRMITIES.

The purchaser of a negotiable instrument from a bona fide holder for value, acquires as good a title as the innocent holder had, and may recover thereon, although he may have had notice of infirmities in the note when he took it.

Bodley, et al. vs. Emporia National Bank, Supreme Court of Kansas, December 10, 1887.

CONFESION OF JUDGMENT ON DRAFTS NOT DUE—VALIDITY OF JUDGMENT.

A judgment was confessed and entered on certain bills of exchange before their maturity for their face value. *Held*, that the fact that judgment was entered for that amount before the maturity of the bills of exchange cannot affect its validity. The statute contemplates that a judgment may be confessed for a debt to become due.

Mechanics' Bank vs. Mayer, Supreme Court of Missouri, December 19, 1887.

NEGOTIABLE PROMISSORY NOTE—TRANSFER AFTER DUE—PAYMENT BY MAKER TO INDORSEE AFTER HE HAS TRANSFERRED THE NOTE, THOUGH IN IGNORANCE THEREOF, IS NOT VALID AS AGAINST THE HOLDER.

Where the payee of a negotiable promissory note indorses it to a third person after it becomes due, and the latter subsequently indorses it for value, to the holder, a payment by the maker to such third person, intended as a payment of the note, made after his indorsement to the holder but without notice thereof, will not constitute a valid payment of the note as against the holder and is no defense to an action by him against the maker. So held, notwithstanding Section 28 of the Civil Code of Oregon provides that "in case of an assignment of a thing in action, the action by the assignee shall be without prejudice to any set off or other defense existing at the time of, or before notice of, the assignment; but this section shall not apply to a negotiable promissory note or bill of exchange transferred in good faith and upon good consideration *before due*;" the Court saying: "A number of cases from the different States have been cited in which a similar provision or statute has been adopted, which have construed it as applicable to promissory notes *after due*. That construction has been adopted in the cases referred to by construing the negative words 'but this section shall not apply to a negotiable promissory note,' etc. as implying the affirmative, that a negotiable promissory note, or a bill of exchange transferred after due, stands upon the same footing as an assignment of a thing in action; and in an action by the holder, shall subject the same to any set off, etc., 'existing before notice of the transfer.' We are not willing to assent to this view. The cases referred to in our opinion were not well considered."

Adair vs. Lenox, Supreme Court of Oregon, December 19, 1887.

NATIONAL BANK—TRANSFER OF SHARES—ASSESSMENT ON STOCK AFTER FAILURE OF BANK—WHERE TRANSFEREE'S NAME WAS NOT ENTERED IN TRANSFER-BOOK, AND TRANSFEROR HAS BEEN COMPELLED TO PAY ASSESSMENT, CAN HE RECOVER AMOUNT FROM TRANSFEREE?

On February 24, 1873, L and B, shareholders in a National bank, sold to K forty shares of the capital stock of the bank and signed a transfer of the shares sold upon the transfer-book of the bank, leaving the name of the transferee blank. On the 15th of March, K sold the same stock to A, a responsible person, but at the request of the purchaser the transfer on the books of the bank was made to D, who was irresponsible, by writing his name in the blank left for the name of the transferee in the assignment which had been made by L and B. On the 17th of March the Comptroller appointed a Receiver of the bank, who on August 14, 1874, brought suit against the shareholders to enforce

their individual liability. To this suit K was made a party as the holder of the shares sold to him, but he appeared and set up his sale to A in defense. Upon the hearing the bill was dismissed as to him. Suit was then brought against L and B, alleging that they were owners of the stock at the time of the failure of the bank. They notified K of this suit and that if their defense failed they should fall back on him and hold him for whatever they might be compelled to pay on the stock they had transferred to him. Judgment was rendered against them, which they paid, and then brought the present suit against K to recover the money they had been compelled to contribute on account of the shares which they had previously sold to him. They claimed that upon the sale of the stock to K and the signing of the transfer on the books of the bank it became his duty to insert his name in the blank left for that purpose, and that he had failed in his obligation and duty in not so doing. The Supreme Court of Louisiana rendered judgment in favor of defendant, whereupon plaintiffs brought a writ of error to the Supreme Court of the United States.

Held, From the statement of the case it is apparent that the suit was not brought against K to enforce any liability of his under the National banking Act. That liability was disposed of in the suit of the Receiver against him for its enforcement. Neither did L and B claim under the Receiver, nor are they seeking to enforce the liability of K as a shareholder. Their claim, and their only claim against him, is for his failure to insert his own name, or that of some other responsible person, in the blank which had been left by them in the transfer they signed on the books of the bank of the stock he had bought. His obligation to them, if any there is, grows out of his contract with them as a purchaser, and not out of the banking law. That presents no Federal question. There is nothing in that law which makes it his duty to save his assignors from harm by reason of their former ownership, or which required him to register his ownership for their protection. Neither is it at all important that in its opinion the Supreme Court of the State expressed a doubt as to the correctness of the judgment against L and B. That judgment, as it stood, was conclusive on that point, and if K had been liable to them at all it would have been for the amount adjudged, because he had been called upon to defend if he desired to do so. He was discharged, not because the judgment was wrong, but because he had not, in the opinion of the Court, been guilty of any neglect of duty toward those against whom it was rendered which would make him liable to them therefor.

Motion to dismiss granted.

Levasseur and another vs. Kennedy, Supreme Court of the United States, December 5, 1887.

LAW NOTES AND COMMENTS.

NEGOTIABLE INSTRUMENT CODIFICATIONS.—It is a fact, almost too plain to admit of argument, that codification of the entire body of the law on the subject of negotiable instruments in the United States would be a vast improvement over the present system, relieving to a great extent the uncertainty which at present exists, and substituting a definite and uniform system of rules, intelligible as well as accessible to the banker and merchant. In the various States of the Union, however, conservatism is very strong; and innovations of this character, although obviously for the best interests of the community, make their way but slowly. With the exception of California, Dakota, and, to a certain extent, Georgia, the law in relation to negotiable instruments has not been codified. In all, or nearly all, the States statutory enactments to a greater or less extent have been made covering branches of the subject, such, for example, as acceptances, days of grace, damages after protest, and various other matters, but the entire body of the law governing the instruments of commerce still remains evidenced by the large body of judicial decisions contained in many volumes of reports, whose number is constantly increasing. To these decisions, the various text books on the subject act as indexes, classifying and arranging the cases, explaining their points of similarity and difference, and deducing the rules of law therefrom. In

the present state of the law the text writer renders invaluable services, for without his aid it would be an endless task in every case which arose to wade through the multitude of decisions to get the correct rule.

Across the water, however, we find a different state of affairs, and codification, in many countries, an accomplished fact. In Germany, France, Spain and England the law on the subject of negotiable instruments has been reduced to a codified form, and the subject, in each of these countries, is treated with much minuteness of detail. Space will not permit an adequate description or comparison of these several enactments. It may be said; however, that they seem admirably designed to establish that definiteness and certainty in the law so necessary in all commercial transactions.

The English Bills of Exchange Act defines a bill of exchange to be "an unconditional order in writing, addressed by one person to another, signed by the person giving it, requiring the person to whom it is addressed to pay on demand, or at a fixed or determinable future time, a sum certain in money to or to the order of a specified person, or to bearer."

A bill of exchange is not invalidated by reason of the fact that it is not dated; that it does not specify the value given, or that any value has been given therefor; or that it does not specify the place where it is drawn or the place where it is payable.

Under the German code the essential requisites of a bill of exchange are (1) a designation of it as a bill of exchange contained in the bill itself; or if the bill is drawn in a foreign language a statement of similar import in that language; (2) a statement of the amount to be paid; (3) the name of the person or the firm to whom or to whose order it is to be paid; (4) a statement of the time at which it is to be paid. The time of payment must be for the entire sum at once, and can be fixed only at a day certain, at sight on a certain time after the date of the bill; or at a fair or market; (5) the signature of the drawer by his name or that of his firm; (6) a statement of the place where, and day of the month and year when, drawn; (7) the name of the person who, or firm which, is to make payment; (8) a statement of the place where payment is to be made. The place mentioned in connection with the name or the firm of the drawee is considered both as the place of payment of the bill and the place of residence of the drawee, unless a particular place of payment is mentioned.

By the Spanish Commercial Code, bills of exchange, in order to have the full effect given them by mercantile law, must contain all the following particulars:

1. Designation of place, day, month and year of giving the bill.
2. Time when it is to be paid.
3. Full name of the person to whose order it is to be paid.
4. Amount which the drawer orders to be paid, specified in actual money or in nominal currency recognized by commerce for exchange.
5. The consideration of the bill or the manner in which the drawer declares himself to have received it, specifying whether he received it in money or goods or whether it is value agreed on, or in account, with the payee.
6. The full name of the person from whom the consideration of the bill is received or to whose account it is to be charged.
7. The name and residence of the person on whom it is drawn.
8. The signature of the drawer with his own hand, or that of some person duly authorized to sign his name.

The Commercial Code of France provides that bills of exchange are drawn from one place on another place; they are dated; they are specific; must contain the sum to be paid; the name of the person who is to pay the same; the time when and the place where the payment is to be made; the value furnished, whether in money, merchandise, in account, or in any other manner. They are drawn to the order of a third person, or to the order of the drawer himself; and if they be in sets of 1, 2, 3, 4, etc., it is so expressed.

The English act prescribes with much minuteness the rules as to presentation for acceptance, and for payment, and as to giving notice of dishonor, etc.

In general, unless presentment is duly made, and notice of dishonor duly given, the drawers and indorsers are discharged. It also treats in detail of the form and interpretation of bills of exchange; the capacity and authority of parties; the consideration for a bill; their negotiation; the general duties of the holder; the liability of parties; the discharge of the bill; its acceptance and payment for honor; of lost instruments; of bills in a set; of the conflict of laws thereon, etc. Also of checks on bankers, and promissory notes.

In Germany, in order to have legal recourse against drawer and indorser upon non-payment, it is necessary that the bill should be presented for payment, and both the presentment and non-payment be shown by a protest therefor made in due time. The holder of a bill of exchange protested for non-payment must notify the party immediately preceding him thereof in writing within two days after the day of the protest. It is sufficient if within this time the written notice is placed in the Post-Office. Every party receiving notice must within the same time after its receipt give notice to the party immediately preceding him.

The German, French and Spanish Codes are, like the English, very full and complete.

REPLIES TO LAW AND BANKING QUESTIONS.

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

A reasonable charge is made for Special Replies asked for by correspondents—to be sent promptly by mail. See advertisement on another page.

Editor Rhodes' Journal of Banking: BALDWIN, Kan., February 20, 1888.

SIR:—Is a National bank note legal tender between private citizens? CASHIER.

Answer.—No, a National bank note is not a legal tender between private citizens.

Editor Rhodes' Journal of Banking: BOSTON, Mass., February 25, 1888.

SIR:—Can a bank charge up a note to the maker after it is due if he does not have any money in bank at the time it is due, but deposits enough to cover two weeks after? SUBSCRIBER.

Answer.—The bank has a right to charge up the note against the deposit.

Editor Rhodes' Journal of Banking: WOODBURY, N. J., February 20, 1888.

SIR:—Has a bank the right to hold a customer's balance towards the payment of a note, which they have discounted, before the note is due, when they have reason to believe the party will not be able to meet it when due? JERSEY.

Answer.—As a general rule it may be stated that no such right exists.

Editor Rhodes' Journal of Banking: CLINTON, Mass., February 16, 1888.

SIR:—Is it the duty of a National bank clerk detecting counterfeit specie offered for a deposit, to break or mutilate the same before returning it to a customer? * * *

Answer.—The law requires National bank officers to stamp all counterfeit notes offered, but we are not aware of any law requiring them to cut or mutilate counterfeit coin. Still by doing so they do not render themselves liable, and are doing the public a service.

Editor Rhodes' Journal of Banking: KANSAS CITY, KANS., Feb. 17, 1888.

SIR:—1. Does the law require a majority of all the stock of a National bank to be represented at an annual meeting before the election of Directors can take place?

2. Does it require a majority of the stock present, or a majority of all the stock, to elect a Director? * * * * *, *President.*

Answer.—A majority of all the stock is necessary to be represented at the annual election; but a majority of the stock present is sufficient to elect a Director.

Editor Rhodes' Journal of Banking:

MILWAUKEE, Wis., February 18, 1888.

SIR:—Will you please inform me whether private banks have or have not the right to mutilate counterfeit coin and to stamp counterfeit currency received on deposit, before returning it to the depositor? * * *

Answer.—We do not know of any law requiring them to do so, but they would not render themselves liable to any one, for doing so.

Editor Rhodes' Journal of Banking:

NEW YORK, February 19, 1888.

SIR:—If a check is drawn payable to John Doe or order and John Doe presents the check, is it necessary that he indorse the check, and, if so, why? CASHIER.

Answer.—It is necessary as evidence to the drawer that the check was paid to the right person. If paid without any indorsement, it might be inferred that the bank had paid a lost or stolen check.

Editor Rhodes' Journal of Banking:

BALTIMORE, Md., February 15, 1888.

SIR:—Is a bank liable if it fails to notify parties at headquarters of the non-payment of a sight draft sent them for collection, provided their traveling and collection agent calls at the bank and instructs them to hold until he makes the town again, which would be in about two weeks, during which time party on whom draft is made fails? CASHIER.

Answer.—It is of course the duty of a collecting bank to immediately notify its principal of the non-payment of a draft; but where, as in this case, the traveling and collection agent of the parties sending the draft has notice of such non-payment, and, acting in their behalf, directs the draft to be held for two weeks, they would probably be chargeable with his knowledge, and the collecting bank held to have performed its full duty in the matter.

Editor Rhodes' Journal of Banking:

MONTGOMERY, Ala., February 3, 1888.

SIR:—I wish to ask a question and would be glad to have you answer it.

There is no law compelling a payee to identify when presenting a check for payment, neither is there any law compelling a bank to pay the check of an unidentified payee, it is simply the best for both parties to adhere to the rule of identification.

Now, if the bank should refuse to pay Mr. Jones' check, which is presented by Mr. Smith (the payee), Mr. Smith would no doubt protest the check and recover the principal and costs from Mr. Jones the drawer; and Mr. Jones could then sue the bank for damages which it is thought, no jury would award him. This is the opinion of the *Journal of Commerce*, if I mistake not.

Now I wish information on this point. Suppose Mr. Smith presents this check and payment is refused because he cannot identify himself. He retires for the purpose of finding some one to accompany him to the bank. He finds it impossible to do this on the next day, but on the day following he returns with identification, to find the bank has suspended. What is the remedy? BANKER.

Answer.—The remedy of the payee is against the drawer of the check, who is not released from liability unless he has suffered from the failure of the holder to give him notice of the non-payment when first presented, and then only to the extent of such loss.

Editor Rhodes' Journal of Banking:

MILLERSBURG, PA., February 7, 1888.

SIR:—Will you have the kindness to answer the following questions:

1. A check is presented by a correspondent from abroad. The check is not indorsed by the payee, but bears several indorsements, being transmitted from one person to another, and by them indorsed. Should such check be protested and returned?

2. Can the indorser be held liable on the inclosed note and indorsement in our State to the bank holding the paper? A SUBSCRIBER.

Answer.—1. The check should not be paid, unless the correspondent presenting it will guarantee that the holder has a good title and right to receive the amount, and will agree to indemnify the bank should it turn out otherwise.

2. The note inclosed is non-negotiable in Pennsylvania, as it contains a

confession of judgment, and so far as the liability of the maker thereon is concerned, our correspondent takes it from the payee subject to any defenses the maker may have thereto. The inquiry, however, is as to the liability of the payee. His indorsement thereon is as follows: "For the amount of the within note received I hereby guarantee the prompt payment of the within note at maturity, together with the five per cent. additional, with costs of suit." His obligation to the bank, then, is that of a guarantor. In *Campbell vs. Baker*, 46 Pa. St., 243, wherein the payee's guaranty was somewhat similar (viz., "For value received I assign the within note to H. Campbell, and guarantee the payment of the same when due"), the Court said: "When the guaranty is general, that is, without having any of its terms fixed in writing, the law adds to the usual conditions that there shall be due and unsuccessful diligence used by the creditor to collect the claim from the principal, unless it appears that all diligence would be hopeless. But the law adds or implies no such condition when the parties have themselves fixed the terms of the contract. They have done so in this instance. The guaranty is special for the payment of the note 'when due,' and it was broken by the non-payment at maturity; and so the law seems to have been usually understood. Yet such a guarantor is a species of surety and is discharged from his liability if the creditor do, by a subsequent valid contract, give time to the principal."

These remarks apply to the present note and guaranty. The guaranty here is special for the payment of the note when due, and is broken by the non-payment of the note at maturity, and the guarantor may be at once proceeded against by the bank, who is not bound to pursue the principal or show his insolvency. But should the bank by a subsequent valid contract give time to the principal, the guarantor, like a surety, would be discharged thereby.

Editor Rhodes' Journal of Banking:

WEST BRANCH, IOWA, January 31, 1888.

SIR:—Is a Cashier liable for any loss occasioned by overdrafts? Does the fact of the overdraft being made with the knowledge and tacit approval of the Board of Directors relieve him from liability?
CASHIER.

Answer.—Inherently, a Cashier has no power to allow overdrafts. In practice, it is frequently done with the tacit approval of the Board of Directors. Whether a long course of dealing in this respect with the knowledge and tacit consent of the Directors would relieve the Cashier from liability in case of loss, is a question not free from doubt. While the justice of the matter would dictate an exoneration of the Cashier from liability where he has acted in good faith, and where the Directors have approved of his acts by their silence, the cases hold that not only has the Cashier no power to permit overdrafts, but that the Board of Directors cannot invest him with such power. Thus in an early case in the Supreme Court of the United States (*Minor vs. Mechanics' Bank*, 1 Pet., 46.) Mr. Justice Story held that a usage and practice on the part of a Cashier to permit overdrafts in his discretion was a manifest departure from duty, and could not be supported by any vote of the Directors however formal; and therefore whenever done by the Cashier was at his own peril and upon the responsibility of himself and his sureties.

Also in *Market Street Bank vs. Stumpf*, 2 Mo. App., 545 (decided in 1876), where suit was brought against the Cashier and his sureties to render them liable for loss on overdrafts permitted by the Cashier, it was claimed that the sureties were not liable for the overdrafts of the depositor for the reason that overdrafts were allowed and sanctioned by the Board of Directors. The Court said: "The fact—and it appears to be a fact—that the Board of Directors, or some of them, knew that from time to time one or another depositor was allowed to overdraw his account, is by no means a justification of the act of the Teller in allowing a man, whom he must have suspected to be in straightened circumstances to overdraw his account nearly \$7,000. It is held that the Directors of a bank have no power to allow overdrafts, and that the fact that they sanction them does not relieve the Cashier or his sureties. The rule is a most wholesome one; it is well supported by authority, and so far as we know has not been departed from in this State. (Citing *Minor vs. Mechanics' Bank*, *supra*.)

FINANCIAL MATTERS IN CONGRESS.

BILLS RELATING TO BANKING AND FINANCIAL MATTERS, INTRODUCED IN THE FIFTIETH CONGRESS.

Senate Bills.

No. 1,522.—Introduced January 18, 1888, by SENATOR FARWELL.

To amend the National Bank Act, and for other purposes.

The synopsis of this bill may be found on page 559 of the *Congressional Record*.

No. 1,674.—Introduced January 29, 1888, by SENATOR MCPHERSON (by request.)

To authorize the reduction of United States bonds and National bank circulation. This bill authorizes the reduction of the maximum of bonds required to be deposited by a National bank to one-tenth of the capital, where such one-tenth does not exceed \$25,000. If it does, then \$25,000 is to be the maximum.

The synopsis of this bill may be found on page 764 of the *Congressional Record*.

House Bill No. 1,215, to amend Section 5,209 of the Revised Statutes of the United States, which passed the House February 7th, was sent to the Senate on the same day, and referred to the Senate Committee on Finance. The object of the bill is to make it a criminal offense for a bank officer to make false reports to the Comptroller of the Currency, and to punish National Bank Examiners who make false reports or suppress important facts in regard to the banks they examine.

The synopsis of this bill may be found on pages 1,073, 1,097 of the *Congressional Record*.

No. 2,169.—Introduced February 23, 1888, by Mr. SHERMAN.

Authorizing the issue of circulating notes to National banks to the par value of bonds deposited therefor, which was read by its title.

The synopsis of this bill may be found on page 1,608 of the *Congressional Record*.

SENATE REPORT.

Report of Committee on Finance, February 28, 1888, on Senate Bill No. 1,216, by Mr. SHERMAN, who said: "I am directed by the Committee on Finance, to whom was referred the bill (S. 1,216) providing for the investment of certain funds in the Treasury, to report it with one amendment. The original bill contained a provision authorizing National banks to issue circulating notes to the par value of their bonds. The Committee thought it proper to separate this feature from the remaining part of the bill, and the amendment simply is to strike out that clause. I shall introduce a bill at a later stage to provide for that object."

See page 1,602 of the *Congressional Record*.

House of Representatives.

RESOLUTION BY MR. WEAVER.—On February 7th a resolution of Mr. Weaver's, which had been referred to the Committee on Appropriations, was returned with the approval of the Committee and adopted. Its object was to obtain information from the Secretary of the Treasury as to the purchase of United States bonds at a premium, the deposit of public moneys with the National banks, and other operations of the Treasury in connection with the surplus. The inquiries in regard to public deposits with the banks cover a period of twelve years back.

No. 1,737.—Introduced January 4, 1888, by Mr. WILKINS.

Authorizing the issue of specie certificates.

The synopsis of this bill may be found on page 240 of the *Congressional Record*.

No. 1,738.—Introduced January 4, 1888, by Mr. WILKINS.

To revise and consolidate the laws relating to the issue and regulation of a National currency secured by United States bonds.

The synopsis of this bill may be found on page 240 of the *Congressional Record*.

This bill is the Codification of the National Banking Laws, recommended to Congress by Comptroller Trenholm in his annual report.

No. 3,363.—Introduced January 9, 1888, by Mr. LAFFOON.

To amend Section 5,198 of the Revised Statutes of the United States which fixes the rate of interest that may be taken by National banks.

The synopsis of this bill may be found on page 337 of the *Congressional Record*.

Resolution by Mr. ANDERSON, of Kansas, as to limit of United States notes outstanding, introduced on January 16th.

The synopsis of this resolution may be found on page 499 of the *Congressional Record*.

Mr. Anderson has an idea that a portion of outstanding legal-tender notes, limited to \$346,681,016 by the Act of May, 1878, has been destroyed through accidents of

business. The object of the resolution is to obtain information on this point from the Secretary of the Treasury. The resolution was referred to the Committee on Banking and Currency.

No. 4,954.—Introduced January 16, 1888, by Mr. ANDERSON, of Kansas.

Preventing a contraction of the currency by the withdrawal of National bank notes from circulation.

The synopsis of this bill may be found on page 498 of the *Congressional Record*.

No. 4,955.—Introduced January 16, 1888, by Mr. ANDERSON, of Kansas.

To provide for the issue of fractional currency.

The synopsis of this bill may be found on page 498 of the *Congressional Record*.

No. 4,965.—Introduced January 16, 1888, by Mr. MCCOMAS.

To prohibit speculation by officers of National banks.

The synopsis of this bill may be found on page 499 of the *Congressional Record*.

No. 5,930.—Introduced January 25, 1888, by Mr. DARLINGTON.

To amend Section 62 of the Act relating to National Banking Associations. By Section 62 appears to be meant paragraph 62 in the compilation of the laws used by the office of the Comptroller of the Currency, which is Section 5,183 of the United States Revised Statutes. This section forbids National banks to issue post notes or any other notes to circulate as money, except the circulation authorized by the Act. If this section is repealed, it would open a way to the National banks to issue all the circulating medium they might wish in the form of certificates of deposit, certified checks, etc.

The synopsis of this bill may be found on page 747 of the *Congressional Record*.

Resolution introduced January 30, 1888, by Mr. BAKER, of Illinois:

Resolved, That the Committee on Banking and Currency be instructed to inquire into the expediency of providing by law for the reissue of fractional currency to meet the demands for its use in the mails, and to report by a bill or otherwise. Referred to Committee on Banking and Currency.

The synopsis of this resolution may be found on page 841 of the *Congressional Record*.

No. 6,140.—Introduced January 30, 1888, by Mr. WILKINS.

Authorizing the issue of fractional silver certificates.

The synopsis of this bill may be found on page 844 of the *Congressional Record*.

No. 6,147.—Introduced January 30, 1888, by Mr. DARLINGTON.

To provide for the issue of circulating notes of National Banking Associations, and to prevent the contraction of the currency.

The synopsis of this bill may be found on page 844 of the *Congressional Record*.

No. 6,182.—Introduced January 30, 1888, by Mr. BLAND.

For the further coinage of silver and for the redemption of bank notes, and for other purposes.

The synopsis of this bill may be found on page 846 of the *Congressional Record*.

No. 6,634.—Introduced February 7, 1888, by Mr. CANDLER.

To refund all outstanding 4 per cent. bonds of the United States at 2½ per cent.

The synopsis of this bill may be found on page 1,020 of the *Congressional Record*.

No. 7,409.—Introduced February 20, 1888, by Mr. BLAND.

Limiting the coinage of double eagles and discontinuing the coinage of certain United States coins. Referred to the Committee on Coinage, Weights and Measures, and ordered to be printed.

The synopsis of this bill may be found on page 1,306 of the *Congressional Record*.

On January 31st, Mr. Wilkins, Chairman of the Committee on Banking and Currency, asked unanimous consent to postpone the consideration of his bill—H. R. 1,733—for issuing National bank notes to the par value of the bonds deposited for two weeks. There was a majority in favor of the bill, but the minority were determined and aggressive, and it is believed this postponement virtually ends the measure.

Amendment—Introduced February 8, 1888, by Mr. BLAND to House Bill No. 2,012.

Authorizing the Secretary of the Treasury to invest the lawful money deposited in the Treasury in trust by National banking associations for the retirement of their notes.

The amendment is about the same thing as Mr. Bland's separate bill No. 6,182. Bill No. 2,012, as amended, authorizes the Secretary to use the lawful money in the National bank fund to buy and cancel United States bonds. To make good the fund so used the Secretary is to issue coin notes of the United States payable in standard gold and silver coin at the option of the Government. These notes are to be used to redeem the National bank notes when presented. For the redemption of the notes the Secretary is required to purchase and coin the maximum of silver bullion authorized by the Act of February, 1878. H. R. No. 2,012 is Mr. Dingley's bill: it is the same as Mr. Sherman's in the Finance Committee. When Mr. Dingley called up his bill for consideration, on February 8th, there was some discussion as to permitting it to be discussed. Messrs. Weaver and Bland seemed to be anxious to have some conclusion reached, but the morning hour passed without reaching the merits of the question. Mr. Bland, however, afterwards had a chance to inject his silver note amendment, as above

stated. On the 9th of February, on Mr. Dingley's motion, an agreement to postpone was reached. This bill can be called up at any time.

REPORT FROM COMMITTEE ON WAYS AND MEANS.—On February 14, 1888, Mr. Mills, from the Committee on Ways and Means, reported back favorably the bill H. R. 5,084 for the purchase of United States bonds by the Secretary of the Treasury, which was referred to the Committee of the Whole House on the State of the Union, and, with the accompanying report, ordered to be printed.

The synopsis of this bill may be found on page 1,244 of the *Congressional Record*.

REPORT FROM COMMITTEE ON CLAIMS.—On February 14, 1888, Mr. Taubee, from that Committee, reported back with amendment the bill (H. R. 1,761) for the relief of the First National Bank of Portland, Oregon, for money advanced the Oregon Iron Works, the contractor in building the United States Revenue Cutter Thomas Corwin, which was referred to the Committee of the Whole House on the Private Calendar, and, with the accompanying report, ordered to be printed.

The synopsis of this bill may be found on page 1,247 of the *Congressional Record*.

BILL FOR THE PURCHASE OF UNITED STATES BONDS.—The only measure of importance that has as yet passed the House was the bill authorizing the Secretary of the Treasury to buy bonds with the surplus. The bill, as finally passed, reads as follows: "That the Secretary of the Treasury is hereby authorized to apply the surplus money now in the Treasury, and such surplus money as may hereafter be in the Treasury, and not otherwise appropriated, or so much thereof as he may consider proper, to the purchase or redemption of United States bonds, provided that the bonds so purchased or redeemed shall constitute no part of the sinking fund, but shall be cancelled by the Secretary of the Treasury."

Mr. Randall, in his remarks on the bill, claimed that the Executive already had authority to make bond purchases, and that the bill was but a reaffirmation of a right already existing under a law previously enacted. Its passage indicates, if anything, that the sentiment in Congress is still in favor of protection and against any startling tariff innovation.

No. 6,636.—Introduced February 6, 1888, by Mr. LANDES (by request.)

Providing that the fund held for the redemption of United States notes shall be composed of gold and silver—half in gold coin and gold bullion, and half in silver bullion equal in value to the gold half. It was referred to the Committee on Banking and Currency.

The synopsis of this bill may be found on page 1,020 of the *Congressional Record*.

No. 6,660.—Introduced February 6, 1888, by Mr. HENDERSON, of North Carolina.

To repeal the tax of 10 per cent. on notes of State banks used as circulation. Referred to the Committee on Banking and Currency.

The synopsis of this bill may be found on page 1,022 of the *Congressional Record*.

Those who desire copies of any of the above bills can procure them by writing to their Representatives in Congress.

State and Savings Banks of Rhode Island.—The annual report of these institutions, as prepared by Elisha W. Bucklin, State Auditor, is at hand. It shows their condition on the 15th of November, 1887. There are now nine State banks—one less than last year—with an aggregate paid-in capital of \$1,766,685.00; total deposits \$1,358,838, and total resources of \$3,325,604.49.

A comparative statement of the various savings institutions of the State for the past ten years shows:

Year.	Number of Depositors.	Total Deposits.
1878.....	93,063	\$44,266,682
1887.....	120,144	55,863,283

Three savings banks are in voluntary liquidation, and two—the Cranston Savings Bank and the Franklin Institution for Savings, both in Providence—are in the hands of Receivers. The largest amounts due any one depositor are \$160,148 by the Savings Bank of Newport, and \$66,460, \$43,066 and \$43,066 by People's Savings Bank, Mechanics' Savings Bank and Citizens' Savings Bank, all of Providence, respectively. There is also one other individual deposit of \$32,000 and several ranging from \$10,000 to \$22,000. The bank holding the largest amount of deposits is the Providence Institution for Savings—\$12,007,337—while eight others, six in Providence, one in Westerly and one in Woonsocket, hold aggregate deposits of \$29,270,000.

The assets of the various banks show a good assortment of railroad bonds and stocks as well as United States bonds and miscellaneous municipal securities, with a fair sprinkling of Western mortgage debentures, notably those of the Jarvis-Conklin Mortgage Trust Company, Equitable Mortgage Company, Fidelity Loan & Trust Company, Dakota Loan & Trust Company, Kansas Loan & Trust Company, Lombard Investment Company, Western Farm Mortgage Company, etc.

REPORTS OF NEW YORK CITY SAVINGS BANKS.

Following are abstracts from the official semi-annual reports of the New York city Savings banks, showing their condition on January 1st, reported to Bank Superintendent Willis S. Paine as required by law. The increase in deposits in New York city during the year has been about \$12,000,000; the increase in the entire State for the same period will approximate \$26,000,000. To exhibit the increase or decrease in the several items, the amounts reported by the same banks January 1, 1887, are also given :

Bank.	Date.	Total Resources.	Due Depositors.	Surplus.
BANK FOR SAVINGS.....	January 1, 1888.	\$51,571,000	\$42,972,000	\$8,599,000
	January 1, 1887.	50,163,000	41,310,000	8,853,000
MANHATTAN.....	January 1, 1888.	7,240,000	6,488,000	752,000
	January 1, 1887.	7,086,000	6,400,000	677,000
NORTH RIVER.....	January 1, 1888.	2,817,000	2,617,000	200,000
	January 1, 1887.	2,591,000	2,391,000	200,000
AMERICAN.....	January 1, 1888.	631,000	619,000	12,000
	January 1, 1887.	583,000	570,000	12,000
BOWERY.....	January 1, 1888.	55,900,000	45,000,000	10,798,000
	January 1, 1887.	55,000,000	44,000,000	11,272,000
GERMAN.....	January 1, 1888.	25,000,000	23,000,000	1,900,000
	January 1, 1887.	22,378,000	21,210,000	1,668,000
GREENWICH.....	January 1, 1888.	24,320,000	20,239,000	3,981,000
	January 1, 1887.	23,788,000	19,880,000	3,927,000
EAST RIVER.....	January 1, 1888.	11,516,000	9,803,000	1,713,000
	January 1, 1887.	11,564,000	9,890,000	1,674,000
UNION DIME.....	January 1, 1888.	8,468,000	7,907,000	561,000
	January 1, 1887.	7,633,000	7,046,000	587,000
EMIGRANT INDUSTRIAL.....	January 1, 1888.	39,902,000	34,202,000	5,700,000
	January 1, 1887.	37,998,000	31,953,000	6,016,000
SEAMEN'S.....	January 1, 1888.	38,358,000	30,971,000	7,387,000
	January 1, 1887.	37,396,000	29,643,000	7,756,000
IRVING.....	January 1, 1888.	7,061,000	6,184,000	868,000
	January 1, 1887.	7,002,000	6,132,000	871,000
METROPOLITAN.....	January 1, 1888.	4,438,000	4,008,000	435,000
	January 1, 1887.	4,422,000	3,987,000	436,000
BROADWAY.....	January 1, 1888.	4,514,000	4,182,000	333,000
	January 1, 1887.	4,322,000	4,002,000	320,000
WEST SIDE.....	January 1, 1888.	398,000	381,000	17,000
	January 1, 1887.	395,000	380,000	15,000
HARLEM.....	January 1, 1888.	3,628,000	3,375,000	252,000
	January 1, 1887.	3,095,000	2,876,000	219,000
CITIZENS'.....	January 1, 1888.	12,002,000	10,811,000	1,191,000
	January 1, 1887.	11,356,000	10,226,000	1,134,000
EXCELSIOR.....	January 1, 1888.	470,421	453,171	17,250
	January 1, 1887.	447,096	429,410	17,700
FRANKLIN.....	January 1, 1888.	4,247,000	3,698,000	549,000
	January 1, 1887.	3,857,000	3,305,000	552,000
MERCHANTS' CLERKS.....	January 1, 1888.	6,528,000	5,722,000	806,294
	January 1, 1887.	6,540,000	5,735,000	805,000
NEW YORK.....	January 1, 1888.	8,241,000	6,624,000	1,617,000
	January 1, 1887.	7,766,000	6,192,000	1,578,000

A FORGER'S RAID.

HISTORY OF BROCKWAY'S GANG IN BALTIMORE IN 1880.

The professional rogues of America are the equals of their fellows in any other part of the globe. This is so because of the intricate character of American civilization, and of the manifold commercial interests here at stake, elements that have a tendency to school the minds of those criminally inclined, and to disclose opportunities to plunder sufficiently seductive to induce the risk of liberty.

Of all the classes of criminals there is none that have displayed greater intelligence or cleverer facilities for working illegal injury to the moneyed holdings of the people than the forgers. They are the bane of the business world. Vaults of steel and armors of electrical appliances may guard in the night the wealth of men, but no guaranty of security can be offered the individual, in broad daylight, against the machinations of the artist, whose ability enables him to so accurately counterfeit the agencies of commercial intercourse as to deceive even those who have originated such mediums. The forger must be accorded a niche in temple of criminal fame as high as that of any other law-breaker, who brings all the attributes of an inventive mind and the adroitness of skilled hands to the work of his trade. In him the art of the mechanic is compounded with an accurate knowledge of human nature; the skill of the artist who can use his scientific tools is reinforced by the learning of the chemist and the mathematician. The hand that can execute the finest sort of tracing can as readily detect the composition of inks. In a word, the expert forger is an inventor, a designer, an engraver, a chemist, a mathematician, an artist and a mechanic. At the start his resources are put into play, for if he be unable to get samples of the paper used by the bank or firm whose checks he intends to counterfeit, he is compelled, when he knows he will have to deal with keen-sighted men, to manufacture his sheets. The paper for his imitation may be of linen, or have silk woven through its fibres, or be of a kind made solely for the use of some certain establishment. All these difficulties he must surmount by his inventive tact. Again, his dies and his other tools must be of his own or his accomplice's make, since to buy them would give a clue toward his detection. As a lithographer he can take an impression from stone and engrave it on a steel or copper plate to fill his blank.

Charles O. Brockway is unquestionably the foremost forger of America and the equal of any of his kith across the water. His was the most successful gang of its kind that ever traveled the States, succeeding as they did in victimizing banks to the extent of at least \$500,000. The history of this band reads like a romance. Men of infinite cunning, men of consummate boldness, men who had the prison mark time and again stamped on them, the Brockway gang represented the pick of the criminal profession, bound together by the honor of thieves for the purpose of plundering the people through the forgeries devised by their wily leader. Well fitted was Brockway for his work. From the very day he reached manhood's estate in his native city of New York, twenty-six years ago, his life has been one of continued crime. His quality of holding others to him by his superior individuality has had much to do with his success. No man was used by him whose will was not submissive to his, and in return for such allegiance the noted forger gave unswerving friendship and financial aid when the hour of distress arrived. Thus it was that George Bell, Albert Wilson, Henry Cleary, William Ogle, George Hamill, William Bartlett and Charles Farren, a coterie of sneaks and burglars, possessing all the essential qualifications for "laying down" the "stuff" which Brockway produced, were singly and in numbers, at various times before and during 1880, under his control. It was only in the latter year that the forces were recruited and the gang as named fully organized.

Bell, a highwayman who had served time in the Eastern Penitentiary of Pennsylvania for grabbing a package of money from the hands of a bank messenger in Philadelphia during the Centennial year; "Al" Wilson, burglar and shoplifter; Henry Cleary and William Bartlett, burglars, arrived from England after an unsuccessful trip to that country. They had gone there at the invitation of George Wilkes, the

notorious forger, to operate for a company of American and French forgers who had invented a method by which the banking houses of Europe could be defrauded on a gigantic scale by means of spurious circular notes. Identified with Wilkes in the management of this scheme were Dan Noble, who with Brockway kept a faro game in New York at one time, George Engells and Charles Becker, known to every detective as most skillful check imitators. Hardly had they reached England before Bell, Cleary, Bartlett and Wilson were deputized to visit Brussels, Rotterdam, Amsterdam, Berlin, Hamburg, Cologne, Aix-la-chapelle, Milan, Turin, Florence, Geneva and Bremen, with instructions to procure drafts from merchants of those cities on their correspondents in London. They had brought with them from America a letter of credit to the Société Générale of Brussels, and with this as a "blind" started out on their mission. While at their work, each having a route of his own to cover, Dan Noble passed a forged check on a London bank and was arrested. Just as the trio reached there, after completing the duties assigned, Noble was sentenced to twenty years' imprisonment at hard labor. His extreme punishment, coupled with information Wilkes received that the New York police had disclosed their presence to the English authorities frightened the others, and the whole job was abandoned. Bell, Cleary, Bartlett and Wilson were each given £2 and sent back to the United States with their passages paid. This little fund of money they had did not last long. The Fourth of July overtook them riding on the ocean's foamy crest without a shilling in their pockets. But their patriotism was not to be quenched so easily. Smiling and plausible, they approached the captain of the vessel and whispered to him in confidence a tale, which so impressed him that he advanced them £50 in order that they might appropriately commemorate the birthday of their nation. They enjoyed a glorious celebration. When the steamship touched her New York pier the quartette quickly disappeared. It is needless to say that the captain never saw his fifty pounds again. The criminals were once again free to seek their favorite haunts; to roam the land for spoils.

On a pleasant morning toward the end of June, 1880, a handsome man, in the prime of life, elegantly dressed, and wearing a well-trimmed beard, entered a well-known drinking place kept by a man named Reilly, not far from the City Hall in the city of New York, and requested the barkeeper to serve him a glass of sherry. As the attendant turned to fetch a bottle from a buffet ledge behind him the patron looked cautiously over his shoulder in the direction of a group of customers who stood conversing at one end of the saloon and eyed them critically for an instant. Besides himself and the barkeeper, they were the only ones in the place. His sharp, quick glance, expressive alike of expectation and disappointment, was in marked contrast to the leisurely manner assumed as he sipped the wine set before him. With an air of composure he paid for his drink and sauntered into the street. Even the practised observer could detect nothing in his manner foreign to the appearance of a well-to-do merchant. It would have been as far from the minds of any of the hundreds of individuals who passed, busy with their own affairs, to suspect that the man they saw was Charles O. Brockway, faro dealer, counterfeit money handler, and renowned forger, as it would have been for them to think that the athletic-looking young man, who approached him from an opposite direction with a look of recognition, was a thief's companion. Brockway it was though, and the fellow who accosted him was his protegee, Charles Farren, just finding his way into police notoriety in consequence of the frequency with which he was found in the society of known criminals. The pair had agreed to meet at Reilly's, where they had frequently gone before, but Farren being late, Brockway was going in search of him. Together they walked along, chatting in subdued tones. Said Brockway:

"Made up your mind to do it?"

"Certainly; I'll go over," replied his companion; "there aint any danger."

"None in the least," assured the forger; "the play is common enough. When will you go?"

"Whenever you say."

"All right. Start to-morrow. I'll give you the stuff to-night. You know how to work it."

"Yes."

"Be careful not to go in on the jump. Wait till things open up; then lay down. Get paper, you understand."

An affirmative nod of the head was Farren's answer, and so they talked and strolled until they were lost in the surging crowds of the great city.

That conversation indexed the history of the forgeries perpetrated on the Merchants' and the Third National Banks of Baltimore by Brockway and his satellites, whereby they managed to get from the former institution \$7,455, and from the latter \$2,690.50.

The great forger had selected the Monumental City as the scene of his operations. The details were carefully mapped out; the first and important one of which was that the check of some prominent banker or firm should be obtained that it might be counterfeited, and the imitation passed for a large sum on the bank where the face of the original indicated the account was kept. Brockway knew the names of several prominent banking firms of the city, including Messrs. J. Harmanus Fisher & Co., Middendorf & Oliver, D. Fahnestock & Co., Wilson, Colston & Co., Roche & Coulter, and William Fisher & Sons, whose checks he intended securing. The sequel will show that he succeeded to the extent of only one-half of his expectations.

The extensive scale of the proposed fraud surpassed anything of the kind ever attempted in Baltimore. Had it not been interrupted by the refusal of some of the firms to deal with strangers the loss of more than \$10,000 would have been many times greater. A check of a banker was the initial requisite. Hence it was that Brockway instructed Farren to obtain one. Mr. J. Harmanus Fisher, whose office was on South street near German street, was selected as the first whose paper was wanted. The admonitions of Brockway to Farren, as applied to this case, were that the latter should go to Mr. Fisher's and tender for sale the "stuff," which in this instance was a \$50 United States Government bond, and ask for a check in payment. As a precaution, Farren was not to enter the office until a couple of hours after business for the day was commenced, the point involved being that an early caller ran greater risk of identification and suspicion in subsequent trouble than one who called after many faces had been presented to the view of the clerks. The night of the day of their conference Brockway gave the bond to Farren. Bright and clear was the morning of June 18, 1890, when a young man of stout build quitted the office of J. Harmanus Fisher, at about eleven o'clock, with a check for \$54.13 in his pocketbook, in return for a \$50 bond he sold to the banker. The seed had been sown and the harvest was soon to be reaped. The next day Brockway, from the hands of Farren, received the check, which was lithographed by A. Hoen & Co., of Baltimore, and bore in its centre in buff colors the internal revenue stamp. He was no longer seen idly parading the streets, or visiting his former haunts, for work was before him of such delicate and intricate character that the closest attention was necessary for its execution. Hid away from the world in quarters he had engaged in Providence, R. I., he labored assiduously in the production of his duplicate. One week from the day Farren first came to Baltimore on his nefarious mission he got possession of checks from Messrs. Middendorf & Oliver and D. Fahnestock & Co. There was nothing strange in the transaction, for it was an almost daily occurrence for persons to sell bonds to these firms. Into Brockway's hands all the checks went, and from his skill came forth imitations so cleverly engraved that the aid of a magnifying glass was necessary to unveil their difference from the originals. The lithographers themselves were unable to discern with naked eye the parts of divergence, save in the color of the revenue stamp, which was a shade darker in the counterfeit than in the genuine. The workmanship was of such high order, the private stamps, numbers, the lithographer's imprint at the bottom, even the die used by Mr. Fisher for punching the amount of the check, were brought out so intelligently as to baffle detection by those used to handling the *bona fide* checks daily. Brockway had done the task well, and he was giving it the finishing touches when the news reached him that Bell, Cleary, Wilson and Bartlett had landed in New York. The information upset his minor plans; withal it was glad tidings. Instead now of having to rely on Billy Ogle and George Hamill, who on calmer consideration Brockway was inclined to believe were too well known in the East, and Farren, a novice, he was in a position to dicker with the new arrivals and organize them, with those he already had, into a formidable "mob." One of his first questions was in reference to the financial standing of the tourists, and when told by the harbinger of current doings that they were "dead broke," he saw the last barrier to his success swept away. Accordingly he came on to New York and met his future allies. They were eager for a job and listened readily to his propositions. By

his advice they made Belly's saloon their rendezvous. At certain hours every morning for a week the entire gang would visit the place in twos and threes, and, after a social glass, depart. Those who saw them thought the men doing business in that locality. During this time Brockway was perfecting his arrangements, until on the morning of Thursday, July 15, 1880, he announced to his companions that all was consummated. The report was hailed with delight, for funds were low. The chief, who asserted his authority from the start, and whose right to do so no one questioned, said further that a "backer" had been secured, who would put up money for expenses and legal counsel, as customary when a thoroughly regulated gang goes on the road, to defend any member of it who might be entrapped in the net of the law.

"Furthermore," said Brockway, "we will leave Billy and George behind (meaning Ogle and Hamill) to look out for snags, and I will go down to Baltimore with the rest of you this afternoon; but before we trip it, suppose we settle the stakes."

"Take what you want," laconically spoke Bell.

"If we flash up anything I want one-half the whole pile. Is it a go?"

The others agreed it was. The demand seemed exorbitant at first glance, but longer thought showed it to be only a fair division with the man who not alone chanced his liberty, but to whose arm and head were due the essential step to victory. This done, the remainder of the prospective winnings were to be parted into halves, one of which was to go to the "backer" and the other to be apportioned equally among the "layers down." All being in readiness, Brockway and his men embarked for Baltimore.

The resumption of business in Baltimore on the morning of July 16th, found the accessories patiently awaiting their respective opportunities to pounce on the offices that were to furnish them, innocently, the firms' signatures and figures wherewith to impose on the banks. Brockway knew that Cleary and Farren were the best for his purpose. Both were quick and ready of speech and action, smacking of the commercial order, and innately polite. A few words of explanation and they entered on the discharge of their duties. Cleary made the first move. In he stepped briskly to the counting-room of J. Harmanus Fisher and tendered for sale a \$100 United States bond, 4 per cent., to Mr. Harry Orrick, the chief clerk, now a member of the firm of Orrick & May, stock brokers. The offer was accepted and Cleary paid partly cash and the balance in a \$34 check on the Merchants' National Bank, payable to George Hunter.

Without further ado he left the office and went directly to that of D. Fahnestock, a few doors removed, where he repeated his operation and was given another check for \$34, this time drawn to the order of Samuel E. Hunt, and \$50 in cash. In the meanwhile Farren was not idle. He had gone to Middendorf & Oliver's with three \$100 bonds of the same issue as those used by his cotemporary. For one of them he obtained in return all cash, and for the others checks for \$54 in favor of Henry Murdock and George W. Kimball, and Treasury bills. This division of the work accomplished they sought their source, who was waiting on Exchange Place, and to him they handed their receipts. Armed with these Brockway went off to a hotel where he alone had a room, to press his die and pen into service. The checks gave him the signatures of their makers and the numbers of the checks of the firms for that day, everything that was needed to aid him in completing the make-up of his forged orders. While he was doing this, Cleary and Farren made a round of these same offices shortly after dinner and bought back the bonds they sold in the morning, thereby removing any clues which the numbers of the securities might present.

During the interim between the departure of Brockway and his return to the corner of South and Lombard streets, where he promised to station himself, Bell was loitering around the Second street entrance to the Post Office and his colleagues, Wilson and Bartlett, around the corner of Gay street. They knew when their chief would be at his post. He was punctual to the minute, and so was Cleary, who was to "lay down" the beginning of the series of forged orders. Brockway gave his man one of the engraved checks for \$1,304, bearing on its front the fictitious signature of Middendorf and Oliver.

"If they don't take it this way," said the chief to Cleary, "come out and meet me at the corner above, and I'll shape it."

"Correct!" was the word from Cleary as he walked alone towards the Third National Bank.

[To be Continued.]

BANKING AND FINANCIAL NEWS.

THIS DEPARTMENT ALSO INCLUDES: OPEN LETTERS FROM BANKERS, THE WORLD OF FINANCE, AND A COMPLETE LIST OF NEW BANKS, CHANGES IN OFFICERS, DISSOLUTIONS AND FAILURES.

Unclaimed Deposits.—According to the first annual report of the Massachusetts Savings Bank Commissioners there are, in that State, 69 banks having 1,727 accounts aggregating \$619,965, which practically are unclaimed—no book having been presented or alteration made in the deposits for twenty years or more. The Mechanics' Savings Bank of Worcester has \$18,806 in such accounts.

The Bank of Springfield, Kansas, is an incorporated institution with \$50,000 capital. Reports surplus and profits on February 1st, of \$4,500. The Post Office of this town—formerly La Grand—has recently been changed to Springfield. Referring to the business outlook the Cashier, M. L. Turner, writes: "Money, all over South, western Kansas is getting easier, and, with the plenty of rain we are now having—farmers are all getting lots of land prepared for crops."

Prosecutions of Bank Officers.—Harper and Hopkins, of the Fidelity National Bank, of Cincinnati, have been convicted and sentenced, and Baldwin is dead. It was announced that Briggs Swift, the President, and three of the Directors would be prosecuted. Great activity was manifested in the attempt to prove the criminality not only of the President and Directors, but also of Wiltshire and Miss Josie Holmes—Harper's Secretary. Notwithstanding all this it has been decided to drop these proceedings. It is very doubtful whether there is sufficient evidence against the Directors to convict them.

Among the Deposits in the Middlesex Institution for Savings at Concord, Mass., which have been unclaimed for 20 years, and to which publicity is given through the carrying out of the law of 1887 relating to these amounts being published, is one made February 27, 1849, by Captain Peter Tenney, Isaac Barker and Samuel Jones, a committee of the Acton Blues, which at that time was a noted militia company. The deposit now amounts to upward of \$80. But seven members of the company are known to be living. Formerly there were 42. A committee of the survivors has been chosen to draw the money from the bank.

Paid by the Bondsmen.—The Directors of the Charles River National Bank at Cambridge, Mass., held a meeting on January 28th, when a report was submitted relating to the defalcation of John H. Thurston, who had held a position as bookkeeper in the bank. At the time of the discovery of the wrong-doing the bookkeeper confessed his criminality to the President, and said the amount was in the vicinity of \$1,500. This story was believed, and the examination proved the correctness of that belief, the sum embezzled being \$1,635. Of that amount, \$1,412.82 has been restored, leaving a balance of \$222.18 to be made good by the ex-bookkeeper's bondsmen.

Counterfeit Dollars and Halves.—The coin Teller at the United States Assistant Treasury in St. Louis, says that the number of counterfeit dollars and halves received there is increasing. Where a short time ago only one or two counterfeit standard dollars and an occasional half were received, from ten to fifteen standard dollars and from six to ten half-dollars are received every day. The newest counterfeit dollar is made of type metal, antimony and lead, silver-plated, and is a very good counterfeit. The city is flooded with them, and they appear to be manufactured in St. Louis. Memphis, Tenn., seems to be headquarters for a dangerous counterfeit. There may be some startling arrests in Memphis within a very short time.

National Bank Examiner Young Superseded.—Col. Hugh Young, United States Bank Examiner for the Western District of Pennsylvania, has been notified of the appointment of his successor, Joseph Neal, of Titusville, who assumed the duties of the office March 1st. The announcement of this change will be learned with regret by

stockholders and bank officials generally. During his ten years' service Col. Young has proved himself to be an Examiner who examines. His thorough knowledge of the duties of the office, and his fearless performance of the same, have won for him the admiration and respect of all who have dealings with the banks. Comptroller Cannon bore testimony to his efficiency, declaring that he had no superiors in the service. It is said Examiner Young will go into the banking business next fall, having received a number of offers from financial institutions.

Buenos Ayres.—Five railroads radiate from Buenos Ayres in different directions, 122 miles of street car tracks are within its limits; there are more telephones in use in proportion to the population than in any other city on the globe; the electric light is employed more generally for streets, dwellings and business houses than in New York or Boston; nine theatres are constantly open; Italian opera is given twice a week for six months in the year at \$6 a ticket, and there are twenty-one daily newspapers! There are banks which do a larger volume of business on a greater capital than almost any in the world, and occupy magnificent buildings of glass and marble. One has a capital of \$37,000,000, a circulation of \$22,000,000, deposits amounting to \$56,000,000, and \$67,000,000 of loans and discounts. The deposits in all the banks amount to \$84 per capita, against \$49 in the United States.

Thanks to William H. Rhawn.—The Philadelphia Clearing-House Association, representing all the National banks of that city, at their monthly meeting held February 13, passed the following resolution:

Resolved, That the thanks of this association are due, and they are hereby cordially tendered to Mr. William H. Rhawn, who has served the association for more than twenty-one years as its Secretary in the most efficient and satisfactory manner.

Mr. Rhawn, who is the President of the National Bank of the Republic, was re-elected the Secretary of the Clearing-House Association at the January meeting, and began his twenty-second year of service in that important post. He is the oldest officer of the association in continuous service, and that important body, as well as Mr. Rhawn himself, are to be congratulated upon the renewed confidence thus reposed in so capable an official.

Resignation of Examiner Knox.—The resignation of Bank Examiner H. C. Knox, shortly after making an unfavorable report as to the condition of the Fourth National Bank, of New York, is an event that calls for an explanation which has not yet been made. The fact that Mr. Knox has long had the reputation of a careful and efficient officer, that his work was always well done, would naturally have resulted in an increase of his salary. This, however, was not the case, and in place of an increase he was informed his salary would be diminished. The examination of the Fourth National Bank showed that its cash reserve was less than the amount required by law, the bank letting the money out on call loans and thereby making a handsome profit. This perfectly illegal position was detailed by Mr. Knox in his report to Washington, and was followed by the voluntary resignation of Mr. Octavius D. Baldwin, who had been President for eight years. There is a mystery in the matter that has not cleared up.—*Financial Critic, Philadelphia.*

Ten Per Cent. Tax.—Burlington (Vt.) banks have been much exercised over a notice from Calvin Page, of Portsmouth, N. H., Collector of Internal Revenue for that district, to the effect that under Sections 3,412 and 3,413 of the Revised Statutes, and Sections 19 and 20 of the Act of February 8, 1875, they were liable to pay a tax of 10 per cent. upon the amount of Canadian and other bank notes other than notes of National banks paid out by them, and that they are required to make under oath returns of the monthly amount of such notes paid out on June 1 and December 1 for the previous six months. Should Collector Page's interpretation be accepted and enforced by the Treasury Department and the Courts, some of the banks would in all probability be compelled to go into liquidation, as the \$200 penalty for each failure to report semi-annually the amount of tax averages and penalties would exceed their capital stock. The banks have established a discount of 25 per cent. on Canadian bills, but the permanent discount will depend on the intelligence received from Washington.

Prof. Bonamy Price.—When Prof. Bonamy Price, the English economist, who has just died, visited New York city, sixteen years ago, he was found to be the hardest kind of a case for the agile interviewer. He was dry, stiff, and reserved in his manner, and his talk consisted of a mingling of masses of statistics with the abstruse principles

which he drew from them. One reporter who interviewed him regarding the financial policy of our Government, and who induced him to enter upon the subject, soon got all muddled up with Prof. Price's figures and logic; but the professor though undoubtedly aware of the fact, continued to talk for over an hour, with constantly increasing profundity and complexity, until finally the interviewer became thoroughly stupefied. He subsequently tried to write out a sketch of what he had heard; but the report, when printed, was even more bewildering to those who tried to understand it than Prof. Price's outpouring had been to the interviewer. The learned English professor's views upon the financial policy of our Government remained unknown so far as that attempt to learn them was concerned. He lived to be over 80 years of age.

Smooth Worn Silver Coin.—In reply to a question raised by the Post Master at Sacramento, California, asking whether silver coin which had been worn smooth by usage and was not otherwise mutilated, could legally be refused by Federal officials, Assistant Secretary Thompson, of the Treasury Department at Washington, has returned the following answer:

TREASURY DEPARTMENT, OFFICE OF THE SECRETARY, }
WASHINGTON, D. C., February 2, 1888.

SIR:—I return herewith, as requested, the silver half dollar inclosed in your letter of the 24th ult., with the information that this coin has been examined by experts in the office of the Treasurer of the United States and would be accepted if presented at that office for deposit or redemption, as there is no law or regulation under which it could be declined, it being simply worn smooth by natural abrasion.

Under Department's regulations of August 1, 1887, copy inclosed, mutilated silver coins are not redeemed, but "reduction by natural abrasion is not considered mutilation."

Respectfully yours,

HUGH S. THOMPSON, *Assistant Secretary.*

Fractional Paper Currency.—The question of issuing paper fractional currency has been very carefully considered by the House Committee on Banks and Banking. From the communications received by the committee from private citizens and the tone of the press, it may be inferred that there is a public demand for the small paper notes. Information was sought of the Treasury officials and the following answer was received from the Treasurer of the United States:

"In reply, permit me to state that while, as a matter of public convenience, it might serve an excellent purpose, yet it is considered impolitic to place in circulation any more currency for which no provision appears to have been made in this bill for its redemption at any time in the future.

"The present supply of fractional silver coin appears to be largely in excess of the public needs, as it is shown by the last monthly statement, December 31, 1887, that \$24,000,000 in round numbers is held in the Treasury, for which there is no call. As no complaint has been made by the public generally against the use of fractional silver coin since the resumption of specie payments in 1879, in my opinion no good purpose can be served by a further inflation of the small currency of the country beyond its present needs. It may be stated that the postal note for commercial purposes answers every end, and better than the fractional currency note, as it may be obtained at a trifling expense in sums from one cent to \$4.00."

That Limestone Gap Bank Robbery.—In the February JOURNAL appeared an item headed "Shot while defending his bank," which purported to relate how the Cashier of a bank, in the Indian Territory, sacrificed his life while protecting the institution from the attack of masked robbers. A Texas correspondent writes as follows about the matter, which, it is but just to admit, seemed at the time rather mythical: "Limestone Gap is a short, deep cut through a small limestone hill in the Indian Territory, on the Missouri Pacific Railway between Atoka and McAllister. There is no town, no store, no bank at Limestone Gap—except the 'bank' of limestone thrown up by the railroad hands in cutting through the hill. This item, like many of the items of crime and lawlessness in Texas that find their way into some of the leading dailies, is without foundation. In fact, there is not a bank in the Indian Territory, never was and never will be until it is made a Territory of the United States with Territorial laws. There are no collection laws in the Territory, and banks do not organize where the payment of their notes is left entirely to the honor of their customers. I saw this item in the daily papers and was amused at the idea of a bank robbery in the Indian Territory!"

Tariff Bill.—The Ways and Means Committee of the House are slowly preparing a tariff bill. There is much division in the committee and it is probable there will be both a majority and a minority measure. The radical steps proposed in the President's message will probably be much modified. The reduction contemplated is said to be

\$60,000,000 on the basis of last year's importations. Ten millions are to be gained by extending the free list and \$50,000,000 by reduction of rates. The committee have from the first agreed on free wool. Free salt and lumber have been much debated but will probably be a feature of the bill. Neither coal, iron or lead ore will be placed on the free list. There was a strong attempt to substitute specific for *ad valorem* duties, but this has been abandoned and the *ad valorem* rates will remain. The reductions on woolsens and cotton are said to be considerable. Everything indicates that there will be the usual squabble over any tariff measure that may be introduced and that after all the various factions have had their way in paring and smoothing its provisions to suit their several views, and reductions which such a measure will make in the revenues, estimated on last year's importations will be counterbalanced by increase of importations the year the law goes into operation.

Final Dividends.—The First National Bank of Angelica, N. Y., was placed in the hands of a Receiver April 19, 1886. On February 20th E. W. Chamberlain closed his Receivership, the depositors of the bank having been paid in full with interest from the date of the appointment of the Receiver. In addition to paying depositors in full the Receiver has placed in the hands of the stockholders \$85,000 worth of securities, a good share of which are worthless, but it is thought that \$85,000 are collectable. The citizens of Angelica are loud in their praises of Mr. Chamberlain's management, for at the time he took hold of the broken institution it was not supposed that the depositors would even get twenty-five cents on the dollar. The Angelica bank collapse was one of the most unexpected that has taken place in the Canadian exile list. The Cashier of it, familiarly known as "Checker" Robinson, on account of an impediment in his speech, was eighty years old and universally respected as a church member and citizen. Suddenly he ran away to Canada, and it was found that he left the bank in a terrible state. In partnership with young Dick Charles, his Teller, he had for some years been industriously getting on the wrong side of the Chicago wheat market. Besides this he had been used by Mr. Paul, a Director, as a stool pigeon to lend money on worthless notes, which Paul discounted and quietly took chattel mortgages for. When discovery became inevitable, old Robinson seized \$2,000 and went to Clifton, Ont. He is now living at Hamilton, a dishonored old man. Two of the bank Directors died of broken hearts.

National Bank Taxes in Massachusetts.—The annual report of the State Treasurer of Massachusetts shows that a large portion of the National bank tax paid into the Treasury by the cities and towns has been collected under protest during the last three years, because of suits instituted by several of the banks for the recovering of taxes collected. Some of the protests have been withdrawn, but of the tax collected there still remains under protest \$1,951,157.93. Of this amount there has been distributed to cities and towns \$631,539.45. There is held in the Treasury because of protest, rebates, due savings banks, corporations and institutions, on account of National bank stock held by them, amounting to \$464,419.62. The amount due for rebates, on account of National bank stock, is merely so much money held by the State in trust and cannot be considered as an asset to make up the deficit of the year. If the decision of the Courts results favorably to the banks, it may be difficult to define the position of the Commonwealth as to that portion of the National bank tax collected under protest and distributed to the cities and towns. The income to the Commonwealth from this tax in these three years was \$1,311,492.03. A large part of this amount is included in the taxes received under protest, and if the Courts decide in favor of the banks, the Commonwealth will be called upon to refund.

The Saco (Me.) Savings Bank has recovered every dollar of the \$235,000 in registered bonds stolen by Frank C. McNeally in August. A registered package posted in Liverpool February 3d, directed to Stephen L. Goodale, President of the Saco & Biddeford Savings Institution, was received at the Saco Post Office on February 14. Upon being opened at the meeting of the Trustees on February 15th it was found to contain the thirty-seven United States registered 4 per cent. bonds of \$5,000 each, amounting to \$185,000, together with the negotiable bonds, amounting to \$80,000, with all their coupons attached. The bonds were recovered by Harry McNeally, brother of the exile. After his flight, it will be recalled, the young fugitive landed safely across the Canadian border, whence he soon sailed for Liverpool. With the \$3,000 in cash stolen at the same time as the bonds, this six-dollar-a-week bank clerk traveled the Continent in fine style, and

mingled only in the very best society. His brother Harry, by cipher, communicated with Frank, who was finally induced to return to Halifax, N. S., where his attempt to conceal his identity was frustrated by a *Boston Globe* reporter, whose activity led to McNeally's arrest. Being released, he disappeared as mysteriously as in the first instance. He went to London and was there joined by his brother, to whom he gave the key to the safety deposit vault where the bonds were left. Harry arranged with Brown, Shipley & Co., of London, for the safe delivery of the bonds at Saco. The bank officers say the return of the bonds is accompanied with no conditions whatever. They also say Harry is entitled to the reward offered. Besides this, he has earned the gratitude of the institution and of its depositors by his efforts, begun on the day of the discovery of the theft and continued until success crowned his labors, and, until his last trip to Europe, all his expenses in these efforts were paid from his own earnings and savings. Frank McNeally is believed to be still in England.

Daring Bank Robbery in Texas.—About three o'clock on the afternoon of February 16th a man entered the Cisco Land & Collecting Agency of Cisco, Tex., situated about one hundred miles west of Fort Worth, on the Texas Pacific Railroad, and asked F. C. Leveau to change a fifty-dollar bill. As Leveau, who was Cashier, stepped to the front to comply with the request, three other men walked into the bank, one of whom presented a cocked revolver at his head, remarking: "This is the kind of change we want." F. R. Blake and M. B. Owens were in the bank, but started out. They were stopped by the four men and marched into one corner of the room and while they, with the Cashier, were guarded by three men who held cocked pistols at their heads, the fourth went through the bank and secured cash to the amount of \$6,000. After the money had been secured the robbers forced Leveau to open doors opening into the yard back of the bank, and marched him with Owens and Blake out doors, still holding pistols at their heads. The robbers then climbed a seven foot fence, jumped into an alley, jumped another fence into a wagon yard, where their horses were tied, mounted the animals and rapidly rode away toward the northwest, firing their pistols as they went at every person who appeared in sight. In a short time after the robbery was committed the entire town was alarmed and in arms. A company of men under the command of the Sheriff was immediately organized, and while the robbers were still in sight on the prairie a pursuit was begun. The robbers, besides their pistols, had each a Winchester rifle, and it was realized that an encounter with them meant danger. The Sheriff's party gained rapidly on the fugitives, and at a point about twelve miles from Cisco approached within shooting distance of them and opened fire. The robbers at once halted, and jumping from their horses, made breast-works of the animals, and with their Winchesters poured a volley into the ranks of their pursuers, but without effect. This had the result of checking the pursuit.

Failure of First National Bank of Auburn, N. Y.—The following notice was posted on the doors of the First National Bank of Auburn, N. Y.:

"Pending an examination of the affairs of this bank, and in the absence of the Cashier, this bank will be closed until further notice. Demands payable here will be received here."

Bank Examiner Clark visited the bank on January 20th ult., and, discovering that something was wrong, took possession of the bank. The Cashier, Chas. O. Brien, and book-keeper Elmer E. Morse have fled to Canada. The deficiency, it is supposed, will amount to over \$200,000.

The annual statement of the bank, published December 15, 1887, shows capital stock paid in, \$:50,000; undivided profits, \$42,378; deposits subject to checks, \$248,270; demand certificates of deposit, \$356,045. The loans and discounts were given at \$844,078, and the overdrafts at only \$2,812. It will take several days to straighten out the books and verify the entries. A Director is reported to have said that the deficiency amounted to \$200,000.

This bank was the depository of the City Treasurer, the Board of Education and the State Prison and Asylum, the deposits amounting to \$250,000, but these are secured by a bond.

It would appear that for a year or two past the Bank Examiner has been systematically deceived. The trouble commenced with the exercise of a liberal policy; loans were allowed on insufficient security, overdrafts were permitted to large amounts. The Cashier kept two sets of books—one for his own guidance and the other for inspection. False reports have been made. It remains to be seen to what extent

the Directors were aware of the way in which transactions were concealed. This failure, following so rapidly upon the other serious National bank failures during the year, seems to point at some serious defect in the direction of Bank Examiners by the Comptroller's office. The history of the failures of the Fidelity National Bank of Cincinnati, of the First National Bank of Dansville, New York, of the Stafford National Bank, of Stafford Springs, Conn., of the Fifth National, St. Louis, of the First National of Corry, Penn., and now of the First National, Auburn, N. Y., all reveal frauds and mismanagement which, it can hardly be thought, could have been concealed from an attentive Examiner. There is no doubt that in many of these cases there have been for months, if not years previous to the final catastrophe, indications of danger which ought to have led to great watchfulness on the part of the Comptroller's office.

Values of Foreign Coins.—The following estimation of the value of foreign coins, made by the Director of the Mint, 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 metallic currencies, imported on or after January 1, 1888.

C. S. FAIRCHILD, *Secretary of the Treasury.*

TREASURY DEPARTMENT, BUREAU OF THE MINT, }
WASHINGTON, D. C., January 1, 1888.

Hon. C. S. Fairchild, *Secretary of the Treasury.*

SIR:—In pursuance of the provisions of Section 3564 of the Revised Statutes of the United States, I have estimated the values of the standard coins of the various nations of the world, and submit the same in the following table:

Country.	Standard.	Monetary Unit.	Par of exchange or equivalent value in terms of U. S. gold dollar.	Coins.
Argentine Rep'lic.	Double.....	Peso	\$0.965	Gold: argentine (\$4.82,4) and $\frac{1}{4}$ argentine. Silver: peso and divisions.
Austria	Single silver	Florin .....	.34,5	Gold: 4 florins (\$1.92,9), 8 florins (\$3.85,8), ducat (\$2.28,7) and 4 ducats (\$9.15,8). Silver: 1 and 2 florins.
Belgium.....	Double.....	Franc.....	.19,3	Gold: 10 and 20 francs. Silver: 5 francs.
Bolivia	Single silver	Boliviano...	.69,9	Silver: Boliviano and divisions.
Brazil	Single gold.	Milreis of 1,000 reis.....	.54,6	Gold: 5, 10, and 20 milreis. Silver: $\frac{1}{2}$, 1, and 2 milreis.
Brit'h Poss's, N.A.	Single gold.	Dollar.....	1.00	.....
Chili	Double.....	Peso .....	.91,2	Gold: escudo (\$1.82,4), doubloon (\$4.56,1) and condor (\$9.12,3). Silver: peso and divisions.
Cuba.....	Double.....	Peso .....	.92,6	Gold: doubloon (\$5.01,7). Silver: peso.
Denmark	Single gold.	Crown .....	.26,8	Gold: 10 and 20 crowns.
Ecuador.....	Single silver	Sucre.....	.69,9	Gold: condor (\$9.64,7) and double-condor. Silver: sucre and divisions.
Egypt.....	Single gold.	Pound (100 piastres)...	4.94,3	Gold: pound (100 piastres), 50 piastres, 20 piastres, 10 piastres and 5 piastres. Silver: 1, 2, 5, 10, and 20 piastres.
France.....	Double..	Franc.....	.19,3	Gold: 5, 10, 20, 50 and 100 francs. Silver: 5 francs.
German Empire...	Single gold.	Mark.....	.23,8	Gold: 5, 10 and 20 marks.
Great Britain...	Single gold.	Pound ster'g	4.86,6 $\frac{1}{2}$	Gold: sovereign (pound sterling) and $\frac{1}{4}$ sovereign.
Greece	Double.....	Drachma .....	.19,3	Gold: 5, 10, 20, 50 and 100 drachmas. Silver: 5 drachmas.

Guatemala	Single silver	Peso .....	.69,9	Silver: peso and divisions.
Hayti	Double.....	Gourde .....	.96,5	Silver: gourde.
Honduras.....	Single silver	Peso .....	.69,9	Silver: divisions of peso.
India	Single silver	Rupee of 16 annas .....	.33,2	Gold: mohur (\$7.10,5). Silver: rupee and divisions.
Italy	Double.....	Lira.....	.19,3	Gold: 5, 10, 20, 50 and 100 liras. Silver: 5 liras.
Japan.....	*Double..	Yen { Gold ...	.99,7	Gold: 1, 2, 5, 10 and 20 yen.
Liberia	Single gold.	Dollar.....	1.00	Silver: yen.
Mexico	Single silver	Dollar.....	.75,9	Gold: dollar (0.98,3), 2½, 5, 10 and 20 dollars. Silver: dollar (or peso) and divisions.
Netherlands	Double.....	Florin .....	.40,2	Gold: 10 florins. Silver: ½, 1 and 2½ florins.
Nicaragua	Single silver	Peso .....	.69,9	Silver: peso and divisions.
Norway	Single gold	Crown .....	.26,8	Gold: 10 and 20 crowns.
Peru	Single silver	Sol .....	.69,9	Silver: sol and divisions.
Portugal.....	Single gold.	Milreis of 1,000 reis.....	1.06	Gold: 1, 2, 5 and 10 milreis.
Russia	Single silver	Rouble of 100 copecks.....	.55,9	Gold: imperial (\$7.71,8) and ½ imperial † (\$3.86,0). Silver: ¼, ½ and 1 rouble.
Spain	Double.....	Peseta of 100 centimes.....	.19,3	Gold: 25 pesetas. Silver: 5 pesetas.
Sweden ...	Single gold.	Crown.....	.26,8	Gold: 10 and 20 crowns.
Switzerland.....	Double.....	Franc.....	.19,3	Gold: 5, 10, 20, 50 and 100 francs. Silver: 5 francs.
Tripoli	Single silver	Mahbub of 20 piastres .....	.63	
Turkey.....	Single gold.	Piastres .....	.04,4	Gold: 25, 50, 100, 250 and 500 piastres.
U. S. of Colombia.	Single silver	Peso .....	.69,9	Gold: condor (\$9.84,7) and double-condor. Silver: peso.
Venezuela	Single silver	Bollvar.....	.14	Gold: 5, 10, 20, 50 and 100 bollvars. Silver: 5 bollvars.

* Gold the nominal standard. Silver practically the standard.

† Coined since January 1, 1886. Old half-imperial = \$3.98,6.

NOTE.—The "Standard" of a given country is indicated as follows, namely: *Double*, where its standard silver coins are unlimited legal-tender, the same as its gold coins; *Single gold or Single silver*, as its standard coins of one or the other metal are unlimited legal-tender. The par of exchange, of the monetary unit of a country, with a single gold, or a double, standard is fixed at the value of the gold unit as compared with the United States gold unit. In the case of a country with a single silver standard, the par of exchange is computed at the mean price of silver in the London market for a period commencing October 1st and ending December 24, 1887, as per daily cable despatches to the Bureau of the Mint.

JAMES P. KIMBALL, *Director of the Mint.*

Information for Investors.—A communication, signed by leading banking and investment houses, has been addressed to the New York Stock Exchange. It calls attention to what is regarded as the need of a "Statistical Department," to be presided over by an auditor thoroughly conversant with railroad reports. Among the signers are the following: Drexel, Morgan & Co., Kidder, Peabody & Co., J. & W. Seligman & Co., Blake, Bros. & Co., Maitland, Phelps & Co., W. S. Nichols & Co., Work, Strong & Co., Whitehouse & Co., Henry Clews & Co., R. P. Flower & Co., H. L. Horton & Co., Winslow, Lanier & Co., Brown Bros. & Co., Morton, Bliss & Co., Vermilye & Co., Ladenburg, Thalmann & Co., John Paton & Co., Hallgarten & Co., Van Schaick & Co., Jameson, Smith, & Cotting, Charles Head & Co., J. K. Grace & Westervelt, H. H. Hollister & Co.

It is set forth in the communication that "to-day the public demands such information as a well-trained and independent auditor can alone give. At a meeting of the 'Institute of Bankers,' held on the 4th of January, 1888, in London, the report of which has just reached us, Mr. J. W. Birch says: 'American railroads open an enormous field for the investment of English capital, if people are careful enough in the selection of the securities, but there is now extreme want of knowledge of these securities.' Mr. Joseph Price, who is well known in this country as the manager of the English Association of American Bondholders, said 'those who play with American speculative shares are at the mercy of Wall street operators;' and again he said: 'What are called auditors of the American railways are really only the accountants of the companies themselves.' What we need to restore the confidence of the investing and speculative

public is an auditor who shall have no connection with the company whose report he examines, accountable only to the Committee of the Exchange; who shall expose all the weak points, uncover the mysteries, and lay facts alone before the people. Directors of railroads, knowing that their reports would be carefully analyzed as soon as issued, would be extremely cautious in signing reports that they had not personally investigated most thoroughly. It may be urged that the railroad companies would not permit access to their books to settle any doubtful items in their reports. We answer, in that case the Exchange should immediately strike their securities off their list. Adopt this plan and the American public will again appear in the Exchange as investors and speculators; and Europe, seeking for securities paying reasonable returns, will take all that their ever-growing surplus will permit."

The State Banks of Minnesota.—Abstract of Reports made to the Hon. Henry M. Knox, Superintendent of Banks, showing the condition of the State Banks of Minnesota at the close of business on December 31, 1887, and for comparison an abstract of the reports for October 15, 1887.

RESOURCES.	57 Banks.	55 Banks.	CHANGES.
	Dec. 31, 1887.	Oct. 15, 1887.	
Loans and discounts	\$15,103,988 10	\$15,327,605 93	Dec., \$723,617 86
Overdrafts	73,303 09	112,833 85	Dec., 39,530 26
United States bonds on hand.	24,952 37	3,402 37	Inc., 21,550 00
Other stocks and bonds	1,033,862 56	933,046 07	Inc., 100,896 41
Due from other banks	1,652,749 00	1,973,583 88	Dec., 320,834 68
Banking house, furniture and fixtures.	618,105 97	608,000 25	Inc., 10,105 72
Other real estate	346,374 15	319,143 35	Inc., 27,230 80
Expenses paid	99,954 58	118,186 91	Dec., 18,232 33
Taxes paid	3,951 68	8,165 50	Dec., 4,213 82
Checks and cash items	49,720 95	48,446 73	Inc., 1,274 22
Exchanges for Clearing-House	257,437 61	346,908 93	Dec., 89,531 32
Cash on hand	1,820,868 48	1,461,195 12	Inc., 359,673 36
Other resources	99 76	452 30	Dec., 352 54
Total resources	\$21,085,368 30	\$21,761,030 52	Dec., \$675,662 22
LIABILITIES.			
Capital stock paid in	\$5,453,000 00	\$5,303,000 00	Inc., \$150,000 00
Surplus fund	710,410 20	701,908 33	Inc., 8,501 47
Other undivided profits	702,410 20	646,434 28	Inc., 55,975 92
Dividends unpaid	61,322 00	3,568 00	Inc., 57,754 00
Due to depositors	12,585,046 20	13,753,366 16	Dec., 1,168,319 96
Due to other banks	313,280 73	807,972 75	Inc., 5,307 98
Notes and bills rediscounted	457,845 55	314,268 62	Inc., 143,576 93
Bills payable	205,863 49	225,200 84	Inc., 70,462 65
Other liabilities	6,589 83	5,311 04	Inc., 1,278 79
Total liabilities	\$21,085,368 30	\$21,761,030 52	Dec., \$675,662 22

From the foregoing it appears that there has been an increase in capital and profits of \$214,500, in re-discounts and bills payable of \$213,800, and a decrease in loans of \$723,600—a total of \$1,151,900. Deposits show a decrease of \$1,168,320. The cash reserve shows, on December 31st, the following percentages: In banks, 12.3 per cent., cash on hand, 13.5 per cent., total, 25.8 per cent. On October 15th, 14.3 per cent. in banks, and 10.6 per cent. cash on hand—total, 24.9 per cent.

Unclaimed Deposits in Savings Banks.—According to the State Treasurer's report, the returns made by Massachusetts savings banks, in accordance with Chapter 319, Acts of 1887, of deposits unclaimed for twenty years, and depositors of the same unknown to the bank holding said deposits, or known to be dead, show a very large amount of this class of deposits, aggregating in all the savings banks, several hundred thousand dollars. As all estates, in default of heirs, escheat to the Commonwealth, it is evident that the State has a large interest in these deposits. Says the Treasurer, "I noticed in one of the published returns deposits amounting to over \$26,000, made by John Heard as Judge of Probate, trustee. As Treasurer I addressed a letter December 31, 1887, to the savings bank in whose return I found these deposits, stating

the probable interest to the Commonwealth in the same, and asking for the names of the parties for whose benefit these deposits were made. It was an inquiry which I considered it my duty to make, and naturally supposed it would be promptly and fully answered. The Treasurer of the savings bank replied, that upon the suggestion of the State's interest mentioned by me he had called the attention of a public administrator to the matter, but he did not give me the information asked for. These deposits were made fifty years ago, and the Judge who made them has been dead over forty years. Why the Treasurer of the bank preferred to give the asked-for information to a public administrator rather than to the Treasurer of the State he did not explain. The published return does not in this instance carry out the intent of the law. The information which the law says shall be given is studiously concealed. I suggest legislation looking to the payment of such deposits into the State Treasury, to be held for depositors, if ever claimed, and, so far as may be, to be administered upon as intestate estates, which, in default of heirs, would escheat to the Commonwealth."

Saving the National Credit.—On February 14th Mr. George S. Coe, President of the American Exchange National Bank, of New York, wrote a letter to ex-Congressman E. G. Spaulding, President of the Farmers & Mechanics' Bank, of Buffalo, N. Y., asking him for information about an interesting financial episode which occurred just before the war, and which resulted in the appointment of General Dix to the Secretaryship of the Treasury. The following are the chief features of Mr. Spaulding's reply, which is of historic interest:

Soon after the assembling of Congress in December, 1860, it became more and more apparent that a number of the Southern States would at an early day secede from the Union, and that the Senators and members of the House would resign their seats in Congress and return to these disloyal States. Howell Cobb resigned the office of Secretary of the Treasury, leaving his disloyal deputy, Philip Clayton, of Georgia, in charge of the Treasury Department. President Buchanan then appointed Philip F. Thomas, of Maryland, Secretary of the Treasury to fill the vacancy, and John J. Cisco, who was loyal to the Union, continued to act as Sub-Treasurer in the city of New York, while the Assistant Secretary at Washington was disloyal, and apparently acted with a view to discredit the bonds and financial credit of the United States. More money was needed to pay current expenses and the interest on the bonds, and Secretary Thomas advertised for bids on the loan of bonds to be issued, such bids to be opened at the office of the Secretary of the Treasury on a specified day, toward the last of December, 1860. The credit of the Government in this emergency was considerably impaired, and it was difficult to get bids for this loan in an amount sufficient to prevent default on the maturing obligations of the Government. Being a member of the Committee of Ways and Means, I attended the meeting for the opening of these bids at the Secretary's office. The bids came in slowly, and it was not until the last moment a bid came from the Bank of Commerce, in New York, made by loyal banks in that city, of an amount sufficient to meet the present needs, payable by instalments. After this loan was made it became apparent that more money was being transferred to the Southern States than was necessary, and that the United States army was, to a large extent, located in the Southern States. One or more of the instalments was paid on the bids on the last of December, 1860. The financial situation became more and more alarming at the attitude of the disloyal men in Mr. Buchanan's Cabinet, and Mr. Buchanan was himself in some degree vacillating and undecided, but was generally believed to be loyal to the Union. Three of his Cabinet, namely, Jeremiah Black, Edwin M. Stanton and Joseph Holt, were known to Mr. Seward and others to be loyal to the Union, and were ready to co-operate in preserving the finances and other important measures until Mr. Lincoln could be inaugurated on the 4th of the following March. Under these circumstances, on January 1, 1861, upon consultation at Mr. Seward's private office, it was decided that I should leave Washington that evening for New York to consult with the bankers who had bid for the loan, with a view to have them hold back the payments of further instalments until the new Secretary of the Treasury could be selected and appointed by Mr. Buchanan, and General Dix was mentioned as a good man for the place in this emergency. I left for New York the same evening, January 1, 1861, and on arriving at New York proceeded to the residence of John A. Stevens, President of the Bank of Commerce, on Twenty-second street. I had a personal acquaintance with a large number of prominent bankers, but no personal acquaintance with Mr. Stevens. It took me some time to make his acquaintance and impress him with the importance of my mission. We rode down to the Bank of Commerce and sent for John J. Cisco, Sub-Treasurer, and other bankers, and on being fully informed of the situation at Washington—financially and otherwise—a fuller meeting was called, to be held in the Director's room, at the Bank of Commerce, at 2 P. M. The adjourned meeting was well attended by prominent bankers and business men. Among those I recollect being present were John J. Cisco, George S. Coe, A. E. Silliman, J. D. Vermilye, David Lord, A. A. Low, J. C. Green, Moses Taylor and others. The meeting seemed to fully appreciate the gravity and importance of decisive and early action. They appointed a committee consisting of A. A. Low, John C. Green and Moses Taylor to go to Washington with me the same evening to co-operate with our friends in procuring the removal of Mr. Thomas from the Treasury Department and the appointment of John A. Dix as Secretary in his place. The same evening (January 2, 1861) I went with the committee to Washington. I immediately arranged

for a meeting of the committee with Mr. Seward, Mr. Black, Mr. Stanton and Judge Holt, loyal members of Mr. Buchanan's Cabinet. This meeting was only partially successful, but negotiations continued from day to day, and more influence was brought to bear on President Buchanan. He finally, in a very few days, removed Mr. Thomas and appointed John A. Dix Secretary of the Treasury in his place. General Dix came to Washington and took possession of the Treasury Department. The remaining installments due on the loan were duly paid, and the Treasury Department was thereafter well managed, and General Dix made his home in the White House with Mr. Buchanan until Mr. Lincoln was inaugurated President, March 4, 1861.

The venerable Mr. A. A. Low, commenting on the above, remarked :

I doubt whether I can add much to what Congressman Spaulding has written, for his narration of the facts is much more complete than I could have made it. My memory, never particularly retentive as to minor details, is not as strong now as it once was, but I can still remember enough of the events mentioned by Congressman Spaulding to say that they are true in every respect. I remember very well serving with the committee sent to Washington by the New York banks, but the meeting at the Bank of Commerce has escaped my memory, and I could not for my life have recalled the names of those who attended it, although Mr. Spaulding's mention of them brings them back vividly to my mind. I remember, too, that when we arrived in Washington our first visit was to Mr. Seward, and what impressed me most deeply was a paper that he read to us. It was a forecast of what was soon to happen, and seemed, when I thought of it later, rather the inspiration of a prophet than the mere utterance of a mortal. Our mission in Washington was to procure the removal of Secretary of the Treasury Philip F. Thomas, of Maryland, whose methods seemed likely to injure the Government's credit at home and abroad, and to secure the appointment of General John A. Dix in his place. In addition to Mr. Seward, we called upon President Buchanan and Mr. Black, but these interviews did not impress me as did that with Mr. Seward. It was fortunate that we succeeded in our mission, for the crisis was a critical one in the financial history of the country.

MISCELLANEOUS BANK AND FINANCIAL ITEMS.

- A bill has passed the House to discontinue the coinage of three-cent pieces.
- President William Means has paid his indebtedness to the Metropolitan National Bank of Cincinnati.
- Liquidators of the Central Bank of Canada, at Toronto, have declared a dividend of 25 per cent. to depositors.
- Canada has no gold coins, and all the silver and copper coins are made in England at the Royal Mint.
- The excitement over the proposition to tax the banks on the border that have been paying out Canadian money continues.
- The Aetna Insurance Company of Hartford, Conn., has accepted 50 per cent. cash for \$250,000 bonds of the city of Elizabeth, N. J.
- The eighty-two savings banks of Connecticut have \$102,823,996 of deposits. This is equal to \$150 apiece to every man, woman and child in the State.
- The demand for one and two-dollar certificates has been supplied in some measure by the issue of over \$2,500,000 in these notes during the month.
- The Comptroller of the Currency, on February 20, appointed Judge S. Edwin Day, of Moravia, N. Y., to be Receiver of the First National Bank of Auburn, N. Y.
- The Supreme Court on February 20th decided in the cases of the Pacific National Bank against Mixer and Whitney that the property of a National bank is not subject to attachment before final judgment.
- The banking institutions of Halifax have formed what is called "The Halifax Clearing-House Association," for the purpose of effecting a more perfect and satisfactory settlement of daily balances between them.
- Rochefoucauld has said that "we take a secret pleasure in the misfortunes of our dearest friends." It would be a refutation of this maxim if the banks of the country did not take a secret pleasure in the discomfitures of their dearest friend, the Bank Examiner, that has been so lamentably apparent during the past eighteen months.
- A bill will probably pass the Massachusetts Legislature compelling the savings banks of the State to call in their depositors' books at stated intervals. The depositors cannot be compelled to answer the call, but most of them will, and this will lessen the opportunity of fraud on the part of bank clerks and others, by making one entry on the bank and another on the depositors' books.

OPEN LETTERS FROM BANKERS.

An Interchange of Opinion by the Journal's readers.

CIRCULATING NOTES BASED ON RAILROAD BONDS.

Editor Rhodes' Journal of Banking:

SIR:—Mr. Lyman J. Gage, of the First National Bank of Chicago, is quoted as saying that "Senator Farwell's bill would lock up money instead of furnishing additional circulation."

His argument is fallacious, as the following analysis will show:

For instance, a bank is organized in Chicago with a capital of \$100,000; this is invested in bonds yielding 6 per cent. per annum, or say \$6,000, and, in addition, the \$50,000 in circulating notes is loaned at 7 per cent. per annum, or say \$3,500—a total of \$9,500.

Now, suppose that it had not gone into the bond system, but starts with the same capital, namely, \$100,000, and loans this at 7 per cent., or say \$7,000—a difference of \$2,500 in favor of the bond system.

The bank has not tied up any money, provided it has bought its bonds in Chicago, but, on the contrary, has increased the circulating medium \$50,000, and has done so at a profit to itself of \$2,500.

You have already presented the objections to the system that will be urged by Congress against its adoption, and there cannot be the slightest prospect of its becoming a law. It must be admitted, however, that it would be a good thing for banks entering the system where money circulates at no higher rate of interest than about 9 or 10 per cent.

M. S. TOUSEY.

CLAY CENTER, Kan., February 3, 1888.

INCREASING BANKING FACILITIES.

Editor Rhodes' Journal of Banking:

SIR:—I have just read the article on "A Natural Outgrowth of the National Banking System," by C. W. Yost, with much pleasure. It is an idea I have had for some time, and wrote to Messrs. Latham, Alexander & Co., of New York, last year on that subject, asking if they would assist me in carrying it out. Their reply was that they feared it would be too large an undertaking, unless one had the wealth of a Vanderbilt.

My ideas were formed from the wants in this city. At certain seasons of the year tobacco requires large amounts of money to be moved; and, again, we have money here that could be spared to other points. I should like to see the plan put into practice, and would aid in any manner I can.

J. L. WARING, *Cashier.*

DANVILLE, Va., February 16, 1888.

The Banks and Bankers of Missouri.—We are indebted to the Hon. Michael McGrath, Secretary of State, for the following abstracts of the condition of the State banks and bankers and private bankers of Missouri on December 31, 1887:

	Capital.	Deposits.	Assets.
STATE BANKS AND BANKERS:			
Banks in St. Louis.....	\$6,020,000	\$29,827,649	\$48,157,055
Banks outside of St. Louis.....	7,001,378	21,864,905	82,375,982
PRIVATE BANKS AND BANKERS.....	1,376,241	6,703,117	9,564,254
Total State banks.....	\$14,397,619	\$57,895,671	\$88,127,291
NATIONAL BANKS.....	11,242,280	22,998,000	51,323,057
Grand total in Missouri.....	\$25,639,899	\$80,893,761	\$139,450,348

THE WORLD OF FINANCE.

Current Opinion on Monetary Affairs from many sources.

A PUBLIC LOSS.

[St. Paul Pioneer Press.]

The immediate friends of Hon. Henry M. Knox, who has filled the office of public Examiner since its creation some ten years ago, have known for some weeks that he had placed his resignation in the hands of the Governor in consequence of his having accepted the tender of a position as Vice-President of the Security Bank of Minneapolis, which he has had under consideration for some time. The information was withheld from the public in order that the Governor might have an opportunity to make choice of a fit successor to Mr. Knox without being subjected to the embarrassment of that political pressure which so often results in unfit appointments. It will be very difficult for the Governor to find any one who can fill Mr. Knox's place. The men who possess his wide range of qualifications for the varied and comprehensive duties of this office are very rare. The public Examiner must not only be an expert accountant in all the various branches and systems of accounting peculiar to banking, to the administration of public finances—in State and county—and to the different State institutions, but he must be a man of large intelligence, familiar with all the laws bearing on all these different branches of financial administration. He must be a man of great judgment and tact in dealing with men of extraordinary industry and application, and must possess a high degree of moral firmness. Above all, he must be a man of unimpeachable integrity. The men are rare, we repeat, who unite all these qualities in the same degree as the retiring Examiner. The Governor will be extremely fortunate if he is able to find anybody capable of meeting the exacting requirements of the office, even after all its machinery and methods have been placed on their present footing of efficiency by the labors of Mr. Knox. The valuable work which he has accomplished in the reform of the loose methods of financial administration which existed before the office of public Examiner was created has never been fully appreciated—and these reforms would have been vastly more extensive if the Legislature had adopted his recommendations. His resignation is a great loss to the public, though the bank which secures his services is to be congratulated on its good fortune. It is to be hoped that in the appointment of his successor the Governor will disregard all political pressure, and be governed solely by considerations of fitness.

MONEY IN ENGLAND.

(*Monetary Times, Toronto.*)

The value of money in England has declined very much below the bank rate, which is maintained at three per cent., while discount in the open market is easy at one and one-half per cent. The competition of the other banks has beaten down the outside rate to this low point; yet they expect the Bank of England to abstain from following their example and to protect an adequate reserve for them as well as itself by maintaining its rate. As the outside rate throughout the country on ordinary trade bills is generally regulated by the bank rate, being charged one per cent. higher, the smaller traders, who are thus made to suffer, feel the maintenance of the bank rate so much above the market rate to be hardship. But as Mr. Thomson Henkey, for over half a century a Director of the Bank of England, shows in his new book, "The Principles of Banking," the one object that must be kept before them by bank Directors, whether of the Bank of England or any other, is to see to its reserve being sufficient to meet all demands made, or likely to be made, upon it. He argues that the Bank of England has no influence upon the state of the money market—no concern even with import and export of gold. It can only deal with facts as they arise, and if a demand sets in which might imperil the reserve, the rate of discount must be raised and maintained till the danger disappears. According to this reasoning, in the anomalous position the bank is made to occupy as practically the one guardian of the cash reserves for all the banks of the country, for they all habitually rely upon it in that respect, the bank cannot follow their example and look only to finding

employment for its money; it must make the maintenance of an adequate cash reserve a chief aim, on which account its rate will often be far and way above the open market rate.

RAILWAY ENTERPRISE AND INVESTMENTS.

[Speech of Earl of Derby.]

In a recent address, at the opening of the St. Helen's & Wigan Junction Railway, England, by the Earl of Derby, he is quoted as saying: "There were many there, and he was one who, without being very old, could well remember the opening of the first passenger railway in the world, all its striking and tragic circumstances, the death of an eminent statesman, and the consequent abandonment of all rejoicings which would naturally have accompanied the occasion. That was only fifty-seven years ago, but in that half-century it was not too much to say that the iron road had revolutionized the world. When they heard of Vancouver Island, 7,000 miles off, being brought by rail and steam within fourteen days' journey from England; when they heard, as a Russian gentleman had told him the other day, that Samarcand, in the depths of Central Asia, would be in a few years—he was not sure whether he did not say in a few mouths—within ten days' journey from London; when they looked forward to the probability, almost the certainty, that the next generation would see a through line from Paris to Pekin, it was not too much to say that the various races of the world have been brought together in a manner absolutely new since man had inhabited this planet. ("Hear, hear," and cheers.) The consequences of this change were enormous; perhaps it was too early for them to appreciate it. He supposed there never before were so many people wanting to know what they should do with their money. Foreign loans were not trusted because people saw, what they had certainly taken some time to see, that the State which was solvent could generally borrow at home, whereas the State which was insolvent had better not borrow at all. Our leading colonies were raising money—well, quite fast enough; but after all they could only absorb a small fraction of the English surplus. As for limited liability companies, so many people had burnt their fingers in concerns of that kind that merely speculative enterprise was happily rather at a discount. (Cheers.) They could judge of the financial condition when people were willing to give £104 in money for £100 of 3 per cent. stock, on the bare assurance that they would not be bought off for thirty years. Indeed, if a great European war were to begin, and we were unhappy enough, or foolish enough, to become mixed up in it, then the state of things would alter; but that risk was not imminent or even probable (cheers), and a merely foreign war, unfortunate as it would be, would not greatly affect our home enterprise. (Hear, hear.) On the whole, therefore, he would say that there never was a time when moderate returns on capital, provided they were fairly safe, would be so readily accepted as now. Other conditions at the moment were favorable. Labor was not dear; iron and steel were cheaper than a few years ago, and probably cheaper than they would be a few years hence; and there was no great undertaking calling for large investments of capital. If they looked at the savings bank returns, they would see that the capital put into those banks exceeded £3,000,000, or rather approached £4,000,000. These banks gave only 2¼ per cent. Their promoters' estimate of profits gave 7½ per cent. Undoubtedly that might be considered sanguine, and probably it was, but the difference was wide and allowed for a good deal of margin. Even 3 or 3½ per cent., with a constantly improving property, was not a bad return in these times, and he imagined it was more agreeable to have their investments under their own eyes than to be obliged to rely upon some American or Colonial agent, who might be a perfectly upright person, but whom they had never seen, and whom they never expected to see."

Bismarck National Bank, Bismarck, Dakota. A lengthy report was published in the *Bismarck Tribune* of December 17, 1887, stating that the Bismarck National and Capital National Bank had consolidated—the former going into voluntary liquidation while the capital of the latter was increased to \$100,000. On the strength of this supposedly authentic report the necessary changes were made and the Bismarck National removed from the list. Later advices are to the effect that the announcement of consolidation—although not given up—was, at least, premature. This will explain why the Bismarck National Bank does not appear in the January Directory.

NEW BANKS, CHANGES IN OFFICERS, FAILURES, ETC.

NOTE.—We shall esteem it a favor if readers of the JOURNAL will notify us of any changes in the banks with which they are connected, as well as of new banks and banking firms organized or recently opened in their place or vicinity, in order that the changes and additions may be made without delay in this department.

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.

3841—First National Bank, Joplin, Missouri. Capital, \$100,000.
 3842—People's National Bank, Washington, Indiana. Capital, \$50,000.
 3843—First National Bank, Glassboro', New Jersey. Capital, \$50,000.
 3844—First National Bank, Leoti, Kansas. Capital, \$50,000.
 3845—First National Bank, Santa Monica, California. Capital, \$50,000.
 3846—Jamestown National Bank, Jamestown, New York. Capital, \$100,000.
 3847—National Live Stock Bank of Chicago, Lake, Illinois. Capital, \$600,000.
 3848—First National Bank, Sheldon, Iowa. Capital, \$50,000.
 3849—Douglas County National Bank, Lawrence, Kansas. Capital, \$100,000.

ALABAMA.

BIRMINGHAM.—People's Savings Bank is new bank here.
 MOBILE.—National Commercial Bank; Wm. B. Pope, Cashier, in place of A. M. Punch.
 — M. G. Hudson & Co.; discontinued.
 UNIONTOWN.—H. Long & White; dissolved.

ARKANSAS.

BEAR.—J. P. Durham; discontinued.
 LITTLE ROCK.—Exchange National Bank; A. P. Howell, Vice-President, in place of J. H. McCarthy.
 PARAGOULD.—Greene County Bank has been incorporated. Capital, \$25,000. President, J. H. Wyse.

CALIFORNIA.

AUBURN.—Placer County Bank is in business here. Capital, \$100,000. President, N. D. Rideout; Vice-President, D. W. Lubeck; Cashier, T. J. Nichols.
 PETALUMA.—First National Bank; Assistant Cashier, Fred. O. Wickersham.
 POMONA.—Pomona Bank; R. S. Day, Cashier, in place of F. L. Palmer.
 SAN DIEGO.—F. R. Wetmore & Co. are in the banking business here.
 SAN FRANCISCO.—First National Bank; S. G. Murphy, President, in place of Daniel Callaghan. — German Savings & Loan Society; George Lette, Secretary, deceased.
 SANTA MONICA.—First National Bank has been authorized to commence business. Capital, \$50,000. President, George N. Bonebrake; Cashier, Edwin J. Vawter.
 SANTA ROSA.—Santa Rosa National Bank; S. R. Cooper, President, in place of E. W. Davis; A. B. Ware, Vice-President, in place of J. H. Brush; no Assistant Cashier in place of J. H. Brush.
 STOCKTON.—San Joaquin Valley Bank; G. B. Clairborne, Pres., in place of C. I. Leach.

COLORADO.

BOULDER.—First National Bank; J. G. Cope, President, in place of A. J. Macky; A. J. Macky, Vice-President, in place of J. G. Cope.
 CANON CITY.—Mulock Brothers (Exchange Bank); assigned.
 DENVER.—Union Deposit & Trust Co.; Secretary, Chas. R. Pierce.
 GLENWOOD SPRINGS.—First National Bank; Assistant Cashier, C. C. Hendrie.
 LAMAR.—Bank of Lamar is reported here. Capital, \$20,000. President, A. V. Scott; Cashier, A. B. Scott.

CONNECTICUT.

BRIDGEPORT.—Lombard Investment Co., of Boston, Mass., has opened an office here. Manager, F. J. Lockwood. — Mauriac, Bisho & Howland, of New York city, have opened a branch here. Manager, W. M. Staples.
 HARTFORD.—National Exchange Bank; Vice-President, F. B. Cooley.
 MYSTIC BRIDGE.—First National Bank; F. M. Manning, President, in place of Thos. S. Greenman, deceased.
 NORWALK.—Fairfield County Nat. Bank; L. G. Betts, Cashier, in place of Lester L. Cole.
 NORWICH.—Norwich National Bank; Charles C. Johnson, President, in place of Frank Johnson, deceased.
 SOUTH NORWALK.—First National Bank; E. K. Lockwood, President, in place of D. P. Ely, resigned.

DAKOTA.

BISMARCK.—Mellon Brothers; Geo. N. Mellon deceased.
 CENTRAL CITY.—Central City Bank; closed.
 DEADWOOD.—Deadwood National Bank; N. W. Wells, President, in place of Geo. C. Hickok; Geo. C. Hickok, Cashier, in place of James L. Maxwell, Jr.; Assistant Cashier, Ed. A. Younglove.
 ELKTON.—Bank of Elkton; closed.

- GRAND FORKS.**—Grand Forks National Bank; F. T. Walker, Vice-President, in place of L. B. Richardson.
- HILLSBORO.**—Hillsboro National Bank; Daniel Patterson, Vice-President, in place of A. H. Morgan. — E. W. Paulsen & Co., brokers, are reported here.
- HUBBON.**—Bendle County National Bank; Assistant Cashier, F. P. Addy.
- MITCHELL.**—Security Bank; sold to a corporation. President, M. H. Rowley; Vice-President & Manager, R. N. Kratz; Cashier, Geo. H. Rathman.
- OLDHAM.**—Bank of Oldham has been opened. Capital, \$25,000. President, F. D. Fitts; Cashier, E. R. Hill.
- PARKER.**—First Nat. Bank; Geo. W. Stone, Vice-President, in place of J. M. Bailey, Jr.
- SIOUX FALLS.**—Citizens' National Bank; Assistant Cashier, E. L. Cass. — Dakota National Bank; C. F. Irvine, Assistant Cashier, in place of W. G. McKennan. — Sioux Falls National Bank; L. R. Root, Assistant Cashier, in place of H. L. Currey.
- STURGIS.**—First National Bank; Vice-President, Charles Francis.
- FLORIDA.
- JACKSONVILLE.**—First National Bank; Bryan Taliaferro, Cashier, in place of R. C. Cooley; no Assistant Cashier in place of Bryan Taliaferro.
- KISSIMMEE.**—Kissimmee City Bank; R. H. P. Drought, Cashier, in place of F. H. Skelding; Assistant Cashier, C. K. Headley.
- ORLANDO.**—First National Bank; T. J. Shine, President, in place of Charles Joy.
- SANFORD.**—Sanford Loan & Trust Co. has been organized. President, J. F. Welborne.
- GEORGIA.
- ALBANY.**—Commercial Bank is new bank here.
- AMERICUS.**—People's National Bank; S. Montgomery, President, in place of John Windsor; Vice-President, J. C. Rooney; John Windsor, Cashier, in place of John B. Felder.
- ATLANTA.**—Farmers' Mortgage & Security Co. has been incorporated. Capital, \$50,000.
- IDAHO.
- MOSCOW.**—First Nat. Bank; W. W. Langdon, Vice-Pres., in place of Henry Dunham.
- ILLINOIS.
- AURORA.**—Merchants' National Bank; Vice-President, S. C. Gillett.
- BELVIDERE.**—Second National Bank; David D. Sabin, Vice-President, in place of John J. Foote.
- CHICAGO.**—Commercial National Bank; 2d Vice-President, F. S. Eames. — Lincoln National Bank; V. C. Price, President, in place of John L. Beveridge. — National Live Stock Bank (Union Stock Yards) has been authorized to commence business. Capital, \$600,000. President, John B. Sherman; Cashier, Frank S. Washburn. — Union National Bank; 2d Assistant Cashier, Aug. Blum. — Union Stock Yard National Bank (Union Stock Yards); charter expired.
- ELGIN.**—First National Bank; Morris C. Town, President, in place of I. C. Bosworth; Allen C. Fuller, Vice-President, in place of M. C. Town.
- GALESBURG.**—Second National Bank; President's name is M. W. Gay, not N. W. Gay.
- KNOXVILLE.**—Farmers' National Bank; no Assistant Cashier in place of H. L. Bailey.
- MATTOON.**—Mattoon National Bank; Vice-President, Mark Kahn.
- PRINCETON.**—Farmers' National Bank; Austin Norton, Cashier, in place of Watson W. Ferris; no Assistant Cashier in place of Austin Norton.
- QUINCY.**—Ricker National Bank; H. F. J. Ricker, Jr., Assistant Cashier, in place of B. Awerkamp.
- SPRINGFIELD.**—Ridgely National Bank; Wm. Ridgely, President, in place of N. H. Ridgely; Edward Ridgely, Cashier, in place of Wm. Ridgely; no Assistant Cashier in place of Edward Ridgely.
- TAYLORVILLE.**—First National Bank; Assistant Cashier, F. W. Anderson.
- VIRGINIA.**—Centennial National Bank; William Epler, Vice-President, in place of T. J. Crum.
- WILMINGTON.
- WILMINGTON.**—Commercial National Bank; Assistant Cashier, Wm. M. Odell.
- INDIANA.
- ANDERSON.**—N. C. McCullough & Co. (Citizens' Bank); N. C. McCullough deceased.
- DECATUR.**—Decatur Nat. Bank; R. S. Peterson, Cashier, in place of Henry Oberwegner.
- FRANKLIN.**—Franklin National Bank; Jno. Clarke, President, in place of John T. Vawter; J. C. Smith, Vice-President, in place of John W. Ragsdale; Victor Smith, Assistant Cashier, in place of R. T. Overstreet.
- MADISON.**—First National Bank; Alden B. Smith, President, in place of R. McKim, deceased; Thomas Graham, Vice-President, in place of Edward Kampe.
- MENFON.**—Citizens' Bank is reported here. President, Wm. Ralsback; Cashier, J. H. Taber; Assistant Cashier, T. O. Taber.
- WASHINGTON.**—People's National Bank has been authorized to commence business. Capital, \$50,000. President, Hugh Barr.
- IOWA.
- CLARINDA.**—Clarinda National Bank; W. W. Morseman, Vice-President, in place of W. D. Merriam.
- COLUMBUS JUNCTION.**—Farmers & Merchants' Bank is now being organized.
- DAVENPORT.**—Davenport National Bank; S. D. Bawden, Cashier, in place of G. E. Maxwell; no Assistant Cashier in place of S. D. Bawden.
- FORT DODGE.**—Fort Dodge National Bank; A. F. Guenther, President, in place of J. C. Cheney; A. E. Haskell, Vice-President, in place of A. F. Guenther; J. C. Cheney, Cashier, in place of G. B. Wheeler.
- OTTUMWA.**—Iowa National Bank; T. H. Eaton, Cashier, in place of J. W. Edgerly; Assistant Cashier, C. K. Blake.
- REMSEN LAKE.**—Farmers' Loan & Trust Co., of Storm Lake, have opened here, Cashier, E. Kirsebom.
- ROCKFORD.**—First Nat. Bank; J. S. Childs, Vice-President, in place of R. C. Matthews.

- SHELDON.**—First National Bank has been authorized to commence business. Capital, \$50,000. President, George W. Schee; Cashier, Mason M. Skiff.
- SHENANDOAH.**—Shenandoah National Bank; E. S. Ferris, Cashier, in place of H. F. Wilson; no Assistant Cashier in place of E. S. Ferris.
- STANHOPE.**—Bank of Stanhope (J. E. Fardal); reported discontinued.
- WILLIAMSBURG.**—Williamsburgh Savings Bank; Vice-President, J. H. Hughes, Jr.; D. E. Evans, Cashier, in place of J. H. Hughes, Jr.; Assistant Cashier, G. H. Hughes.
- KANSAS.**
- ANTHONY.**—Anthony National Bank; P. Anderson, President, in place of C. R. Miller; Assistant Cashier, F. M. Anderson.
- APPLETON.**—Appleton Bank (Wendling & Cross); reported discontinued.
- ARGENTINE.**—Argentine Bank has commenced business. Cashier, G. A. Taylor.
- ARMOURDALE.**—Armourdale Bank; J. M. Graham, Assistant Cashier, in place of G. A. Taylor. — Provident Savings Bank has been organized. President, G. F. Swift; Vice-President, J. J. Upton; 2d Vice-President, S. S. Kirby; Secretary, W. H. Pumphrey; Cashier, W. C. Layton.
- ASHLAND.**—First National Bank; J. S. Myers, Vice-Pres., in place of John W. Ayers.
- BALA.**—Bala City Bank has been opened for business. Manager, J. H. Jenkins.
- CAWKER CITY.**—Security Investment Co. is in business here.
- CIMARRON.**—Conkle & Co., of Assaria, will shortly open here.
- CONCORDIA.**—First National Bank; F. J. Atwood, President, in place of Geo. W. Marshall; no 2d Vice-President in place of F. J. Atwood.
- COTTONWOOD FALLS.**—State Exchange Bank has been incorporated. Capital, \$50,000.
- CUBA.**—Cuba State Bank; F. H. Tobey, Vice-President, in place of F. W. Hunton; W. A. Bradley, Assistant Cashier, in place of F. H. Tobey.
- DIGHTON.**—Farmers & Merchants' Bank has been incorporated. Capital, \$40,000.
- EMPORIA.**—Emporia National Bank; C. Hood, President, in place of P. B. Plumb; W. T. Soden, Vice-President, in place of C. Hood.
- FORT SCOTT.**—Citizens' National Bank; C. W. Goodlander, President, in place of John Petty; Isaac Stadden, Vice-President, in place of C. W. Goodlander.
- FRANKFORT.**—First National Bank; President, T. F. Rhodes; Vice-President, S. Warden; Cashier, E. T. Peck.
- FREDONIA.**—Fredonia Bank; succeeded by First National Bank.
- GRAINFIELD.**—Bank of Grainfield is reported here. President, C. H. Dow.
- GREENLEAF.**—First National Bank; T. J. C. Smith, President, in place of J. W. Beach; Wm. Cairns, Vice-President, in place of A. A. Young.
- GREENSBURG.**—Ross & Emmert have recently commenced business here. Cashier, Wm. S. Holabird.
- HALSTEAD.**—Halstead National Bank; M. S. Ingalls, President, in place of Jacob Linn; Jacob Linn, Vice-President, in place of M. S. Ingalls.
- HARPER.**—First National Bank; U. G. Wilson, Cashier, in place of Geo. D. Thompson. — Harper National Bank; J. W. Haygen, Vice-President, in place of Joseph Munger. — Walton Loan Co. is in business here. Paid capital, \$50,000; surplus, \$5,000.
- HOLTON.**—First National Bank; Charles Morris, Vice-President, in place of A. D. Walker; no Assistant Cashier in place of J. F. Purvis.
- KINGMAN.**—Farmers & Drovers' Bank; J. R. Griffith, Cashier, in place of A. W. Berkey.
- LA GRAND.**—Banks formerly reported here should appear under Springfield, a Post Office having been recently opened at latter place.
- LEBANON.**—Bank of Lebanon is reported here. Capital, \$25,000. President, W. F. Allen; Cashier, Wm. H. Glaskin.
- MEADE CENTER.**—Meade County Bank; being converted into the Meade County National Bank. Capital, \$50,000. Same officers.
- NEWTON.**—International Bank; Max Nickel, Vice-President, in place of S. R. Peters; Wm. R. Doty, Cashier, in place of Ed. Corette.
- NORCATUR.**—Bank of Norcatour is still in business, but J. R. Aggson has sold his interest to Charles A. Van Pelt, who is now President. Cashier, Jay Olney. — J. R. Aggson is proprietor of the new Loan & Trust Bank. Cashier, Freeman Doyle.
- OLATHE.**—First National Bank; Vice-President, J. B. Bruner. — Olathe Investment Co. has been chartered. Capital, \$3,000.
- OSBORNE.**—First National Bank; Cyrus Heren, President, in place of W. H. Burke.
- PITTSBURG.**—First National Bank; John R. Lindburg, President, in place of T. Judson Hale; John W. Brewer, Vice-President, in place of John R. Lindburg; R. E. Carlton, Assistant Cashier, in place of A. E. Nau.
- PRATT.**—First National Bank; C. S. Calhoun, President, in place of H. W. Lewis; H. W. Lewis, Vice-President, in place of C. S. Calhoun. — Pratt County National Bank; Assistant Cashier, C. Coomer.
- SARATOGA.**—Bank of Saratoga (Geo. A. Lewis & Co.); closed.
- SOLOMON CITY.**—Farmers' State Bank; Wm. C. Ferguson, Cashier, in place of John L. Guy.
- SPRINGFIELD.**—Springfield, not La Grand, is now the Post Office address of Bank of Seward County and Bank of Springfield.
- WA KEENEY.**—First National Bank; Assistant Cashier, H. O. Rogers.
- WICHITA.**—Wichita National Bank; capital is \$250,000. Surplus, \$50,000. — Citizens' Bank; paid capital, \$500,000. — Kansas Loan & Investment Co. is in business here. Paid capital, \$75,000.
- WOODSDALE.**—Woodsdale State Bank; M. M. Wells, President, in place of A. Bennett; J. D. Murray, Vice-President, in place of F. A. Butterfield; F. A. Butterfield, Cashier, in place of F. W. Metz; Assistant Cashier, F. W. Metz.
- KENTUCKY.**
- FRANKFORT.**—Frankfort Safety Vault & Trust Co. has been incorporated.

HOPKINSVILLE.—First National Bank has been organized. Capital, \$60,000. President, S. R. Crumbaugh; Vice-President, G. W. Graves; Cashier, Palmer Graves.
LEXINGTON.—Northern Bank; W. D. Boswell, President, deceased.
LOUISVILLE.—First National Bank; John H. Ward, Vice-Pres., in place of Jacob Peter.
MORGANFIELD.—National Bank of Union County; R. A. Waller, President, in place of George Huston; no Vice-President in place of R. A. Waller.
NEWPORT.—Newport Mutual Savings Bank; incorporated.
OWENSBORO.—Citizens' Savings Bank; W. H. Moore still remains as Cashier, the Directors having refused to accept resignation tendered by him.
PLEASUREVILLE.—Deposit Bank; President, A. Bergen; Cashier, Frank E. Smith.

LOUISIANA.

NEW IBERIA.—New Iberia National Bank; Vice-President, Felix Patout.
NEW ORLEANS.—Louisiana National Bank; R. M. Walmsley, President, in place of Joseph H. Oglesby, deceased.

MAINE.

HALLOWELL.—Northern Nat. Bank; Jas. H. Leigh, Pres., in place of Justin E. Smith.
PRESQUE ISLE.—Presque Isle National Bank; Vice-President, J. W. Bolton.

MARYLAND.

BALTIMORE.—First National Bank; Vice-President, Gilmor Meredith. — Manufacturers' National Bank; Vice-President, J. L. Turnbull. — Third National Bank; Wm. H. Shryock, Vice-President, in place of J. F. Dix. — The Savings Bank of Baltimore; David Baldwin, President, in place of Archibald Stirling, deceased; Samuel McD. Richardson, Treasurer, in place of David Baldwin; William H. Conkling, Assistant Treasurer, in place of Samuel McD. Richardson.
ELLICOTT CITY.—Patapaco National Bank; E. A. Talbot, President, in place of Samuel K. George; J. H. Leishear, Vice-President, in place of E. A. Talbot.

MASSACHUSETTS.

BOSTON.—Collateral Loan Co.; John D. Parker, President, deceased. — Cleveland, Whitney & Co.; H. M. Cleveland withdraws. — Dupee & Sargent is style of new firm here. — Irving A. Evans & Co.; Charles N. Barnard admitted. — Murphy & Co. are in business here.

FALL RIVER.—Metacomet National Bank; Azariah S. Tripp, Cashier, deceased.

LAWRENCE.—Lawrence Savings Bank; W. F. Gle, Vice-President, deceased.

RANDOLPH.—Randolph National Bank; Vice-President, C. G. Hathaway; Jno. J. Crawford, Cashier, in place of C. G. Hathaway.

SANDWICH.—Shawnee Savings Bank; closed.

WEST BOYLSTON.—Security Savings Bank has been incorporated.

MICHIGAN.

ITHACA.—First National Bank; Charles E. Webster, Vice-President, in place of Wm. E. Winton; Assistant Cashier, C. A. Price.

KALAMAZOO.—First National Bank; no Assistant Cashier in place of A. C. Cobb.

MUSKOGON.—Lumberman's National Bank; Chauncey Davis, President, deceased.

STURGIS.—National Bank of Sturgis; William Allman, Vice-President, in place of Ira F. Packard.

THREE RIVERS.—Three Rivers National Bank; J. W. French, President, in place of John Cox.

MINNESOTA.

MANKATO.—Mankato National Bank; John H. Ray, President, in place of Daniel Buck.

MINNEAPOLIS.—First National Bank; Henry G. Sidle, President, in place of J. K. Sidle, deceased; Henry K. Sidle, Cashier, in place of Henry G. Sidle; Charles K. Sidle, Assistant Cashier, in place of Henry K. Sidle. — Union National Bank; 1st Vice-President, H. F. Brown; 2d Vice-President, A. F. Kelley. — Security Bank of Minnesota; Henry M. Knox, Vice-President, in place of Joseph Dean. — North Western National Bank; no Assistant Cashier in place of W. E. Burwell.

SAUK RAPIDS.—Benton County Bank; closed.

SOUTH ST. PAUL.—Union Stock Yards Bank has been authorized to commence business. Paid capital, \$50,000. President, Arnold Kalman; Vice-President, Wm. Dawson, Jr.; Cashier, Arthur Strehenber.

ST. PAUL.—Farm Investment Co. has been incorporated. Capital, \$10,000. — St. Paul Investment Co. is in business here. Capital, \$100,000.

VERNDALE.—M. Stewart, Jr., is in business here. Style, Bank of Verndale.

MISSISSIPPI.

JACKSON.—Capital State Bank; sold.

WATER VALLEY.—Bank of Water Valley; to be reorganized.

MISSOURI.

JOPLIN.—First Nat. Bank has been authorized to commence business. Capital, \$100,000.

KANSAS CITY.—National Exchange Bank has been organized. Paid capital, \$250,000.

President, Thomas T. Crittenden; Vice-President, George F. Walker; Cashier, James S. Warden. — Boston Loan & Trust Co. is in business here. — Farm Loan and Trust Co. has filed articles of association. Capital, \$5,000. — German-American Loan Association is in business here. — Security Savings Bank; J. K. Cravens, Vice-President, in place of W. W. Macfarland. — Stegner Investment Co. has been incorporated. Capital, \$100,000. — Chappell & Withers are in business here.

ROCKFORD.—Bank of Atchison County; Grant Wyatt, Cashier, in place of A. A. J. Wanschaff, deceased.

SEDALIA.—Citizens' National Bank; Wm. H. Powell, President, in place of John J. Yeater; John D. Crawford, Vice-President, in place of Wm. H. Powell.

SPRINGFIELD.—Central National Bank; Vice-President, J. M. Dolling; 2d Vice-President, J. D. Sheppard. — Greene County National Bank; charter expired.

ST. JOSEPH.—Saxton National Bank; Assistant Cashier, R. D. Duncan. — Merchants' Bank; Vice-President, R. L. McDonald; D. McDonald, Cashier, in place of W. H. Bohart.

ST. LOUIS.—Bremen Savings Bank; title changed to Bremen Bank.

UNION.—Bank of Union; President, A. J. Levy; Cashier, F. W. Reinhard; Assistant Cashier, Aug. Hoffmann.

MONTANA.

DILLON.—Dillon National Bank; J. B. Crow, Cashier, in place of David Lamont; R. J. Moore, Assistant Cashier, in place of F. W. Schenck.

GREAT FALLS.—First National Bank; T. E. Collins, President, in place of Charles A. Broadwater.

HELENA.—Merchants' National Bank; no Assistant Cashier in place of I. Sahlgrer. — Second National Bank; C. K. Cole, Vice-President, in place of J. B. Sanford; George B. Child, Cashier, in place of C. K. Cole; Assistant Cashier, Joe N. Kenck.

LIVINGSTON.—National Park Bank; W. M. Wright, President, in place of William R. Stebbins; J. S. Thompson, Vice-President, in place of W. M. Wright; C. A. Stebbins, Cashier, in place of Albert L. Love; E. H. Talcott, Assistant Cashier, in place of H. L. Burton.

MISSOULA.—Missoula National Bank; Ferdinand Kennett, President, in place of C. P. Higgins; D. D. Bogart, Cashier, in place of Ferdinand Kennett.

NEBRASKA.

AUBURN.—First National Bank; W. H. Hay, Assistant Cashier, in place of H. H. White. CULBERTSON.—Hitchcock County Bank; now incorporated under State laws and capital increased to \$50,000.

DILER.—People's Bank; now owned by G. I. Hodges.

EXETER.—Exeter National Bank; W. H. Taylor, President, in place of Robert Wallace; no Vice-President in place of W. H. Taylor; Assistant Cashier, S. P. Rogers.

FAIRMONT.—First Nat. Bank; Charles E. Walters, Cashier, in place of Irwin B. Chase. GRAND ISLAND.—Union Investment Co. has been incorporated. Capital, \$100,000.

HASTINGS.—Exchange National Bank; Robert Brown, Vice-President, in place of W. H. Lanning.

HEBRON.—First National Bank; J. M. Bennett, Vice-President, in place of J. J. Malowney; Assistant Cashier, W. H. Ellison.

MARQUETTE.—Farley's Bank has been opened. Capital, \$14,000. President, J. J. Farley; Vice-President, W. I. Farley; Cashier, G. H. Farley.

NELIGH.—Bank of Neligh (Roche & Anderson); there has been no change either in style or management. Report to the contrary was an error.

NEMAHA CITY.—Nemaha City Bank (Noe & Early); sold to W. H. Keyser. Cashier, Charles H. Early.

OMAHA.—Illinois & Nebraska Loan & Trust Co. has been organized. Capital, \$500,000. — Douglas County Bank (Parrotte Bros. & Co.); now incorporated. Capital, \$100,000. — Mechanics & Traders' Bank has been incorporated. Capital, \$250,000.

— American Bank & Trust Co. of Woonsocket, Dakota, have a branch office here. PALMER.—Mercantile Bank has been opened. Proprietors, W. C. Bally and George E. Shipman.

PRAGUE.—Farmers & Merchants' Bank has been incorporated. Capital, \$50,000.

RAGAN.—Bank of Ragan is reported here. Capital, \$9,000. President, A. Johnston; Cashier, Albert Cross.

WAYNE.—First National Bank; Henry Ley, Vice-President, in place of D. C. Patterson; Assistant Cashier, Wm. S. Gillette.

NEW HAMPSHIRE.

LEBANON.—National Bank of Lebanon; Lewis C. Pattee, President, in place of W. S. Eia; no Assistant Cashier in place of F. C. Hatch.

LITTLETON.—Littleton National Bank; O. C. Hatch, President, in place of John Farr; R. W. Poor, Cashier, in place of O. C. Hatch.

NEWPORT.—Citizens' National Bank; C. M. Emerson, President, in place of L. F. Dodge; S. G. Stowell, Vice-President, in place of F. A. Rawson.

PLYMOUTH.—Pemigewasset National Bank; R. E. Smythe, Cashier, in place of O. B. Copeland.

NEW JERSEY.

ASBURY PARK.—Asbury Park National Bank; John A. Githens, President, in place of Egbert Towner; George W. Byram, Vice-President, in place of Stephen T. Willets.

BELVIDERE.—Belvidere Nat. Bank; A. Blair Kelsey, Cashier, in place of Israel Harris.

ELIZABETH.—National State Bank; J. H. Kean, Vice-President, in place of John Kean, Jr.

ELMER.—Elmer Bank, a branch of Merchants' Bank, of Atlantic City, has been opened here. Cashier, David B. Elwell.

GLASSBORO.—First National Bank has been authorized to commence business. Capital, \$5,000. President, W. Warrick; Vice-President, John P. Whitney; Cashier, Albert S. Emmel.

HOBOKEN.—Second Nat. Bank; Wm. Machold, Vice-Pres., in place of H. L. Timken.

LONG BRANCH.—Long Branch Trust Co. has been organized. Capital, \$100,000. President, Isaac C. Kennedy.

NEWARK.—Martin R. Dennis & Co. are in business here.

NEW YORK.

AUBURN.—First National Bank; M. F. Backus, President, in place of W. E. Hughitt; W. E. Hughitt, Vice-President, in place of M. F. Backus.

CANASTOTA.—Canastota National Bank; J. C. Rasbach, Cashier, in place of David H. Rasbach; no Assistant Cashier in place of J. C. Rasbach.

DEPOSIT.—Deposit National Bank; Herbert W. Knapp, Cashier, deceased.

- ELLENVILLE.**—First National Bank; Charles Ver Nooy, President, in place of Isaac Corbin.
- FLUSHING.**—Flushing Bank has been authorized to commence business. Capital, \$25,000. — Flushing & Queens County Bank; see Long Island City.
- GROTON.**—First National Bank; no Assistant Cashier in place of Hiram G. Moe.
- JAMESTOWN.**—City National Bank; H. H. Gifford, Vice-President, in place of Willis Tew. — Jamestown National Bank has been authorized to commence business. Capital, \$100,000. President, Charles M. Dow; Cashier, Mason M. Skiff.
- KINGSTON.**—State of New York National Bank; C. P. Ridenour, President, in place of Elijah Du Bois; Henry Abbey, Vice-President, in place of C. P. Ridenour; Chas. W. Deyo, Cashier, in place of F. A. Waters.
- LONG ISLAND CITY.**—Queens County Bank (formerly Flushing & Queens County Bank of Flushing) has been opened here. President, John Good; 1st Vice-President, George A. Steinway; 2d Vice-President, Rufus W. Leavitt; Cashier, L. M. Franklin.
- NEW PALTZ.**—Huguenot National Bank; Jacob Deyo, Acting Cashier, in place of Chas. W. Deyo, Cashier, resigned.
- NEW YORK CITY.**—Garfield National Bank; Henry D. Northrop, Cashier, in place of Geo. F. Vail. — Seventh Ward National Bank; title changed to Seventh National Bank. — Fourteenth Street Bank has been organized. Capital, \$100,000. — Central Safe Deposit Co.; Geo. F. Vail, President, in place of John Green, deceased. — Stewart Brown's Sons; W. Harman Brown retires. — Croaman & Quick have recently commenced business. — Fennessey, Armstrong & Co., of Springfield, Mass., have opened an office here. — F. M. Lockwood & Co. have recently commenced business. — Lockwood & Croaman; dissolved.
- ONEIDA.**—National State Bank; W. A. Stone, Vice-President, in place of R. S. Barr.
- PERRY.**—Citizens' Bank; President, M. H. Olin; Cashier, C. M. Smith.
- POTSDAM.**—National Bank of Potsdam; Luke Usher, President, in place of Bloomfield Usher; Wm. Usher, Cashier, in place of Luke Usher; no Assistant Cashier in place of Wm. Usher.
- POUGHKEEPSIE.**—Fallkill National Bank; Edward Elsworth, Vice-President, in place of H. D. Myers.
- SCHENECTADY.**—Mohawk National Bank; G. Y. Van De Bogert, Vice-President, in place of Platt Potter; Assistant Cashier, J. G. L. Ackerman.
- WARSAW.**—Wyoming County National Bank; S. D. Lewis, Vice-President, in place of L. H. Humphrey; F. J. Humphrey, Cashier, in place of L. H. Humphrey; no Assistant Cashier in place of F. J. Humphrey.
- NORTH CAROLINA.**
- ASHEVILLE.**—First National Bank; Geo. W. Fletcher, Vice-President, in place of T. J. Van Gilder.
- FAYETTEVILLE.**—Bank of Fayetteville has been organized. President, J. D. Williams; Vice-President, H. W. Lilly; Cashier, W. T. Taylor.
- OHIO.**
- BUGYRUS.**—Second National Bank; E. Blair, Vice-President, in place of L. B. Harris.
- FLUSHING.**—People's Savings & Loan Company has been incorporated. Capital, \$100,000.
- IBONTON.**—First National Bank; H. B. Wilson, Cashier, resigned.
- JACKSON.**—First National Bank; Moses Sternberger, Vice-President, in place of J. D. Clare.
- LEWISTON.**—Leetonia National Bank; Charles M. Schmick, President, in place of Wm. Schmick; John Leavitt, Vice-President, in place of Charles M. Schmick.
- MARTIN'S FERRY.**—Fidelity Savings & Loan Company has been incorporated. Capital, \$20,000.
- MOUNT VERNON.**—Knox National Bank; C. Cooper, Vice-Pres., in place of J. N. Burr.
- SANDUSKY.**—Third National Bank; R. E. Schuck, Vice-President, in place of Geo. J. Anderson.
- TOLEDO.**—First National Bank; Vice-President, H. B. Wilson. — Merchants & Clerks' Savings Institution; Oliver S. Bond, President, in place of John A. Moore; Fredk. Eaton, Vice-President, in place of Wm. H. Maher; E. Louis Schomburg, Treasurer, in place of O. S. Bond.
- VERSAILLES.**—Central Bank Company; dissolved.
- OREGON.**
- BAKER CITY.**—First National Bank; Assistant Cashier, Thomas W. Downing.
- LA GRANDE.**—La Grande National Bank; M. Baker, President, in place of M. F. Howan; H. Anson, Vice-President, in place of M. Baker.
- PENDLETON.**—First National Bank; C. B. Wade, Assistant Cashier, in place of T. W. Downing.
- PORTLAND.**—Commercial National Bank; Frank De Kum, President, in place of David P. Thompson. — Oregon National Bank; Vice-President, Geo. B. Markie, Jr.
- PENNSYLVANIA.**
- BEAVER.**—First National Bank has been authorized to commence business. Capital, \$50,000. President, E. B. Dougherty; Cashier pro tem, J. M. Buchanan.
- BEDFORD.**—First National Bank; Assistant Cashier, Oscar Doty.
- BETHLEHEM.**—Lehigh Valley National Bank; Francis Weiss, President, deceased.
- BUTLER.**—Butler Savings Bank; J. L. Purvis, President, in place of Wm. Campbell; J. H. Troutman, Vice-President, in place of J. L. Purvis.
- CATAWISSA.**—Catawissa Deposit Bank; Luther Eyer, President, in place of J. K. Robins.
- CLARION.**—Second National Bank; Andrew Cook, President, in place of J. T. Maffett; David Bowman, Vice-President, in place of Andrew Cook.

HANOVER.—First National Bank; Vincent O. Bold, President, in place of Henry M. Schmuck; Vice-President, George D. Gitt.

HUMMELSTOWN.—Hummelstown National Bank; Vice-President, Jacob Shope.

INDIANA.—First National Bank; A. M. Stewart, President, in place of A. W. Kimmell. Bank; Jas. E. McFarland, President, in place of Alexander Power; Vice-President, Alexander Power; W. S. McGunnele, Cashier, in place of Jas. E. McFarland; no Assistant Cashier in place of J. E. McFarland, Jr.

PHILADELPHIA.—The Investment Co. of Philadelphia; Henry C. Gibson, Vice-President, in place of Wharton Baker. — Thomas A. Biddle & Co.; Thomas A. Biddle, deceased.

PITTSBURGH.—People's National Bank; Assistant Cashier, W. Dwight Bell.

SCRANTON.—First National Bank; E. W. Weston, President, in place of Joseph J. Abrigh, deceased; G. L. Dickson, Vice-President, in place of J. C. Piatt.

RHODE ISLAND.

PROVIDENCE.—Miller & Vaughan are in business here.

SOUTH CAROLINA.

SUMTER C. H.—Simonds Nat. Bank; A. White, Jr., Cashier, in place of James M. Carson.

TENNESSEE.

CHATTANOOGA.—Chattanooga National Bank; no Assistant Cashier in place of D. Cal. McMillin.

CLARKSVILLE.—Farmers & Merchants' National Bank; C. T. Young, President, in place of Jas. H. Smith; no Vice-President in place of R. G. Johnson.

COLUMBIA.—Second National Bank; F. J. Ewing, President, in place of K. A. Ogilvie.

JACKSON.—First National Bank; J. W. Vanden, Vice-President, in place of H. E. Jackson; S. M. White, Cashier, in place of W. A. Caldwell; W. A. Caldwell, Jr., Assistant Cashier, in place of S. M. White.

SOMERVILLE.—Fayette County Bank has been opened. Capital, \$50,000. President, T. K. Riddick; Vice-President, D. Z. Morrison; Cashier, A. J. Kooks.

TEXAS.

AUSTIN.—State National Bank; Lewis Hancock, Vice-President, in place of W. W. Bissell; J. G. Palm, Cashier, in place of Lewis Hancock; Geo. B. Burke, Assistant Cashier, in place of J. G. Palm.

DALLAS.—Dallas Investment Co. has been chartered. Capital, \$100,000.

DENTON.—First National Bank; Assistant Cashier, C. T. Ramsdell.

JACKSONVILLE.—Wettermark & Bagley are reported here.

LAMPASAS.—First National Bank; J. S. Letcher, President, in place of F. R. Malone; J. M. Malone, Vice-President, in place of J. S. Letcher.

MCKINNEY.—Collin County National Bank; T. C. Goodner, Assistant Cashier, in place of L. A. Foote. — McKinney Investment Co. has been chartered. Capital, \$200,000.

MONTAGUE.—First National Bank; James A. Bivins, Assistant Cashier, in place of Wm. C. Turner.

SAN ANGELO.—Concho National Bank; John Gaddis, Vice-President, in place of E. Cartledge.

SAN ANTONIO.—Lockwood National Bank; Vice-President, Ben. T. Cable.

TERRELL.—First National Bank; Vice-President, J. T. Conway.

VIRGINIA.

CHRISTIANSBURG.—Bank of Christiansburg is reported here. Capital, \$31,000. President, A. A. Phlegar; Vice-President, R. D. M. Charlton; Cashier, Charles I. Wade.

FREDERICKSBURG.—National Bank of Fredericksburg; Charles Wallace, President, in place of Jacob Tome.

HARRISONBURG.—First National Bank; Philo Bradley, President, in place of J. Wilton.

NORFOLK.—Fidelity Safe Deposit & Trust Co.; not opened yet.

WASHINGTON TERRITORY.

CHENEY.—Percival & Andrus (Bank of Cheney); succeeded by D. F. Percival & Co. Cashier, W. E. Weygant.

WISCONSIN.

WEST SUPERIOR.—Banking House of William B. Banks; succeeded by Marine & Mercantile Bank, incorporated under State laws. Capital, \$50,000.

WYOMING.

CHEYENNE.—Cheyenne National Bank; E. R. Hurd, Vice-President, in place of C. F. Miller; F. E. Addams, Cashier, in place of John W. Collins. — Stock Growers' National Bank; Andrew Gilchrist, Vice-President, in place of W. C. Lane.

LARAMIE CITY.—Albany County National Bank; S. S. Graham, President, in place of Ora Haley; M. N. Grant, Vice-President, in place of J. J. Strode.

ONTARIO.

AURORA.—Ontario Bank has opened a branch here. Manager, W. H. Nelson.

PORT HOPE.—Bank of Toronto; Acting Manager, E. Milroy.

SIMCOE.—Bank of Hamilton has opened a branch here. Manager, B. Willson.

WINGHAM.—Bank of Hamilton; B. Willson, Manager, transferred to Simcoe.

QUEBEC.

MONTREAL.—Merchants' Bank of Canada; John Gault, Acting Superintendent of Branches, in place of W. N. Anderson. — Bank of Nova Scotia will open an agency here shortly. Agent, T. V. McDonald.

MANITOBA.

WINNIPEG.—McArthur, Boyle & Allan; in liquidation.

NOVA SCOTIA.

HALIFAX.—People's Bank; Peter Jack, Cashier, deceased.

NORTHWEST TERRITORY.

EDMONTON.—Lafferty & Smith are reported here. Manager, P. G. Gray.

FORT MCLEOD.—Cowdry Brothers are reported here.

THE BANKER'S GAZETTE.

The Money Market and Financial Situation.

NEW YORK, March 2, 1888.

Until the second week in February the tendency was toward an easy money market. The large deposits with the National bank depositories have this effect, as well as the reduced demand for money for stock speculations during the month of January. The stock sales at the New York Stock Exchange for January, 1888, only amounted to 3,926,117 shares of a par value of \$326,142,550, and an actual value of \$210,126,675, as compared with sales during the month of January, 1887, of 8,147,127 shares, par value being \$712,998,400 and actual value \$414,449,380. This indicates greatly decreased speculation in the face of a plethora of money, and the nearer correspondence between the par and actual value of the stocks sold in 1888 shows the smaller margin of profit. The slightly firmer tone shown since the middle of the month is due largely to the fact that there was a check placed upon the deposit of public moneys with the National bank depositories. This check was due probably to the knowledge on the part of the Administration of the growing feeling against the banks in Congress, and that the extensive deposits already made would be criticised. The deposit being checked, the currency locked up by surplus revenues increased, at the expense of the public stock of currency. The course of Congress has all along indicated a preference for the passage of a bill authorizing bond purchases. Such a bill was reported from the Ways and Means Committee, and passed by the House on February 29th. The debate on the occasion of its final passage was interesting, both for what was said and what was not said. Mr. Weaver, the man who believes the unlimited issue of greenbacks a panacea for all human ills, public and private, scouted the necessity of the passage of the measure, on the ground that the Executive already had the power under Section 2 of the Act of March 3, 1881. He did not approve the plan of paying a premium for bonds, but proposed that the Government should exercise its power of sovereignty, offer to redeem the bonds at par, and cease paying interest to all who refused this offer. He further arraigned the Administration for depositing public moneys with the National banks. Mr. Reed accused the Administration of neglecting to use the power it had of buying bonds under the Act of 1881, for the purpose of piling up a surplus to be used in terrifying the country into free trade. Mr. Breckenridge defended the course taken by the Secretary of the Treasury during the past year, not on grounds of its intrinsic wisdom, but because it was the best that could be accomplished. The Act of March, 1881, was not to be regarded as a sufficient grant of power to purchase bonds at high premiums, and therefore the bill under discussion was necessary. There was much said about protection and free trade, but very little about the actual merits of the bill. Strange to say, it seems to be taken for granted that the measure would be sure to accomplish the object intended. No discussion was had whether month in and month out the Secretary could invest say even ten millions of dollars of the surplus in bonds. This is really the objection to the bill. There is certainly no inducement to holders of fours and four and a half to sell them at any less than the full value of the investment. This bill, if passed, establishes a steady demand that must necessarily force up the premium. We do not believe the Government can get \$10,000,000 in its own bonds per month except at exorbitant rates. There is no reason why the money market should object; it will be a great benefit to the holders of the bonds, banks and others, and will put out the largest possible amount of surplus money in this direction. The news of its passage at once made an improvement in the stock market, and there is every reason to believe it

will pass the Senate. The exports of breadstuffs, cotton, provisions and petroleum were $13\frac{1}{2}$ millions of dollars less for the seven months ending January, 1888, than for the corresponding period in 1887, according to the report of the Bureau of Statistics. The balance of exports over imports is now but very little in our favor, and is likely in February to turn the other way. There may some stringency result from this cause and the piling up of surplus revenues, that will keep bond premiums down even in the face of purchases by the Government. There is a cautious feeling pervading the trade situation, though if the surplus question were settled the outlook would be hopeful. The Reading miners have resumed work, and the railroad rate questions are likely to be settled. The iron trade is still somewhat unsettled.

HOME MONEY MARKET.—Money has been easy during the month, but firmer towards the close. For the week ending February 2d, call loans ranged from 2 to $3\frac{1}{2}$ per cent.; commercial paper, from $4\frac{3}{4}$ to $5\frac{1}{2}$ per cent. For the week ending February 9th, call loans ruled from 2 to 3 per cent., and commercial paper from $4\frac{1}{2}$ to 5. For the week ending January 16th, call loans were from 2 to 3 per cent., and commercial paper from $4\frac{1}{2}$ to 5 per cent. For the week ending February 23d, call loans were from 2 to $2\frac{1}{2}$ per cent., and commercial paper from $4\frac{1}{2}$ to 5 per cent. For the last week the rates were about the same, though there was rather more demand. The following are the rates of exchange on New York: Savannah, buying $\frac{1}{8}$, selling $\frac{1}{4}$ premium. Charleston, buying 1-16, selling $\frac{1}{4}$ premium. New Orleans commercial, 50 @ 75c. per \$1,000 premium; bank, par. St. Louis, 75c. per \$1,000 premium. Chicago, par to 25c. per \$1,000 discount.

FOREIGN EXCHANGE.—There have been indications of an increase of rates for money in the London markets, owing, it is supposed, to collections of revenue. Perhaps, however, the rumor that the Russian Government intended to establish a metallic standard in that country had something to do with it. Before the resumption of specie payments by the United States it was a common assertion that gold could not be drawn to supply the needs of the Treasury here from the great stock then held in Europe. The drawing power of a great nation was then, as is now seen, underrated. There are therefore apprehensions that if Russia is in earnest in resuming specie payments she may want a share of the gold and silver held by England, France and Germany. If Russia should resume on a silver rather than a gold basis, it might prove a blessing to those who think silver is a drug.

For the first week in February, although commercial bills were in limited supply, there were so many bills drawn on foreign purchases of American securities that rates for exchange were very weak and unsatisfactory. There was also but little demand. This condition continued until the beginning of the second week, when the demand, on account of importations, began to increase, and rates advanced. This fell off soon, but security bills being out of the way the scarcity of commercial bills kept rates steady and firm. During the week ending February 24th there was a tendency to advance rates through scarcity of bills, though there was still no great demand. The rest of the month, exchange showed a tendency to advance on account of the scarcity of bills and the anticipation of an increased demand. From January 28th to February 23d the Bank of England gained £1,039,000 in specie, the reserve at the latter date being 46.78 per cent. On February 16th the discount rate was reduced from 3 to $2\frac{1}{2}$ per cent. The Bank of France gained 20,625,000 francs in gold and 9,775,000 francs in silver during the month. The following are the latest posted and actual rates of the principal dealers: Bankers' sterling, 60 days, nominal, \$4.86@ $4.86\frac{1}{2}$; sight, nominal, \$4.88@ $4.88\frac{1}{2}$; 60 days, actual, \$4.85 $\frac{1}{2}$ @ 4.86 ; sight, actual, \$4.87 $\frac{1}{2}$ @ 4.88 ; Cable transfers, \$4.88@ $4.88\frac{1}{2}$; Prime commercial sterling, long, \$4.84 $\frac{1}{2}$ @ 4.85 ; Documentary sterling, 60 days, \$4.84 $\frac{1}{2}$ @ $4.84\frac{3}{4}$; Paris bankers', 60 days, 5.20@ $5.19\frac{3}{8}$; sight, 5.18 $\frac{1}{8}$ @ $5.17\frac{1}{2}$; Paris, commercial, 60 days, 5.21 $\frac{1}{8}$ @ $5.21\frac{1}{4}$; sight, 5.20@ $5.19\frac{3}{8}$; Antwerp commercial, 60 days, 5.21 $\frac{1}{2}$ @ $5.21\frac{3}{8}$; Swiss bankers, 60 days, 5.21 $\frac{1}{2}$ @ 5.20 ; sight, 5.18 $\frac{3}{8}$ @ $5.18\frac{1}{8}$; Reichmarks (4) bankers, 60 days, 95 $\frac{1}{4}$ @ $95\frac{3}{8}$; sight, 95 $\frac{1}{4}$ @ $95\frac{3}{8}$; Reichmarks (4) commercial, 60 days, 95@ $95\frac{1}{8}$; sight, 95 $\frac{1}{4}$ @ $95\frac{1}{8}$; Guilders, bankers, 60 days, 40 3-16@ $40\frac{1}{4}$; sight, 40 $\frac{3}{8}$ @ $40.7-16$; Guilders commercial,

60 days, 40@40 1-16; sight, 40 8-16@40¼; Copenhagen, Stockholm and Christiana, krona, 60 days, 26% @26 11-16; sight, 26% @26 15-16.

Paris dispatches quote exchange on London 25f. 28½c.

The following shows the posted rates for prime bankers' sterling bills on London, at 60 days, and sight, and prime commercial sterling bills on London, at 60 days; and sight, and prime commercial sterling, together with exchange on Paris on February 1st, the changes in rates that occurred during the month and the highest and lowest during the months of January and February:

JAN., 1888.	BANKERS		Cable		PARIS	
	60 days.	Sight.	Transfers.	Commercial.	60 days.	Sight.
Highest.....	4.85	4.88	.....	4.83¼	5.23½	5.18¼
Lowest.....	4.83¼	4.86¼	.....	4.82½	5.23½	5.20½
Feb. 1.....	4.84¼	4.86¼	4.85¼	4.82¾	5.21¼	5. 9¼
" 3.....	4.84	4.86	4.85¼	4.82¼	5.21¼	5.19¼
" 9.....	4.84¼	4.86¼	4.85¼	4.82¾	5.21¼	5.19½
" 13.....	4.85	4.87	4.85¾	4.83¾	5.21¼	5.19¼
" 14.....	4.85	4.87	4.86¼	4.83¼	5.21¼	5.19¼
" 16.....	4.85	4.87	4.86¼	4.83¾	5.21¼	5.19¼
" 20.....	4.85	4.87	4.87	4.83¾	5.21¼	5.19¼
" 21.....	4.85¼	4.87	4.87	4.83¾	5.21¾	5.19¼
" 23.....	4.85¼	4.87¼	4.87¼	4.83¾	5.20¾	5.19¼
" 24.....	4.85¼	4.87¼	4.87¼	4.84¼	5.20¼	5.19¼
" 27.....	4.86	4.88	4.87¼	4.84¼	5.20¼	5.18¼
" 29.....	4.86	4.88	4.88¼	4.84¾	5.19¾	5.17¾
Highest.....	4.86	4.88	4.88¼	4.84¾	5.19¼	5.17¾
Lowest.....	4.83¼	4.86	4.85¼	4.82½	5.23½	5.20½

COINS AND BULLION.—Bar silver is quoted in London at 43¾d. per ounce. At this quotation for silver the bullion value of the standard dollar is 71.90 cents. The following are New York quotations in gold for other coins and bullion:

Trade dollars.....	\$ 73 @ \$	.....	Twenty marks.....	4 74 @	4 80
New (412½ grains) dollars...	99¼ @	1 00	Spanish doubloons.....	15 60 @	15 75
American silver ¼s & ½s...	99¼ @	1 00	Spanish 25 pesetas.....	4 80 @	4 90
American dimes.....	99¼ @	1 00	Mexican doubloons.....	15 60 @	15 75
Mexican dollars.....	75 @	76	Mexican 20 pesos.....	19 50 @	19 65
Peru soles & Chilean pesos...	74 @	75	Ten guilders.....	3 96 @	4 00
English silver.....	4 80 @	4 86	Com'l silver bars, per oz...	95¾ @	.....
Five francs.....	98 @	96	U. S. Assay silver bars .. .	96 @	96¼
Victoria sovereigns.....	\$4 84 @	\$4 88	Fine gold bars par @ ¼ % premium on the		
Twenty francs.....	3 85 @	3 90	Mint value.		

NEW YORK CITY BANKS.—During the week ending February 8d, the combined currency and gold received by the New York banks was \$2,432,000, and they shipped \$649,000, a gain of \$1,883,000. By Sub-Treasury operations they made a further gain of \$100,000, making a total gain for the week of \$1,983,000. During the week February 10th, the banks lost \$113,000 to the interior, and lost \$2,500,000 by Sub-Treasury operations, a total loss of \$2,613,000. During the week ending February 17th, the banks lost \$176,000 by shipments and \$2,700,000 through Sub-Treasury operations, a total loss of \$2,876,000; and during the week ending February 24th they gained \$1,300,000 by shipment, and lost \$3,300,000 by Sub-Treasury operations, showing a net loss of \$1,960,000. The total loss for the last four months was \$5,466,000, against a gain for the previous four weeks of \$17,486,000. The important Sub-Treasury losses during the four weeks indicate the great change made by the cessation of the deposit of public moneys with the National bank depositories.

The following table shows the condition of the New York Clearing-House Banks for a number of weeks past.

1888.	Loans.	Specie.	Legal-tenders.	Deposits.	Circulation.	Surp. Res.
February 25.	\$356,680,000	\$77,011,100	\$33,306,100	\$380,467,100	\$7,680,700	\$15,200,425-
February 18.	366,249,400	79,843,400	33,821,200	382,508,900	7,661,200	17,987,375-
February 11.	366,277,400	82,976,000	33,669,000	386,006,900	7,598,400	20,143,275-
February 4.	362,680,700	84,423,900	34,386,800	384,868,700	7,614,700	22,594,775-

GOVERNMENT BONDS.—The following table shows the closing prices or closing bids at the New York Stock Exchange for the principal issues of Government bonds on each day of the month of February, and the highest and lowest during the month. Actual sales marked * :

Feb.	4½s, '91, coup.	4s, 1907, coup.	4s, 1907, Reg.	C'y 6s, 1895.	C'y 6s, 1899.	5s, '91, coup.	4½s, '91, coup.	4s, 1907, coup.	4s, 1907, Reg.	C'y 6s, 1895.	C'y 6s, 1899.
1	108	*126½	*126½	120	128	17	107¼	125¼	125¼	120	128¼
2	107¾	*126¼	*126¼	120	128	18	107¾	125¾	125¾	120	128
3	107¾	126¼	126¼	120	128	20	107¾	125¾	*125¾	120	130
4	107¾	126¼	126¼	120	128	21	*108	125¾	*125¾	120	130
6	*108	*126¼	126¼	120	128	23	107¾	125¾	125¾	120	129
7	107¾	*126¼	126¼	120	128	24	107¼	125¾	*125¾	120	129
8	107¾	*126¼	126¼	*120¼	128	25	108¼	125¼	125¼	120	129
9	107¾	125¾	125¾	120	129	27	106¾	125¾	125¾	120	129
10	107¾	*125¾	*125¾	120	129	28	106¾	125¾	125¾	120	129
11	107¾	125¾	125¾	120	128	29	106¾	125¼	125¾	120	129
13	107¾	*128	*125¾	*120¼	128						
14	107¾	*125¾	125¾	120	128	High	108¼	126¾	126¾	120¼	130
15	107¾	*125¾	125¾	120	128	Low	106¾	125¼	125¾	120	128
16	*107¼	125¼	*125¼	120	128						

From the statement of the Comptroller of the Currency of February 29th, it appears there was a decrease of \$3,125,309 in National bank circulation during the month of February, as against a decrease of \$2,535,386 during the month of January. The total amount of lawful money deposited with the Treasury to retire outstanding bank circulation was \$99,272,034, as compared with \$101,799,643 last month. Bonds to secure public deposits amounted to \$57,233,000, including \$901,000 sixes, \$15,788,500 4½s, \$40,408,500 4s, and \$135,000 called threes.

The following shows the amount of each description of bonds held by the Treasurer to secure National bank circulation on the dates indicated :

	March 1, 1888.	Feb. 1, 1888.	Jan. 1, 1888.	Dec. 1, 1887.	Jan. 1, 1887.
Currency 6 per cents..	\$3,131,000	\$3,156,000	\$3,256,000	\$3,256,000	\$3,680,000
4½ per cents.....	69,433,050	69,335,550	68,955,050	69,831,100	59,636,200
4 per cents.....	109,466,150	110,141,900	112,102,400	113,928,400	113,903,200
3 per cents.....	131,500	131,500	131,500	131,500	52,218,950
Total.....	\$182,161,700	\$182,764,950	\$184,444,950	\$187,147,000	\$229,438,350

The following table shows the net gold and silver held by the United States Treasury on the dates given :

	March 1, 1888.	Feb. 1, 1888.	Jan'y 1, 1888.
Gold coin and bullion.....	\$309,567,827	\$307,809,155	\$305,342,187
Gold certificates outstanding.....	96,697,913	104,853,971	96,734,057
Gold owned by Treasury.....	\$212,869,914	\$202,955,184	\$208,608,130
Silver dollars and bullion... ..	\$231,693,623	\$227,477,903	\$222,150,173
Silver certificates outstanding.....	184,452,659	179,321,053	178,855,423
Silver owned by Treasury.....	\$47,241,064	\$48,156,850	\$45,294,750

The changes during the month are an increase in the net gold coin held of \$9,914,700, and a decrease in silver dollars and bullion of \$915,786. In addition the Treasury held fractional silver coin amounting to \$25,855,452.

The following table shows the highest, lowest and closing prices of the active stocks at the New York Stock Exchange in the month of February, the highest and lowest since January 1, 1888, and also during the year 1887:

	FEBRUARY, 1898.			SINCE JANUARY 1, 1888.			YEAR 1887.	
	Low.	High.	Closing.	Lowest.	Highest.		High.	Low.
Atlantic & Pacific...	87%	10%	87%	9 — Mar. 2	10% — Jan. 10		15 1/4	9 1/4
Canadian Pacific...	55 1/2	58 1/4	56 1/2	55 1/2 — Feb. 6	62 1/4 — Jan. 3		68 1/2	49 1/4
Canada Southern...	52	54 1/2	52	52 — Feb. 13	56 3/4 — Jan. 9		64 1/2	49
Central of N. J.	77 1/2	81 1/4	80 1/4	75 — Jan. 3	81 1/4 — Feb. 25		86 1/4	55 1/2
Central Pacific...	29	31 1/2	29 1/2	28 — Mar. 2	33 1/2 — Jan. 10		43 1/2	28 1/2
Chesapeake & Ohio...	2 1/4	5 1/2	2 1/4	2 1/4 — Feb. 13	5 1/2 — Feb. 4		9 1/2	2
do 1st pref.	4 1/4	10	5	4 1/4 — Feb. 27	10 — Jan. 24		17 1/2	4
Chic. Burl. & Quincy	12 1/4	12 3/4	12 1/4	12 1/4 — Feb. 29	130 1/2 — Jan. 27		156	123 1/2
Chic. Mil. & St. Paul	74 1/2	78	76 1/2	74 — Jan. 4	78 — Feb. 24		95	49 1/2
do preferred...	114 1/2	115 1/2	115 1/2	112 1/2 — Jan. 4	116 — Feb. 17		127 1/2	110
Chic. & North West'n	106 1/2	110 1/4	107 1/2	106 1/2 — Jan. 4	110 1/2 — Jan. 30		127 1/2	104 1/4
do preferred...	143	145 1/2	143 1/2	140 1/2 — Jan. 4	145 1/2 — Feb. 1		153 1/2	137 1/4
Chic. Rock I. & Pac.	111 1/2	114	112 1/2	111 1/2 — Feb. 15	114 1/2 — Jan. 27		140 1/2	109
Chic. St. L. & Pitts.	37	37	37	13 — Jan. 4	14 1/2 — Jan. 10		22	12 1/2
do preferred...	37	40	37	36 — Jan. 24	38 1/2 — Jan. 6		52 1/2	35
Chic. St. P., M. & O.	36 1/2	40	36 1/2	36 1/2 — Feb. 14	40 1/2 — Jan. 10		54 1/2	34
do preferred...	106 1/2	108	106 1/2	105 1/2 — Feb. 14	109 — Jan. 27		118 1/2	100
Clev. Col., Cin. & Ind	50	53 1/2	50	50 — Feb. 28	53 1/2 — Feb. 16		68	47 1/4
Col. H. Val. & Tol.	21	23 1/4	21 1/4	21 — Feb. 21	25 1/2 — Jan. 9		39 1/2	15
Del., Lack. & West'n	129	132 1/2	129	128 1/2 — Jan. 5	133 1/4 — Jan. 30		139 1/2	123 1/2
Deny. & R. Grande...	19 1/4	21 1/4	19 1/4	19 1/4 — Feb. 29	23 — Jan. 6		32 1/2	20 1/2
E. Tenn., Va. & Ga.	97 1/2	10 1/2	97 1/2	97 1/2 — Mar. 1	10 1/2 — Jan. 12		17	9 1/2
do 1st preferred	60 1/4	65	60 1/4	58 1/4 — Jan. 25	65 — Feb. 23		82 1/2	52
do 2d preferred	21 1/2	23 1/4	22	20 1/4 — Feb. 15	23 1/4 — Feb. 24		52	18
Evans. & Terr. Haute	87	87	87	87 — Jan. 20	88 1/2 — Jan. 10		100	80
Green B., Win. & St. P.	8 1/4	9 1/4	8 1/4	8 1/4 — Jan. 4	9 1/4 — Feb. 7		17	7 1/4
Illinois Central...	118	121 1/4	118	115 — Mar. 1	123 1/2 — Jan. 3		138	114
Ind., Bloom. & W'n*	12	13	12	12 — Feb. 11	14 — Jan. 20		27 1/4	12
Lake Shore...	90 1/2	93 1/4	90 1/2	90 1/2 — Feb. 8	93 1/4 — Jan. 9		98 1/2	69
Long Island...	90 1/4	91 1/2	90 1/4	89 — Jan. 9	91 1/2 — Feb. 11		99 1/2	85
Louisville & Nash'v.	56 1/2	61 1/4	56 1/2	55 1/2 — Mar. 2	64 1/2 — Jan. 9		70 1/4	54 1/2
Lou'ville, N.A. & Chic.	39	40	39	39 — Jan. 10	40 — Jan. 10		67 1/4	30 1/2
Manhattan consol...	80 1/2	93 1/2	90 1/4	85 1/4 — Jan. 24	94 — Jan. 10		101 1/2	92 1/2
Michigan Central...	81	83	81	80 1/2 — Feb. 20	87 1/2 — Jan. 9		95 1/2	80
Mil., L. S. & West...	65	71	65	65 — Feb. 11	80 — Jan. 10		94 1/2	66 1/2
do preferred...	97	101	97	97 — Feb. 15	104 1/2 — Jan. 5		119	88
Mineap's & St. Louis	6 1/4	7	6 1/4	5 1/2 — Jan. 3	9 1/4 — Jan. 11		20 1/2	5 1/2
do preferred...	14	14	14	14 — Feb. 15	17 1/2 — Jan. 9		48 1/2	15
Mo., Kan. & Texas...	14	17	14	13 1/4 — Mar. 2	15 1/2 — Jan. 5		34 1/4	16 1/2
Missouri Pacific...	83 1/2	86	84	82 1/2 — Jan. 20	89 1/2 — Jan. 3		112	84 1/2
Mobile & Ohio...	95 1/2	98 1/2	95 1/2	95 1/2 — Jan. 6	133 1/2 — Jan. 3		191 1/2	93 1/2
Nash., Chat. & St. L.	77	79 1/2	77	76 — Jan. 5	80 — Jan. 9		88 1/2	68 1/2
N. Y. Cent. & H. R.	106 1/4	107 3/4	106 1/4	106 1/4 — Feb. 29	108 — Jan. 9		114 1/2	101 1/2
N.Y., Chic. & St. L. New†	10	17 1/4	10	15 — Feb. 29	17 1/4 — Jan. 27		20 1/4	16 1/2
do 1st preferred‡	67	70	67	66 1/2 — Jan. 4	73 — Jan. 27		77	64 1/2
do 2d preferred	33	34	33	30 — Mar. 1	37 — Jan. 20		42	30 1/2
N.Y., Lake E. & W'n	25	27 1/2	25	25 — Feb. 29	29 1/2 — Jan. 9		35 1/2	24 1/2
do preferred...	57	62 1/2	57	57 — Feb. 27	65 1/2 — Jan. 10		76	59
N. Y. & New Eng...	36 1/4	38 1/2	36 1/4	36 — Jan. 24	39 1/2 — Jan. 10		68	34 1/2
N. Y., Ont. & West'n	16 1/4	17 1/4	16 1/4	16 1/4 — Feb. 27	18 1/2 — Jan. 9		20 1/2	14 1/2
N. Y., Susq. & Westn	8 1/2	9	8 1/2	8 1/2 — Feb. 4	9 1/2 — Jan. 7		14	7 1/2
do preferred...	3 1/4	3 1/2	3 1/4	2 1/2 — Jan. 5	3 1/4 — Jan. 30		3 1/2	2 1/2
Norfolk & Western...	16 1/2	18 1/2	16 1/2	15 1/2 — Jan. 20	18 1/2 — Feb. 2		23 1/2	13
do preferred...	43 1/2	46 1/2	43 1/2	42 1/2 — Jan. 4	47 — Jan. 30		55 1/2	34 1/2
Northern Pacific...	20 1/4	21 1/2	20 1/4	20 1/4 — Feb. 8	23 — Jan. 10		34 1/2	20
do preferred...	43 1/2	45 1/2	44 1/2	43 1/2 — Feb. 9	47 1/2 — Jan. 10		63 1/2	41 1/2
Ohio & Mississipp...	22 1/4	24 1/2	22 1/4	22 1/4 — Feb. 28	25 — Jan. 31		32 1/2	21
Oregon & Tranc...	20 1/2	22	21	20 1/2 — Feb. 12	22 1/2 — Jan. 18		35 1/2	16
Peoria, Dec. & Evnsv.	18 1/4	19 1/4	18 1/4	17 — Mar. 2	23 — Jan. 11		30 1/2	17 1/2
Phila. & Reading...	94 1/2	97 1/2	94 1/2	93 1/4 — Jan. 20	97 1/2 — Feb. 18		71 1/2	34
Rich'm'd & W. Point.	21 1/4	24 1/2	23 1/4	21 1/2 — Jan. 25	24 1/2 — Feb. 23		53	20 1/2
Rome, Wat'n & Og'bg	82 1/2	87 1/2	82 1/2	82 1/2 — Feb. 13	88 — Jan. 31		95	75
St. L. & San F...	33	35 1/2	33	33 — Feb. 27	36 1/2 — Jan. 5		44 1/2	30
do preferred...	70 1/4	73 1/2	71	70 1/4 — Feb. 13	73 1/2 — Jan. 30		84 1/2	61 1/2
do 1st pref.	112 1/2	112 1/2	112 1/2	111 1/2 — Feb. 11	116 — Jan. 16		120	107
St. Paul & Duluth...	55	59	55	55 — Feb. 27	62 1/2 — Jan. 3		95	55
do preferred...	100 1/2	104	100 1/2	100 1/2 — Jan. 3	105 — Jan. 28		114 1/2	99
St. Paul, Minn. & Man	109	113 1/2	109	109 — Jan. 18	114 1/2 — Jan. 23		123 1/2	94 1/2
Texas & Pacific...	24 1/2	26 1/2	24 1/2	24 1/2 — Jan. 20	27 1/2 — Jan. 30		35 1/2	20
Union Pacific...	54 1/2	57 1/2	54 1/2	54 1/2 — Feb. 8	58 1/2 — Jan. 3		63 1/2	44
Wabash, St. L. & Pac.	18 1/2	15	13 1/2	13 1/2 — Feb. 14	16 — Jan. 3		22 1/2	13 1/2
do preferred...	24 1/2	27	24 1/2	23 1/2 — Mar. 2	28 1/2 — Jan. 6		38 1/2	23 1/2
Col. Coal & Iron Co.	129	132 1/2	129	129 — Jan. 20	137 1/2 — Feb. 17		154 1/2	104
Del. & Hudson Canal	93	94 1/2	93	103 — Jan. 3	112 — Jan. 30		106 1/2	96 1/2
Oregon R. & Nav. Co	97	94 1/2	93	89 1/2 — Jan. 5	94 1/2 — Feb. 3		106 1/2	79 1/2
Pacific Mail...	84 1/2	86 1/2	84 1/2	84 1/2 — Jan. 24	87 1/2 — Jan. 16		98 1/2	82 1/2
Western Union Tel.	77 1/2	79 1/2	78 1/2	76 1/2 — Jan. 23	79 1/2 — Feb. 24		81 1/2	67 1/2

* First assessment paid. † Assented. ‡ Com. Repts. † Second assessment paid.

STOCK EXCHANGE QUOTATIONS.

Revised by the official lists up to the first day of this month. The following tables include all securities listed at the New York Stock Exchange. The Quotations indicate the last bid or asked price. Where there was no quotation during the past month the last previous quotation is designated by a *. The highest and lowest prices for the year 1887—actual sales—are given for comparison.

STATE SECURITIES.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		MAR. 1, 1888.	
				High.	Low.	Bid.	Ask d
Alabama Class A 3 to 5	1906	6,728,800	J & J	108 ³ / ₄	102	106 ³ / ₄	.....
do do small	1906	.....	J & J	108	100	*105	.....
do Class B 5's	1906	539,000	J & J	114	103	*110	.....
do Class C 4's	1906	959,000	J & J	105	98	100	.....
do 6's, 10-20	1900	960,000	J & J	103	102	103 ¹ / ₂	104 ¹ / ₂
Arkansas 6's, funded	1899, 1900	3,000,000	J & J	11	10	6	15
do 7's, Little Rock & Fort Smith	.....	1,000,000	A & O	35	16	*20	.....
do 7's, Memphis & Little Rock	.....	1,200,000	A & O	27	20	.....	20
do 7's, L. R., Pine Bluff & N. O.	.....	1,200,000	A & O	34	17	25	25
do 7's, Miss., Ouachita & Red River	.....	600,000	A & O	44	18	*20	.....
do 7's, Arkansas Central R. R.	.....	1,350,000	A & O	12	7	.....	*18
Georgia 7's, gold bonds	..... 1890	2,000,000	Q J	109	104	105	107 ¹ / ₂
Louisiana 7's, consolidated	..... 1914	.....	J & J	102	93	105	.....
do 7's, do stamped 4's	.....	12,039,000	.....	92	79 ¹ / ₂	91 ¹ / ₂	92 ¹ / ₂
do 7's, do small bonds	.....	.....	.....	89	80	88	.....
Michigan 7's	..... 1890	231,000	M & N	109	105	*106	.....
Missouri 6's	..... 1888	3,678,000	J & J	102 ¹ / ₂	100	101	.....
do 6's	..... 1889 or 1890	1,105,000	J & J	107 ¹ / ₂	104	102 ¹ / ₂	.....
do Asylum or University	..... 1892	401,000	J & J	112	108	105	.....
do Funding bonds	..... 1894, 1895	1,000,000	J & J	115	110	107	.....
New York 6's, loan	..... 1891	4,302,600	J & J	112	112	111	.....
do 6's, loan	..... 1892	2,000,000	A & O	115	112	111 ¹ / ₂	.....
do 6's, loan	..... 1893	473,000	A & O	11 ¹ / ₂	115	112	.....
North Carolina 6's, old	..... 1886-98	4,738,000	J & J	35	35	35	40
do April & October	.....	3,639,400	.....	35	35	35	40
do to N. C. R. R.	..... 1883-4-5	.....	J & J	170	170	*170	.....
do do 7's, coupon off	.....	.....	J & J	145	140	*140	.....
do do April & October	.....	3,000,000	J & J	170	170	*170	.....
do do 7's, coupon off	.....	.....	J & J	145	140	*140	.....
do Funding Act	..... 1866-1900	2,417,000	J & J	12 ¹ / ₂	10	*10	.....
do do	..... 1868-1898	1,721,400	A & O	12 ¹ / ₂	10	*10	.....
do new bonds, J. & J.	..... 1892-1898	2,383,000	J & J	22	12	*20	.....
do do April & October	.....	495,000	.....	22	12	*20	.....
do Chatham Railroad	.....	1,200,000	A & O	10	7	9	.....
do special tax, Class 1	.....	.....	A & O	16 ¹ / ₂	8	10	12 ¹ / ₂
do do Class 2	.....	.....	A & O	16 ¹ / ₂	10	*10	.....
do do to W'n N. C. R.	.....	.....	A & O	16 ¹ / ₂	8	*10	.....
do do to West'n R. R.	.....	.....	A & O	16 ¹ / ₂	8	*10	.....
do do to Wil., C. & R'n R. R.	.....	.....	A & O	16 ¹ / ₂	8	*10	.....
do do to W'n & Tar R. R.	.....	.....	A & O	16 ¹ / ₂	8	*10	.....
do trust certificates	.....	.....	.....	16 ¹ / ₂	8	10	12
do consolidated 4's	..... 1910	.....	J & J	100 ¹ / ₂	94	*94	.....
do do small bonds	.....	3,620,511	J & J	93	98	92	.....
do do 6's	..... 1919	2,593,000	A & O	125 ¹ / ₂	117	120	125
Rhode Island 6's, coupon	..... 1893-4	1,372,000	J & J	120	115	112	.....
South Carolina 6's, Act March 23, 1869, (non-fundable, 1888, )	.....	5,965,000	.....	7 ¹ / ₂	5	3 ¹ / ₂	4 ¹ / ₂
South Carolina, Brown consolid'n 6's	..... 1893	4,280,000	J & J	109 ¹ / ₂	104	106	107
Tennessee 6's, old	..... 1890-2-8	.....	.....	65 ¹ / ₂	56	60	62
do 6's, new bonds	..... 1892-8-1900	4,397,000	.....	65 ¹ / ₂	56	60	62
do 6's, new series	..... 1914	.....	.....	65 ¹ / ₂	56	60	62
do compromise 3-4-5-6's	..... 1912	2,014,000	J & J	76 ¹ / ₂	67	70	72
do new settlement 6's	..... 1913	827,000	J & J	106 ¹ / ₂	100	100	.....
do do small bonds	.....	49,400	J & J	.....	.....	*100	.....
do do 5's	..... 1913	446,000	J & J	103	100	93	96
do do small bonds	.....	12,700	J & J	78 ¹ / ₂	68	.....	.....
do do 3's	..... 1913	10,984,000	J & J	.....	.....	69	70
do do small bonds	.....	353,200	J & J	.....	.....	.....	*70

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

A * indicates no quotation for past month, the last previous quotation being given.
 ‡ A part of this reserved to cover previous issues, etc. † Amount authorized.

STATE SECURITIES—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		MAR. 1, 1888.	
				High.	Low.	Bid.	Ask d
Virginia 6's, old.....		9,427,000		48	47	48	
do 6's, new bonds.....	1866	700,000		48	47	48	
do 6's, do.....	1867	466,000		48	47	48	
do 6's, consolidated bonds.....		20,239,000		95	75	75	
do 6's, ex-matured coupons.....				52	41	40	42
do 6's, consolidated, 2d series.....		2,442,784		65	60	60	
do 6's, deferred bonds.....				15	8	8	
do Trust receipts.....		12,691,531		16	8	8½	10
District of Columbia 2-65's.....	1924		F & A	122	115½	*118	
do small bonds.....		14,033,600	F & A			*116	118½
do registered.....			F & A			*118	
do funding 5's.....	1899		J & J	109	104	*118½	
do do small.....		943,400	J & J				
do do regist'd.....			J & J				
FOR GOV. SECURITIES.—Quebec 5's.....	1908	3,000,000	M & N				*105½

CITY AND COUNTY.

Brooklyn 6's.....			J & J			*110	
do 6's, Water Loan.....		9,706,000	J & J			*125	
do 6's, Improvement Stock.....		730,000	J & J			*125	
do 7's, do.....		6,084,000	J & J			*140	
do 6's, Public Park Loan.....		1,217,000	J & J			*125	
do 7's, do.....		8,016,000	J & J			*163	
Jersey City 6's, Water Loan.....		1,163,000	J & J			*106	
do 7's, do.....		3,109,800	J & J			*110	
do 7's, Improvement.....		3,669,000	J & J			*117	
Kings County 6's.....							
New York City 6's, 20, 50.....	1877					*128	
do 6's.....	1878					*130	
do 6's.....	1887	3,066,000	F.M.A.N			*101	
do gold 6's, consolidated.....	1896		M & N			*121	
do do 6's.....	1902	14,702,000	J & J			*136	
do do 6's, Dock bonds.....		3,976,000				*110	
do do 6's, County bonds.....						*120	
do do 6's, C's, Park.....	1894-6	10,343,000	J & D			*118	
do 6's.....	1896					*120	
do 5's.....	1898	674,000	Q J			*115	

MISCELLANEOUS.

	PAR.						
American Telegraph & Cable Co.....	100	14,000,000		74¼	70	72	76
Bankers & Merchants' Telegraph.....	100	3,000,000				*2½	
Boston Land Co.....	10	800,000					
Canton Co., Baltimore.....	100	4,500,000					
Chartiers Valley Gas Co.....	100	3,000,000		90	86¼		
Cent. New Jersey Land Improvement.....	100	2,200,000				*24	28
Consolidated Gas Co.....	100	35,430,000		89	67	75½	76
Delaware & Hudson Canal.....	100	24,594,000	Q M	105½	96½	108	108¼
Equitable Gas Light Co.....	100	3,000,000		129¾	116	*115	120
Iron Steamboat Company.....	100	2,000,000		26	22	*28	
Manhattan Beach Company.....	100	5,000,000				10	12
Philadelphia Company.....	50	7,500,000	Mithy	114¼	89¾	104	105
Pullman's Palace Car Co.....	100	19,909,000	Q F	159%	136	140½	142
Southern & Atlantic Telegraph.....	25	948,875	A & O				*80
Sutro Tunnel Co.....	10	20,000,000					
Western Union Telegraph.....	100	86,200,000					
North-Western Telegraph.....	50	2,500,000	Q F	81½	67½	78½	78¾
Central & So. American Telegraph.....	100	4,006,600	Q J	96	95	*72½	72¾
Commercial Telegram Co.....	100	1,800,000				*95	
do do preferred.....	100	200,000				*102	103
Mexican Telegraph Co.....	100	1,500,000	Q J			*135	160
Joliet Steel Co.....	100	2,666,000		144	110	105	125

GOVERNMENT SECURITIES.

United States 4½ registered.....	1891		M.J.S&D			106½	106¾
do 4½ coupons.....	1891	234,673,350	M.J.S&D	110%	107	107½	108
do 4's registered.....	1907		J.A.J&O			125¾	125½
do 4's coupons.....	1907	733,654,150	J.A.J&O	129%	124½	125%	125½
do 6's, currency.....	1895	3,002,000	J & J			120	
do 6's, do.....	1896	8,000,000	J & J			122	
do 6's, do.....	1897	9,712,000	J & J			124	
do 6's, do.....	1898	29,904,952	J & J	135	127	126	
do 6's, do.....	1899	14,004,560	J & J	137½	129	128	

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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RAILROAD STOCKS.

NAME.	PAR.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		MAR. 1, 1888.	
				High.	Low.	Bid.	Ask'd
Albany & Susquehanna.....	100	3,500,000	J & J	151	134	145	155
Atchison, Topeka & Santa Fe.....	100	68,000,000	Q F	118 ³ / ₄	90 ³ / ₄	97 ³ / ₄	98
Atlantic & Pacific.....	100	25,000,000		15 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	10 ¹ / ₂
Beech Creek.....	50	3,700,000		40	40	*23 ¹ / ₂	23 ³ / ₄
do preferred.....	50	1,300,000		87	75	*80	85
Burlington, Cedar Rapids & Northern.....	100	5,500,000		50 ¹ / ₂	47	25	50
Buffalo, Rochester & Pittsburgh.....	100	6,000,000		74 ³ / ₄	33 ³ / ₄	45	51
do do preferred.....	100	6,000,000				*100	110
Canada Southern.....	100	15,000,000	F & A	64 ³ / ₄	49	52 ³ / ₄	53
Canadian Pacific.....	100	65,000,000	F & A	68 ³ / ₄	49 ¹ / ₂		*58 ³ / ₄
Central of New Jersey.....	100	18,563,200	Q	86 ¹ / ₂	56 ¹ / ₂	81 ¹ / ₂	
Central Iowa Railway.....	100	9,200,000		15 ¹ / ₂	4	*2 ¹ / ₂	6
do 2d installment paid.....				4 ¹ / ₂	6		
do 1st preferred.....	100	907,000					
do 2d installment paid.....							
do 2d preferred.....	100	1,167,800					
do 2d installment paid.....							
Central Pacific.....	100	68,000,000	F & A	43 ³ / ₄	28 ¹ / ₂	29 ³ / ₄	30
Charlotte, Columbia & Augusta.....	100	2,578,000					
Chesapeake & Ohio.....	100	15,906,138		9 ¹ / ₂	2	*4	4 ¹ / ₂
do do 1st preferred.....	100	8,447,800		17	4	*9	10
do do 2d preferred.....	100	11,594,000		11 ¹ / ₂	3	*5	5 ¹ / ₂
Chicago & Alton.....	100	14,091,000	Q M	155	130	138	140
do do preferred.....	100	3,479,500	Q M	164	155	160	
Chicago & Northwestern.....	100	41,373,000	J & D	127 ³ / ₄	104 ¹ / ₂	108	10 ¹ / ₂
do do preferred.....	100	22,325,200	Q M	153	137 ³ / ₄	143	143 ¹ / ₂
Chic., St. Paul, Minneapolis & Omaha.....	100	21,403,233		54 ¹ / ₂	34	38	38 ¹ / ₂
do do preferred.....	100	12,646,833	J & J	118 ¹ / ₂	100	*108	109
Chicago, Rock Island & Pacific.....	100	+46,156,000	Q F	140 ³ / ₄	109	112	113 ¹ / ₂
Chicago, Burlington & Quincy.....	100	76,385,300	Q M	148 ³ / ₄	123 ³ / ₄	124 ³ / ₄	125 ¹ / ₂
Chicago, Milwaukee & St. Paul.....	100	30,680,361	A & O	95	69 ³ / ₄	77	77 ¹ / ₂
do do do preferred.....	100	21,555,900	A & O	127 ¹ / ₂	110	115 ¹ / ₂	115 ³ / ₄
Chicago & Eastern Illinois.....	100	3,000,000		94 ¹ / ₂	93 ¹ / ₂	40 ³ / ₄	41 ¹ / ₂
do do do preferred.....	100	3,000,000		110	109	89 ³ / ₄	90
Chicago, St. Louis & Pittsburgh.....	100	10,000,000		20 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	14
do do do preferred.....	100	20,000,000		52	35	36	38
Chicago & Indiana Coal Railway Co.....	100	2,197,800		67 ³ / ₄	40	*42 ³ / ₄	43 ¹ / ₂
do do do preferred.....	100	1,465,200		99 ¹ / ₂	85	*92 ¹ / ₂	94 ¹ / ₂
Cin., New Orleans & Texas Pacific.....	100	3,000,000					
Cincinnati, Ind's, St. Louis & Chicago.....	100	10,000,000		101	66	*76 ¹ / ₂	78
Cincinnati, Jackson & Mackinac.....	100	8,320,000					
do do preferred.....	100	4,680,000					
Cleveland & Pittsburgh guaranteed.....	50	11,243,738	Q M	154	149	*165	
Cleve., Columbus, Cin. & Indianapolis.....	100	14,991,800	F & A	67 ³ / ₄	47 ³ / ₄	50	51
Columbia & Greenville preferred.....	100	1,000,000		50	15	*15	18
Columbus, Hocking Valley & Toledo.....	100	11,700,000		37	15	21	23 ¹ / ₂
Cœur d'Alene R'way & Navigation Co.....	100	1,000,000	Q				
Delaware, Lackawanna & Western.....	50	26,200,000	Q J	139 ¹ / ₂	123 ¹ / ₂	129 ³ / ₄	129 ³ / ₄
do Morris & Essex.....	50	15,000,000	J & J	140 ¹ / ₂	122 ¹ / ₂	*139	140
do N. Y., Lackawanna & Western.....	100	10,000,000	Q J	104	99 ¹ / ₂	*105 ¹ / ₂	107
Dubuque & Sioux City.....	100	5,000,000	A & O	85	75	*75	
Denver & Rio Grande.....	100	38,000,000		22 ³ / ₄	20 ¹ / ₂	20 ³ / ₄	21 ¹ / ₂
do do preferred.....	100	23,650,000		68 ³ / ₄	52 ³ / ₄	51 ¹ / ₂	53
Denver & Rio Grande Western.....	100	7,500,000		23 ³ / ₄	13	*14 ¹ / ₂	15 ¹ / ₂
Denver, South Park & Pacific.....	100	3,500,000					
Des Moines & Fort Dodge.....	100	4,283,100		15	8 ¹ / ₂	*8 ¹ / ₂	10
do do preferred.....	100	783,000				*18	
Detroit, Mackinac & Marquette.....	100	4,750,000					
Det. Bay Cit. & Allp. R. R.....	100	1,670,300					
East Tennessee, Virginia & Georgia.....	100	27,500,000		17	9 ¹ / ₂	9 ¹ / ₂	10 ¹ / ₂
do do do 1st preferred.....	100	11,000,000		32 ³ / ₄	52	61	64
do do do 2d preferred.....	100	18,500,000		32	18	23	23
Elizabeth'n, Lexington & Big Sandy.....	100	5,000,000		18	10	*10	20
Evansville & Terre Haute.....	50	3,000,000		100	80	*87	89
Flint & Pere Marquette preferred.....	100	6,500,000				*14	
Green Bay, Winona & St. Paul.....	100	8,000,000		17	7 ³ / ₄	8 ¹ / ₂	9
do do preferred.....	100	2,000,000		23	17	*12	20
Harlem.....	50	8,518,100	J & J	225	200	216	230
do preferred.....	50	1,381,500	J & J				
Houston & Texas Central.....	100	10,000,000		45	20	18	20

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RAILROAD STOCKS—Continued.

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				High.	Low.	Bid.	Askd
Illinois Central.....	100	40,000,000	M & S	138	114	115	116½
do leased line 4 per cent. stock	100	10,000,000	J & J	99	92	*95	97
Ind., Bloom. & W., full assessm't p'd.	100	10,000,000		17½	17½	12	13
Joliet & Chicago.....	100	1,500,000	Q J			*147	
Kentucky Central.....	100	6,000,000					
Keokuk & Western.....	100	4,000,000				*30	40
Kingston & Pembroke.....	50	4,500,000		47½	28½	29¾	
Lake Erie & Western.....	100	11,840,000		24½	13	15	15¾
do do preferred.....	100	11,840,000		61	59¾	45½	46
Lake Shore & Michigan Southern.....	100	49,466,500	F & A	98½	89	91½	91¾
Long Island.....	50	10,000,000	Q F	99¾	85	90	92
Louisville & Nashville.....	100	30,000,000	F & A	70¼	54½	57½	57¼
Louisville, New Albany & Chicago.....	100	5,000,000		67¾	30½	35	40
Manhattan consolidated.....	100	23,895,630	Q	100½	92½	90½	91½
Marquette, Houghton & Ontario.....	100	2,375,600		30¼	27	17	19
do preferred.....	100	3,278,500		100½	83	86	88
Mexican Central (limited).....	100	35,000,000		22	11½	14	14½
Milwaukee, Lake Shore & Western.....	100	2,000,000		94½	66½	65	75
do do preferred.....	100	5,000,000		119	98		100
Milwaukee & Northern.....	100	4,131,000		62	40	*30	60
Michigan Central.....	100	18,738,204		95½	80	*84½	84½
Missouri Pacific.....	100	45,000,000	Q J	112	84¾	84½	85
Missouri, Kansas & Texas.....	100	46,405,000		34¼	16½	14	14½
Mobile & Ohio assented.....	100	5,320,600		18½	9¾	*12	14
Morgan's Louisiana & Tex. R. & S. S.....	100	1,004,100					
Minneapolis & St. Louis.....	100	6,000,000		20½	5¼	*7	8½
do do preferred.....	100	4,000,000		48½	15	*15	17
Minn., S. S. Marie & Atlantic.....	100	2,426,000					
do do preferred.....	100	2,426,000					
New York Central & Hudson River.....	100	89,428,300	Q J	114½	101¾	106¾	107¼
New York, New Haven & Hartford.....	100	15,500,000	Q & J	233	208	214	22¼
Boston & N. Y. Air Line pref'd 4 p. c.	100	3,000,000		102	97	*97	99
New York, Lake Erie & Western.....	100	78,000,000		35½	24½	25¾	25½
do do preferred.....	100	8,536,900	Q	76	59	58½	60
New York, Ontario & Western.....	100	58,113,982		20¼	14½	16¼	18½
New York & New England.....	100	20,000,000		68	34¾	37¾	37½
New Jersey & New York.....	100	1,500,000		12	2½		
do preferred.....	100	800,000		68	50		
New York, Chicago & St. Louis.....	100	14,000,000		37½	18¾	15½	16
do do 1st preferred.....	100	5,000,000		42	30½	66½	69
do do 2d preferred.....	100	11,000,000		13¾	7¾	29	31
New York, Susquehanna & Western.....	100	13,000,000		38½	24½	8½	9
do do preferred.....	100	8,000,000				31½	32¼
New York & Northern.....	100	3,000,000		34½	20		
do do preferred.....	100	6,000,000		63½	41¾		
Northern Pacific.....	100	49,000,000		88¼	68¾	21¼	22
do preferred.....	100	37,936,776		23¾	13	44¾	45¼
Nashville, Chattanooga & St. Louis.....	25	6,668,375		55½	34½	77½	78½
Norfolk & Western.....	100	7,000,000				16	17
do preferred.....	100	22,000,000				44½	44¼
Norfolk Southern.....	100	1,000,000					
Ohio & Mississippi.....	100	20,000,000		32½	21	22¾	23½
do preferred.....	100	4,030,000					
Ohio Southern.....	100	3,840,000		22	10½	12	15
Omaha & St. Louis preferred.....	100	2,220,500		31½	21		
Oregon & California.....	100	7,000,000					
do preferred.....	100	12,000,000					
Oregon & Trans-Continental.....	100	40,000,000		35½	16	20¾	21
Oregon Short Line.....	100	15,285,000		30¼	12	*16½	17
Oregon Improvement Co.....	100	7,000,000				*51	52
Oregon Railway & Navigation Co.....	100	24,000,000	Q J			*93½	94
Philadelphia & Reading all assm'ts paid..	100	34,702,000		71¾	34	65½	65½
do preferred.....	100	1,286,800					
Pittsburgh, Ft. Wayne & Chic. guar'd.	100	19,714,285	Q J	155¼	145	153½	155
do do special.....	100	10,776,800					
Pitts., MeK'sport & Youghiogheny con..	50	3,000,000		104	104	*105	
Pittsburgh & W'n Trust certs.....	50	6,975,000					*16½
do preferred.....	50	5,000,000					*27
Peoria, Decatur & Evansville.....	100	8,400,000		39½	17½	18½	19
Richmond & Allegheny reorganiz'n cert.	100	5,000,000		11¾	2	*1	
do stamped assessment paid.....	100	5,000,000				*3	12
Richmond & Danville.....	100	5,000,000	Q F			*150	

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RAILROAD STOCKS.

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				High.	Low.	Bid.	Ask d
Richmond & West Point R. & W. Co.	100	40,000,000		53	20%	24%	24 1/4
do do preferred.	100	5,000,000	J & J	87 1/2	43	66 1/2	67
Rome, Watertown & Ogdensburgh.	100	5,283,900		95	75	*85	87 1/2
South Carolina.	100	4,204,180		17	7	*8	9
Southern Pacific.	100	88,076,200		36 1/4	29 1/4	*30	30
St. Louis, Alton & Terre Haute.	100	2,300,000		45 1/4	30	*37	39
do do pfd.	100	2,488,400	May	84	70	*78	78
Belleville & Southern Illinois pref.	100	1,275,000	M & N			*75	80
St. Louis & San Francisco.	100	11,954,300		44 1/4	30	32 1/4	33 1/4
do do preferred.	100	10,000,000		84 1/4	51 1/4	71	71 1/4
do do 1st preferred.	100	4,500,000	F & A	12 1/2	107	111	112 1/4
St. Louis, Arkansas & Texas.	100	9,555,000		24 1/2	10	*15	16 1/4
St. Paul & Duluth.	100	4,055,000		95	55	*59	60
do preferred.	100	5,377,000	J & J	114 1/4	99	*104 1/4	106
St. Joseph & Grand Island.	100	4,600,000		30	23	*28 1/2	30
St. Paul, Minneapolis & Manitoba.	100	20,000,000	Q F	120 1/2	94 1/4	*112	113
Tex. & P. Trust C'tt's, all assm'ts paid.		32,188,700		35 1/4	20	25 1/2	25 1/2
Toledo & Ohio Central.	100	1,592,000		35	20	35	35
do do preferred.	100	3,108,000		58 1/2	40	51	51
United New Jersey R. & Canal Co.'s.	100	21,240,400		21 1/2	21 1/4	21 1/2	*21 1/2
Union Pacific.	100	60,888,500	Q J	63 1/4	44	55 1/2	55 1/4
Utah Central.	100	4,250,000		30	15	*26	26
Utica & Black River guaranteed.	100	2,223,000		122	118 1/2	125	130
Virginia Midland.	100	6,000,000		46 1/4	31		
Wabash, St. L. & Pac. full paid cert's.	100	28,418,500	Q	22 1/2	13 1/4	13 1/4	14 1/4
do do preferred.	100	24,223,200		38 1/4	25 1/4	24 1/2	25 1/4
Wheeling & Lake Erie Railway.	100	3,600,000		63 1/2	35	53	53 1/4

RAILROAD BONDS.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

Atchison, Topeka & Santa Fe 4 1/2's. 1920	4,687,000	A & O					
do do sinking fund 6's. 1911	12,348,000	J & D					*115 1/4
Atlantic & Pacific guar'd 1st gold 4's. 1837	17,610,000	J & J	90	80 1/4	80 1/4		81 1/4
Beech Creek 1st gold 4's. 1936	5,000,000	J & J	87	78	79		82
Balt. & Ohio 1st 6's (Parkersb'g br'ch). 1919	3,000,000	A & O	127	114 1/4			120
do do 5's, gold. 1885-1925	10,000,000	A & O	113	100			108
do do registered.		F & A	100	90			*111 1/4
Boston, Hoosac Tunnel & W'n deb. 5's. 1913	2,000,000	M & S					98 1/2
Brooklyn Elevated 1st gold 6's. 1924	3,500,000	A & O	106	104			105 1/4
do do 2d mortgage 2-5's. 1915	1,250,000	J & J	88	82			86
Bur., Cedar Rapids & Northern 1st 5's. 1906	6,500,000	J & D	110	104 1/4	100 1/2		101
do con. 1st & col. tr. 5's. 1834	5,000,000	A & O	103 1/2	99 1/2			*90
do do do registered.		A & O	133	120			*100
Minneapolis & St. L. 1st 7's, gold. 1927	150,000	J & D	119	100			*130
Iowa City & Western 1st 7's. 1909	456,000	M & S	107	105			*109
Cedar Rapids, Iowa Falls & N. 1st 6's. 1920	825,000	A & O	101	100			107
do do do 1st 5's. 1921	1,905,000	A & O	46 1/4	38			98
Buffalo, N. Y. & Phila. con. 1st 6's. 1921	11,000,000	J & J					*57 1/4
do do trust certificates.							50
do do general 6's. 1924	3,700,000	M & S					*45
do do trust certificates.							*22
Canada Southern 1st int. gold 5's. 1908	14,000,000	J & J			105 1/4		106
do do 2d mortgage 5's. 1913	6,000,000	M & S			93 1/2		94
do do registered.		M & S			*90		
Central Iowa 1st mortgage 7's Tst Rec. 1899	3,700,000	J & J	94	80	78 1/4		84
do (Eastern division) 1st 6's do 1912	622,000		73	67 1/2			*82
do (Illinois division) 1st 6's do 1912	612,000	A & O					*75
do do cons gold bonds do	3,852,000	A & O					*45
Cent. R. & Bkg. Co. Ga. col. g. 5's. 1937	5,000,000	M & N	101	98	99 1/2		100 1/4
Cheapeake & Ohio pur. money fund. 1898	2,300,000	J & J	115	107 1/2	*110		111 1/4
do do 6's, gold, Series A. 1908	2,000,000	A & O	109 1/2	90	103 1/2		
do do do coupons off.		M & N					*106
do do do coupons off.		M & N					67
do do small bonds.	15,000,000	M & N					*74
do do do coupons off.		M & N					*88
do do extension coupon 4's. 1986		M & N	75 1/4	62	67		67 1/4
do do do reg'd 4's. 1986		M & N					*67
do do 6's, currency.	10,122,500	J & J	82	14	19		19
do do small bonds.		J & J					18
do do mortgage 6's. 1911	2,000,000	A & O	100	88	100 1/4		100 1/4
Ches., Ohio & S.-W. mortgage 5-6's. 1911	6,676,000	F & A	108 1/4	101	100		104

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		MAR. 1, 1888.	
				Hgh.	Low.	Htd.	Ask d
do do	2d mortgage 6's. 1911	2,895,000	F & A	...	...	*72½	72½
Chicago & Alton	1st mortgage 7's. 1893	2,383,000	J & J	117	116	113½	113½
do	sinking fund 6's. 1903	2,655,000	M & N	127½	123	*125½	...
Louisiana & Missouri River	1st 7's. 1900	1,785,000	F & A	124	117½	119	...
do	do 2d 7's. 1900	300,000	M & N	12	116	*118	...
St. Louis, Jacksonville & Chic.	1st 7's. 1894	2,365,000	A & O	120	113½	115	...
do	1st guarantee (564) 7's. 1894	564,000	A & O	117½	113½	115	...
do	2d mortgage (380) 7's. 1898	44,000	J & J	...	...	*114	...
do	2d guarantee (188) 7's. 1898	188,000	J & J	...	...	115½	...
Mississippi River Bridge	1st 6's. 1912	660,000	A & O	110	107	107	...
Chicago, Burlington & Quincy cons.	7's. 1903	‡30,000,000	J & J	134½	129½	131	...
do	5's, sinking fund 1901	2,500,000	A & O	...	...	*110	...
do	5's, debentures 1913	9,000,000	M & N	108½	102½	105½	107½
do	(Iowa div.) sinking f'd 5's. 1919	3,000,000	A & O	...	...	*111½	...
do	do do 4's. 1919	10,591,000	A & O	99½	95½	...	*98½
do	Denver division 4's. 1922	7,968,000	F & A	99	92	91	...
do	do 4's. 1921	4,300,000	M & N	...	...	*96	...
do	Neb. Extension 4's. 1927	11,600,000	M & N	97	94	92½	92½
do	do Registered	400,000	M & N	...	...	...	...
Chic. Burlington & Northern	1st 5's. 1926	9,000,000	A & O	107½	101	*100	102½
do	do debentures 6's. 1896	2,250,000	J & D	...	...	*141½	...
Chic., Rock Island & Pacific	6's, coup. 1917	‡12,500,000	J & J	135	129½	*122½	...
do	do 6's, registered 1917	...	J & J	133½	130	135	...
do	do extension & cot. b's. 1924	19,960,000	J & J	110½	107	104½	...
do	do do registered	...	J & J	...	...	*108½	...
Des Moines & Fort Dodge	1st 4's. 1905	1,200,000	J & J	...	...	*87	...
do	do 1st 2½'s. 1905	1,200,000	J & J	59½	59½	*54	60
do	do extension 4's	672,000	J & J	87½	87½	*85½	...
Keokuk & Des Moines	1st mort. 5's. 1923	2,750,000	A & O	111	107½	...	107½
do	do small bonds. 1923	...	A & O	...	...	*107	...
Central Railroad of N. J.	1st 7's. 1890	5,000,000	F & A	11	105½	105½	106
do	1st consolidated 7's. 1890	4,075,000	J & J	119	107½	117	117½
do	do convertible 7's. 1902	1,298,000	M & N	18½	109	121	...
do	do convertible deb. 6's. 1900	683,000	M & N	116	83½	102	106
do	do general mtge 5's. 1887	22,248,000	J & J	101	97½	101½	101½
do	do do registered	76,299,500	Q J	...	...	*100½	101
Lehigh & Wilkes-Barre con. gold.	1900	11,500,000	J Q M	...	...	...	...
do	do do assented	...	...	116	109	...	116
‡\$4,116,000 held by Central R. R. of N. J. unassented: \$5,384,000 assented.		...	...	...	...	...	...
Am. Dock & Improvement Co.	5's. 1921	5,000,000	J & J	106	99	104½	105
Chi., Mil. & St. P.	1st m. 8's Pra. du Chn. 1898	3,674,000	F & A	134½	128	127½	...
do	do 2d 7 8-10 Pra. du Chn. 1898	1,241,000	F & A	127	119	117½	119½
do	do 1st 7's 8 gold, Riv. division. 1902	3,804,500	J & J	131	125	124	...
do	do 1st 7's 2 do 1902	...	J & J	...	...	*116	...
do	do 1st m. La Crosse div. 7's. 1893	5,284,000	J & J	125	114½	114	116½
do	do 1st m. Iowa & Minn. 7's. 1897	3,198,000	J & J	122½	117	117	...
do	do 1st m. Iowa & Dakota 7's. 1899	541,000	J & J	111	120½	119	...
do	do 1st m. Chicago & Milw. 7's. 1903	2,393,000	J & J	131	124½	125	129½
do	do consolidated 7's. 1906	‡36,000,000	J & J	130½	124	125	125½
do	do 1st 7's, Iowa & Dak. exten. 1908	3,505,000	J & J	131	120½	123	...
do	do 1st 6's, Southwest'n div'n. 1909	4,000,000	J & J	117½	111½	118½	...
do	do 1st 5's, La Crosse & Dav. 1919	3,000,000	J & J	105½	105½	108	...
do	do 1st So. Minnesota div. 6's. 1910	7,432,000	J & J	119½	111½	112	118
do	do 1st Hastings & Dak. div. 7's. 1910	5,890,000	J & J	128½	120	125½	...
do	do do 5's. 1910	585,000	J & J	108½	98	*97½	100
do	Chic. & Pacific div. 6's. 1910	2,500,000	J & J	122½	118	119½	120½
do	do 1st Chicago & Pac. W. 5's. 1921	24,540,000	J & J	109	102	104	...
do	do Chic. & Mo. R. div. 5's. 1928	2,049,000	J & J	108½	97½	*97½	...
do	do Mineral Point div. 5's. 1910	2,840,000	J & J	108½	100½	101	102½
do	do Chic. & L. Sup'r div. 5's. 1921	1,360,000	J & J	106	104½	100	...
do	do Wis. & Min. div. 5's. 1921	4,755,000	J & J	108	100	101	101½
do	do terminal 5's. 1914	4,666,000	J & J	105½	101	101	...
do	do Far. & So. 6's assu. 1924	1,250,000	J & J	116	115	...	*120½
do	do inc. conv. sink'g fund 5's. 1916	2,000,000	J & J	97	97	90	97
Dakota & Gt. Southern	5's. 1916	1,000,000	J & J	100	100	...	91½
Chic. & Northw'n consol. bonds.	7's. 1915	‡12,900,000	Q F	142	136	140½	145
do	do coupon gold 7's. 1902	...	J & J	133	124½	130	131
do	do registered gold 7's. 1902	‡48,000,000	J & D	133	127½	130	131½
do	do sink'g fund 6's. 1879-1929	...	A & A	120	117	...	120½
do	do do registered	6,305,000	A & O	120½	117½	*109	...

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NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		MAR. 1, 1888.	
				High.	Low.	Bid.	Ask d
do do 5's. 1879-1829		8,155,000	A & O	110%	105%	.11	
do do registered			A & O	108%	106		110%
do do debenture 5's. 1833		10,000,000	M & N	110%	106		108%
do do registered			M & N	108%	106%		*106
do do 25 year debenture 5's. 1909		4,000,000	M & N	109%	102%	104	105
do do registered			M & N				
do do extended 4's, 1886	1926	11,852,000	F & A 15	98%	92		92%
do do registered			F & A 15				
Escanaba & Lake Superior 1st 6's. 1901		720,000	J & J	115%	115%	112	
Des Moines & Minneapolis 1st 7's. 1907		600,000	F & A	125	125	122	130
Iowa Midland 1st mortgage 8's. 1900		1,350,000	A & O	136	128	128	
Peninsula 1st convertible 7's. 1898		152,000	M & S	135	135	125	
Chicago & Milwaukee 1st mortg. 7's. 1898		1,700,000	J & J	124	119%	118	
Winona & St. Peters 2d 7's. 1907		1,592,000	M & N	131%	128	131%	
Milwaukee & Madison 1st 6's. 1905		1,600,000	M & S	116	116	112	
Ottumwa, C. F. & St. P. 1st 5's. 1909		1,800,000	M & S	111	105		107
Northern Illinois 1st 5's. 1910		1,500,000	M & S	109%	109%	105	109
C., C. & Ind'polis 1st 7's sink. fund. 1899		3,000,000	M & N	125	118	121	123
do do consolidated mtge 7's. 1914		47,500,000	J & D	128	121	127	129
do do sinking fund 7's. 1914			J & D	124	124		
do do gen'l consol. 6's. 1834		3,500,000	J & J	111%	104%	108%	109
do do registered			J & J	124%	116		
Chic., St. P., Min's & Omaha con. 6's. 1830		222,839,000	J & D				121
Chicago, St. Paul & Min. 1st 6's. 1918		3,000,000	M & N	128	121	123	
Nort'n Wisconsin 1st mortgage 6's. 1830		800,000	J & J	127%	122		126%
St. Paul & Sioux City 1st 6's. 1919		6,080,200	A & O				126
Chic. & Eastern Ill. 1st sink'g f'd c'y. 1907		3,000,000	J & D	118	114	*116	
do do small bonds			J & D				*115
do do 1st c. 6's, gold. 1834		3,000,000	A & O	117	112	117	117%
do do Gen'l Consol. 1st 5's. 1837		2,518,000					93%
do do Registered.							94%
Chic., St. Louis & Pittsb. 1st con. 5's. 1832		222,000,000	A & O	10.	98%		100
do do do registered			A & O				
Chic. & West'n Ind. 1st sinking f'd 6's. 1919		2,500,000	M & N	117%	112	114	
do do general mortgage 6's. 1832		28,896,868	Q M			117	
Chicago & St. Louis 1st 6's. 1915		1,500,000	M & S				
Chicago & Indiana Coal 1st 5's. 1836		3,689,000	J & J	103%	94	98	
Cin., Ind., St. L. & Chic. 1st guar. 4's. 1836		1,255,000	Q F				96
do do registered			Q F				
Cincin., Jack. & Mack. 1st con. g. 5's. 1836		1,400,000	J & D	97	94%	*96	97
Columbia & Greenville 1st 6's. 1916		2,000,000	J & J				*99
do do 2d 6's. 1926		1,000,000	A & O				102%
Col., Hocking Valley & Toledo 1st 5's. 1831		14,500,000	M & S	88%	60	73	73%
do do general mortgage gold 6's. 1904		2,000,000	J & D	91	63%		*72
Col. & Cincinnati Midland 1st 6's. 1914		2,000,000	J & J	100	94%		*96
Cœur d'Alene lty 1st gold 6's. 1916		360,000	M & S				
Delaware, Lackaw'a & W. conv. 7's. 1882		600,000	J & D	116	110%	111%	112%
do do mtge 7's. 1907		10,000,000	M & S	134	130%	138	
Syracuse, Bingham'ton & N. Y. 1st 7's. 1906		1,750,000	A & O	133%	129%	135	
Morris & Essex 1st mortgage 7's. 1914		5,000,000	M & N	144%	138	142	145
do do 2d 7's. 1891		3,000,000	F & A	115	107%	*110%	
do do bonds, 7's. 1900		281,000	J & J	119	116	*118	
do do 7's. 1871-1901		4,991,000	A & O	128%	123%	125	128
do do 1st cons. guar'd 7's. 1915		25,000,000	J & D	139%	133		136%
N. Y., Lackawanna & W'n 1st 6's. 1921		12,000,000	J & J	128%	125	129	130
do do construction 5's. 1923		5,000,000	F & A	110	106	110	110%
Delaware & Hud. Canal 1st reg. 7's. 1891		4,988,000	J & J	110%	106%	107%	
do do 1st extension 7's. 1891		549,000	M & N				108%
do do coupon 7's. 1894			A & O	118%	113	*116%	
do do registered 7's. 1894		4,829,000	A & O	118%	115	*116%	
do do 1st Penna. Div. coupon 7's. 1917			M & S	142	138	*141	
do do do reg. 7's. 1917			M & S	142	143	*141	
Albany & Susquehanna 1st 7's. 1898		1,000,000	J & J	105%	102%	102%	
do do 1st con. guar'd 7's. 1906		3,000,000	A & O	130	128	130	135
do do do registered			A & O			130	
do do do 6's. 1906		5,443,000	A & O	123	117	123	
do do do registered			A & O	123	119%		
Rensselaer & Saratoga 1st coup. 7's. 1921		2,000,000	M & N	146%	143%		144
do do 1st reg. 7's. 1921						143	
Denver & Rio Grande 1st consol. 4's. 1838		25,175,000	J & J	62%	75%	77%	77%
do do do 1st mtge 7's. 1900		6,382,500	M & N	121%	118%	120%	

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Denver, South Park & Pac. 1st 7's.....	1905	1,800,000	M & N	86¾	68	77	78½
Denver & Rio Grande West'n 1st 6's..	1911	5,857,000	M & S	82	70	71	73
do do assented..					78	64	65	66
Detroit, Mack. & Marquette 1st 6's.....	1921	2,280,000	A & O	78	64	*90	.....
do land grant 3¼ S. A. 1911		4,580,000		65¾	29		83
Detroit, Bay City & Alp'a 1st 6's.....	1913	2,300,000	J & J	110	101	105½	106½
Duluth & Iron Range 1st 5's.....	1937	3,500,500					.....
do do registered.....							.....
East Tenn., Virginia & Georgia 1st 7's. 1900		3,500,000	J & J	123¼	117¼	118	.....
do do divisional 5's. 1930		3,106,000	J & J	107¼	107¼	*105	.....
do do con. 1st gtd 5's. 1956		12,770,000	M & N	101¾	91¾		99½
E. & W. of Ala. 1st con. gid 6's.....	1926	1,109,000	J & D	110	50		80
Elizabeth City & Norfolk s.f. deb. cert. 6's.		250,000	A & O				*104
do do 1st mtge 6's. 1920		900,000	M & S			*52½	.....
Elizabeth'n, Lex & Big Sandy 6's.....	1902	3,500,000	M & S	108	95		102½
Erie 1st mortgage extended 7's.....	1897	2,482,000	M & N	122	118	120	.....
do 2d extended 5's.....	1919	2,149,000	M & S	117¼	111	113	115
do 3d extended 4¼'s.....	1923	4,618,000	M & S	108¾	104	106	110
do 4th extended 5's.....	1920	2,926,000	A & O	118¾	110	114½	116
do 5th extended 7's.....	1888	709,500	J & D	106	102	102½	102½
do 1st consolidated gold 7's.....	1920	16,890,000	M & S	146	129	135½	137½
do 1st cons. f'd coup. 7's.....	1920	3,705,397	M & S	134	130	*132	137
do reorganization 1st lien 6's. 1908		2,500,000	M & N	105	105	107	114
Long Dock bonds, 7's.....	1883	3,000,000	J & D	115	110	112½	114
do do consolidated 6's.....	1935	4,500,000	A & O	120	115	117½	117½
Buffalo, New York & Erie 1st 7's.....	1916	2,380,000	J & D	138	135½	137½	139
N. Y., L. Erie & W. new 2d con. 6's. 1909		33,597,400	J & D	104¾	95	*88	.....
do collateral trust 6's.....	1922	5,000,000	M & N	108	103¼	*105	107
do fund coupon 5s.....	1885-1909	4,032,000	J & D	85¼	84¾		90
Buffalo & Southw'n mortgage 6's.....	1908	1,500,000	J & J			90	.....
do do small.....			J & J	121	112	115	115½
Evansville & Terre Haute 1st con. 6's. 1921		3,000,000	A & O	116	108	*109	.....
do Mt. Vernon 1st 6's.....	1923	375,000	J & J	112½	108	103	104
do Indianapolis 1st con. 6's. 1920		1,023,000	F & A				.....
Eureka Springs Ry 1st 6's, gold. 1933		500,000	A & O	123	117	121½	123
Flint & Pere Marquette mortgage 6's. 1920		5,000,000	J & D	89¼	76	86½	81
Fort Worth & Denver City 1st 6's.....	1921	8,086,000	F & A	109¾	102	102	104
Gal., Harrisburg & San Antonio 1st 6's. 1910		4,800,000	J & D	111	105		104
do 2d mortgage 7's.....	1905	1,000,000	M & N	100¼	91¼		91½
do Western division 1st 5's.....	1931	13,500,000	J & J	122½	122½		.....
do do 2d 6's.....	1931	6,750,000	J & J	100	90		*100
Grand Rapids & Indiana general 5's.....	1924	3,217,000	J M & S				.....
do do registered.....			J M & S				.....
Green Bay, Winona & St. Paul 1st 6's. 1911		1,600,000	F & A	109	97		97¼
Gulf, Col. & Santa Fe 1st 7's.....	1906	12,216,000	J & J	125¼	118	121	121½
do do gold 6's.....	1923	7,494,000	A & O	108¼	98¼	97½	97½
Hannibal & St. Joseph consolid'd 6's.....	1911	30,000,000	M & S	123¼	115¼		121½
Henderson Bridge Co. 1st 6's.....	1931	2,000,000	M & S	110	108¾	110	.....
Houston & Texas Cent. 1st main l. 7's. 1891		6,896,000	J & J	119¾	112	108	115
do do Trust Co. receipts.....			J & J				109½
do do 1st West. div. 7's.....	1891	2,375,000	J & J	119¾	108		.....
do do Trust Co. receipts.....			J & J				108½
do do 1st Waco & N. 7's.....	1903	1,140,000	J & J	119¾	113		114
do do Trust Co. receipts.....			J & J				.....
do do 2d c. main line 8's.....	1912	4,118,000	A & O	112	94		.....
do do Trust Co. receipts.....			A & O			100	.....
do do gen'l mort. 6's.....	1921	4,325,000	A & O	79¾	55		69
do do Trust Co. receipts.....			A & O				75
Houston, E. & W. Texas 1st 7's.....	1898	1,344,000	M & N	69¾	61	65	108
Illinois Central 1st gold 4's.....	1951	1,500,000	J & J	109	105½		.....
do do registered.....			J & J			*107	.....
do do gold 3¼'s.....	1951	2,500,000	J & J	99¼	92	93¾	95
do do registered.....			J & J			*93½	.....
Springfield division coupon 6's.....	1898	1,600,000	J & J	117¼	113¼		*115
Middle division registered 5's.....	1921	600,000	F & A	112½	112½	111	.....
Chicago, St. L. & N. O. Tenn. Hen 7's. 1897		541,000	M & N	121	120	*115	.....
do 1st consol. 7's.....	1897	857,000	M & N			*115	120
do 2d mortgage 6's.....	1907	80,000	J & D	118	114	*120	.....
do gold 5's.....	1951		J & D 15			116	117
do gold 5's, registered.....		†18,000,000	J & D 15				116¾
Dubuque & Sioux City 2d div. 7's.....	1894	586,000	J & J			111½

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{ Cedar Falls & Minn. 1st 7's	1907	1,334,000	J & J	112	82		80
Ind., Bloomington & W'n 1st pref'd 7's	1900	1,000,000	J & J	124½	119½	*113	
do 1st 5-6's trust receipts		3,408,000	A & O	99	88		89
do 2d 5-6's trust receipts		1,477,000	A & O	89½	72		67
do Eastern div. trust receipts		2,950,000	J & D	98½	88		88
Ind., Decatur & S. 1st 7's, ex. fund coup.	1906	1,813,000	A & O	109	101		103½
Internat'l & Gt. Northern 1st 6's, gold	1919	7,854,000	M & N	122	100	104	104½
do do coupon 6's	1909	7,054,000	M & S	98	77½		72
Kentucky Central R'y gold fours	1987	6,600,000	J & J	78	64		72
Knoxville & Ohio 1st 6's	1925	2,000,000	J & J	100	89½	92	92½
Lake Erie & Western 1st gold 5's	1937	5,920,000		112½	110	104½	106
Lake Shore & Michigan Southern.							
do Cleve., Painesville & Ashtabula 7's	1892	920,000	A & O	115½	109	111½	
do Buffalo & Erie new bonds 7's	1898	2,784,000	A & O	124½	119	121	123
do Kal'zoo & White Pigeon 1st 7's	1890	400,000	J & J	106½	102	*103½	
do Detroit, Monroe & Toledo 1st 7's	1906	924,000	F & A	130	123½	127	130
Lake Shore div. bonds 7's	1899	1,356,000	A & O	125	118½		123½
do consol. coupon 1st 7's	1900	{ \$25,000,000	J & J	129	124	125	126
do consol. registered 1st	1900	{	Q J	127	123½	124½	
do consol. coupon 2d 7's	1903	{	J & D	126½	120	124½	125
do consol. registered 2d	1903	{	J & D	124½	120	124½	125
do Mahoning Coal 1st 5's	1934	1,500,000	J & J	106½	103½		103
Long Island 1st mortgage 7's	1898	1,500,000	M & N	125	114½	120	
do Long Island 1st consolidated 5's	1931	{ \$5,000,000	Q J	115	110	110½	111½
do N. Y. & Manhattan Beach 1st 7's	1897	500,000	J & J	110	110	*110	
do N. Y., B'klyn & M'n B. 1st c. g. 5's	1935	783,000	A & O				
Louisville & Nashville consol'd 7's	1898	7,070,000	A & O	121½	118	121	123
do do Cecilian branch 7's	1907	1,000,000	M & S	111	103	109	110
do do N. O. & Mobile 1st 6's	1930	5,000,000	J & J	113½	105	111	
do do do 2d 6's	1930	1,000,000	J & J	99½	90½	96½	99½
do do Evans., Hend. & N. 1st 6's	1919	2,400,000	J & D	117½	112	114	
do do general mortgage 6's	1930	{ \$20,000,000	J & D	114½	107	113	
do do Pensacola division 6's	1920	600,000	M & S	104½	100	103	
do do St. Louis division 1st 6's	1921	3,500,000	M & S	115	103½	114	
do do do 2d 3's	1984	3,000,000	M & S	63	57	60	
do do Nash. & Decatur 1st 7's	1900	1,900,000	J & J	121	117	118	
do do So. & N. Ala. sink'g f'd 6's	1910	2,000,000	A & O	105½	106½	*106	
do do Louisville, Cin. & Lex. 6's	1831	{ \$7,000,000	M & N			*108½	
do do Trust bonds, 6's	1922	10,000,000	Q M	109	104½	108½	109
do do 10-40 6's	1924	5,000,000	M & N	103	98	102½	103½
do do 5 per cent 50 year g. bonds	1937	1,350,000		102	98½	100	101
do do Penn. & At. 1st 6's, gold, gtd.	1921	3,000,000	F & A	101	90		96
Lou., New Albany & Chicago 1st 6's	1910	3,000,000	J & J	116	109	109	110
do do do consol'd gold 6's	1916	4,700,000	A & O	99	90	91½	92
Louisville, N. O. & Texas 1st gold 6's	1934	11,140,000	M & S			87	
do do do 2d mtge 6's	1934	8,117,000	S			40	
Memphis & Charleston 6's, gold	1924	1,000,000	J & J	107	100	102½	106
Metropolitan Elevated 1st 6's	1908	10,818,000	J & J	120½	112	113	113½
do do do 2d 6's	1899	4,000,000	M & N	113	104	107	
Mexican Central New Assent'd 4's		44,146,000	J & J	75½	51	*67	68
do do income bonds	1911	9,329,000	July	27½	19½		22
Michigan Central 1st consol. 7's	1902	8,000,000	M & N	130	124	127	130
do do do 1st consol. 5's	1902	{ 2,000,000	M & N	112½	105½		110
do do do 6's	1909	1,500,000	M & S	121½	120		
do do do coupon 5's	1931	{ 4,000,000	M & S	110	108	111	
do do do registered 5's	1931	{	Q M	109½	108		
do do do Jackson, Lansing & Sag'w 6's	1891	1,100,000	M & S	106½	103½	106	
Milwaukee & Nor. 1st main line 6's	1910	2,155,000	J & D	111	104	111	
do do do 1st extension 6's	1913	1,976,000	J & D	110	101	108	
Milw., L. Shore & West'n 1st 6's	1921	4,350,000	M & N	123	117½	119½	120
do do do conv. debent. 5's	1907	1,200,000	F & A	102	94½	88½	
do do do Mich. div. 1st 6's	1924	1,281,000	J & J	121	114		*115
do do do Ashland div. 1st 6's	1925	1,000,000	M & S	118½	113	114	
Minneapolis & St. Louis 1st 7's	1927	950,000	J & D	133	130	105	125
do do do Iowa exten. 1st 7's	1909	1,015,000	J & D	120	100		100
do do do 2d mortgage 7's	1891	500,000	J & J	101	100		100
do do do South'rn ext. 1st 7's	1910	636,000	J & D			*110	
do do do Pacific ext. 1st 6's	1921	1,382,000	A & O	110	107		
do do do Imp't and equip. 6's	1922	2,000,000	J & J	90	50	51	
Minneapolis & Pacific 1st mortgage 5's	1936	4,245,000	J & J	102	101½		
Minnesota & N. West 1st 5's, gold	1934	9,628,000	J & J	105½	98½		*98½

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NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1887		MAR. 1, 1888.	
				High.	Low.	Bid.	Ask'd
Minn., S. S. Marie & Atl. 1 g 5's.....	1926	7,400,000	J & J	93¼	93	*91½	.....
Mo., Kansas & Texas gen'l cons. 6's...1920		‡35,815,000	J & D	102½	98½	68	68½
do do gen'l cons. 5's.....	1920	9,360,000	J & D	89¾	60	58½	.....
do do cons. 7's.....	1904, 5-6	14,811,000	F & A	113½	103	101	102
do do 2d mort. income.....	1911	567,000	A & O	69	64	.....	.....
Hannibal & Cent. Missouri 1st 7's... 1890		664,000	M & N	110	105	.....	*107½
Mobile & Ohio new mortgage 6's.....	1927	7,000,000	J & D	114	105	112	115
do collateral trust 6's.....	1892	59,000	J & J	.....	.....	.....	108½
do 1st extension 6's.....	1927	‡1,000,000	Q J	108	104	106½	.....
St. Louis & Cairo 4's, guaranteed.....	1931	4,000,000	J & J	74	71½	72	74
Morgan's Louisiana & Texas 1st 6's...1920		1,494,000	J & J	.....	.....	107	.....
do do 1st 7's...1918		5,000,000	A & O	124½	121	121	125
Nashville, Chattanooga & St. L. 1st 7's.1913		6,800,000	J & J	131	125	129½	130
do do 2d 6's.1901		1,000,000	J & J	111	107½	106	107
N. Y. Central deben. cert. ext. 5's...1893		6,450,000	M & N	107¾	103	106	106½
do & Hudson 1st coup. 7's.....	1903	‡30,000,000	J & J	137½	130½	133	133
do do 1st registered.1903		.....	J & J	136½	131	133	134½
do do deb. 5's.....	1904	10,000,000	M & S	110½	106	111	111½
do do deb. 5's, registered		.....	M & S	110	106	111	.....
Harlem 1st mortgage 7's, coupon....	1900	‡12,000,000	M & N	133	129	131	132
do do 7's, registered.1900		.....	M & N	132¾	129½	130¼	132
N. J. Junction guaranteed 1st 4's.....	1886	2,000,000	F & A	.....	.....	102	104
do registered certificates.....		.....	.....	.....	.....	.....	.....
N. Y. Elevated 1st mortgage 7's.....	1906	8,500,000	J & J	123	116½	116	.....
N. Y., Penn. & Ohio prior lien 6's.....	1895	8,000,000	M & S	.....	.....	*108	.....
N. Y. & Northern 1st gold 5's.....	1927	1,200,000	A & O	102	101	105½	107
do do 2d gold 4's.....	1927	3,290,000	J & D	.....	.....	52	55
N. Y. & New England 1st 7's.....	1905	6,000,000	J & J	.....	.....	*123½	125
do do 1st 6's.....	1905	4,000,000	J & J	.....	.....	*116	.....
N. Y., Chicago & St. Louis 1st g. 4's. 1937		20,000,000	A & O	87¾	84½	88¾	89½
do do registered.....		.....	A & O	.....	.....	.....	.....
N. Y., Ontario & W. 1st gold 6's.....	1914	3,000,000	M & S	110½	106	112	112¾
N. Y., Susquehanna & W'n deben. 6s.1897		93,500	F & A	95	91½	.....	.....
do do coupons off.....		.....	F & A	.....	.....	*78	.....
do do 1st refund g 5's.1937		3,750,000	J & J	96½	87	91¾	92½
do do 2d mtge. 4½'s...1937		636,000	F & A	75	70	70	.....
Midland R. of New Jersey 1st 6's.....	1910	3,500,000	A & O	115½	107	112½	115
N. Y., N. Haven & H. 1st reg. 4's.....	1903	2,000,000	J & D	112	109	105	.....
N. Y., Tex. & Mex., guar. 1st 4's.....	1912	1,442,500	A & O	.....	.....	.....	.....
No. Pac. g'l 1st m. r'd and l.g. g.c. 6's.1921		53,309,000	J & J	118½	114	116¼	116½
do do reg. 6's.1921		.....	J & J	118	114	.....	115½
do g'l 2d m. r'd & l.g. s.f. g.c. 6's.1933		20,000,000	A & O	107¾	96¼	104½	105
do do reg. 6's.1933		.....	A & O	.....	.....	*103¾	103½
do general 3d mortgage r. r. coup & l. g. s. f. gold 8's.1937.....		8,000,000	J & D	.....	.....	.....	.....
do do reg. 6's.....		4,640,821	J & J	105¾	99	.....	92
do do extended.....		.....	J & J	.....	.....	.....	102
James River Valley 1st 6's, gold.....	1936	963,000	J & J	111	106½	.....	108
Spokane & Pal. 1st sinking f. gold 6's.1936		1,168,000	M & N	106¾	101	.....	102
St. Paul & North'n Pacific gen'l 6's.1923		6,300,000	F & A	119¾	115	*119	.....
do registered certificates		.....	Q F	.....	.....	.....	*114
Helena & Red Mountain 1st gold 6's.1937		400,000	M & S	.....	.....	*103	.....
Duluth & Manroba 1st g. 6's.....	1936	1,650,000	J & J	.....	.....	.....	100
do Dakota div. 1st s. f. g. 6's.....	1937	1,451,000	J & D	.....	.....	.....	.....
Drummond & Pittsburg 1st g. 5's.....	1937	516,000	.....	.....	.....	.....	.....
Hel. B. Val. & Butte 1st 6s g.....	1937	600,000	M & N	.....	.....	.....	92
Helena & Northern 1st gold 5's.....	1937	250,000	J & D	.....	.....	.....	92
La. M. & Mo. River 1st gold 5's.....	1937	318,000	J & D	.....	.....	.....	.....
New Orleans Pacific Tst. Rec. 1st 6's.1920		6,720,000	J & J	86½	69½	77	80
N. O. & N. East'n prior lien gold 6's.1915		1,050,000	A & O	.....	.....	*79	.....
New Orleans & Gulf 1st gold 6's.....	1926	900,000	M & N	.....	.....	99	105
No. Pacific Terminal Co. 1st gold 6's.1933		3,000,000	J & J	.....	.....	101	102½
Norfolk & Western gen'l mtge 6's.....	1931	6,902,000	M & N	116	110	115¾	.....
do New River 1st 6's.....	1932	2,000,000	A & O	114½	110	.....	*112
do improvement & ext. 6's.1934		3,500,000	F & A	102	99	101½	102½
do adjustment mortg. 7's.....	1924	1,500,000	Q M	106½	102	107	110
Ogdensburg & Lake Champl. 1st con. 6's.1920		3,500,000	A & O	100	100	100	.....
Ohio & Miss. consol. sinking fund 7's.1898		3,435,000	J & J	119	116	115	.....
do consolidated 7's.....	1898	3,066,000	J & J	119¼	114	115
do 2d consolidated 7's.....	1911	3,715,000	A & O	119	112	117

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				Hgh.	Low.	Bid.	Ask.
do 1st Springfield division 7's. 1905		3,000,000	M & N	112½	106½	108	112
do 1st general 5's	1882	3,216,000	J & D	87½	87½	*91¼	.....
Ohio Central 1st terminal trust 6's.	1920	600,000	J & J	.....	.....	.....	.....
do 1st Mineral division 6's.	1921	300,000	J & J	.....	.....	.....	.....
Ohio River 1st 5's.	1936	2,000,000	J & D	100½	97	96	98
Ohio Southern 1st mortgage 6's.	1921	2,100,000	J & D	111½	100	103	105
Omaha & St. Louis 1st 4's.	1937	2,717,000	J & J	81½	70	.....	73½
Oregon & California 1st 6's.	1921	9,000,000	J & J	.....	.....	*101½	.....
Oregon & Transcontinental 6's.	1882-1922	10,063,000	M & N	104½	89½	96	96½
Oregon Improvement Co. 1st 6's.	1910	5,000,000	J & D	102½	90	88½	99
Oregon Railroad & Navigation 1st 6's.	1909	6,000,000	J & J	112	108	108½	.....
do do consol. m. 5's.	1925	9,618,000	J & D	108	99	99½	99½
Panama Sinking Fund-subsidy 6's.	1910	2,747,000	M & N	115½	109	*90	.....
Peoria, Decatur & Evansville 1st 6's.	1920	1,287,000	J & J	.....	.....	106	107½
do Evansville division 1st 6's.	1920	1,470,000	M & S	112	101	.....	106
do 2d mortgage 5's	1927	2,088,000	M & N	87½	70	.....	75
Peoria & Pekin Union 1st 6's.	1921	1,500,000	Q F	112	108	109	.....
do do 2d mortgage 4½'s.	1921	1,499,000	M & N	78½	72	.....	73
Central Pacific gold bonds 6's.	1885	25,883,000	J & J	117½	114	.....	114
do do	1886		J & J	118	114½	*113½	.....
do do	1897		J & J	118½	113½	113½	.....
do do	1888		J & J	118½	113½	114	.....
do San Joaquin branch 6's.	1900	6,080,000	A & O	116	113	.....	114½
do do Series B 6's	1892	5,860,000	J & J	108	103	115½	116
do land grant 6's.	1890	9,436,000	A & O	105	101½	*102	104
do mortgage bond 6's.	1926	12,000,000	A & O	102½	101	102½	104
Western Pacific bonds 6's.	1899	2,795,000	J & J	116½	111	103½	.....
Nor. Ry. (Cal.) 1st 6's, guaranteed.	1907	3,964,000	J & J	120	117½	111	114
Southern Pac. of California 1st 6's.	1905-12	38,447,000	A & O	115	108½	114	115
Southern Pac. of Arizona 1st 6's.	1909-1910	10,000,000	J & J	112	110	114	.....
South'n Pacific of N. Mexico c. 1st 6's.	1911	5,000,000	J & J	110	105½	.....	109½
Union Pacific 1st 6's.	1896	27,229,000	J & J	117	114½	108	.....
do do	1897		J & J	117½	114	114½	114½
do do	1898		J & J	118	114	114½	115
do do	1899		J & J	118½	114	114½	.....
do land grant 7's.	1887-9	1,270,000	A & O	103½	102	115	.....
do sinking fund 8's.	1893	14,348,000	M & S	120	110	103½	.....
do registered 8's.	1893		M & S	115½	109	118½	118½
do collateral trust 6's.	1908		J & J	106	103½	*118	.....
do do 5's.	1907		J & D	106½	95	106	.....
Kansas Pacific 1st 6's.	1895	2,240,000	F & A	115	109½	94	.....
do 1st 6's.	1898	4,063,000	J & D	115	108½	109½	110½
do Denver division 6's, ass'd.	1899	6,242,000	M & N	117½	113	110	.....
do 1st consol. 6's.	1910	13,855,000	M & N	109	99	115	.....
Central Br'ch U.P. fund'g coup. 7's.	1895	630,000	M & N	108	103	105½	106
Atchison, Colorado & Pac. 1st 6's.	1905	3,672,000	Q F	110½	102½	105	.....
Atchison, Jewell Co. & West. 1st 6's.	1905	542,000	Q F	108	102½	104½	105½
Oregon Short Line 1st 6's.	1922	14,931,000	F & A	107½	95	*104	106½
Utah South'n general mortgage 7's.	1909	1,950,000	J & J	98	86½	101½	102
do extension 1st 7's.	1909	1,950,000	J & J	95	83	92	.....
Missouri Pacific 1st consol. 6's.	1920	20,184,000	M & N	117½	109	88	.....
do 3d mortgage 7's.	1906	3,328,000	M & N	128	121	*112½	114
Pacific R. of Mo. 1st mortgage 6's.	1888	7,000,000	F & A	105	100½	117½	118½
do 2d mortgage 7's.	1891	2,573,000	J & J	110½	107½	101	101½
Verdig's V'y Ind. & W. 1st 5's.	1928	750,000	M & S	.....	.....	105	106½
Leroy & C'y Val. A-L 1st 5's.	1928	520,000	J & J	.....	.....	*112½	.....
St. L. & S. Francisco 2d 6's, class A.	1906	500,000	M & N	115½	109	.....	.....
do 6's, class C.	1906	2,400,000	M & N	117½	110½	116	118
do 6's, class B.	1906	2,786,500	M & N	118½	110½	116½	117½
do 1st 6's, Pierce C. & O. b.	1895	1,090,000	F & A	118	117	116	117½
do equipment 7's.	1895	650,000	J & D	108	105	105	.....
do general mtg. 6's.	1931	7,732,000	J & J	115	108½	105	.....
do general mtg. 5's.	1931	6,900,000	J & J	102	98½	115½	115½
do 1st Trust gold 5's.	1987	500,000	A & O	.....	.....	.....	.....
South Pacific (Mo.) 1st 6's.	1888	7,144,500	J & J	104½	100	101½	102½
Kansas City & Southw'n 1st 6's, gold.	1916	744,000	J & J	.....	.....	103	.....
Fort Smith & Van B. Bdg. 1st 6's.	1910	475,000	A & O	.....	.....	105	.....
St. L., Kansas & Southwest'n 1st 6's.	1916	735,000	M & S	109	107½	.....	*107
Texas & Pacific 1st 6's.	1905	3,784,000	M & S	112½	106	*111	.....
do ex coupon.		M & S	103½	87	108½
do consolidated 6's, trust receipts.		J & D	104	104½

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				Hgh.	Low.	Bid.	Ask d	
do	inc. l. gt. ass'ted trust receipts..	7,992,000	July	66½	48	46¼	48¼	
do	Rio. G. 6's, 1860, trust receipts.	13,023,000	F & A	78¼	58	67	69	
do	gen'l m. & term. trust receipts.	‡2,359,000	F & O	71¾	56	60	63	
Pennsylvania Railroad Company.								
{	Penna. Co.'s guar'd 4½'s, 1st coup. 1921	15,000,000	J & J	107½	103½	106½	107	
do	do do registered. 1921		{	J & J	107½	103	103¼	
{	Pitt., C. & St. Louis 1st coupon 7's...1900	2,706,000	F & A	118	116	117		
do	do 1st registered 7's...1900	4,157,000	F & A			*119		
do	do 2d 7's...1913	2,500,000	A & O				*124	
{	Pitts., Ft. Wayne & Chicago 1st 7's...1912	8,250,000	J & J	143	138	140		
do	do do 2d 7's...1912	5,180,000	A & J	141	127	*139		
do	do do 3d 7's...1912	2,000,000	A & O	139	125	*131		
{	Clev. & Pitts. con. sinking fund 7's...1900	2,292,000	M & N	130¼	127	126	128	
do	do 4th do 6's...1892	1,105,000	J & J	109¼	106¾	*109¾		
{	St. L., Van. & Terre H. 1st guar. 7's...1897	1,899,000	J & J	119	112	112		
do	do do 2d 7's...1898	1,000,000	M & N			105	*118	
do	do do 2d guar. 7's...1898	1,800,000	M & N			106		
{	Phila. & Reading Inc. 7's '93, tr. rec., 4th as't	10,000,000	J & D			*83	72½	
do	do debent. 6's, 1893 do	670,500	J & J			*50		
do	do do debent. 7's, 1893 do	10,395,900	J & J			*50		
do	do pd. list se's 5's, 1922 do	6,000,000	M & N			*85		
do	do do 5's, 1923 do	5,000,000	F & A	85½	64		77	
{	Pine Creek 6's...1882	3,500,000	J & D			*76¼		
{	Pittsburgh, Cleve. & Toledo 1st 6's...1922	2,400,000	A & O	115½	105		*72	
{	Pittsburgh Junction 1st 6's...1922	1,440,000	J & J			*108		
{	Pittsburgh, McKeesport & Y. 1st 6's...1932	2,250,000	J & J			108		
{	Pittsburgh & W'n 1st gold 4's...1917	9,350,000	J & J				75	
{	Rome, Watertown & Ogd. 1st 7's...1891	1,021,500	J & D	112¼	106	108		
do	do consol. 1st ex. 5's...1922	7,060,000	A & O	104½	98	103	103½	
{	Rochester & Pittsburgh 1st 6's...1921	1,300,000	F & A	120	114	118	118	
do	do consolidated 1st 6's...1922	3,920,000	J & D	117	105	114		
{	Richmond & Alleghany 1st 7's...1920	5,000,000	{	J & J	77	55¼	55	*71½
do	do Trust Co.'s receipts stamped		{	J & J			58	
do	do do		{	J & J			*56	
{	Richmond & Danville consol. gold 6's...1915	6,000,000	J & J	115	109		115	
do	do do debenture 6's...1927	4,000,000	A & O	114	108	105	110	
do	do do do assented		A & O	110	108	85	90	
do	do do consol. m. g. 5's...1936	1,500,000	A & O	93	91	82½	90	
{	Atlanta & Charlotte 1st pref'd 7's...1897	500,000	A & O			*118		
{	Atlanta & Charlotte income...1900	750,000	A & O			*105		
{	Rich. & W. Point terminal trust 6's...1897	7,637,000	F & A	98½	78	87½	87½	
{	San Antonio & Aran. Pass 1st g. 6's '85-1916	1,750,000	J & J				*90¼	
do	do do 1880-1908	2,598,000	J & J				90	
{	Scioto Valley 1st consolidated 7's...1910	603,000	J & J			*85		
do	do do coupons off		J & J			50		
{	St. Joseph & Grand Island 1st 6's...1925	7,000,000	M & N	108½	92	100½	101	
{	St. Louis & Iron Mountain 1st 7's...1892	4,000,000	F & A	115	106	108	109	
do	do do 2d 7's...1897	6,060,000	M & N	114½	108½		*110	
do	do Arkansas branch 1st 7's...1895	2,500,000	J & D	114¾	107¾	108½	111	
do	do Cairo & Fulton 1st 7's...1891	7,555,000	J & J	109¾	104	104	104½	
do	do Cairo, Ark. & Texas 1st 7's...1897	1,450,000	J & D	116	109	110	111	
do	do gen'l con. r'y & land g't 5's...1931	‡38,201,000	A & O				88¼	
{	St. L., Alton & Terre Haute 1st 7's...1894	2,200,000	J & J	116	113	*110½		
do	do 2d mortgage preferred 7's...1894	2,800,000	F & A	112½	107	109	110	
do	do 2d mortgage income 7's...1894	1,700,000	M & N	108	108	104½		
{	Belleville & Southern Illinois 1st 6's...1896	1,041,000	A & O			117½		
do	do do Carondelet 1st 6's...1923	485,000	J & D	124	116		111	
{	St. Louis, Ark. & Tex. 1st cfs. 6's...1936	14,755,000	M & N	113¼	113¼	101¾	102	
do	do do 2d cfs. 6's...1936	9,529,000	F & A	102½	96½	41	42	
{	St. Louis & Chic. 1st cons. 6's...1927	900,000	J & J				89	
{	St. Paul, Minn. & Manitoba 1st 7's...1909	4,991,000	{	J & J	55¼	35	113	
do	do do small		{	J & J	116¼	110½		
do	do do 2d 6's...1909	8,000,000	A & O	120¼	112½	118		
do	do Dakota extension 6's...1910	5,676,000	M & N	120¼	115	120	121½	
do	do 1st consolidated 6's...1933		J & J	120¼	114¼		114½	
do	do do registered	21,444,000	J & J				98½	
do	do do reduced to 4½'s		J & J	101½	98			
do	do do do regist'd		J & J				88	
do	do Montana Ex. 1st g. 4's...1937	7,000,000	J & D					
do	do do registered		J & D					
{	Minneapolis Union 1st 6's...1922	2,150,000	J & J			*110		

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				Hgh.	Low.	Bid.	Ask'd
St. Paul & Duluth 1st 5's.....	1891	1,000,000	F & A	113	112½
South Carolina Railway 1st 6's.....	1920	5,000,000	A & O	107½	95	101½
do do 2d 6's.....	1891	1,500,000	J & J	80	65	.....	81
Shenandoah Valley 1st 7's.....	1909	2,270,000	J & J	100	98	*98	.....
do do Trust Co. receipts.	.....	.....	A & O	109	91½	*92½	.....
do do gen'l mtge 6's.....	1921	+4,115,000	A & O	55	32	.....	34
do do Trust Receipts.....	.....	.....	A & O	.....	.....	.....	33½
Sodus Bay & Southern 1st 5's, gold.....	1924	500,000	J & J	.....	.....	.....	.....
Texas Central 1st sinking fund 7's.....	1909	2,145,000	M & N	81	70	.....	.....
do 1st mortgage 7's.....	1911	1,254,000	M & N	80	77½	.....	70
Toledo & Ohio Central 1st gold 5's.....	1895	3,000,000	J & J	99½	91	95½	98½
Toledo, Peoria & W'n 1st 7's.....	1917	4,500,000	Q J	.....	.....	100	104
do do Trust Co. receipts.	.....	.....	J & J	112	70	97	90
Toledo, Ann Arbor & No. Mich. 1st 6's.....	1924	2,120,000	M & N	100	89½	88	89
Toledo, Ann Arbor & G. T. 1st 6's, gold.....	1921	1,280,000	J & J	108½	100	105	.....
Toledo, St. Louis & Kan. City 1st 6's.....	1916	2,000,000	F & A	97½	91½	92½	93½
Texas & New Orleans 1st 7's.....	1905	1,620,000	F & A	115	115	113	115½
do do Sabine div. 1st 6's.....	1912	2,075,000	M & S	104½	100	101	.....
Valley R'y Co. of O. con. gold 6's.....	1921	1,700,000	M & S	106	104	.....	105½
Virginia Midland mortgage inc. 6's.....	1927	4,000,000	J & J	99	95	.....	.....
do gen'l mortgage 6's.....	1936	3,717,000	M & N	90	75	81	82
Wabash, St. L. & Pac. gen. mtge 6's.....	1920	16,000,000	J & D	.....	.....	.....	.....
do Trust Co. receipts.	.....	.....	J & D	60½	50	40	48
do Chicago division 5's.....	1910	4,500,000	J & J	104½	89	97½	99
do trust receipts.....	.....	.....	J & J	.....	.....	88	89
do Havana division 6's.....	1910	1,600,000	J & D	.....	.....	.....	*90
do Indianapolis division 6's.....	1921	2,275,000	J & D	.....	.....	.....	*90
do Detroit division 6's.....	1921	2,062,000	J & J	108½	91	109	113
do trust receipts.....	.....	.....	J & J	.....	.....	109	.....
do Cairo division 5's.....	1931	3,857,000	A & O	.....	.....	*50	.....
Wabash mortgage 7's.....	1879-1909	2,000,000	J & O	97	82	85	90
Tol. & Wabash 1st extended 7's.....	1890	3,400,000	F & A	117½	110	109	110
do trust receipts.....	.....	.....	F & A	.....	.....	.....	.....
do 1st St. Louis division 7's.....	1889	2,700,000	F & A	116	106	108½	109½
do trust receipts.....	.....	.....	F & A	.....	.....	.....	.....
do 2d mortgage extended 7's.....	1893	2,500,000	M & N	108	90	85	82
do trust receipts.....	.....	.....	M & N	.....	.....	.....	.....
do equipment bonds 7's.....	1883	600,000	M & N	.....	.....	*102	.....
do consol. convertible 7's.....	1907	2,600,000	Q F	99	80	85	.....
G't Western 1st mortgage 7's.....	1888	2,500,000	F & A	117½	109	108	111
do trust receipts.....	.....	.....	F & A	.....	.....	.....	.....
do 2d mortgage 7's.....	1898	2,500,000	M & N	107	90	.....	91
do trust receipts.....	.....	.....	M & N	.....	.....	.....	.....
Quincy & Toledo 1st mortgage 7's.....	1890	500,000	M & N	106	96	95	100
do trust receipts.....	.....	.....	M & N	.....	.....	.....	.....
Hannibal & Naples 1st 7's.....	1909	500,000	J & D	.....	.....	*95	.....
do trust receipts.....	.....	.....	J & D	.....	.....	.....	.....
Illinois & So. Iowa 1st exten. 6's.....	1912	300,000	F & A	.....	.....	*90	.....
do trust receipts.....	.....	.....	F & A	.....	.....	.....	.....
St. L., Kan. C. & N. R'l E'e & R'y 7's.....	1895	3,000,000	M & S	114½	109	.....	*111
do Clarinda br. 6's.....	1919	284,000	F & A	.....	.....	*45	.....
do St. Charles bridge 1st 6's.....	1908	1,000,000	A & O	107	103½	105½	106
North Missouri 1st mortgage 7's.....	1895	6,000,000	J & J	118½	112	114½	115½
Wabash, St. L. & P. Iowa trust receipts..	.....	2,289,000	M & S	60½	49	.....	*50
West Shore 1st guaranteed 4's.....	.....	50,000,000	J & J	104½	97	101½	101½
do do registered.....	.....	.....	J & J	104½	97½	101½	101½
Western Union coupon 7's.....	1900	3,920,000	M & N	120	115½	117½	120
do do registered.....	1900	.....	M & N	120	116½	115½	.....
North Western Telegraph 7's.....	1904	1,250,000	J & J	107	104	*101	.....
Wheeling & Lake Erie 1st 5's.....	1926	3,000,000	A & O	102½	100	96½	97½
Mutual Union Tel. sinking fund 6's.....	1911	5,000,000	M & N	89	82½	83	83½
Man. B. Imp. Co. lim'd 7's.....	1909	1,000,000	M & S	92½	84½	.....	86
Colorado Coal & Iron 1st 6's.....	1900	3,500,000	F & A	104½	95	101½	101½
Tenn. Coal, Iron & R. consol. 6's.....	1901	620,000	M & N	104	104	.....	*105
do Bir. div. 1st consolidated 6's.....	1917	3,610,000	J & J	93	74	.....	87
Col. & Hooking Coal & Iron gen'l 6's.....	1917	1,000,000	J & J	*70
American Water Works Co. 1st 6's.....	1907	1,600,000	J & J	102½	103½

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 INCOME BONDS. Interest payable if earned, and not to be accumulative.

NAME.	PAR OR DATE DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		MAR. 1, 1888.	
				High.	Low.	Bid.	Ask d
Atlantic & Pacific West'n div. income. 1910		10,500,000	A & O	289½	23½	26½	23½
do do do small.			A & O			*21½	
do do Cent'l div. income. 1922		2,100,000	J & D	35	22½		*25
Central Iowa coupon debt certificates...		620,000	A & O				*25
Chicago & Eastern Illinois income.... 1907		1,000,000	D			*100	
Des Moines & Fort Dodge 1st inc. 6's... 1905		1,200,000	J & J			*57	
Detroit, Mack, & Marquette income. 1921		1,500,000				*54	
Elizabeth City & Norfolk 2d income 1970		1,000,000					
Green Bay, Winona & St. Paul 2d inc. 1911		3,781,000				30	30½
Ind., Bl'n & W'n consol. inc. trust receipts		4,560,000	J & J			15	
Indp's, Decatur & Springfield 2d inc. 1906		2,850,000	J & J	48	38	20	*33
Lehigh & Wilkesbarre Coal Co. 1888			M & N			*90	
do do small bonds... 1888		1,119,200	M & N				*97½
Milw., L. Shore & Western income.		500,000	M & N	107	97		104
Mobile & O. 1st preferred debentures....		4,763,000		66	40	50½	51½
do 2d do do		1,850,000		38½	18½	28	30
do 3d do do		600,000		29	20	23	24½
do 4th do do		900,000		28	12	21	23
N. Y., Lake E. & Western income 7's. 1977		508,000		62	40	*50	
N. Y., Penn. & Ohio 1st inc. acc. 7's... 1905		35,000,000	J & J				
Ohio Central (Min'l division) inc. 7's... 1921		300,000				*30½	
Ohio Southern 2d income 6's.... 1921		2,100,000	J & D	50½	29½	30	35
Ogdensburg & L. Champlain income. 1920		800,000	Oct			*40	
do do small		200,000	Feb	25½	13	15	17½
South Carolina Railway income 6's... 1931		3,000,000	Mch				
St. Louis, I. M. & S. 1st 7's pref. int. ac'c.		348,000	Feb				
Sterling Iron & Railway (series B) inc. 1894		418,000	Apr				
do plain income 6's.... 1896		491,000	Feb				
Sterling Mountain Railway income... 1895		476,000	June	48	33		40
St. Louis, Alton & Terre H. div. bds... 1894		1,357,000	J & J	73½	65	*40	
St. Joseph & Grand Island 2d income 1925		1,680,000	Feb			*10	
Shenandoah Valley income 6's.... 1923		2,500,000					

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		45	30	20	40
Albany City 6's..... 100	500,000	J & J				*115
Albemarle & Chesapeake 1st 7's.... 1909	1,000,000	J & J				
Alabama Central Railroad 1st 6's... 1918	600,000	J & J				
Allegheny Central 1st mortgage 6's... 1922	1,000,000					
Boston & New York Air Line..... 100	500,000					
Bradford, Bordell & Kinzua..... 100	500,000	J & D			55	60
do do 1st 6's.... 1932	500,000					
Bradford, Eldred & Cuba..... 100	500,000	J & J			37	42
do do 1st 6's.... 1932	500,000					
Brooklyn City R. R..... 10	2,000,000	Q F				
Brooklyn Gas Company... 25	2,000,000					
Brooklyn, Bath & Coney Island 1st 6's. 1912	200,000	F & A				
Brooklyn & Montauk 1st 6's.... 1911	250,000	M & S			*108½	
do do 1st 5's.... 1911	750,000	M & S			*108	
Buffalo & Southwestern..... 100	471,900					
do do preferred.... 100	471,900					
Carolina Central 1st mortgage 6's.... 1920	2,000,000	J & J			*105	108
Cedar Falls & Minnesota..... 100	1,588,500		19	6½	3	6
Cincinnati, Sandusky & Cleveland.... 50	4,500,000		51	32		
do do preferred.... 429,000						
do do 1st 7's.... 1890	1,072,300	J & D				
Cincinnati, Lafayette & Chic. 1st 7's 1901	900,000	M & S			118	118
Cin. & Sp. 1st mort. C., C. & I. 7's... 1901	1,000,000	A & O	119½	115½	115	118½
do. 1st m. g'd Lake S. & M. S. 7's... 1901	1,000,000	A & O	118½	117½	*121	
Cincinnati, Hamilton & Dayton ... 100	3,500,000		155	40	*62	85
do consol sinking fund 7's... 1905	1,000,000	A & O				*118
do do consol. 6's. 1920	1,000,000	M & N				
Cin., W. & Baltimore prior lien 4½'s. 1893	500,000	A & O	106	106		
do 1st 6's.... 1931	1,250,000	M & N			*115	
do 1st 4½'s guaranteed. 1931	5,922,000	M & N	106	106	104	105½
do 2d 5's.... 1931	3,040,000	J & J				

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				High.	Low.	Btd.	Ask'd
do	3d 3/4's.....	1931	2,270,000	F & A			
do	1st income mortgage	1931	3,040,000	F & A			
do	2d income mortgage	1931	4,000,000				
do	preferred stock.....	100	12,983,000		10 3/4	4 3/4	5 3/4 6 1/4
do	common stock.....	100	5,886,100		7	3	3 3/4 3 3/4
Citizens' Gas Company	.....	20	1,200,000				
Columbus, Springfield & Cin.	1st 7's.....	1901	1,000,000	M & S			
Consolidation Coal convertible	6's.....	1897	1,250,000	J & J	106	102 1/2	
Cumberland & Penn.	1st 6's.....	1891	903,500	M & S			
do	do 2d 6's.....	1888	382,200	M & N			
Cumberland & Elk Lick Coal	.....	100	1,000,000				
Chicago City 7's.....	.....	1890	220,000	J & J			
Charlotte, Col. & Augusta	1st 7's.....	1895	2,000,000	J & J			
Chicago & Atlantic	1st 6's.....	1920	6,500,000	M & N			*90
do	do 2d 6's.....	1923	2,500,000	F & A			
Duluth Short Line	1st 5's.....	1916	500,000	M & S			
Danbury & Norwalk	.....	50	600,000				
Detroit, Hillsdale & Southwestern	.....	100	1,350,000		79 3/4	79	
Eighth Avenue	.....	100	1,000,000				
Erie & Pittsburgh	.....	50	1,998,400	Q M			*112
do	do consolidated 7's.....	1898	2,485,500	J & J			
Farmers' Loan & Trust Company	.....	25	1,000,000				
Fort Worth & Denver City	.....	100	6,440,000		62 1/2	21 1/2	43 3/4 43 3/4
Galveston, H. & H. of '82.	1st 5's.....	1913	2,000,000	A & O	80	71	74
Gold & Stock Telegraph Co.	.....	100	5,000,000	Q J			
Grand Rapids & Indiana	1st 7's.....	1899	505,000	A & O			*117 3/4
do	1st guaranteed 7's.....	1899	3,934,000	J & J			*117
do	1st extended land 7's.....	1899	1,010,000	A & O			*113
Henderson Bridge Co.	.....	100	1,000,000				
Ind., Decatur & Sp.	1st coupon 7's.....	1900	187,000	A & O			
Iron Steamboat Company	6's.....	1901	500,000	J & J			*90
Int. & Great Northern	2d income.....	1909	370,000				
Jefferson R. R.	1st mortgage 7's.....	1889	2,000,000	J & J	106	101	*101
Jerome Park Villa Site & Imp. Co.	.....	100	1,000,000				
Keokuk & Des Moines	.....	100	2,600,400		14	4	4 5
do	do preferred.....	100	1,524,600		36	25	*25
Little Rock & Fort Smith	.....	100	4,096,135				
do	1st 7's.....	1905	3,000,000	J & J			*107 109
Louisville City 6's, act. of Leb. bra'h	.....	1886	225,000	J & D			
Long Island Railroad	.....	50	.....		99 3/4	85	
{ Brooklyn & Montauk	.....	100	900,000				
do	do preferred.....	100	1,100,000				
{ Smithtown & Port Jefferson	1st 7's.....	1901	600,000	M & S			
Louisiana & Missouri River	.....	100	2,272,700				*24 3/4
do	do preferred.....	100	1,010,000				*55
do	do preferred g't'd.	100	329,100	F & A			*120 3/4
Louisiana Western	1st 6's.....	1921	2,240,000	J & J			
Lac. & Sus. Central	1st E. side 7's.....	1892	500,000	J & D			
Metropolitan Elevated	.....	100	1,136,000	Q J			
Mariposa gold convertible	7's.....	1886	250,000	J & J			
Memphis & Charleston	.....	25	5,312,725		64 1/2	45	55
do	1st consolid'd Tenn. lien 7's.....	1915	1,400,000	J & J			*128
Missouri, Kansas & Texas	.....	100	.....		33 3/4	16 1/2	
{ Union Pacific (South branch)	1st 6's.....	1899	2,296,000	J & J			
Tebo & Neosho	1st mortgage 7's.....	1903	347,000	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	209,000	J & J			
do	1st m. Hastings & Dakota 7's.....	1902	89,000	J & J			
Milwaukee & Lake Winnebago	.....	100	520,000				
do	do preferred.....	100	780,000				
do	do 1st 6's.....	1912	1,430,000	J & J			*106
do	do income 5's.....	1912	520,000				
New York Life & Trust Co.	100	1,000,000	F & A			550 580
Norwich & Worcester	100	2,604,000				
Nash., C. & St. L.	1st 6's, T. & P. branch.....	1917	300,000	J & J			

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				High.	Low.	Bid.	Ask'd
do 1st mort. 6's, McM., M. W. & A. l. b.		220,000	J & J				
New London Northern	100	1,500,000					
New York Mutual Gas Light	100	3,500,000					*100
N. J. Southern int. guaranteed 6's	1899	1,449,600	J & J	102½	97½		100
New Orleans, Mobile & Texas	100	4,000,000					
N. Y. & Texas Land Co., limited	50	1,500,000		170	105	*161¼	
do do land scrip		1,006,600		50	37¼	*55	65
N. Y., Brooklyn & Man. Beach pref.	100	650,000	A & O				
Nevada Central 1st mortgage 6's	1904	720,000	A & O				
Oswego & Syracuse		1,320,400					
Ohio Central incomes	1920	642,000				*2	
Panama	100	7,000,000	Q F				
Pullman's Palace Car debenture 7's	1888	1,000,000	A & O			*103¼	
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 mtge. coupon 6's	1897	9,394,000	A & O				
do general mtge. coupon 6's	1908	19,686,000	J & J				*109
do def'd inc. irredeemable		34,300,000					
do small							
Pittsb'h, Bradford & Buffalo 1st 6's	1911	800,000	A & O	89	88	*80	
Rochester & Pittsburgh income	1921	70,000	A & O				
Rensselaer & Saratoga R. R.	100	10,000,000		170	160	163	168
Second Avenue R. R.	100	1,199,500				*108	
Sixth Avenue R. R.	100	1,500,000					
do 1st mortgage	1889	415,000	J & J				
Savannah & Charleston 1st 7's	1889	500,000	J & J				
Sandusky, Day'n & Cincinnati 1st 6's	1900	608,000	F & A				
St. Louis, Jacksonville & Chicago	100	1,448,800					
do do preferred		1,034,000					
St. Louis Southern 1st gold 4's	1931	550,000	M & S				
do 2d income 5's	1931	525,000	M & S				
Sterling Iron & Railway Co.	50	2,300,000					
Scioto Valley Railway	50	‡ 2,500,000		65	55	*10	
Spring Valley Water Works 1st 6's	1906	† 7,000,000	M & S				
Terre Haute & Indianapolis	50	1,988,000	F & A			*97	
Third Avenue R. R.	100	2,000,000				*220	
do coupon bonds		2,000,000	J & J				
do registered bonds							
Tonawanda Valley & Cuba	100	600,000					*85
do do 1st 6's	1931	500,000	M & S				
Union Trust Co.	100	1,000,000				*145	
United States Trust Co.	100	2,000,000				*540	
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					
do 2d mortgage 7's	1900	750,000	A & O				
Williamsburgh Gas Light Co.	50	1,000,000	Q J				
Wabash funded interest bonds	1907					*100	75
Toledo & Illinois Division 7's		126,000	F & A				
Lake Erie, Wabash & St. Louis 7's		350,000	F & A				
Great Western 1st mortgage 7's		350,000	F & A				
Illinois & Southern Iowa 7's		42,000	F & A				
Decatur & East St. Louis 6's		472,500	F & A			*90	
Quincy & Toledo 6's		37,500	F & A			*90	
Toledo & Wabash 2d mortgage 6's		127,500	F & A			*75	
Wabash & Western 2d mortgage 6's		282,500	F & A			*75	
Great Western 2d mortgage 6's		437,500	F & A				
Consolidated convertible 6's		637,000	F & A				
Central Arizona Mining	10	3,000,000					
Excelsior Water & Mining Co.	100	10,000,000					
Homestake Mining Co.	100	12,500,000					
La Plata Mining & Smelting Co.	10	12,000,000	Mo.	16	11	11	12
Little Pittsburgh Consol. Mining	100	10,600,000					
Mariposa L. & M. Co., California	100	20,000,000					
do do preferred	100	5,000,000					
Ontario Silver Mining Co.	100	15,000,000	Mo.	27¼	22	28	28½
Robinson Consolidated Gold Mining	50	10,000,000					
Standard Consol'd Gold Mining Co.	100	10,000,000					
Silver Cliff Mining Co.	50	10,000,000					

BANKERS' OBITUARY RECORD.

Biddle.—Thomas A. Biddle, senior member of the Philadelphia firm of Thomas A. Biddle & Co., bankers, died on February 1st in his seventy-fourth year. He had been in active business more than fifty years.

Boswell.—W. D. Boswell, President of the Northern Bank of Kentucky, at Lexington, Ky., died on February 15th. He was Cashier of the bank for many years, but was elected President in 1886. He was fifty-eight years of age.

Corcoran.—W. W. Corcoran, the well-known and venerable philanthropist and banker, of Washington, D. C., died on February 25th, at the age of 90 years. He was born in 1798, and has the unique distinction of having personally met every President of the United States with the exception of Washington. He started in life as a merchant in Georgetown, D. C., and early acquired a reputation for industry and integrity. In the panic of 1837 his accumulations were swept away and he became bankrupt, but afterwards paid all his indebtedness incurred at this time with scrupulous exactness including interest and compound interest. Soon afterwards he formed a partnership with Mr. Riggs, of the District, and entered into the banking business, establishing the house of Riggs & Co. The commencement of the success of this well known banking firm and the foundation of Mr. Corcoran's fortune was laid by the successful placing of a United States loan during the Mexican war. Mr. Corcoran was intimately connected with Webster and other distinguished statesmen of that period and was accustomed to relate many interesting anecdotes in regard to their financial dealings. He has of late years been more distinguished as a philanthropist than as a banker. The Corcoran Art Gallery and the Louise Home in Washington are distinguished monuments of his desire to benefit the public. His name will always be mentioned among those who have used their wealth in wise and liberal manner for the benefit of their fellow men. His long and useful life is his self-constructed monument, that cannot be eclipsed or added to by any that his friends and fellow citizens may build in his honor.

Davis.—Major Chauncey Davis, President of the Lumberman's National Bank of Muskegon, Mich., and one of the most prominent and influential citizens of that city, died on February 14th. He had been President of the bank since its organization, in 1873.

Gale.—George T. Gale, Director of the National City Bank of Cambridge, Mass., died on February 22d, at the age of seventy-seven. He was formerly President of the bank for a number of years but last year resigned the office.

Gile.—Wilbur Fisk Gile, Vice-President of the Lawrence Savings Bank, and a Director in the National Pemberton Bank of Lawrence, Mass., died February 2d, at the age of 56 years.

Holton.—Albert Holton, Treasurer of the Bangor (Me.) Savings Bank, died on February 18th, aged eighty years. He had been a resident of Bangor fifty years, and was one of the organizers of the savings bank.

Jack.—Peter Jack, the faithful and able Cashier of the People's Bank of Halifax, N. S., died in that city on February 8th.

Knapp.—Herbert W. Knapp, Cashier of the Deposit National Bank, of Deposit, N. Y., died suddenly on February 14, 1888.

Logan.—John E. Logan, Vice-President of the Bank of Lineville, Iowa, who has occupied that office since the bank was organized in 1875, and has resided in the county since 1844, died February 2, 1888, aged 77 years.

McCullough.—Neal C. McCullough, of the firm of N. C. McCullough & Co., proprietor of the Citizens' Bank of Anderson, Ind., died on February 8th. He was one of the oldest citizens of the place, and identified with its larger business industries.

Mellon.—Geo. N. Mellon, of the firm of Mellon Brothers, bankers, of Bismarck, Dakota, died recently of consumption.

Oglesby.—Hon. Joseph H. Oglesby, President of the Louisiana National Bank of New Orleans, La., died after a very long and painful illness on February 1st. He was elected President of the institution named in 1889, and continued in that office up to the time of his death. He was 66 years old.

Parker.—John D. Parker, President of the Collateral Loan Company of Boston, Mass., died February 2, 1888. He was a Director in the Traders' National Bank.

Ridgely.—N. H. Ridgely, President of the Ridgely National Bank of Springfield, Ill., died January 31st. He left an estate said to amount to \$2,000,000.

Somes.—Hon. Daniel E. Somes, who organized the City Bank of Biddeford, Me., and was for several years its President, died at Washington, D. C., February 13th, in the seventy-second year of his age. He was elected to Congress in 1858, and settled in Washington in 1862.

Stirling.—Archibald Stirling, Sr., who resigned the Presidency of the Savings Bank of Baltimore, Md., January 26th, died on February 26th, at the age of 90 years. He first became connected with the bank in December, 1825, was made a Director February, 1826, Treasurer in May, 1832, and President in June, 1852. He has thus been identified with the institution over 62 years. On the occasion of his resignation in January last on account of increasing infirmity, the following resolution was adopted by the Directors of the bank: Resolved, "that a committee of three, consisting of the

President and two Directors designated by him, be appointed to wait personally upon Mr. Stirling and express to him the regret of this Board that failing health has necessitated his resignation, and its hope for his recovery and prolonged life. That this committee also express to Mr. Stirling the affectionate regard which this Board feels for him personally, and its high appreciation of his long, faithful and efficient service; also its belief that his high moral and intellectual power, combined with wisdom, prudence and sound financial management, have mainly contributed to the success of this bank, and have been very largely instrumental in establishing in this community the confidence which the Savings Bank of Baltimore now enjoys."

Tripp.—Azariah S. Tripp, Cashier of the Metacomet National Bank of Fall River, Mass., died on February 15th, at the age of sixty-two. He was one of the most prominent business men of Fall River.

Weiss.—Francis Weiss, President of the Lehigh Valley National Bank, Bethlehem, Pa., died on February 14th, aged sixty-nine years. He was also President of the Alden Company, and largely interested in business operations in the Lehigh Valley.

Winn.—Albert Winn, formerly President of the Arlington Five Cents' Savings Bank of Arlington, Mass., died on January 31st. He had been President of the institution named for many years, being the first to fill that position.

MONETARY CHRONOLOGY.—FEBRUARY, 1888.

JANUARY 31.—Mr. Wilkins, Chairman of the House Committee on Banking and Currency, announced that he desired to postpone for two weeks consideration of his bill increasing National bank circulation to 100 per cent. of the par value of the bonds deposited. The opponents of the bill, led by Mr. Weaver, regarded this as a virtual admission of the defeat of the measure.

FEBRUARY.

3. **FRIDAY.**—The United States Treasurer sent a circular to National banks and others, saying that he is prepared to issue one and two dollar silver certificates in redemption of mutilated United States notes. — Judge Sage delivered his charge to the jury in the case of Benjamin E. Hopkins, of the Fidelity National Bank, of Cincinnati, Ohio. — Rumors of trouble at the Metropolitan National Bank, of Cincinnati, Ohio.
4. **SATURDAY.**—The depositors of the Third Avenue Savings Bank, of New York city, received their last dividend of 1 $\frac{1}{4}$ per cent. The public debt statement for January showed a decrease of \$15,397,330 during the month of January. This makes the reduction since the beginning of the fiscal year \$69,217,655. The total debt is \$1,700,191,432.00, and the debt less available cash in the Treasury is \$1,210,211,061.49. — The People's Savings Bank, of Bridgeport, Conn., held \$50,000 of the water bonds of the borough of Nowalk, Conn., issued to run twenty years and to bear seven per cent. interest, with the privilege of payment at the end of ten years. The borough refunded the bonds at a lower rate of interest without giving the bank sufficient notice. Suit having been brought, a verdict was rendered in favor of the bank for the entire principal, one day's interest at seven per cent., and one year and seven months' interest at six per cent.
6. **MONDAY.**—The semi-annual reports of the savings banks of New York State made to Hon. Willis S. Paine, Superintendent of the Banking Department of the State of New York, were published. — Lewis Krohn was selected as Vice-President of the Metropolitan National Bank, of Cincinnati, Ohio, in hope that a change of management might save the institution from failure. It was still claimed that the bank was able to meet all demands upon it. Examiner Saunders continued his investigations. — Two forged checks purporting to be drawn by the officials of the Manhattan Life Insurance Company, of New York city, on the First National Bank of that place were detected. — Reports of the Trust Companies of New York city on January 1st were published by Hon. Willis S. Paine. — Vice-President De Camp, of the Metropolitan National Bank, of Cincinnati, was arrested. The Directors passed a resolution suspending the bank.
7. **TUESDAY.**—A bill passed the House making false entries by officers or employes of National banks with intent to deceive the Comptroller a misdemeanor. — President Means, of the Metropolitan National Bank, of Cincinnati, was arrested.
8. **WEDNESDAY.**—The Cashier of the Metropolitan National Bank, of Cincinnati, claimed that the indebtedness of the bank would be paid in full, leaving \$320,000 for the stockholders.
9. **THURSDAY.**—At a meeting of the Ways and Means Committee action upon bills introduced by himself and Mr. Breckenridge, of Kentucky, was called for by Chairman Mills. The bills provide for investment of surplus revenues in United States bonds. The Committee agreed to report favorably Mr. Mills' bill, which reads as follows: "Be it enacted, etc., that the Secretary of the Treasury is hereby authorized to apply the surplus money now in the Treasury and not otherwise appropriated, or so much thereof as he may consider proper, to the purchase or redemption of United States bonds."
10. **FRIDAY.**—James McConville, of Steubenville, Ohio, was appointed Receiver of the Metropolitan National Bank, of Cincinnati. It is expected the bank will pay in full. — A National bank at Lansing, Mich., was defrauded of \$2,000 on a spurious draft.

11. **SATURDAY.**—A new counterfeit of the five dollar silver certificates, about three-sixteenths of an inch too short, was discovered in circulation by the secret service division of the Treasury Department. — There has been a quarrel between the parties appointed to liquidate the affairs of the Central Bank, of Toronto, Canada. One of them, Campbell by name, it is asserted, is too friendly to the interests of the principal debtor of the bank.
12. **MONDAY.**—The following case was argued before the United States Supreme Court: The National Bank of Redemption, of Boston, Mass., refused to pay the State tax upon National Bank shares for the current year, on the ground that it is unconstitutional, and the case has been appealed on a writ of error to the full Bench of the Supreme Court. City Solicitor Bailey, of Boston, appeared for the city which collected the tax. Senator Hour appeared, under a special resolution of the Legislature of Massachusetts, in behalf of the Commonwealth.
14. **TUESDAY.**—Cashier O'Brien and Book-keeper Morse, of the First National Bank of Auburn, N. Y., sailed for Europe from Halifax on the steamer Oregon. — The Bavarian Lieutenant, Max Dieglmeyer, was sentenced to eight years' imprisonment for forgery. He forged the name of Mr. Levy, of L. Levy & Co., of New York city, to a check on the Importers & Traders' National Bank. — Mr. Mills' bill for use of surplus in the purchase of bonds was reported favorably to the House by the Committee on Ways and Means. — Suits were instituted against A. Frank, of the Bank of Warsaw, and D. McNaughton, of Rochester, to recover on claims against the Rochester and State Line Railroad Company, which it is claimed should be paid out of money placed with Mr. Frank for that purpose some years ago. — Judge McCue was confirmed as Assistant Treasurer of the United States at New York.
15. **WEDNESDAY.**—Charles F. Curry, of Olean, N. Y., has been appointed Solicitor of the Treasury, in place of Alexander McCue, appointed Assistant Treasurer of the United States at New York city. — The bonds stolen by Frank C. McNeally from the Saco Savings Bank in August last, were restored to that institution.
23. **THURSDAY.**—Miss Josie Holmes, indicted at Cincinnati for complicity in wrecking the Fidelity National Bank, was discharged in consideration of giving important testimony. — The evidence at the Dexter, Me., murder trial is becoming more unfavorable to the defendants, Stain and Cromwell, and it is expected that they will be convicted of the murder of John W. Barron.
24. **FRIDAY.**—In the libel suit brought by Amasa E. Moore against the Manufacturers' National Bank, of Troy, N. Y., the jury rendered a verdict of \$200 damages for the plaintiff. Moore was Teller of the bank, and was accused of misappropriating the funds.
25. **SATURDAY.**—An application was made to Judge Sage, of the United States Circuit Court, at Cincinnati, to allow Benjamin E. Hopkins, of the Fidelity National Bank, recently convicted, to be removed from the jail to his home, because he was said to be suffering from dropsy. The motion was denied. — The bond of Judge McCue, the new Assistant Treasurer of the United States, was approved.

Massachusetts Savings Banks.—The Savings Bank Commissioners, in their report just published, give compiled returns of the Savings banks of that Commonwealth for the year ending October 31, 1887. Under the head of liabilities—the total deposits are \$302,948,624; surplus, \$5,502,170; guaranteed fund, \$8,631,746; sundries, \$314,958. The assets, principally, are as follows: United States, State, city, county and town bonds, \$40,304,050; bank stock, \$23,850,920; railroad bonds, \$21,185,901; railroad notes, \$3,080,000; real estate (by foreclosure and for banking purposes), \$4,902,502; loans on real estate mortgage, \$119,792,832; loans on personal security, \$78,518,753; loans to Commonwealth, \$950,000; loans to counties, cities and towns, \$8,791,579; deposits in banks on interest, \$7,717,976; deposits in banks, not on interest, \$528,942; cash on hand, \$611,720. Total number of banks is 173—a gain of one over last year.

The comparative aggregates for 1886 and 1887 show an increase in the following items: Number of open accounts, 38,779; amount of deposits, \$11,750,723.12; deposits of and not exceeding \$300, 1,604; amount of same, \$830,888.51; withdrawals, 62,230; amount, \$7,903,530.71; accounts opened, 7,799; closed, 16,287; guarantee fund, \$1,004,491.58; loans on public funds, \$462,480; bank stock, \$128,408.11; loans on same, \$19,807.54; railroad bonds, \$3,900,933.42; loans on same, \$147,100; railroad notes, \$165,000; loans on railroad stocks (an item not heretofore included in reports), \$232,525; loans on mortgages of real estate, \$7,583,954.29; loans on personal security, \$7,122,238.39; earnings, \$1,267,370.99; ordinary dividends, \$850,579.11; outstanding loans not exceeding \$3,000 each, 2,494; amount of same, \$3,613,008.50; expenses, \$49,207.60.

Decrease—Number of deposits during year, 118,858; amount of same, \$7,549,730.78; surplus, \$188,924.85; public funds, \$3,010,222.74; deposits in banks on interest, \$3,795,864.38; invested in real estate, \$14,929.51, real estate by foreclosure, \$388,015.64; loans to counties, cities or towns, \$245,458.95; cash on hand, \$336,685.83.

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IN the February number commenting on the bill introduced in the New York Assembly by the Hon. Bradford Rhodes (managing editor of the JOURNAL OF BANKING), member from Westchester county, modifying the present law making Saturday afternoon a half holiday, we made the point that the present law is unconstitutional in that it discriminates unjustly against one class in the community. The law as it stands prevents banks and bankers from carrying on their business more than five days and a half in each week and permits all other business men to work or not as they please. In other words, any one who wishes can do what work he may choose on Saturday afternoon, but bankers must have no dealings with the outside public on that half day.

A well-known firm of private bankers doing business in New York city recently wrote a letter to the Judiciary Committee at Albany, calling their attention to the principal evils of the present half holiday law in that, by making illegal all contracts and agreements made, and promissory notes drawn after mid-day on Saturdays, it compels banks, bankers, brokers and moneyed institutions to confine their transactions on that day to two hours' time, thus causing a loss of three-fifths of a business day each week, equal to over a month of business days annually, while all rent, clerks' hire and other expenses of said business continue. It also in this way discriminates against one class of the business community, since merchants, farmers, manufacturers, professional men, mechanics and laborers can, after mid-day, pursue their daily callings or not, at their option, while those engaged in financial pursuits are legally debarred from doing so.

The main point made is the one, first suggested in the JOURNAL, of unconstitutionality. We do not however think that an appeal to the Judiciary Committee is the best way to attack the law on this point. The Legislature will not feel bound to recognize this defect until some judicial opinion has been obtained. The proper course to pursue would be for some bank to protest a note on Saturday afternoon and make a case which could be argued before the Courts. There is little

doubt but that if such an issue were made that the law would be declared unconstitutional.

The leading bankers of this city and throughout the State are seconding Mr. Rhodes' efforts to secure a just modification of the law before the present Legislature adjourns. If the members will honestly represent the true interests of the people and banish demagogism and duplicity from their councils the obnoxious law will not remain longer as a menace to the business of the State. The law was passed last year under stress of the idea that it would be a great boon to the wage-earner — primarily, however, as a net to catch votes — but experience has shown it of no value to workingmen as the holiday costs them just so much of their wages, and but few of them are willing to give up a half-day every week in the year. They can do that just as well without any law, and in that event would have the satisfaction of knowing that they were not being humbugged by a *quasi* enactment standing on the statute books of the great empire State.

THE HOUSE OF REPRESENTATIVES has passed the bill for the issue of Fractional Silver Certificates. It provides that these Certificates may be issued in denominations of ten, twenty-five and fifty cents, in exchange for silver certificates of larger denominations, or standard silver dollars. The effect of the bill if it becomes a law will be to gradually substitute a paper fractional currency based on legal-tender silver dollars for the present fractional subsidiary silver coins. The new paper currency will be redeemable, not in subsidiary silver, but in standard silver dollars. The subsidiary silver coin now in circulation is redeemable in legal-tender notes, and therefore under the construction of the Act of July 12, 1882, which holds that legal-tender notes are redeemable in gold, the silver halves, quarters and dimes now circulating are issued on a gold and not on a silver basis of valuation. In 1885 the banks of New York city willingly lent the Treasury of the United States, in answer to a proposition made by Treasurer Jordan, some five or six millions of dollars in gold in exchange for an equal amount of subsidiary silver. It was the same as if in exchange for a loan of gold a gold certificate had been issued. If in answer to the demand for a fractional paper currency for making small remittances, Congress shall permit the issue of small notes payable in subsidiary silver, or in other words of subsidiary silver certificates the issue might not be so objectionable. The present supply of subsidiary silver change is ample, in fact a large quantity of the present supply remains unused in the Treasury, and certificates based upon such silver would not have caused either undue expansion or contraction of this form of currency. Much benefit might result in the saving of express charges to the public, and other charges that are now borne when small remittances have to be made. As against this the cost of storing the silver in the Treasury would be somewhat increased. But the bill adopted

by the House, making the new fractional notes dependent on standard silver dollars, at once removes the small money of the country from a gold to a silver basis. There will be, if the bill becomes a law, two kinds of change—one, the present subsidiary silver based on gold, and the other the new fractional paper notes based on standard silver dollars. The adoption of such a law will indicate a further step toward a silver basis. It is a further menace not only to those who desire to retain the gold basis, but also to those who from a desire to make the silver industries of the United States profitable, encourage the coinage and use of the standard silver dollar. The present condition of equilibrium between the gold and silver dollar may be maintained, and silver miners may for a long time receive gold prices for silver bullion, but every change calculated to increase circulation based on silver at the expense of circulation based on gold, hastens the time when the present double basis of gold and silver will give way to a silver basis, and then the production of the mines will be paid for on a silver basis. The bill should be amended by the Senate to make the fractional notes issuable by the Treasury on the deposit of subsidiary silver coin. If the present bill becomes a law all of this coin will be thrown back on the department to be stored or coined into silver dollars, and the new fractional notes based on silver dollars will supply its place.

THERE HAS RECENTLY BEEN in the State of Massachusetts much discussion as to the character of securities in which the Savings banks of that State may be permitted to invest the money entrusted to them by their depositors. This recalls the general subject of Savings bank investments. The object of the Savings bank is to safely invest the money of depositors and at the same time secure an income from such investments sufficient to pay the interest which the depositor is entitled to on his money. In the United States, the history of first-class investments outside of real estate has been exceptional during the last twenty-five years. The great civil war, and the public debts incurred, caused an immense increase in the amount of public bonds and stocks, National, State and municipal, in which the funds of Trust and Savings institutions might legally be invested. United States bonds could be purchased at less than par in gold that brought in interest of more than six per cent. A Savings bank investing at that time secured large interest for a long period of years, besides all the opportunities for profitable re-investment that the refunding operations of the Government afforded. A bank making such investments could continue to pay better interest to its depositors than one that was organized later provided that the law with regard to permissible investments continues the same. Since Government bonds, the stocks of solvent States and municipalities and all securities representing the greatest degree of certainty, no longer as a rule pay interest at a greater average than about three per cent., new Savings institutions are brought into severe

competition with the older organizations. If they do not pay the same rates of interest to their depositors as the older banks they are left behind in the race. It may therefore be said in favor of permitting Savings banks to invest in railroad securities that there is now a large number of such securities of as high credit as United States bonds were twenty-five years ago, and as likely to improve within the next twenty-five years. The danger of permitting such investments consists in the lack of uniformity of railroad securities. Some have escaped from the incubus of bad and dishonest management, others have not ; and a general permission might be made a pretext for the purchase of the most worthless securities. There are dangers also connected with the admission to the list of stocks and bonds in which the Savings banks of a State may invest, of the securities of a particular railroad or railroads. The temptation will offer itself to the managers and stock and bondholders of the poorest roads to endeavor to obtain the legislative enactment by undue influence. The more the subject is considered the more it appears how inadequate is legislative enactment to control matters that are best managed by trained private judgment. If the law seeks to make safe rules to guide all bank managers it necessarily restricts them to a very great extent to the detriment and loss of their depositors. It teaches the public to rely less on the men who manage the Savings bank deposits, and leaves such managers with a reduced sense of responsibility. If more latitude of private judgment were allowed, there would at once be a safe and more profitable use of a much larger amount of Savings bank funds. The State should seek to protect the public, not by tying down bank managers, but by an intelligent inspection from time to time of the results of their management.

MR. GAIRDNER, THE GENERAL MANAGER of the Union Bank of Scotland, recently read a paper at Glasgow, in which he maintained that a scarcity of gold instead of increasing discount rates, as might be supposed, in reality lowered them. His reasoning was as follows : "Let me make the supposition that a mountain of pure gold is discovered in our midst * * * the *vox populi* would exclaim, 'Now at last shall we have money abundant and cheap !'—meaning by cheap, low rates of discount. Yet this expectation would assuredly be disappointed. The extraordinary addition made to the world's stock of gold would greatly diminish its value in relation to and in exchange for other commodities ; that is to say, the value of other commodities measured in gold would tend to rise, and that enormously. All persons possessed of gold would thereupon desire to exchange it for other commodities or for property in one form before the great depreciation in the value of gold had fully taken place. This movement would not be confined to the actual possessors of gold. All potential holders of gold—those, for example, who control the deposits

in banks ; all mortgagees whose debts are repayable in gold ; in a word, all creditors—would desire to transform the debts repayable to them in gold into some form of ownership of property. * * * Many others would wish to become borrowers of gold money in order further to increase their purchases of property ; and just in proportion to the greatness of the rise—just in proportion, that is to say, to the depreciation of gold because of the abnormal addition to the supplies—would be the rates of interest offered by contending borrowers.” On the other hand, Mr. Gairdner reasons, that a scarcity from any cause on a sufficiently important scale would produce the opposite result. Depression of prices of property would follow, leading to a fear to purchase or hold, and a desire to loan on security, payable in the gold that was appreciating. This eagerness to loan would necessarily depress the rates of discount. This reasoning applies equally well to any money, whether silver or paper, that is based on a gold valuation, and practically exchangeable for gold. It very ingeniously seeks to ascribe the low rates of discount in the money markets to-day to the inadequacy of gold as a basis of valuation. The conclusion reached may in some cases be correct. It must, however, be remembered that similar efforts are frequently produced by causes widely diverse. If, as Mr. Gairdner concludes, the belief that money is increasing in value leads holders to loan it at low rates in order to secure repayment at an advanced value, it cannot be the only cause that leads to this result, inasmuch as in this country there is a general belief among financiers and investors that the continued coinage of the silver dollar threatens the future payment of all money contracts in silver or cheaper dollars than the gold dollar that now forms the basis of such contracts. Yet the rate of discount is now very low here, and money is very plenty, without any great demand for it. Of course, Mr. Gairdner might answer, that if it were not for the apprehension in regard to silver the discount rates here would be much lower.

ALL ALONG THE CANADIAN border the National and State banks are being called upon to pay the tax or penalty imposed by Sections 3,412 and 3,413 of the United States Revised Statutes, for using for circulation and paying out the notes of any person or of any State bank or State banking association, or of any town, city or municipal corporation. The penalty is ten per cent. of the amount so used for circulation and paid out. The banks are further required to make to the Commissioner of Internal Revenue returns of amounts so paid out every six months, and if they fail to do so become liable to an additional penalty of two hundred dollars. Many of the banks now called upon to pay the tax have not, it is alleged, made the returns for a number of years and they are now called upon to pay such incurred penalties as are not barred by the Statute of Limitations—that is for the last — years. The intent and object of the law was to prevent

the circulation within the United States of any paper money other than that issued by the National banks and the Government of the United States. It might be urged as against the taxation of the banks for paying out Canadian bank money that such money did not consist in the notes of any person, State bank or State banking association. Admitting that a Canadian bank is an artificial person, the word person in the section refers most probably to a natural person; if otherwise, the words natural or artificial would have been added. Further, a Canadian bank is neither a town, city or municipal corporation. According to the strict letter of the law, therefore, we do not see how the penalty can be made to apply to the using for circulation or paying out of the notes of Canadian banks. The spirit of the law would perhaps warrant the attempt to collect the penalty, but it is the custom of the Courts to construe punitive laws very strictly, and if this law is so construed the banks involved will most likely escape. If it be held that the use as circulation or paying out of Canadian money is taxable, then the same rule should apply to all foreign paper money, notes of the Bank of England, Bank of France, etc. The banks of Michigan have communicated with the Commissioner of Internal Revenue claiming, that in effect they have not used as circulation or paid out, Canadian bank bills; that they receive this money and when sufficient has accumulated send it either by express or messenger to the Canadian bank, for redemption, or sometimes to the Chicago or Detroit correspondent of the American bank, to be forwarded by the correspondent for the same purpose; or they sometimes pay notes presented for collection by Canadian merchants in such money, or they pay the notes to customers who intend to use them in Canada. In reply to these statements by the Michigan banks, the Commissioner of Internal Revenue has stated,

"That banks are liable to a tax of 10 per cent. on the amount of Canadian bank notes used for circulation and paid out by them in this country, and that such notes are paid out in this country whenever in this country they part with the custody and ownership of them. If this is correct as a general rule, it only remains to apply it in the several cases. According to my understanding of your statement of cases numbered 1 and 2, the messengers and the express companies act, not as the agents of the Canadian bank, but as the agents of the bank that sends out the notes, and the notes remain the property of the last named bank, subject to its control and recall, until they are delivered to the Canadian bank. If this is so, they are not paid out in this country. In a letter addressed to the Hon. William L. Trenholm, Comptroller of the Currency, this office said: 'A bank is not regarded as paying out Canadian bank notes within the meaning of the statute when it simply sends them to Canada for redemption. If the National Bank of Menominee, when it sends such notes to its correspondent in Chicago, sends them, not to be placed to its credit on the books of the Chicago bank in settlement of balances, or to be appropriated to the payment of debts, etc., but simply to be forwarded to Canada for redemption, and the Chicago bank as its agent thus forwards them, they need not be treated as paid out in this country by either of the banks. This would seem to cover case number three if the notes remain the property of the country

bank until they reach Canada; but if, upon entering up their value to the credit of the country bank after computing the discount, they become the property of the Detroit bank, they have, in my opinion, been paid out in the United States by the country bank. They have been passed to the credit of the country bank in the settlement of balances or to be appropriated to the payment of debts, etc. In the last two of the cases stated the notes have passed from the country and ownership of the bank in this country, and, in my opinion, have been paid out in this country."

In this communication it is evidently assumed that the paying out of the notes of Canadian banks renders the bank liable to the 10 per cent. tax. The Comptroller of the Currency has issued a request to the National banks to specify in their returns the amount of Canadian bank notes held by them.

Whatever may be the outcome of this controversy the free use of Canadian money on the border shows how inadequate are the facilities for business now afforded by our National bank circulation, and how unjust it is to our own banks to make them dependent largely for currency on the notes of foreign corporations. There can be no doubt but that in all parts of the country there would have been the same activity in business that appears to have prevailed in that happy region near Canada, if there had been some freedom in the issue of a credit circulation by the banks. There has been a profit in the use of Canadian notes both to the banks issuing them and to the banks on this side that handled them at a discount of 1 per cent. The latter were compelled to handle them because the cheaper money always drives out the better, and, doubtless, if the truth were known, Canada money would be found to be the sole medium of exchange in many parts of the United States lying contiguous to that foreign province. In justice to the banks that have been forced to use this currency it may be said that a fair construction of the law does not render them liable to the 10 per cent. penalty. In justice to the other banks of the United States the use of Canadian money in the future should be stopped. But in justice to the public, the law should permit the banks of this country both State and National to issue a credit circulation.

THE HOUSE HAVING PASSED the bill authorizing the Secretary of the Treasury to purchase United States bonds with the surplus, it was, in due course, referred to the Finance Committee of the Senate. That Committee reported that while they believed no additional legislation was necessary to give the Secretary of the Treasury power to buy bonds—Section 2, of the Act of March 3, 1881, giving him that power—yet, as the President had expressed a doubt as to the authority granted under the Act mentioned, the Committee recommended the passage of the House bill in order to remove any doubts. When the bill came up for discussion, Senator Plumb at once offered an amendment, requiring the Secretary of the Treasury to issue additional Treasury notes equal in amount to the National bank notes surrendered

and retired. These new Treasury notes are to be in the same denominations as the legal-tender notes now outstanding; they are redeemable in the same way in coin, they are receivable for salaries and all dues to the Government, including duties on imports, and are a legal-tender between National banks and for all debts due National banks. They differ from legal-tender notes in not being a legal-tender between individual citizens, and being receivable for duties on imports, which legal-tender notes are not. The coin held in the Treasury for the redemption of legal-tender notes must be held for their redemption also. The amendment further provides that the coin reserve held in the Treasury shall not be less than 25 per cent. nor exceed 30 per cent. of the total amount of legal-tender notes and new Treasury notes. This amendment excited much debate. It was once laid on the table by a vote of 23 to 22. Renewed by Mr. Plumb, it escaped a similar fate by a tie vote of 24 to 24, and was finally adopted by a vote of 28 to 21. The poor little Bond Purchase bill was entirely overlooked in the debate on this amendment. If the provisions of this pet measure of Mr. Plumb become law, another form of paper note will be added to the currency now issued by the Government. The effect of this scheme will be as follows: When a National bank retires its circulation by depositing lawful money in the Treasury, it generally procures the lawful money by the sale of its bonds. If the Bond Purchase bill becomes a law, Senator Plumb thought it probable that the price of bonds would be sufficiently raised to induce quite a rapid transfer of bank holdings to the Treasury. Inasmuch as sufficient of the proceeds would be held to redeem the outstanding bank circulation when it comes in, there would only be an actual output of surplus by the purchase of a \$1,000 4 per cent. bond of the difference between \$900 and—say \$1,250 or \$350. The \$900 under present methods would be held, and whenever the National bank notes are, in course of time, presented, silver certificates are issued therefor. Instead of using silver certificates, if Senator Plumb's amendment becomes a law, the Treasury can redeem retired National bank notes in the new Treasury notes authorized. At first sight it might appear that the Treasury could not use the new notes for this purpose, inasmuch as no individual citizen is forced to take them. But first the individual citizen would take them because they are receivable for customs—better than the legal-tender note for that purpose—and, second, National bank notes are generally presented for redemption by National banks, and the new notes are payable for all debts due to National banks. It remains to be seen whether the Bond Purchase bill is strong enough to carry Plumb's amendment, or whether the latter will sink the bill.

THE JOURNAL HAS HERETOFORE held that the National banking law left it to the discretion of the Secretary of the Treasury whether or not, National banks should be required to keep a reserve upon the

public money deposited with them for which they give ample security by depositing bonds of the United States with the United States Treasurer. Under ordinary circumstances and such as at present exist the bonds are ample security, not only for the ultimate but also for the prompt payment of the public moneys. In view of the fact that Congress at the time of this writing manifests indubitable symptoms of passing the bill authorizing the Secretary of the Treasury to use the surplus in making bond purchases, there could be no better security for prompt payment than the bonds held as security. For if any bank should fail to have on hand the cash necessary to meet a call for the payment of the public deposits made with it, it can at once dispose of its bonds to the Government. Fears have been expressed that the deposit of public moneys in the depository banks might result, when the Government sought to draw the money, in a sudden and disastrous contraction of the currency. The precedent of the attempt to withdraw the deposits from the banks, in 1837, during the administration of President Van Buren, and the melancholy consequences of that attempt, though not at all parallel, seem to have acted like a wet blanket, and made the Treasury change the course it began so auspiciously. Perhaps no one act of the Secretary did more to quiet apprehensions in New York city than his consenting to deposit public moneys on the security of 4 per cent. bonds, at the rate of \$110 in deposits for every \$100 in bonds. The direct consequence of the change of policy was a contraction of the currency of \$11,000,000 during the month of February. The attitude of Congress had also an undoubted effect on the Secretary. This attitude has been one of uncompromising hostility to the National banks, and the head and front of this opposition in the House has been Mr. J. B. Weaver, of Iowa. Speaking of these public deposits with the National bank depositories—deposits, or loans, if you please—for which the banks gave to the Government larger security than they ever require from individuals to whom they loan the money, Mr. Weaver said: “It is true that there are fifty or more National banks in this country that have been literally stuffed with Government money for the past quarter of a century; money wrung from the people by unjust and oppressive taxation has been stuffed into the banks, and by them loaned back to the poor wretches from whom it was extorted.” Such rot as this, and worse, was received with applause. One would think that we were living under the despotism of the Sultan and that the banks were the minions who carried the bowstring. No one in the House has as yet had the courage to defend the banks from these demagogic attacks, or the Secretary for using them to avert the consequences of the accumulation of surplus.

AS WAS PREDICTED in the last number of the JOURNAL, the codification of the National banking laws, made by the Comptroller of the Currency, and printed, explained and recommended in his last annual

report has been reported upon favorably by the Committee of Banking and Currency of the House. We think that the reference of this extensive legal effort to the Committee on Banking and Currency was a mistake; it should have been referred to the Judiciary Committee instead. The questions involved in the codification of any of the laws of the United States are such as the Judiciary Committee is appointed to pass upon. Most of the sections of the law as they now stand have been construed by the Courts. It is not a work of making new law that is in question but one of making such modifications and changes of present law as in the defects revealed in light of the many judicial decisions rendered under it may seem to make necessary. The Committee on Banking and Currency having examined the work of the Comptroller, it should now be referred to the Judiciary Committee for further examination to see that the changes suggested are in all cases necessary, called for by ambiguities of language impossible for the Courts to explain away or construe, and also to see that none of the changes suggested contain further uncertain provisions that will demand further judicial construction and cause additional litigation.

THE LONDON STATIST SAYS that Mr. Goschen, the Chancellor of the Exchequer, is considering the propriety of imposing a stamp tax on foreign securities invested in England. His intention is said to be to impose a uniform duty on all bonds and shares, without regard to the value of the security. The effect of this will be to impose a much heavier proportionate tax on some securities than on others, and it will also render it unprofitable to buy, say, American securities in New York for London account, unless the price in London is higher than the New York price by at least the amount of the duty. If the Lord Chancellor carries out this proposition it will be a protection of home investments much at variance with the boasted free trade principles of England. Indirectly it will have the effect of strengthening home industries, and a corresponding depressing effect on American securities. The adoption of such a measure will indicate how evenly balanced are the free trade and protection factions.

IN THE LAST number of the JOURNAL we printed the resolution of the Philadelphia Clearing-House Association passed at their regular monthly meeting, February 13th, tendering the thanks of the Association to Mr. William H. Rhawn, President of the National Bank of the Republic of Philadelphia, who has, as the resolution says, served the Clearing-House Association for more than twenty-one years as its Secretary in the most efficient and satisfactory manner. Mr. Rhawn is a prominent member of the Executive Council of the American Bankers' Association, and has done much to advance the common interests of the banks and bankers of the country. He is a man noted for independence of thought and energetic action and has in every sphere in which he has been tried rendered capable and intelligent service.

CONVERSION OF ENGLISH CONSOLS.

The Chancellor of the Exchequer, Mr. Goschen, has proposed a plan for refunding the English 3 per cent. consols at a lower rate of interest. He proposes to issue in exchange new stock bearing interest at the rate of $2\frac{3}{4}$ per cent. for fifteen years and after that time at $2\frac{1}{2}$ per cent. There are now outstanding £560,000,000 of the 3 per cents, and there is no law to prevent the English Government from paying them at any time it may have the money to do so. On the other hand the Government is not obliged to pay the principal at any time. Mr. Childers, when Chancellor of the Exchequer, attempted a refunding of the consols into stocks bearing a lower rate of interest but, the exchange being a purely voluntary one, there being no element of force in the offer made, it was found that the holders of the consols would not consent to the exchange. Mr. Goschen, however, is to take another course. The main outline of his plan is to offer to pay in money the whole amount of the 3 per cent. debt, amounting to £560,000,000, at par at the end of a given period, say three months. In the mean time such holders as may desire to do so, can accept the new stock in exchange. If an exchange of the whole amount should be effected the saving of annual interest would be £1,500,000 for the first fifteen years, and £3,000,000 per annum after that time. To insure success it is necessary that the Government should be able to command a very large amount of money and that the holders of the consols should understand the Government can command the money to pay their investments at par. The English Treasury is not as well situated in this respect as that of the United States. The former has no surplus available for the payment of its debt, though if it had such a surplus it has the option of paying its stocks. The United States Treasury, though blessed with a surplus, cannot pay its bonds. Mr. Goschen expects to provide the money to carry out his refunding plan, through the assistance of the banks. In other words the banks are to enter into an engagement to have a fund ready to pay at par the principal of all consols the holders of which refuse to exchange them for new stock during the period of three months, in which the privilege is held open. The success of the plan therefore depends on what kind of an agreement the Chancellor of the Exchequer can make with the banks. Under favorable and favoring circumstances it is possible that the sum it would be necessary for the banks to advance at the end of three months would be a very insignificant one. The holders of the consols might be so impressed with the power of the Treasury to carry out the refunding that nearly all of them would accept the new stock. On the contrary, under unfavorable circumstances the banks might have to furnish the money to redeem the full amount of the 3 per cents at par, and even if able to do this, they might lose the chance to use their money at better rates, or actually lose interest in the transaction. The favorable or unfavorable circumstances which may arise during the time from the inception of the scheme to its conclusion become of the utmost importance to the banks who may contemplate entering into this engagement with the Chancellor. The consols now stand at a little over 102 in the market. If this rate is maintained

the holders would probably prefer to accept the new stocks, on the mere confidence that the banks could carry out their engagement with the Chancellor, than to have the principal paid at par. The maintenance of the price of consols at the present figure depends on the maintenance of peace in Europe. If the war is not a general one, it might have little effect, but if any of the great powers are engaged in a conflict with each other, they would become large borrowers and affect the money market, raising the rate of interest. England would be more or less involved and might even be drawn into the struggle. Consols would doubtless go below par in the markets and the holders would of course, with the opportunities offered of using money, prefer to take their principal rather than to accept stock bearing a lower rate of interest. If, then, there should be no sudden rise in the value of money from any cause, the banks might have a very easy time in fulfilling the agreement to pay the principal of the 3 per cent. consols on a given date; but if war, or any other cause unfavorably affecting the money market, should supervene, then to fulfil the agreement might be excessively burdensome if not impossible. On what terms will the banks guarantee the payment of the sum required to meet the principal of the 3 per cents? It depends on the answer to this question whether the Chancellor of the Exchequer can effect his object. If the banks consider the risk so great that they must be paid more for their services than the profit to the Government in the exchange, then of course the plan must fall through. There are other considerations that may induce the banks to take what risk there may be. Perhaps they may understand that if the conditions become too difficult and the prospect is one of imminent failure, that the whole scheme will be permitted to quietly drop—both the Government and the holders of consols being willing to cry quits. That some such belief is possible is evident from the fact that all such funding schemes depend for their success on the taking an advantage of stockholders, that is not in strict unison with the highest business morality.

The first and as yet only instance of the successful outcome of a funding scheme of this kind was the extension by Secretary Windom in 1881, of the 5's and 6's maturing in that year at $3\frac{1}{2}$ per cent. Congress adjourned on March 4th of that year, and made no provision for the extension or redemption of the bonds (5's and 6's), the principal of which the Government had bound itself to pay during that year. The Secretary of the Treasury had no legal power to issue new bonds at any rate of interest, and he could not have on hand cash sufficient to carry out the contract and redeem at par the \$196,378,600 of 6's, and \$439,841,350 of 5's then outstanding. Now, if all of these 6's and 5's had been held by one holder, or if all the holders had acted as a unit the plan that was adopted could never have been successful as it was. The one holder would have said to the Secretary, I am well aware that you will have the cash to redeem only about ninety millions of the \$640,000,000 held by me, I will accept your ninety millions in cash and continue to take 6 and 5 per cent. on the balance until in course of time you get ready to redeem them. This would certainly have been the most profitable course for a single holder. It was by exciting the jealousy and fear of the numerous holders that the Secretary was able to carry out the extension at $3\frac{1}{2}$ per cent. On each one there was brought to bear through the situation a degree of force that would probably be held by the Courts to amount to duress. But as the loss in any

single case was very small it was not likely that any suit would be brought. It is certain however that in dealing with the divided holders of its debt the Government of the United States took advantage of their necessities and weakness, and pursued a course which it could not have pursued in dealing with one individual if that individual had held the whole debt. The actual unfairness in principle of this method is the same as that existing in the debasement of the coin of a country by despotic power. By the general public in the United States among whom the bond holder is not the object of much sympathy, the success of this scheme was approved as an instance of business smartness on the part of the Government.

The scheme was the invention of a Kentucky banker though claimed by the admirers of Secretary Windom as the product of that statesman's brain. Hon. John Jay Knox, in the paper read before the Bankers' Convention at Pittsburgh on October 12, 1887, says: "That the plan for extending the 6 and 5 per cents into 3½'s originated with a distinguished banker of Lexington, Kentucky, and that it had passed through the hands of the Senate Committee on Finance and of Treasury officials without consideration." It is impossible to believe that the letter containing this plan which was on the files of the Treasury Department at the time was not seen by Secretary Windom as has been claimed for him.

The success of this original method of refunding first tried in the United States led to the imitations by Mr. Childers and Mr. Goschen under changed conditions. Mr. Childer's scheme failed because he perhaps had not the heart to apply the necessary force to the stockholders. Mr. Goschen is attempting to induce the banks to supply this rather unfair but necessary element to success.

DEBITS AND CREDITS.

The depression of stocks and the consequent falling off of speculation has attracted much attention to the flow of capital West for investment in farm mortgages and other enterprises of that new country. Some months ago the JOURNAL took the ground that if investments in Western farm mortgages were carefully made they were safer than any other form of investment that paid as well. The trouble was in the rashness and carelessness which had characterized the operations of many of the so-called investment companies. The increase in this form of investment has recently been made the text for that class of statesmen, philosophers and economists who think it necessary for the success of their theories to prove that the country is going to destruction, that its citizens are poverty-stricken and oppressed with debt, and that the rich are growing richer and the poor poorer.

One class, who desire tariff reduction, asserts that farm mortgages have reached enormous proportions, and that one can walk from the Atlantic to the Pacific without stepping off of mortgaged ground, and point to this as proving the terrible effect of the tariff on the farmer. Another class, like Mr. J. B. Weaver, ascribes this alleged terrible indebtedness to the lack of a sufficient paper currency, to the oppression of the bond-holder and the greed of the gold bug. Another class, going further and deeper, treating the woes of humanity with more breadth and exhaustiveness, do not assert as the cause of the inequality of the conditions of human life either the tariff or the currency, but they attack what they style the "credit system" and hold it alone responsible.

In an address before the National Board of Trade at Washington, the

amount of indebtedness existing in the United States on December 1, 1887, including the National debt, the debts of States, county and municipal debts, railway debts, liabilities of banks, debts of record, mercantile debts, and individual debts, is estimated to be nearly twenty-eight billions of dollars. These are tremendous figures, and on this basis, every man, woman and child in a population of 60,000,000 is estimated to owe \$465.

After such an appalling exhibit, it is no wonder that the author of the address mentioned proposes a radical remedy. His proposition is to prevent the giving of credit by abolishing the laws for the collection of debts. If debts are contracted the creditor must rely solely on the honor of the debtor for its payment. The State shall no longer be called upon to collect a debt. The difficulty with all these arguments is that they only mention debts and never the corresponding credits. The Jeremiah who laments the mortgages that cover the land fails to see the richness of the land itself, its prospective increase in value, the energy and skill of the farmer and the capital and tools that the placing of the mortgage has permitted him to employ. The mourner who looks aghast at individual indebtedness, turns his head away from individual resources. The critic who looks sadly at the liabilities of the banks of the country doesn't seem to realize that he sees but one side of a balance sheet. The one who sinks beneath the burden of a public debt which, in his imagination, he thinks rests on his individual shoulders, does not take into account the resources from which the sums for its payment is drawn or the resources which its payment creates. Macaulay, in speaking of the public debt of England, said: "Those who so confidently predicted that England must sink, first, under a debt of fifty millions, then under a debt of eighty millions, then under a debt of one hundred and forty millions, then under a debt of two hundred and forty millions, and lastly, under a debt of eight hundred millions, were under a two fold mistake. They erroneously imagined there was an exact analogy between the case of an individual who is in debt to another individual, and the case of a society which is in debt to itself, and they were under an error not less serious as to the resources of the country." This exactly describes the fallacy of those who are deploring the indebtedness, public and private, within the United States. The fact that those who thus complain are looking on only one side of the shield is evident when it is reflected that wherever there is a debtor there is a corresponding creditor, and, that a statistician from the standpoint of the creditor might, with equal truth, count up the amounts owed to individuals, corporations, and National, State and Municipal governments; the result is the same. If twenty-eight billions of dollars are owed on the one hand, twenty-eight billions of dollars are owing to some one on the other. It is only where the debtor has nothing or not enough to pay with that the debt, or a portion of it, becomes a bad debt, and must be charged off the account. This is always the case with some of the debts in any country, and when the proportion of such debts becomes excessive the country at large suffers. There is nothing to prove that such is the case in the United States, nor have any of those who raise their voices in lamentation shown any facts and figures to prove such a state of facts. Nor can they do so.

There may be much in the laws governing the collection of debts that is oppressive to individuals, but the large majority of individuals continue to

thrive under them. Until the millenium comes there will be imperfections of human law, and individuals who will suffer in consequence. The larger the population, the larger absolutely the number of those who fail to thrive. There is nothing to indicate that the number is larger relatively than it was a century ago. In fact, statistics prove that the individual to-day has a better chance to enjoy life, liberty and the pursuit of happiness than he then had.

"A MONOPOLY OF THE PEOPLE, BY THE PEOPLE, AND FOR THE PEOPLE."

There are probably not very many bankers that would be willing to go into a combination where they thought their own interests might suffer, or whereby they might be placed in a subordinate position from what they were, at the time, filling. Those that would do so would have some personal object in view detrimental to the institution or firm they represented while benefitting themselves, or else they were not of the timber that one would expect bankers to be selected from. But if a combination was formed without the objectionable features above stated, "any banker or financier can see plainly the vast advantages which the system would have over all other methods of banking yet proposed."

The National Banking system now contains something like three thousand and seventy banks, representing in capital and surplus over seven hundred millions of dollars, and, although they are considered as a whole, each bank is as entirely alone as though there were not three thousand and odd in the same association, each working for itself alone, and, in small cities or towns, where there is a limited amount of business, to obtain customers and business, will figure under each other, until the profit is so small there is no money in the account. When too late, they realize they have gone too far and have educated their customers to a lower rate than can be sustained, which, if raised, the customers take their accounts to other banks, in some cases even when out of the city. The results are, the combined National banks pay only about 4 per cent. on the capital invested.

In the article, "The Natural Outgrowth of the National Banking System," published in the February number of the JOURNAL, an outline of a plan was given whereby the dividends in the aggregate would be increased, and where individual enterprise, shrewdness and business thrift would reap their own reward by an increased dividend over the general one, as each bank would pay its local shareholders whatever rate was declared by that branch, while the general shareholders would have their dividends from the averaged amount paid by the parent bank and all its branches.

At the first glance it seems almost impossible to concentrate the amount of capital necessary to establish an association of the kind mentioned, while in reality, after the parent bank is established, the subscriptions for the general stock will be so large as to astonish the people themselves. There being no liability beyond the stock, it will afford the very best kind of security offered for the investment of trust funds and the accumulations of years of business thrift, etc., the principal being protected beyond the chance of impairment, and the interest as reasonably sure of being 4 per cent., or better, as United States bonds are of being safe. As to the local stock, it would be taken very

rapidly, judging from the expressions of bankers who have ventured an opinion on the subject.

With an association of banks, working together, established in all the States and Territories, there could be a combined effort made to have the laws relative to banking, collection of debts, etc., made the same in all, and favorable to the banks. It would remove disastrous competition, as the business men would be willing to pay a reasonable amount for transacting their business, knowing they could always be accommodated by the bank as long as the paper offered was good or their wishes within reason, and that their money on deposit was almost absolutely safe. It would enable manufacturers, with profit to themselves, to move their business to country towns having good railroads and other facilities—where a branch had been established—giving the employes the opportunity of having homes of their own, thereby making strikes less frequent. It would enable the easy movement of wheat, cotton, tobacco and other crops, placing the money back in the cities or reserve centres in time for the wholesale merchant and manufacturer. It would be so large, so safe and conservative, that the United States could, and in all probabilities would, deposit its surplus millions with it, giving the people the benefit of a lower rate of interest than would be possible otherwise; and when the time came for the Government to use the funds, so deposited, the withdrawal of the same would not cause the suspension of the bank or precipitate a panic on the people, as was once the case when the banks held the United States surplus. It would make New York the money centre of the world, and the rate of loans there would be the rate for the United States. As all the money would be in active use, it would have the same tendency to develop the country as have the railroads. It would enable the banks to save a large amount yearly in purchasing supplies, as arrangements could be entered into with different firms to furnish all the banks—some with the blank books, others with the drafts, checks, stationery, etc., etc. It would make it possible to have a uniform system in all the banks, where there are scarcely two banks now that keep their books and accounts or do business the same way.

In the plan proposed, those that had a complete system would have the opportunity of explaining it before a committee of experienced bank accountants—the system, if any adopted—to be known by the name of the originator. Banks would then be divided into classes—each class would have the system best suited to their business; or, again, the committee having the same in charge might, from the plans submitted, form one applicable to all banks, large or small.

To sum the plan all up, it would be a monopoly of the people, by the people, and for the people.

C. W. Yost.

National banks are said to count the notes of other National banks held by them as a part of their reserve. These notes are legal-tender as between National banks and might perhaps be legitimately counted as reserve on deposits due to National banks, but not on individual or State or private bank deposits. These notes are also receivable for all dues to the United States, and, if there is any reserve required on United States deposits, should be permitted to count as such. The Comptroller of the Currency allows them as a deduction.

*** BANK BOOK-KEEPING.**

A TREATISE ON KEEPING AND AUDITING THE BOOKS OF STATE AND NATIONAL BANKS, PRIVATE BANKING FIRMS, SAVINGS INSTITUTIONS, FINANCIAL AGENTS, ETC.

Prepared for the JOURNAL by an experienced Bank Accountant.

“One of the first things, I suppose,” suggested Farmer Gray, “is to decide upon what amount we shall contribute as a partnership capital? We can make it a reasonable amount, I suppose, to begin with, and increase it as circumstances may require.”

“That is the plan I should favor,” added Mr. Brown. “We want a good, substantial bank account in Checkton, though the low rate of interest is not an inducement to carry a balance so large as to interfere with ready cash in our own institution. Then, until we have a demand for the money, we need not endeavor to secure a capital which would necessitate an interference with our present personal investments. As the business of the village increases there will be more demand on us for money in discounting commercial paper, and that will be time enough to increase our capital.”

“What amount, Mr. Brown, would you suggest that we start with? You have had some experience in your business that will aid you in reaching an estimate,” said the miller, who seemed desirous of hastening a conclusion.

“If it is convenient and satisfactory to all,” proceeded the merchant, “I would suggest a cash capital of thirty thousand dollars, which may be contributed equally by us. Less would answer the purpose, but I should like to have about half that sum as the foundation for an account with our correspondent.”

“That is satisfactory to me,” answered Mr. White, “and I can raise my part within ten days, if we are able to commence business so soon.”

“I agree to that, and my part of the money will be ready at any time it is needed,” said Mr. Gray. “How, now, about a place of business?”

“I would suggest renting the vacant storeroom adjoining Mr. Brown’s store, here on the left,” proposed Mr. White.”

“I would prefer the vacant building just down the street, Mr. White,” replied the merchant. “A storeroom in a wooden block like this I do not consider so favorable as a building standing by itself, or, at least, somewhat isolated. The vacant building would not offer the opportunity of secret approach from adjoining rooms, nor would it be in as much danger from fire as a room in a block. Another advantage the building offers is the opportunity for the janitor—and, I think, we can secure a trusty one—to be domiciled in close proximity, as he could occupy the upper part for a residence.”

“That’s a good idea,” was the indorsement of Mr. Gray, “and I shall favor such a course if it is satisfactory all around.”

“It is perfectly satisfactory to me,” assented the miller, “and I would propose that the matter of renting the building, fitting it up, and procuring

* A series of papers on Practical Bank Book-keeping: will be continued through the year 1888, or until the subject is exhausted. When required the articles will be illustrated by photo-engraved plates made from pen drawings, showing some new ideas in blank books, and other labor-saving forms.

the necessary equipments to commence business with be left with Mr. Brown. I'm sure I shall be satisfied with what he does, acting upon his own judgment."

"And I—"

"But, gentlemen, I would prefer to have some expression of your views upon the more important details at least. For example, about a safe—shall we have a vault constructed, and would it be advisable to procure a time lock for the door? This is a question of considerable importance, and one that involves some expense. I do not wish to assume all this responsibility, however much I appreciate this expression of your confidence in my judgment. I prefer to act in these important details only in conjunction with my associates. I would suggest, therefore, that we have a regular hour of the day when we shall meet to talk over matters together during the next ten days, while these preliminary arrangements are pending and the principal work of organization is under way."

"That is a prudent suggestion, Mr. Brown," said Farmer Gray, "and I will supplement it by proposing that we meet here at your office for the present at nine o'clock every morning. Should one be called away, or from any cause prevented from being here, the other two can act upon matters for the day, and there will be no interruption."

"That is all satisfactory to me, gentlemen," answered Mr. White. "I would suggest that Mr. Brown make inquiry concerning the cost of safes with combination and time locks, and also as to the expense of constructing a vault with burglar-proof door and time lock. I am inclined to think we shall not need the vault for the present, and I hope we may feel inclined to put up a building before many months which will be designed especially for banking purposes—a substantial stone or brick building is what I would like to see."

"Good," said Farmer Gray; "I indorse that hope," and he caught the eye of the merchant just in time to observe an emphatic approval of what had been said, while an approving nod of the head assured both the farmer and miller that the merchant was fully in harmony with their views in this direction.

"Yes," said Mr. Brown, "it is not only my hope, but I feel fully assured that within a year we shall be justified in commencing to build a suitable structure for our young enterprise. But, gentlemen, there is another question of special importance which, I believe, we ought to begin thinking of very soon. The work of fitting up the room and arranging details will require but a short time, and we must decide as soon as possible upon an arrangement for a Cashier. Somebody must have immediate charge of the cash and the accounts, and have authority to draw checks or drafts and issue certificates of deposit, as the case may be."

"And you think, Mr. Brown, that some one must be engaged for that position who will give it his full time and attention?" asked Mr. Gray.

"Indeed, I think that will be an important consideration. We may have but little business at first—not sufficient to keep one fully employed—but it will grow, and it will be important that some one shall always be in readiness at least four or five hours during the day. It is only by demonstrating our ability and readiness to do the business that we can hope to establish a successful institution. But, gentlemen, I am ready to act upon any better suggestion."

"I think you are quite right, Mr. Brown," responded the mill proprietor. "I had not thought especially about employing a Cashier, but that, I suppose,

was because I somehow took it for granted that you would attend to the business yourself. However, I can see it now in a better light, and I can understand that you cannot be confined so closely to this business as I now see the necessity will demand. Somebody, as you say, must be in attendance during reasonable hours, and I trust we shall be able to have somebody capable of filling such a position, and who can keep the accounts in a systematic manner—make up statements for us—and upon whom we may rely for accuracy and honesty. I see it is an important matter for our attention.”

“And have you thought enough upon this point, Mr. Brown, that you are prepared to suggest some one for the place?” inquired Mr. Gray.

“I cannot say that I have considered the subject sufficiently for that,” answered the merchant; “but there’s your son, Mr. Gray, he is a promising young man, and I should think him quite capable, is he not?”

“I appreciate the suggestion and thank you for it, Mr. Brown, but I cannot agree with you. I should be very glad, indeed, to have my son fill such a position. He is as honest as the day is long, and every dollar of the concern would be as safe in his hands as in the care of any person I know, so far as honesty goes; but that is not all there is to be considered. My son has not had the necessary experience. He would not be able to keep the accounts with the accuracy and system I should prefer to see inaugurated. I have seen and heard quite enough of cases where inexperienced persons have been placed in such positions, because they were sons or relatives of stockholders or Directors, to know that considerations of that kind should not be taken into account. I shall favor having some one of more experience, and therefore better competent than my son for the position. With the permission of you, gentlemen, I shall be pleased to have my son come in as an assistant of some kind as soon as an opportunity offers, that he may be able to learn the business, step by step, and under the direction of some thoroughly competent person—not under pay, but gratuitously—for six months or a year, or at least until it is demonstrated that his services are valuable and necessary. So far as my acquaintance goes, I don’t know of a person in the village, excepting Mr. Brown, who is capable of filling the position. I have no doubt our friend White, here, could conduct the business if he would undertake it, but that is out of the question, and, besides, I don’t think either of us could properly open and conduct a set of books for a small country bank in a perfectly systematic manner, and upon a plan that we would care to have the accounts kept should we afterwards desire to incorporate and largely increase the capital. But I may be in error about these things, gentlemen; I would like your views.”

“I am glad,” spoke Mr. Brown, “that you have so frankly expressed your opinion, and I want to assure you that in general I can fully indorse your views. About your son, I shall favor leaving that entirely to yourself. So far as I am concerned, he shall be welcome to come in at any time and render such assistance as he can, learning at the same time the business and preparing himself for advancement as soon as circumstances will warrant additional service. I agree with you about having an efficient and experienced man as a Cashier, and would favor finding such a person as soon as we are ready for business; in fact, I think we ought to commence our inquiries very soon.”

“Then you will attend to it, will you, Mr. Brown? I fully concur in the proposition. We want a capable as well as an honest man for the place,”

was the hearty approval of Mr. White, as he excused himself for the day that he might meet an engagement at his own place of business.

Articles of agreement for this copartnership were properly drawn and regularly signed. In this agreement it was provided that the three partners should invest equal amounts, and that they should share alike in the results of the enterprise. A clause in the agreement also provided for the incorporation of the business and a dissolution of the copartnership whenever two of the partners favored such a change in the arrangement.

Mr. Henry Payson was engaged as Cashier. He had been long and favorably known in Checkton, where, for many years, he had served in a large bank, beginning in a subordinate position and gradually rising to the office of Paying Teller. For many years he had charge of the books and accounts of the bank, and in many ways was especially qualified for his new appointment, though this was the first time he had been honored with the title of Cashier, yet he had many times been temporarily called to perform such a duty.

The Cashier of a country bank is often a man of all work, and many were the duties of Mr. Payson in his new position. He was in reality clerk, book-keeper and Teller as well as Cashier.

ORIGINAL ENTRIES AND HISTORY OF TRANSACTIONS.

FARMER, March 25, 18—.

A copartnership has this day been formed under articles of agreement between Nicholas Brown, Amos White and Ezra Gray, who have become associated under the firm name of Nicholas Brown & Co. The purpose of this copartnership is to conduct a limited banking business, which shall include the receiving of money on deposit for customers, selling exchange and sight drafts, discounting paper and making loans. The capital shall be \$30,000, of which each member of the firm shall contribute one-third. The copartners are to share equally in the results of the business, and the partnership shall continue five years, unless under terms stipulated in the agreement it is sooner dissolved.

25	Nicholas Brown has paid in, in cash.....	\$6,000	
	And his sight draft on Union Bank of Checkton for.	4,000	\$10,000
	Amos White has paid in, in cash.....	4,500	
	And acceptance of M. Wilson & Co., Checkton, which is sent to Union Bank for credit, the same being now due.....	5,500	10,000
	Ezra Gray has paid in, in cash.....	10,000	10,000
	This day sent by express to Union Bank of Checkton N. Brown's sight draft for.....	4,000	
	Acceptance of M. Wilson & Co. in favor of Amos White for.....	5,500	
	Currency and checks.....	5,500	15,000
		\$45,000	\$45,000

EXPLANATION AND JOURNAL ENTRIES OF THE DAY'S TRANSACTIONS.

Under the usual methods of mercantile book-keeping it would be proper, in these opening entries, to credit the partners respectively, in their several separate accounts, for the amounts of their respective investments, debiting to cash or other assets the equivalent. The same plan might be followed here, though a different course may be adopted with advantage. In presenting a

statement of the condition of the bank, as from time to time it will be found advisable to do, the investment will be better represented in one general account than in the several accounts of the partners. This may be accomplished by creating what will be termed "Capital Account," in which the entire amount of the several investments will appear in the aggregate. The respective accounts of the partners under such a process would appear in a private ledger kept for the purpose. The journal entry for the first series of transactions, those recording the investments, would be:

Cash.....	\$30,000.00.
To Capital Account.....	\$30,000.00.
Investment of N. Brown, \$10,000.	
" A. White, 10,000.	
" E. Gray, 10,000.	

For the second transaction, that of remitting funds to the correspondent at Checkton, the entry would be:

Union Bank.....	\$15,000.00.
To Cash.....	\$15,000.00.
N. Brown's draft.....	\$4,000.
Acceptance of M. Wilson & Co..	5,500.
Currency and checks.....	5,500.

(To be Continued.)

The Banking and Currency Committee of the House has made an unfavorable report on all bills for repealing the 10 per cent. tax on State bank circulation. Perhaps the time has not come for the repeal, but as a measure of fairness to the State banks we believe the committee should report a bill of this description to the House so that the sentiment of the country in regard to it may be taken. Mr. Trenholm, Comptroller of the Currency has been quoted in Congress as saying, "That our National bank notes, are, strictly speaking, not bank circulation; they are Government currency, maintained in a cumbersome manner at unnecessary expense, and no longer of advantage to the Government, the people or the banks. Moreover, the bonds on which they are based are approaching maturity, and are growing scarcer and dearer, so that the extinguishment of this currency is now obviously only a question of time, and not a very long time." According to this we have no bank currency in the United States, and if it be held, in opposition to the opinion expressed by the Comptroller, that National bank notes are a true bank currency, the time when there will be no bank currency in the country is only briefly postponed. Assuming, as is held by many, that Government notes only meet the wants of a business community very imperfectly, and that the currency furnished by well managed banks is the best form of money for the purpose, there are only two ways of meeting the difficulty. One, by permitting the National banks under proper safeguards to issue bills secured by their credit, and the other, to permit the State banks to avail themselves of the same privilege now accorded to them by the several States. Propositions granting supposed privileges to National banks are not favorably received in Congress. Whatever side is taken on other financial and economical questions gentlemen are very anxious, and even go out of their way to explain that they do not mean to support the National banks. If this sentiment in Congress is based on the known feelings of constituents, why not allow some discussion that will bring out the exact standing of the bank question? No bill would be better fitted to effect this than that repealing the law imposing the 10 per cent. tax on State bank circulation.

**Notes and Comments on
BANKING PRACTICE.**

**SOME NEW IDEAS ON HOW TO CONDUCT A BANK WITH SUGGESTIONS AND HINTS
REGARDING THE OLD METHODS.**

Written for RHODES' JOURNAL OF BANKING by a Bank officer—supplemented by
occasional contributions from others who are interested in the subject.

CUSTOM AS TO CHARGING EXCHANGE.

Editor Rhodes' Journal of Banking: FLAGSTAFF, Arizona, March 14, 1888.

SIR:—We have a practical question in banking which we wish you would answer for us as one of your subscribers:

We are the only bank in a town of one thousand inhabitants. Our nearest reserve point is Albuquerque, where there are two National banks, with each of which we keep a balance constantly of from \$1,500 to \$2,500. They credit all items we send them at par. They get numerous checks on us. Ought we to be expected to credit or remit for these checks at par, or ought we to charge them exchange in paying for them? They keep no balance with us.

J. H. HOSKINS, Jr., *Cashier.*

Answer.—The checks on the bank at Flagstaff are, it is understood from the above question, placed with the bank at Albuquerque for collection. If the latter bank charges exchange for such service it should be paid by the one who presents the check for collection and not by the bank on which the check is drawn, for a check drawn on a bank is payable at that bank and not elsewhere. On the other hand, the bank on which the check is drawn ought to pay without charging exchange, unless it is required to remit the currency, in which case the bank requesting the remittance should pay express charges, etc.

BANK OF BANK OFFICERS.

Editor Rhodes' Journal of Banking: HILLSBORO', Ohio, March 8, 1888.

SIR:—Will you state in the JOURNAL which is the highest officer and which the most responsible in a bank—both in cities and in banks in smaller towns. SUBSCRIBER.

Answer.—The President is designed to be the highest officer in a bank. He is the President of the Board of Directors, and with their authority and direction is supposed to manage the general policy of the business of the institution. The Cashier is supposed to have charge, under the President, of the clerical force and the detail of the business of the bank. The Vice-President is an officer to aid the President and act in his absence. It is, in small banks where there is little business, rather an honorary and ornamental office—very few duties, as a rule, devolving on the incumbent. In large banks, where the business is specialized in departments, the Vice-President often has charge of some particular branch, and generally, for this reason, more than one Vice-President is found necessary. He is supposed to be under the general direction of the President. Such would seem to be a fair view of the natural relation of the officers in a bank, but the duties of the three are sometimes interchanged. The President, by habit, or incompetence, or indolence, or age, or some other reason, will often permit an active and competent Vice-President or Cashier to usurp his own proper duties. The Board of Directors acquiesce in this, and the Vice-President or Cashier becomes the real managing and directing officer. As a rule, this is undoubtedly the very best thing for the bank. The nominal President is retained for other reasons than his ability or willingness to act as such, and the Directors, the clerical force and the public come to look upon the active Vice President or Cashier as the President *de facto* if not *de jure*. The bank prospers and all are satisfied. We do not suppose that there is any special wrong tendency in such a management; it is not

illegal, and it gives the bank the advantage of having its best talent used in its behalf. Perhaps it might be urged that it would be better to have the man who actually performed the duties of the President called President; but, to take a notable instance, it cannot be supposed that the Fidelity National Bank of Cincinnati would have been any safer an institution if Harper had been the real President, instead of a Vice-President acting as President.

PAY OF BANK EXAMINERS.

Editor Rhodes' Journal of Banking:

FLAGSTAFF, ARIZONA, March 23, 1888.

SIR:—Can you give me the average net earnings of a National Bank Examiner, and would you consider a Tellership in a bank at \$1,000 a year salary better than such a position? Also, if you were an applicant, what is the best territory or district to work in and what district would you apply for? Having been a reader of your JOURNAL for some years and having an application on file with the Comptroller, I have taken the liberty of addressing you and trust you may be able and willing to give me more light on the subject. Before proceeding with personal and political influences I want to know if it will pay me to make the change. I am told there is nothing in the office, some few doing well and making a good living by being favored with good districts to work in.

TELLER.

Answer.—The National banking law provides (Section 5,240, United States Revised Statutes), that the Comptroller of the Currency, with the approval of the Secretary of the Treasury, shall, as often as shall be necessary or proper, appoint a suitable person or persons to make an examination of the affairs of every banking association. It is therefore apparent that a separate and distinct Examiner might be appointed to examine the affairs of each bank, or that any reasonable number of persons might be appointed to examine jointly the affairs of one bank. According to the capital of the bank each Examiner would, for examining one bank, receive from \$20 to \$75. If four Examiners were appointed to examine one bank, they would each be legally entitled to receive (if the bank had a capital of \$50,000), \$20. There being over 8,000 National banks in the country, assuming each to be examined once each year by one Examiner, and the average fee for one examination to be \$40 the total sum received would be about \$120,000. The Comptroller's report for 1887 shows that the assessment for the year ending July 1, 1887, was actually \$110,214.88, to be divided say, among forty Examiners. If, from the sum named be deducted the amounts paid to Examiners in New York city, \$12,000; Boston, \$8,000; Philadelphia, \$8,000; Chicago, \$6,000; and one or two other of the more profitable districts, say \$5,000 apiece, it would make a reduction to \$66,219 to be divided among, say thirty-four Examiners or an average of about \$1,900 apiece, out of which travelling expenses must be paid. It is necessary to make these calculations and estimates as no information has ever been given on the subject in any Government report. Under the law, as it stands, if the Comptroller and the Secretary of the Treasury should deem best, the whole sum assessed could be given to one man who might be appointed to examine all the banks. Of course it would be physically impossible for him to personally make the necessary examinations but he could employ assistants and have the supervision of the whole business. The civil service rules do not apply to these positions, and the appointments resting with the Comptroller of the Currency and the Secretary of the Treasury, they are doubtless exposed to much pressure from the friends of rival applicants. If there were no combinations of this kind against which an applicant had to contend, and the appointments were to be based solely on merit, each self-respecting candidate for an Examinership should, without doubt, ask for the examination of banks in New York city as this position pays the best. We believe, however, that the number of applications for these positions is so great and the struggle to get them so severe that the patience of the Comptroller and the Secretary is often much tried. On the other hand, the chances of the success of any candidate are rendered very problematical. It is very difficult to give more than the most general advice, but on the whole, considering the difficulties from every point of view, we are inclined to think that a Tellership in a bank, at \$1,000, in a place where living is cheap, is much better than to encounter

the turmoil, trouble and vexation of spirit, that surely will be met in the attempt to secure a larger salary as bank Examiner.

STARTING A SAVINGS BANK.

Editor Rhodes' Journal of Banking:

PHILADELPHIA, March 1, 1888.

SIR:—If not asking too much will you oblige me with what information you can regarding the details of the establishment of a Savings bank; both as to incorporation and the outlay of money necessary until a surplus fund has been accumulated. I am under the impression that all expenses must come from some fund that represents profit, and that no expenses for building, equipment or salary can be deducted from deposits. Am I right?

A. N. CHANDLER.

Answer.—A definite answer to your questions will depend on whether you contemplate starting a Savings bank in New York State or in Pennsylvania. In the State of Pennsylvania in order to incorporate a Savings bank it is necessary to obtain a special charter from the Legislature. These charters are granted to managers or incorporators and the institutions usually have a capital stock. These are not Savings banks in the same strict sense as Savings banks under the law of New York State. If you wished to start a Savings bank in the State of Pennsylvania it would be necessary for yourself and associate managers mentioned in the charter to pay in the capital required by the charter. The preliminary expenses would as in the case of any other newly started institution have to be charged to profit and loss account, to be charged off as the profits warranted. The profits of such an institution would be derived from the loans made, etc. The deposits or capital could not be used to pay expenses, for if this became necessary the institution would soon become bankrupt. The excess of profits of a Savings bank operating under a special charter in Pennsylvania after interest on deposits and expenses are paid would go to surplus and belong as the charter might direct to the stockholders, or perhaps after certain dividends were paid to stockholders, to a common fund for the ultimate security and benefit of stockholders.

In New York State, Savings banks are incorporated under a general law and the theory of the law is that they are run for the benefit of their depositors. The usual proceeding when it is desirable to inaugurate a Savings bank in any locality is for a sufficient number of prominent and responsible residents of the locality to meet and organize themselves as a Board of Trustees and apply to the Banking department for permission to open a Savings bank under the New York law. The preliminary expenses are inconsiderable, mainly for calling meetings, printing, stationery, etc., and for rent for suitable rooms, and the expenditure for necessary books and furniture. No capital being paid in, all money for these expenses must be advanced temporarily by the Trustees. The only source of profit is from loans of the deposits received. The bank is liable for these deposits and interest on them from the first day they are made. Those who advance the money for expenses can of course be credited as depositors and receive interest on the amount, but the investment of such deposits in expenses is purely a matter of private arrangement with the depositors. Under the New York law all profit after running expenses and interest to depositors is paid, goes to surplus. It cannot be distributed unless by special legislative Act.

Official Conference.—On March 10th, Secretary Fairchild, Comptroller Trenholm, Treasurer Hyatt, Assistant Treasurer McCue and ex-Treasurer Jordan had a conference at Washington. The discussion was general, and various propositions pending in Congress affecting the banks and finances were talked over. The conference grew out of the desire of Judge McCue, on assuming his new office, to be thoroughly informed as to the views of the Department. The Secretary of the Treasury has declined to approve any of the numerous measures introduced in Congress—some of them he has distinctly opposed. A discretionary purchase of United States bonds appears to be the only measure he regards with any favor, and this only as a temporary measure, pending a reduction of taxation.

BANKING LAW.

* LEGAL DECISIONS AFFECTING BANKERS.

INSOLVENT BANK—LIABILITY OF DIRECTORS TO STOCKHOLDERS FOR NEGLIGENCE AND MISMANAGEMENT—THE DILIGENCE NECESSARY TO BE EXERCISED BY THE DIRECTORS IN THE CONTROL OF THE AFFAIRS OF THE BANK—THE QUESTION OF LIABILITY CONSIDERED WITH REFERENCE TO THE FACTS IN THE CASE OF THE FAILED TRADERS' BANK AND WAREHOUSE COMPANY OF KENTUCKY.

This action was instituted by the stockholders of the Traders' Bank & Warehouse Co. to compel its assignee, Ullman, to settle the business of the corporation and distribute its assets, and to make the President and Directors of the bank liable for the negligent manner in which they had managed its affairs. By an answer and cross-petition, Thomas Emery's Sons set up a large claim against the corporation, asking a judgment for the amount against it, and that the stockholders be compelled to pay up the stock for its satisfaction. The lower Court adjudged that Emery's Sons were not creditors of the bank, and dismissed their complaint, from which they appealed. It was also adjudged that the Directors were not liable to the stockholders by reason of any neglect of duty, and from that judgment the stockholders appealed.

Held, The organization of the Traders' Bank & Warehouse Company, as well as the subscription to its capital stock, was mainly due to the personal exertions and influence of George P. Doern, its Cashier, who was reputed to be a man of much wealth and regarded as possessing the highest order of personal as well as business integrity. His father-in-law, Nuenberger, had retired from business, owning, as was supposed, a large estate, and was indorsing and sustaining Doern in all of his business transactions. James Johnson was made President of the bank, and his co-appellees, Thieman, Clifton, Chase, Hecht, etc., were the Directors. They seem, from the record before us, to have been inexperienced in the business of banking. Doern was elected Cashier by reason of his superior business qualifications, and for the additional reason, no doubt, that himself and his father-in-law owned more than one-half of the stock subscribed. The stockholders and Directors were looking to Doern as the medium through which the enterprise was to be made a success. A great deal of the stock taken had not been paid, but notes executed for the amount by the stockholder, under the belief that one half of the amount subscribed would soon be paid in dividends. Some \$40,000 of stock taken by Doern was paid for in real estate, or at least that much was unproductive capital. Doern, as Cashier, seems to have had almost the complete control of the bank; and the Directors having the utmost confidence in his integrity, as well as his pecuniary ability to meet all of his engagements, were not vigilant in the examination of his accounts with the bank, and within less than a year he had become largely indebted to it, and in fact had wrecked the entire enterprise.

The corporation having assigned to Ullman, and Ullman declining to sue the Directors for their alleged neglect of duty, the stockholders, or a portion of them, instituted this action, alleging,

First. That the Directors, knowing Doern to be insolvent, allowed him to largely overdraw his deposit account, and, with a full knowledge of the facts,

*All the latest Decisions affecting Bankers rendered by the United States Courts and State Courts of last resort will be found in the JOURNAL'S Law Department as early as obtainable.

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

permitted him to take cash out of the Teller's drawer and apply it to his private use; he placing his tickets in the drawer showing the amount taken, and the Directors counting these tickets as cash.

Second. That they had discounted Doern's paper for large amounts when they knew it was not good and the parties to it insolvent; and had permitted insolvent parties to overdraw their respective accounts, and had afterwards accepted Doern's check for these over-drafts.

Third. That the Directors had cancelled the bond of Doern executed as Cashier and released his sureties.

Fourth. That the Directors had sold to Doern 400 shares of stock and took his notes therefor; and when he paid in \$20,000 on his notes they made him a present of or permitted him to check out \$1,492.82 of the amount.

Fifth. That they elected him a Director after he was removed as Cashier, and had paid him his salary as Cashier when he was entitled to nothing.

Sixth. That the Directors, after settling with Doern and his father-in-law his overdrafts, had permitted Doern to check out the balance said to be due him on the settlement.

Seventh. That they had released certain stockholders—Horace Scott and William Johnson—from the payment of their stock subscribed.

Eighth. That the Directors, except Chase, drew from the bank various sums amounting to \$4,844 for their own use, and surrendered worthless stock therefor. Other charges of mismanagement and neglect are made, not necessary to be considered, as those enumerated embrace the principal subjects of controversy.

This corporation was organized in September, 1871, and in March, 1872, it was discovered that the balance-books showed an indebtedness by Doern of nearly \$40,000. Doern was then removed as Cashier and a settlement demanded, resulting in the execution of the notes of Doern and his father-in-law for the amount of this indebtedness, and secured by a mortgage on real estate then of ample value to satisfy the indebtedness. That Doern had at times drawn more than his deposit account was a fact known to the Directors; his account showing at times credits to Doern, by way of deposit, of more than he had drawn out, and at other times an amount exceeding his deposit account; but that he had overdrawn so largely was a fact unknown to the Directors until March, 1872. It is shown by Johnson, the President, that when the committee was appointed to investigate the condition of the bank and the accounts of the Cashier, the money was always on hand, and no tickets exhibited as cash; that the accounts were proper and no reason existed for the belief that Doern was betraying the confidence of the Directors or withdrawing such large sums of money. It appears that Doern was a commission merchant, engaged in the purchase and sale of whiskey; and when his account was overdrawn he gave as a reason that he was then engaged in settling up his commission business with a view of closing his house, and required more funds than he otherwise would, as he was compelled to pay out and was making few collections. He was regarded as amply able to meet all his engagements, and his solvency was not doubted by any of the Directors and but by a few business men. He and his father-in-law owned a majority of the stock; and overdrafts that were not too large were not unusual, as the evidence shows, with those connected with such institutions, if regarded as solvent. An exercise of the utmost vigilance might have produced different results, but this was not required of the Directors; but when they did discover the condition of Doern's accounts and that practices had been resorted to by him in order to deceive, they obtained the settlement and the mortgage to secure this indebtedness. Several of these appellants, who were stockholders in common with the officers of the bank, had been permitted to overdraw their deposit accounts, and now complain of the Directors for permitting the Cashier to do the same thing. But it is evident that the Directors secured the bank and its stockholders for every dollar that Doern had overdrawn, by mortgages executed to secure the notes of the latter and those of his father-in-law given in settlement of this claim; so it is needless to discuss this branch of the case further than to show the confidence of these trustees, who were representing the stockholders, in their Cashier, Doern, and their belief in his ability to pay

his entire indebtedness, indulged almost to the moment of time at which the corporation was declared to be insolvent. Their only remedy was in a settlement with the Cashier and to secure, as much as possible, the amount of his indebtedness. This they seem to have done in good faith, and to protect the bank, regardless of the rights of others.

It is proper to notice next the character of the paper discounted by the bank for the benefit of Doern. It is alleged that the parties to the paper were insolvent, and known to be so by the Directors, and if the facts proven establish the charge made they are no doubt liable. This controversy between the stockholders and Directors renders it proper to determine the question of diligence to be exercised by bank Directors in the control of the bank, its officers and business. Thompson, in his work on Officers and Agents of Corporations, says that "Directors of a corporation are not liable to the corporation for mistakes of judgment, however disastrous such mistakes may be. In all these cases the question is: 'Have the Directors been guilty of negligence of a gross and flagrant character?'" Every case must depend necessarily on the facts and circumstances surrounding it, and here it is plain that Doern, Caldwell, Chambers & Co. and Chamberlain, Doern's indorsers, were believed to be perfectly solvent when the paper was originally discounted. The testimony of Chambers would confirm that belief; and the Directors, in the exercise of a discretion that must necessarily pertain to the exercise of their power, saw proper to discount the paper. That it turned out to be worthless is not sufficient, of itself, to convict the Directors of gross neglect in discounting it, but on the contrary they had every reason to believe that Doern's name made it desirable paper. There is no fraud shown or combination between the Directors and Doern to defraud the bank, or any fact tending to establish neglect, except the implicit confidence they had in Doern's financial ability and personal integrity; and so far as the discount of his paper is concerned, although worthless, these Directors are not liable. That a higher degree of vigilance is to be required of the President of a bank, whose salary for a general supervision of its affairs is sufficient to compensate him for devoting his entire time and attention to its business, may be conceded; but Directors who receive no compensation or a President who is a mere figurehead of the institution are liable only for gross neglect (in the absence of fraud) in the management of the corporation, and this rule most certainly applies when stockholders are attempting to make them liable.

It is further urged that after Doern was removed as Cashier he was elected a Director of the bank, and that he was allowed pay for his services when he was entitled to no compensation. We find no damages resulting to the bank by reason of the compensation assigned to Doern after his removal as Cashier; and when the Directors attempted to make a settlement with him so as to secure his overdrafts they saw proper to remunerate him that a settlement might be obtained. This allowance was made in the exercise of a discretion that belonged to the Directors; it was done in good faith and to protect the corporation. They seem to have made an effort, as they swear, to reconcile Doern by making him a Director, so that an exposure might not be made, and suits under the Act of 1856 instituted, under which, if the mortgage made by Doern and his father-in-law had been assailed by the creditors as a preference within six months, the bank would have lost the security, except a *pro rata* distribution between all creditors; and if this reason should not be regarded as satisfactory, no injury or damage having resulted from his appointment as Director, the stockholders cannot complain.

The appellants also complain that the Directors released Horace Scott and William Johnson from the payment of their stock subscriptions, without any reason therefor, and in disregard of the rights of those interested with them. After the organization of the bank, Doern, the Cashier, importuned Scott to take \$100,000 of the stock upon condition. The note he gave evidenced the terms of the contract; and that he had the option at a certain period of time to determine whether or not he would take the stock is conceded by the Directors and shown by the notes of Scott executed for the stock, all of which were left, including the certificates of stock, with the bank. The note stipulated that the certificates should be received in discharge of the note; it

was so received, and this ended Scott's connection with the bank. The contract was binding on the bank, and if so, the stockholders, who were in no manner misled by it, cannot enforce the contract when the party—the corporation—they represent is bound by its terms. As to the claim of William Johnson for his services as superintendent of the warehouse, its validity not being questioned, the Directors surrendered to him his note executed for stock, in full discharge of the claim for services. The value of his services exceeded the value of his stock, and as between him and the other stockholders they cannot complain.

The Court below held that the stock issued to some of the Directors for extra services should be cancelled, and further held that shares of stock purchased by the Directors in their own names, although done to sustain the credit of the bank, and for which they gave their individual notes, should be enforced, each Director being liable to the extent of the stock purchased by him. In this conclusion we also concur.

A careful examination of this entire record, so far as it affects the rights of stockholders, leads to the conclusion that the Board of Directors acted in the best of faith; and while a careful and vigilant business man might have detected the fraudulent purposes of the Cashier at an earlier date, still the financial standing of Doern, connected with his business capacity, influenced the Directors and stockholders to give him the control of an experiment in banking, connected with the business of a warehouse, upon a limited capital that was constantly begging for additions to its capital stock, resulting in less than one year in a complete financial wreck. Those ordinarily careful in business transactions could not well have done more than these Directors to protect the bank's interest and preserve the rights of the stockholders.

Other charges of neglect of less importance than those noticed have been made and were properly disposed of by the Court below. No bond seems to have been executed by Doern as Cashier, although a resolution of the Board shows that it was cancelled. If, however, a bond had been executed, the settlement by the Directors with the Cashier included his liability on such and would have released his sureties. His sureties would not have been liable by reason of the failure of Doern to pay his notes discounted by the bank. Whether or not the charter required the Directors to take a bond is not a question raised, and if so, the settlement made in good faith by the Directors extinguished Doern's liability caused by the abuse of his official position. A large number of the stockholders who were among the original plaintiffs disclaimed in open Court the intention of making charges of bad faith and neglect against the Directors before the action terminated in the Court below, and those who made no such disclaimer and who have, by their connection with the bank and the Directors, been conversant with its management have failed to testify. We find no bad faith or gross neglect on the part of the Directors.

Further *Held*, as to the claim of Emery's Sons (after full discussion of the facts and law), that they were creditors of the bank, and its assets and stock must pay their debt.

Judgment below affirmed, except as to complaint of Emery's Sons.

Jones vs. Johnson, et al, Court of Appeals, Kentucky, January 14, 1888.

LIABILITY OF BANK FOR MISAPPROPRIATION OF TRUST FUNDS—DEPOSIT BY CLERK OF COURT OF FUNDS OF VARIOUS BENEFICIARIES—MANNER OF PAYMENT BY BANK.

This suit was brought by James Reilly against the State National Bank on a dividend-warrant, or check, drawn by the clerk of the District Court of the United States for the Southern District of Illinois on a fund deposited to the credit of that Court, by the present clerk and his predecessor, with the defendant bank, for the sum of \$221.77. The check was countersigned by the judge of that Court and was an absolute order to pay that sum of money to plaintiff. It was in the usual form of a bank check drawn upon the general fund of the drawer, without specifying any particular fund out of which it

was payable and differed from such check only in the fact that it had, on the face of it, some marginal memoranda, and also some in the body of the check.

About the 1st of March, 1873, the defendant bank was designated a depository for the United States District Court for the Southern District of Illinois, under Section 995 of the United States Revised Statutes and "Rule 28 in Bankruptcy." Shortly thereafter, George P. Bowen, since deceased, then clerk of said Court, made the first deposit of funds belonging to the registry of the Court, with the defendant bank, and the bank then by his direction opened an account with the "United States District Court for the Southern District of Illinois" and entered such deposit to the credit of said Court. The clerk continued to make deposits of funds belonging to the registry of the Court with the bank up to the time of his death in February, 1880, and the bank continued to enter such deposits to the credit of the Court, in the manner directed by the clerk making the same. At first, each deposit so made by the clerk was, by the bank, entered on its books and in the deposit-book of the clerk to the credit of the particular case (naming the case) with the number to which the funds so deposited belonged. Afterwards by the direction of the clerk, all deposits so made were entered by the bank in the name of the "United States District Court for the Southern District of Illinois" dropping the name but retaining the number of the case, as for example: "1876, January 21st. To Dep. 1,637, \$5,200." The bank understood, when these entries were made, the number on either side of the account referred to the case in which the deposit, in the first place was made, and on which the check, in the second place, was drawn. The bank always treated the account as an entirety and paid out of it all checks drawn by the clerk and countersigned by the judge, until the deposits were exhausted. This mode of keeping the account and making payments out of it was acquiesced in by the Court and its principal officer—the clerk under whose directions the deposits were made; and between the time of the first deposit in March, 1873, and the death of Bowen in 1880, the bank balanced the account with the Court nine different times, returning all checks to the clerk at each balancing and entering the case number and amount of each check so returned in the depositor's book.

The check in suit was given to the plaintiff for a dividend due him from the bankrupt estate of H. Sandford & Co. The case was numbered 2,105. Prior to his death Bowen had made large deposits with defendant of funds derived from that estate, and after his death his successor in office made quite large deposits of funds received from the same estate in precisely the same way Bowen had been accustomed to do. It appeared that of the funds deposited as having been received in case No. 2,105, after deducting all checks drawn for dividends in that particular case, including the check in suit, there would remain a considerable balance to the credit of that case, if the same had not previously been paid out on the check drawn by the clerk, and countersigned by the judge of the Court. The difficulty arose out of the admitted fact that the former clerk failed to deposit all the funds that came to his hands belonging to the registry of the Court. Had he done so, there would of course have been enough in bank with which to pay all checks drawn upon the funds of the Court. Payment of the check in suit was refused because the bank, prior to its date, May 12, 1881, had actually paid out on checks similar to this one, signed by the clerk and countersigned by the judge, and differing as to the number of the case, names, dates and amounts, all funds ever deposited with it to the credit of the Court, either by Bowen or his successor in office.

Held, The principle upon which plaintiff seeks to recover is that the bank had notice, by the manner of receiving and keeping the account, and the form of the checks, that monies deposited as having been received from No. 2,105 could only be paid to persons presenting checks containing that number, and that making payments otherwise was a misappropriation of such funds in its possession. The position assumed does not, in the opinion of this Court, seem to be warranted by either the facts or the law. That the deposits made by the respective clerks of the Court were Trust funds, and were known to the bank to be such at the time the deposits were made, will be conceded and taken for granted in all the further consideration of the case. It then becomes a question

of law what duty the bank owed to the beneficiaries in regard to such funds. The depository of Trust funds, whether a corporation or an individual, may not divert such funds from the beneficiaries, for private debts or otherwise, and the beneficiaries can, no doubt, compel such trustees to preserve such funds for their benefit. The law in respect to the duties of trustees, in regard to Trust funds committed to them, is so well understood that no discussion of that branch of the law is deemed necessary. It is proper, however, to bear constantly in mind the fact that the depository or trustee in this instance is a banking corporation, and that the Trust funds are placed in its custody for the purpose of being checked out by the depositor for the use of the beneficiaries entitled to the same. The law on this branch of the case is well expressed in the opinion of the Court in *Bank vs. Insurance Co.*, 104 U. S. 54, where it is said: "A bank account, it is true, even when it is a Trust fund, and designated as such, by being kept in the name of the depositor as trustee differs from other Trust funds which are permanently invested for the sake of being held as such; for a bank account is made to be checked against, and represents a series of current transactions. The contract between the bank and the depositor is that the former will pay according to the checks of the latter and, when drawn in proper form, the bank is bound to presume that the trustee is in the course of law performing his duty, and to honor them accordingly." Certainly a bank may properly make payments on checks of the person whose deposits it holds until notice of some adverse claim. Otherwise there would be no safety for corporations transacting a banking business with its customers.

Applying these familiar principles, which accord with the common understanding of the manner in which banking business is usually transacted, the case in hand will present no serious difficulty. It will be seen the account was kept by the bank in exact conformity with the Act of Congress, Section 995; that is, it was kept as a unit in the name of the Court, requiring funds coming under its control to be deposited. No one can insist, with any show of reason, that this Section of the United States statute made it the duty of the Court to cause its depository to keep a separate account with each case pending, or that had been adjusted, from which the deposits may have been received by the Court or its officers. That is the appropriate work of the officers of the Court, under its direct supervision. All the statute requires of the depository is that it safely keep all Trust funds entrusted to its custody by the Court or its officers, and pay out the same on the checks or order of the Court, through its proper officers. Further than that the statute imposes no duty or obligation upon these designated depositories of the funds being administered under the direction of the United States Courts; nor is it correct to say that Rule 28 in Bankruptcy has enlarged the duties imposed by the Act of Congress upon the depository in this case, or placed it under different or other obligations in respect to the keeping of the account of the funds entrusted to it by the Court, under whose appointment it was acting. This rule was, no doubt, adopted with the view to point out more specifically the duties of certain officers of the Court in respect to funds belonging to, or in the custody of, the Court; but when subjected to a close study it will be seen that it adds nothing of any value to the statute on the same subject. The Act of Congress requires that all monies paid into any Court of the United States, or received by the officers thereof, be forthwith deposited in a designated depository of the United States "in the name and to the credit of the Court." Rule 28 requires the same thing in regard to such funds and nothing more. The insistence in argument seems to be that the phrase in Rule 28 that "every assignee, and the clerk of said Court shall deposit all sums received by them severally, on account of any bankrupt's estate, in one designated depository" requires that the account in the bank should be kept with each bankrupt estate, and not as a unit with the Court. This does not seem to be a correct reading of the rule. It might be suggested the word "severally" as used in that connection is not happily selected. Its meaning, as usually defined, is, "distinctly," "separately," "apart from others." Understanding the word severally in either sense, how are assignees and clerks to make deposits of funds coming to them in their official capacity? Obviously it was to be done "separately" and "apart from

others." What the rule really means is that "every assignee and the clerk" shall deposit all sums received by them, respectively, on account of any bankrupt estate, in one designated depository. That is its plain meaning and nothing more. It will be noted also that Rule 28 directs how, and in what manner, such Trust funds may be withdrawn from such designated depositories. In that respect, while it is a little fuller, perhaps, it follows closely Section 996 United States Revised Statutes on the same subject, but makes no material change of the mode or manner of withdrawing such funds.

Holding then, as this Court does, that the account was properly kept as a unit with and in the name of "The District Court of the United States for the Southern District of Illinois" in conformity with the Act of Congress and Rule 28 in Bankruptcy, and that it was properly withdrawn on checks, drawn as directed by the statute, and the same rule, for the benefit of beneficiaries entitled to share in the common funds there was no misappropriation of such funds by the bank, and there is and can be no liability upon the bank for any deposit of the amount due such beneficiaries, arising from the wrongful conduct of the former clerk in omitting to deposit all the Trust funds that came to his hands as an officer of the Court. This view would seem to be conclusive of the whole case, and to render further discussion unnecessary; but as great stress is laid upon the fact that certain memoranda appear upon the face of all checks drawn against the funds in the hands of the bank, that phase of the case will briefly be remarked upon.

Over the check was written or printed "In the District Court of the United States for the Southern District of Illinois." "Check No. 53." "Case No. 2,105." "In the matter of H. Sandford & Co., bankrupts." In the body of the check it is said the sum directed to be paid to plaintiff "being in full of the dividend of 7-10 per cent. declared April 30, 1881, on his claim for \$31,380 proved against said bankrupt estate." No doubt the check was drawn in this form for the reason the statute requires that "every such order shall state the cause in, or on account of, which it is drawn." Rule 28 in substance requires the same thing. It cannot be known certainly why it was made necessary every such order should contain these things or this particular information. Many reasons might be suggested why it should be so. *First*, it was an assurance by the Court to the bank that the Trust funds in its custody were being withdrawn for the use of the beneficiaries, and were, therefore, not being misappropriated. *Second*, it might be of advantage to the Court and its officers in making up the accounts with each estate in bankruptcy pending, or that had been adjudicated, in the Court; and *third*, it would be a convenient mode of obtaining vouchers from the parties receiving dividends, that would operate as a protection to the officers making such payments. What reason may have existed for so providing by statute, and by rule, matters little. It is only important to have declared the check or order for withdrawing such funds shall contain the things enumerated. Without looking for a reason why it is so, the only concern is what such memoranda indicated, or what obligation, if any, there was thereby imposed upon the bank. Beyond what has already been said that it was an assurance, from the Court itself, that the funds were being withdrawn for a legitimate purpose, it is not perceived the memoranda either on the margin or in the body of the check, contained anything for the guidance or information of the bank in any manner whatever, nor was the bank under any legal duty to observe such memoranda. The bank could not know, nor was it important it should know that "H. Sandford & Co." were the bankrupts whose estate was being administered in "Case No. 2,105" nor that the payee of the check was a creditor of such bankrupt, nor that the sum ordered to be paid to him was in full of a dividend declared to a certain date, and was a certain per cent. of his claim allowed against the estate of such bankrupts. These were matters exclusively within the knowledge of the Court and its officers and with which the bank had no rightful authority to intermeddle. It is well-known, and the testimony is full to that point, the practice among banks, paying checks of their depositors, is not to observe memoranda upon such checks; but the custom is to regard them as having been made for the convenience of the drawers, and the practice in that regard,

it is thought, has the sanction of the law in its support. Judgment of Appellate and Circuit Courts against bank, reversed,

Opinion delivered by Scott, *J.* Shope and Magruder, *J. J.* do not concur in this decision.

State National Bank vs. Reilly, Supreme Court of Illinois, November 9, 1887.

**PAYMENT BY BANK OF CHECK WHEREON DRAWER'S SIGNATURE IS FORGED—
DISCOVERY OF FORGERY SEVERAL DAYS THEREAFTER—REMEDY OF PAYING
BANK.**

(A stranger presented to the bank of O a check purporting to be drawn by one C on the bank of A for \$385. The Cashier of the bank of O, where C also kept an account, compared the signature of the purported drawer with his genuine signature in a book kept by such Cashier, and cashed the check without requiring proof as to the identity of the person presenting the same, or making inquiry in regard to him. The check was sent to a bank in Lincoln and there credited to the bank at O, and by the Lincoln bank sent to the bank at A, on which it was drawn, and was paid by such bank. Several days afterwards it was discovered that the check was a forgery, and notice was thereupon given to the bank at Lincoln and also at O. *Held*, That the bank at O was liable for the amount received by it on the check.)

This was an action by the State Bank of Alma against the First National Bank of Orleans for money paid on a forged check. The facts were as follows:

On or about the 1st day of January, 1886, a stranger appeared at the counter of the First National Bank of Orleans, Neb., and presented a check of which the following is a copy:

\$385. State Bank of Alma pay to A. J. Gype of Alma, Neb., or bearer, three hundred and eighty-five dollars.	ALMA, Neb., December 18, 1886. B. R. CLAYPOOL.
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At the date of said check and its presentation, and for a long time prior thereto, B. R. Claypool, whose check it was represented to be, was a customer of the First National Bank of Orleans, and also the State Bank of Alma, and each bank had money to his credit, subject to check, and both of said banks supposed that they were acquainted with his signature. The Cashier of the First National Bank of Orleans was unacquainted with the person who presented the check, and did not request him to produce any proof as to being the person entitled to the money on the check; neither was he identified as being the A. J. Gype, mentioned in the said check, before paying the check. The Cashier compared the signature of B. R. Claypool on the check with the genuine signature on the signature book of said bank, for the purpose of ascertaining its genuineness, and after said comparison, believed the signature to be genuine, and thereupon paid said check, charging the person who purported to be A. J. Gype the sum of eighty cents exchange. At the time of paying the check Claypool had money in the bank paying the check sufficient to pay it. On the 1st day of January, 1886, the First National Bank of Orleans transmitted the check to the Capital National Bank of Lincoln, which bank at the time, and for a long time prior to that time, was a correspondent of both the State Bank of Alma and the First National Bank of Orleans, Neb. None of the foregoing facts were known to the Capital National Bank. On the receipt of said check on the 2d day of January, 1886, the Capital National Bank of Lincoln credited the First National Bank of Orleans with its amount, and on the 4th of January forwarded it to the State Bank of Alma, and charged the State Bank of Alma with that amount. The check was indorsed both by the Capital National Bank and the First National Bank of Orleans. On the 5th of January, 1886, upon the arrival of the check at the State Bank of Alma, the State Bank paid the same by giving the Capital National Bank credit therefor, not knowing at the time that the check was forged. The check, in fact, was a forgery, and the name of Claypool was never written by him or by his authority. On the 23d of January, 1886, when the bank book of Claypool was balanced at the State Bank of Alma and his checks were presented to him which had been paid by said bank, he denied the genuineness of this check in controversy, which was the first that the officers of the State Bank knew of

the check being a forgery. On the next day, the 24th of January, the State Bank officers notified both the Capital National Bank and the First National Bank of Orleans that the check was forged, charged the same back to the Capital National Bank of Lincoln, and forwarded the check to Lincoln to the Capital National Bank, who refused to take the same or to credit the State Bank with the amount thereof. The signature of the check was very similar to the genuine signature of Claypool. A. J. Gype, the payee, had not been heard of since the cashing thereof by the First National Bank of Orleans, and was an entire stranger to all of the banks above mentioned before the presentment and payment of the check.

The facts above given were in substance those agreed upon in a statement of agreed facts by the plaintiff and defendant, and it was further agreed that if the Capital National Bank was liable, according to such facts, to the State Bank of Alma for the amount of said check, then that judgment should be given against the First National Bank of Orleans, instead of the Capital National Bank. On the trial of the cause the Court found in favor of the State Bank of Alma, and the First National Bank of Orleans took the case to the Supreme Court of the State on a writ of error.

Held, On principle it would seem that a bank paying a forged check drawn on another bank would do so at its peril; that where it is proposed to draw funds belonging to another by means of a check, such check should be drawn by the proper authority. The bank to which the check is presented by a stranger may require his identification and proof that he is the lawful holder of the check. It must take the necessary steps to ascertain the genuineness of the instrument, and the identity of the person presenting it, or, in case of loss from such neglect, will be the party at fault. A bank receiving a check from one which has paid it may rightfully assume that the paying bank required the necessary proof both as to the genuineness of the instrument and the authority of the holder to receive the money thereon. Ordinarily, it will not be known in the second bank that the person presenting the check to the bank paying the same was a stranger, and no identification was required; nor can it be known that the drawer was not present in the bank when the check was presented and paid. The second bank, therefore, having received the check from a creditable bank, may assume that it has taken the necessary precautions to ascertain the genuineness of the signature and the identity of the person presenting the check. In this case, had the bank of Orleans required the holder of the check to prove who he was, and the manner in which he came by the check, in all probability he would have declined the ordeal, and the check would not have been paid. The loss, therefore, may be traced directly to the bank's negligence.

The case of *Ellis vs. Trust Co.*, 4 Ohio St., 626, is similar, in many respects, to that under consideration. It is said, page 662: "To entitle the holder to retain money obtained by mistake upon a forged instrument, he must occupy the vantage ground by putting the drawer alone in the wrong; and he must be able truthfully to assert that he put the whole responsibility upon the drawee, and relied upon him to decide, and that the mistake resulting from his negligence cannot now be corrected, without placing the holder in a worse position than though payment had been refused. If the holder cannot say this, and especially if the failure to detect the forgery and consequent loss can be traced to his own disregard of duty, in negligently omitting to exercise some precaution which he had undertaken to perform, he fails to establish a superior equity to the money, and cannot, with a good conscience, retain it. To allow him to do so would be to permit him to take advantage of his own wrong, and to pervert a rule designed for his protection against the negligence of the drawee into one for doing injustice to him." See, also, *Goddard vs. Bank*, 4 N. Y., 147; *Bank vs. Bank*, 3 N. Y., 280; *Bank vs. Bank*, 1 Hill, 287. In the last case the indorsement of the payee was forged and the money paid by the drawees was recovered back, although the forgery was not discovered for two months after payment, and the remedy against the other indorsers was lost.

In *Bank vs. Bank*, 59 Mo., 311, a bank had paid to a stranger a check drawn upon another bank, and collected the amount from the latter. At the

time of the payment neither bank was aware of the forgery. The next day after the payment the bank on which the check was drawn ascertained the forgery, and on that day, or the succeeding one, notified the first bank of that fact. It was held that the notice was given in a reasonable time, and that the money could be recovered back. In that case the money had been drawn on a check for the sum of \$20, payable to a stranger, who, before presenting it to the bank, had altered it by substituting \$228.68 instead of \$20, and also by changing the name of the payee, the signature of the check being genuine.

In *Espy vs. Bank*, 18 Wall., 604, a check was drawn by Stall & Meyer on the defendant for \$26.50 in favor of Mrs. Hart. This was raised by substituting \$3,920 for \$26.50, and the name of Espy, Heidelbach & Co. for that of Mrs. Hart as payee. The check thus altered was presented to the bank, and paid by it through the Clearing-house. The Court held if this were all the case there would be no doubt of the right to recover. E. H. & Co. however, had sent the check to the bank before paying the same, and were informed that it was good—a question which does not arise in this case.

After a careful examination of the authorities, we have no doubt that a party who pays a forged check does so at his peril; and if by means of his indorsement and use of the same he thereby obtains money from another, he is liable for the amount thus received. The Capital National Bank, and also the State Bank of Alma, had the right to assume that an instrument sent forth with an indorsement of the First National Bank of Orleans, on which they received value, was genuine.

Judgment affirmed. Opinion by Maxwell, J.

First National Bank of Orleans vs. State Bank of Alma, Supreme Court of Nebraska, January 5, 1888.

CHECK—COLLECTION THROUGH CLEARING-HOUSE—WHAT CONSTITUTES ACTUAL PAYMENT?—RIGHT TO RETURN CHECK UNDER RULES OF CLEARING-HOUSE.

(The rules of a Clearing-House allowed the drawee banks until one o'clock to return checks that for any reason they declined to pay. The F bank presented to the G bank through the Clearing-House a check drawn on the latter, and was allowed credit therefor. The check being taken to the office of the G bank was placed on a file of paid checks and entered in the journal. Shortly after 12 o'clock of the same day, the drawer notified the G bank to stop payment of the check. Thereupon the G bank took the check off the file, cancelled the entry in the journal, and returned the check to the F bank before one o'clock. The F bank, after requiring the Messenger to indorse thereon "cut guaranteed," accepted the check, charged it back to the holder, and gave the G bank a Teller's check therefor. In a suit by the F bank against the G bank to recover the amount of the check on the ground that defendant had unconditionally accepted and paid said check, *Held*, (1) that the drawer had the right to stop payment of the check; and (2) that placing the check on the file and entering it on the journal of the bank was a conditional acceptance only of said check, and payment having been stopped and the check returned to the F bank before one o'clock, it had never been actually paid; and the F bank should have been non-suited.)

This was a suit by the Farmers' Deposit National Bank, the agent for collection of a check the amount of which it had received from the drawee bank through the Clearing-House, but which it had subsequently refunded to said drawee, to recover from the latter the amount of said check.

On May 24, 1884, the Germania Savings Bank drew and delivered to the Penn Bank a check on the German National Bank for \$20,000. The Farmers' Deposit National Bank and the German National Bank were members of the Clearing-House. The Penn Bank was not, but was represented therein by the Farmers' Deposit National Bank as its agent. For the purpose of collecting said check through the Clearing-House the Penn Bank indorsed it "For deposit, Clearing-House, May 26, 1884. Penn Bank, Pittsburgh. C. F. McCombs, A. Teller," and deposited it with the Farmers' Deposit National Bank. The check was sent through the Clearing-House on May 26th in the usual manner and the Farmers' Deposit National Bank received credit at the Clearing-House for the amount thereof. The check was then sent in the usual course of business to the German National Bank, upon which it was drawn,

where the envelope containing it was opened by C. Van Buren, Jr., the Teller, who examined it and placed it on file. Shortly after this John E. Wessler, the Assistant Teller, took it off the file and entered it in the journal, but it was not then, nor has it ever been, posted in the ledger. This was on May 26th. On the same day the Penn Bank failed and closed its doors a little after 12 o'clock. The Germania Savings Bank, hearing of this, and having, it was alleged, a defense to the check as against the Penn Bank, immediately notified the German National Bank to stop payment. On receipt of this notice the German National Bank cancelled the entry on its journal and handed the check to its Messenger, with instructions to return it to the Farmers' Deposit National Bank, where it was presented before one o'clock, with the information that payment had been stopped, and a demand was made upon the latter bank for the money. The Messenger was requested by the Teller of the latter bank to guaranty the cut (made by the file), whereupon the Messenger wrote upon the back of the check the words "Cut guaranteed. O. C. Bergdorf, Messenger," whereupon the check was accepted, charged back to the account of the Penn Bank, and a Teller's check for the amount given to the German National Bank, which was duly paid through the Clearing-House next day. The Farmers' Deposit National Bank held the check, as already stated, for the mere purpose of collection, as agent of the Penn Bank. There was nothing in the case to show if it ever asked the German National Bank whether it had accepted it or would accept it; that it had any knowledge that the check had been on the file (except what the cut would imply) or entered upon any book of the German National Bank; nor that it was induced to give credit or change its position in any way by any action taken by said bank. The Penn Bank never resumed business, and on May 28th made an assignment to Henry Warner, who some time afterward notified the Farmers' Deposit National Bank that he held it responsible for the amount of the check.

The Clearing-House Association was not responsible for anything except the proper distribution of the money paid to settle balances, its purpose being to provide a convenient place where checks might be presented and balances adjusted. Its rules provided: "Errors in exchanges shall be adjusted by the banks, and checks not good shall be returned to the bank depositing them, according to the regulations now in force, viz., before one o'clock p. m. The Association not to be responsible in any case." The course of business in the Clearing-House was as follows: The Association was composed of nineteen different banks. At half-past nine each morning each bank would send a clerk and a Messenger to the Clearing-House with all the checks received by it on the previous day on the other banks, the checks on each particular bank being placed on a separate envelope. The checks were then examined and a balance struck. If the bank was a debtor bank it was required to pay the amount of its indebtedness to the Clearing-House before 11:30 of the same day in money. If a creditor bank, it received its balance from the Clearing-House from 11:30 to 12 o'clock. When the checks were assorted all the checks on any one bank were placed in an envelope and handed to the clerk or Messenger of that bank with a memorandum stating whether it was a creditor or a debtor bank, and the amount of such debit or credit. If a debtor, the bank then made up a package of money corresponding with the amount it owed, and sent it to the Clearing-House before 11:30 a. m., as before stated. If a creditor, it sent to the same place before 12 o'clock and got its money. When the checks were returned by the Clearing-House to the banks upon which they were respectively drawn, the latter had until one o'clock in which to correct mistakes. If there were no funds to meet a particular check, if payment had been stopped, or if from any reason the bank declined to pay it, the rule of the Clearing-House above stated and the practice under it allowed the bank until one o'clock to return it to the bank from whence it came. If not returned before that hour, the bank was fixed absolutely for the check. There appeared to be no uniform practice on the part of the banks composing the Clearing-House Association as to the time of entering on their books the checks received from said Association. Some deferred entering them until

after one o'clock, when the time for the correction of errors had passed. Others placed them on file and entered them immediately. This was done by the German National Bank with the check in question. It was put on the file, a spear-shaped instrument, which made a cut in the check, and was then entered in the journal, but it was not carried forward to the ledger. The officers of the bank, however, certified that this was done for the convenient transaction of its business; that to defer all such entries until after one o'clock would prevent the bank getting through its business during banking hours; that the placing it on file and entering it on the journal was only a conditional acceptance, subject to be revoked for cause at any time before one o'clock. As to the right of a bank to return a check before one o'clock received from the Clearing-House there was no question. The evidence on this point was overwhelming and uncontradicted.

Under this state of facts the Farmers' Deposit National Bank, claiming that the German National Bank had accepted and paid the check, sought to recover from it the amount thereof.

Held, Under these circumstances what are the legal rights of the parties to this suit? The Farmers' Deposit National Bank, the plaintiff below, had no interest in this check. It was merely the agent for collection of the Penn Bank. When the check was returned to it from the defendant bank and it was notified that payment had been stopped, it received said check and gave that bank a Teller's check for the amount. It gave the latter a check for the reason, I presume, that it had received a credit therefor that morning at the Clearing-House. It then charged the check in question back to the Penn Bank and sent the check itself to that bank. The surrender of the check was voluntary, and there is no evidence that it was procured by any fraud or misrepresentation on the part of the German National Bank. Under these circumstances I am unable to see what claim the plaintiff bank has upon the latter. It has no interest in the check or the money which it represents. It is not a dollar out of pocket, and a recovery in this suit would add \$20,000 to its assets, for which it paid nothing, unless, as I assume to be the case, this suit is for the benefit of the Penn Bank. This would enable the latter to do indirectly what it could not do directly, viz., to avoid a contest with the drawer of the check and recover, or at least attempt to recover, from the drawee. It is the voice of Jacob, but it is the hand of Esau.

As I understand the case there are but two principles involved, namely:

(a) Had the German Savings Bank the right to stop payment of the check? and

(b) If so, was the right exercised in time; that is to say, before actual payment? All other material questions in the case are but subdivisions of these.

I presume no one at this day questions the right of the drawer of a check to stop the payment thereof. This is usually done by notice to the bank on which the check is drawn. If the bank pays after such notice, it does so at its peril. The holder of a check has no remedy against the bank upon which a check is drawn after its refusal to pay it. He must look to the drawer. The right to stop payment ceases, of course, with actual payment. The case then narrows itself down to the single point, was the check paid when notice was given to the German National Bank not to pay it?

The plaintiff contends that it was, and points to the "cut" on the check and the entry in the journal of the German National Bank as evidence of that fact. We may say just here that a vast amount of time was wasted at the trial in the Court below over the meaning of the words "cut guaranteed." They are of very little importance in our view of the case. This is not a suit upon the guaranty, and its meaning is only indirectly involved. The existence of the "cut" was a circumstance that had some bearing, as it showed, in connection with other testimony, that the check had been on a file where paid checks are usually placed. But there is no magic in a file cut or in an entry in a journal. Both required explanation, and that was fully given. The "cut" and the entry on the journal, if uncontradicted evidence is to be believed, were made for the convenience of the defendant bank. Together they, perhaps, constituted a conditional acceptance of the check, subject to the right of the

bank, under the rules of the Clearing-house, to revoke it and return the check before one o'clock. It cannot be seriously questioned that, had the defendant bank pigeon-holed the check instead of placing it on the file, it would have had the right to return it before one o'clock. And can it make any difference that, for its own convenience, and to expedite business, it entered the checks from the Clearing-house as soon as received? It had until one o'clock to correct any errors, and I am unable to see upon what principle or what reason the plaintiff bank could have refused to receive the check with the "cut guaranteed" when offered at any time before that hour. It may be that, had the check been passed over the counter, or received by the defendant bank outside of the Clearing-house, the rulings of the Court below would have been adequate. But we do not think sufficient weight was given to the regulations of the Clearing-house. As between it and its associate banks its rules have the force of law. It is the law to them because they have made it so. One plain object of the rule in question was to give the banks until one o'clock to correct any mistakes and return checks that for any reason they declined to pay. No Clearing-house could exist for a week without some such regulation. And in the face of this rule, the placing of a check on file, and even entering it on the journal, is not *per se* payment. It becomes so after one o'clock if the check is not returned to the bank depositing it before that hour. This is the plain construction of the rule, and the Court below would have been justified in nonsuiting the plaintiff at the close of its case.

Judgment reversed. Opinion by Paxson, J.

German National Bank vs. Farmers' Deposit Bank, Supreme Court of Pennsylvania, January 3, 1888.

NOTE PAYABLE "ON DEMAND AFTER DATE"—WHEN DOES STATUTE OF LIMITATIONS COMMENCE TO RUN?—MASSACHUSETTS.

Fenno sued Gay upon the following promissory note:

\$550.

BOSTON, Mass., May 20, 1880.

On demand, after date, I promise to pay to the order of John Everitt five hundred and fifty dollars, payable with interest. Value received. C. H. GAY.

Indorsed: "Pay Isaac Fenno, or order. JOHN EVERITT."

The action was begun May 21, 1886. Defendant claimed that the action was not commenced within six years after the cause of action accrued. At the trial in the Superior Court, without a jury, defendant having waived all defenses except the Statute of Limitations, the Court ruled that the action was not commenced within six years next after the cause of action accrued, and found for the defendant. Plaintiff appealed.

Held, It was held in *Hitchings vs. Edmonds*, 132 Mass., 388, that a promissory note payable "on demand after date" is not a note payable on time, but "is an ordinary demand note, payable at once on demand, on which an action could have been brought immediately after it was given, without any demand." This is decisive of the case at bar. An action might have been brought on the note in suit at any time on May 20, 1880, after it was given. It follows that this suit, commenced May 21, 1886, was not brought within six years after the cause of action accrued, and that the Statute of Limitations is a bar.

Fenno vs. Gay, Supreme Judicial Court of Massachusetts, January 16, 1888.

ABSTRACT OF CASES.

PROMISSORY NOTE—ACCOMMODATION MAKER—LIABILITY THEREON TO THIRD PARTY.

Where one man gives to another an accommodation note it will be good, against the maker, in the hands of a third person, though passed to him as security for a pre-existing debt. Of course this statement precludes the idea of fraud in the procurement of the note. Even where the note is procured in bad faith, and is passed to a third person for a valuable consideration, he may

recover from the maker at least the amount he actually paid or credited the payee on the faith of the paper.

Beckhaus vs. Commercial National Bank of Pennsylvania, Supreme Court of Pennsylvania, January 23, 1888.

ACCEPTANCE OF DRAFT BY WRITING "EXCEPTED"—VALIDITY—ADMISSION OF PAROL EVIDENCE TO EXPLAIN.

The drawee of a draft wrote across the face thereof the words "excepted, September 18th, L. B. Maben." *Held*, A valid acceptance; and parol evidence that such was the purpose of the writing, not being inconsistent with the writing itself, was admissible.

Cortelyou vs. Maben, Supreme Court of Nebraska, January 5, 1888.

PROMISSORY NOTE—PROVISION FOR "ATTORNEY'S FEE"—NEGOTIABILITY.

A promissory note contained a provision for the payment of "attorney's fees," and the only question was whether these words rendered the sum to be paid uncertain and destroyed the negotiability of the instrument. *Held*, Such provision destroyed the negotiability of the instrument.

Altman vs. Rittershofer, Supreme Court of Michigan, January 19, 1888.

NEGOTIABLE INSTRUMENT — TRANSFER AFTER DUE — PURCHASER TAKES SUBJECT TO EQUITIES — TITLE.

Where a negotiable promissory note is transferred after due, its non-payment is a suspicious circumstance, and if the note has been paid in whole or in part before the transfer, such purchaser will take subject to such payment. (Citing *Davis vs. Neligh, 7 Neb., 78.*)

Where a negotiable promissory note is transferred by indorsement after maturity, the legal title is thereby vested in the indorsee, and the amount due on the note cannot thereafter be garnished in the hands of the maker as a debt due to the original holder, whether the maker has notice of the transfer or not.

Edney vs. Willis, Supreme Court of Nebraska, January 5, 1888.

BANK COLLECTIONS—BANKER'S LIEN FOR BALANCE OF ACCOUNT—RIGHT OF COLLECTING BANK (HAVING NO NOTICE OF OWNERSHIP) TO RETAIN, AS AGAINST TRUE OWNER, PROCEEDS OF COLLECTION FOR DEBT OF FAILED TRANSMITTING BANK.

The Penn Bank, of Pittsburgh, Pa., and the Exchange Bank, of Wheeling, W. Va., had mutual and extensive dealings for years, each transmitting paper to the other for collection, collecting and crediting the sending bank with the proceeds, and from time to time settlements were made between them. On the 24th day of May, 1884, the Penn Bank inclosed in a letter to the Exchange Bank "for collection," marked "no prin.," the following draft:

\$1,500.	PITTSBURGH, May 24, 1884.
At sight pay to the order of Penn Bank fifteen hundred dollars, value received, and charge to account of	D. W. C. CARROLL.
To <i>Riverside Iron Works, Wheeling, W. Va.</i>	

The draft was indorsed "Pay Exchange Bank or order, for account of Penn Bank, Pittsburgh, Pa. G. L. Reiber, Cashier." It was received by the Exchange Bank on Monday morning, May 26th, at once placed to the credit of the Penn Bank, sent out by messenger for collection, and paid by the drawee at 9:30 A. M. At that time, after giving the Penn Bank credit for the \$1,500 draft, it still owed the Exchange Bank \$205.43. At 12:05 P. M. on that day the Penn Bank failed. The Exchange Bank had no other notice than as above set forth that the Penn Bank did not own the paper. D. W. C. Carroll, the real owner of the paper, brought an action of *assumpsit* against the Exchange Bank for the amount of the draft and interest, and recovered

in the Court below. The Exchange Bank carried the case to the Supreme Court of Appeals of West Virginia.

Held, (Following the Supreme Court of the United States in *Bank of Metropolis vs. New England Bank*, 1 How., 234; 6 How., 212.)

1. Where there have been for several years mutual and extensive dealings between two banks, and an account current kept between them in which they mutually credit each other with the proceeds of all negotiable paper transmitted for collection when received, and accounts were regularly transmitted from the one to the other and settled upon these principles, and balances remitted when called for, and upon the face of the paper transmitted it always appeared to be the property of the respective banks, and the collecting bank had no notice that the transmitting bank did not own the paper, and such paper was transmitted by each of the two banks on its own account, there is a lien for a general balance of account, no matter who may be the real owner of the paper.

2. If the receiving and collecting bank at the time of the mutual dealings with the bank sending the paper had notice that such bank had no interest in the bills or notes transmitted and that it transmitted them for collection merely, as agent, then the collecting bank would not be entitled to retain, against the owner of such paper, for the general balance of account with such bank.

3. If the collecting bank had no notice that the bank sending the remittance was merely an agent, but regarded and treated it as the owner of the paper transmitted, yet the collecting bank is not entitled to retain, against the real owner, unless credit was given to the bank sending the paper or balances suffered to remain in its hands, to be met by the negotiable paper transmitted or expected to be transmitted in the usual course of dealings between the two banks.

4. But if, in the mutual dealings between the two banks, the collecting bank regarded and treated the bank transmitting negotiable paper as the owner of such paper which it transmitted for collection, and had no notice to the contrary, and on the credit of such remittances made or anticipated in the usual course of dealings between them balances were from time to time suffered to remain in the hands of the bank sending the remittances, to be met by the proceeds of such negotiable paper, then the collecting bank is entitled to retain against the real owner of the paper for the balance of account due from the bank transmitting such paper.

5. The words "no prin." said to mean "no protest," were not evidence of ownership in Carroll, and the Exchange Bank taking the paper without notice of his title, the judgment in his favor must be reversed and judgment entered for the defendant.

Carroll vs. Exchange Bank of Wheeling, Supreme Court of Appeals of West Virginia, November 26, 1887.

ACTION ON PROMISSORY NOTE—DEFENCE OF PAYMENT—NOTE AS EVIDENCE.

Where an action is brought upon a promissory note a copy of which is attached to the petition, and defence of payment is made, and evidence is offered tending to show that the defendant paid and took up the note sued on, *Held*, Error for the Court to refuse to permit the defendant to offer as testimony the note taken up and paid by him, although his signature has been torn off.

Chinberg vs. Gale Sulky Harrow Manufacturing Co., Supreme Court of Kansas, January 7, 1888.

LAW NOTES AND COMMENTS.

COLLECTING BANK'S LIEN FOR INDEBTEDNESS OF FAILED CORRESPONDENT, AS AGAINST OWNER OF PAPER.—A case, growing out of the failure of the Penn Bank of Pittsburgh, will be found in the "Abstract of Cases" reported in this number, involving the question of the right of a collecting bank which has received paper from its correspondent (with whom it has had

mutual and extensive dealings) for collection, without notice of the rights of the real owner therein, to retain, on the failure of its correspondent, the paper or its proceeds, for a balance of account due by the latter, without regard to the rights of such real owner. The decision is by the Supreme Court of Appeals of West Virginia, and follows the rule laid down by the Supreme Court of the United States in *Bank of the Metropolis vs. The New England Bank*, 1 How., 234; same case, 6 How., 212. When this case was first before the Supreme Court in 1 Howard, Chief Justice Taney said: "If an advance of money had been made upon this paper to the Commonwealth Bank (the transmitting bank) the right to retain for that amount would hardly be disputed. We do not perceive any difference in principle between an advance of money and a balance suffered to remain upon the faith of these mutual dealings. In the one case as well as the other, credit is given upon the paper deposited or expected to be transmitted in the usual course of the transactions between the parties." The lower Court having misunderstood the principles laid down in this decision, the case came a second time before the Supreme Court (reported 6 How., 212), and Taney, *C. J.*, then laid down the following instructions for the jury as embodying the principles first decided:

1. If, upon the whole evidence before them, the jury should find that the Bank of the Metropolis (the collecting bank), at the time of the mutual dealings between them, had notice that the Commonwealth Bank (the transmitting bank) had no interest in the bills and notes in question, and that it transmitted them for collection merely as agent, then the Bank of the Metropolis was not entitled to retain against the New England Bank (the real owner) for the general balance of account with the Commonwealth Bank.

2. And if the Bank of the Metropolis had not notice that the Commonwealth Bank was merely an agent, but regarded and treated it as the owner of the paper transmitted, yet the Bank of the Metropolis is not entitled to retain against the real owners, unless credit was given to the Commonwealth Bank, or balances suffered to remain in its hands to be met by the negotiable paper transmitted or expected to be transmitted in the usual course of the dealings between the two banks.

3. But if the jury found that, in the dealings mentioned in the testimony, the Bank of the Metropolis regarded and treated the Commonwealth Bank as the owner of the negotiable paper which it transmitted for collection, and had no notice to the contrary, and upon the credit of such remittances made or anticipated in the usual course of dealing between them balances were from time to time suffered to remain in the hands of the Commonwealth Bank, to be met by the proceeds of such negotiable paper, then the Bank of the Metropolis is entitled to retain against the New England Bank for the balance of account due from the Commonwealth Bank.

The principles thus enunciated by the National Court have met the approval of the highest Courts in Indiana, Ohio, Maryland, Colorado, and in West Virginia, in the case referred to. On the contrary, the leading commercial States of New York and Pennsylvania, through their highest Courts, do not concur in the principle that a collecting bank which has had mutual and extensive dealings with its correspondent has a right to retain for a balance of account suffered to remain on the *faith of these mutual dealings*. In *McBride vs. Farmer's Bank*, 26 N. Y., 450, Balcom, *J.*, says: "The rule laid down by the Federal Court in that case (*Bank of Metropolis vs. The New England Bank*) has never been adopted in this State. * * * The decisions of our Courts have been uniform from the time *Coddington vs. Bay*, 20 Johns., 637, was determined, that before the holder of a note can acquire a better title to it than the person had from whom he received it, he must pay a present valuable consideration therefor; and that receiving it in payment of, or as security for, an antecedent debt is not such a consideration. * * * The case is not altered materially by a long course of dealing between the parties by which the holder of the note has been in the habit of receiving payment of balances due him in notes, or because he has omitted to collect a balance due him, by reason of an expectation or promise of payment of it in notes, or in consequence of his omission to collect it after taking such a note in payment

of it. He has not in either case parted with or paid any present valuable consideration for the note; and if he fails to collect it or hold it, he is in no worse situation legally, than he was before receiving it. He has only been disappointed by not obtaining payment of an antecedent debt; and that consideration is insufficient to prevent the true owner of the note from claiming the same or its avails, or the maker or indorser setting up a defense to it existing in his favor as against the payee or a former holder. The defendants (the collecting bank) never parted with anything or gave any credit, or relinquished any security, or assumed any burden or responsibility on the faith of the notes, and in commercial language, were not *bona fide* holders thereof or of the money received thereon, for value."

Also in the Pennsylvania case of *Hackett vs. Reynolds*, decided November, 1886, in the Supreme Court of that State, it is said: "It must be shown that the balances were suffered to remain upon the faith of *remittances received, or, under some circumstances perhaps, in process of transmission, and that Reynolds, Lambertson & Co.* (the collecting agents) *relying upon such remittances, actually did something, or forbore to do something, by which their condition was worse than it would otherwise have been.* To this extent we are willing to follow the rule laid down in *Bank of the Metropolis vs. Bank of New England.* * * * We cannot consent to the doctrine that a mere usage and course of dealing between banks in the transmitting of bills and notes for collection, by which they mutually credit the avails in account to overbalances due, can, without more, deprive a third person, the real owner of the notes or bills, of his rights.

REPLIES TO LAW AND BANKING QUESTIONS.

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

A reasonable charge is made for Special Replies asked for by correspondents—to be sent promptly by mail. See advertisement on another page.

Editor Rhodes' Journal of Banking: WOODBURY, N. J., March 10, 1888.

SIR:—Will you please answer through your valuable JOURNAL: Can a President of one bank be a Director in another? T.

Answer.—Certainly, unless some statutory or charter provision prohibits. In New Jersey we find no statutory prohibition.

Editor Rhodes' Journal of Banking: PHENIX, R. I., March 22, 1888.

SIR:—Will you be so kind as to inform me whether an Assistant Cashier of a bank has the authority to sign and indorse checks without a special vote to that effect?

GEORGE E. SHELDON.

Answer.—If it has been the custom of the bank to have the President or Cashier sign and indorse checks, it would require special action of the Board of Directors to enable an Assistant Cashier to do so. The authority of the President or Cashier to sign and indorse checks is derived either from the previous action or subsequent ratification of the Board. They are the officers who usually perform these acts. For an Assistant Cashier to do it is somewhat unusual and would necessitate the previous authority of the Directors.

Editor Rhodes' Journal of Banking: DALLAS, Texas, February 25, 1888.

SIR:—1. We are the third party and hold a note, dated at Dallas and made payable in Dallas, *with exchange on Dallas or New York.* Who has the privilege of deciding whether the note shall be paid in Dallas exchange or New York exchange, the maker or the present holder? 2. Are notes drawn for an open amount, similar to above, or "with a reasonable attorney's fee," good negotiable instruments? 3. Should not all bankable paper be for a specified (fixed) amount? J. B. OLDHAM, Chief Clerk.

Answer.—1. The maker has the privilege of exercising the option.

2. We know of no decision in Texas on the question whether a provision in a note making it payable "with exchange" on a given place affects its negotiability. The Courts of different States take opposite views of this

question. Likewise with reference to a provision for the payment of an "attorney's fee" inserted in a promissory note, it is held in some States to destroy the negotiability of the instrument, while in others the negotiability remains unaffected by such a provision. On this latter point, although we are not aware that it has been passed upon by the Supreme Court of Texas, the Federal Court in that State has held that a note providing for the payment of "ten per cent. for attorney's fees" is negotiable (*Adams vs. Addington*, U. S. Circuit Court, N. D. Texas, 1883; 16 Fed. Rep., 89); and the Supreme Court of that State has held that a stipulation for an attorney's fee contained in a promissory note is valid and enforceable. (*Miner vs. Paris Exchange Bank*, 53 Tex., 559; 1880.)

3. Certainty in the amount to be paid is one of the essential elements of a negotiable instrument.

Editor Rhodes' Journal of Banking: LONG PRAIRIE, Minn., March 17, 1888.

SIR:—A grocery firm sent a draft here for collection on a merchant, without stating whether to protest or not. Payment was refused. Was it proper to protest, and can the protest fees be collected from the drawer? Your opinion through the JOURNAL will oblige,
C. F. MILLER, *Assistant Cashier.*

Answer.—If the grocery firm were the drawers of the draft, making it payable to their own order and sending it directly to you for collection, no protest would be necessary as there would be nobody to hold thereby, and you probably could not recover the useless expenditure. If the grocery firm, however, were payees, or indorsees of the draft, a protest would be necessary to hold prior parties, and you, of course, would be entitled to reimbursement for the amount paid therefor.

Adoption of common Silver Coin.—On the 22d of March the Senate passed a bill which had previously passed the House authorizing the President of the United States to arrange a conference between this country, Mexico and certain governments of Central and South America for the purpose of promoting arbitration and encouraging reciprocal commercial relations. Section 6 of this Act provides for the "adoption of a common silver coin, to be issued by each government in such an amount proportionate to the population of each as may be determined upon, the same to be a legal-tender in all commercial transactions between the citizens of all the American States." This is an attempt to bring about a control of the silver coinage on this continent similar to that exercised by the Latin Union in Europe. The expediency of such a measure is questionable, and it is very much to be doubted whether the people of this country will take kindly to the adoption of any such European notion.

The uncertainty of the passage of any measure through Congress, how important soever it may be to the public, is a matter attended with so much delay and uncertainty that when any bill is in a fair way to safely endure the ordeal, Senators and Representatives who have pet measures of their own, which, by any twisting, can be made to seem germane to the bill, seek to tack such pet measures to it. The bill authorizing the purchase of bonds has passed the House, and would have passed the Senate were it not for the disposition manifested by certain Senators to make it act as the locomotive to pull the dead weight of their freight trains. Senator Plumb's Treasury note amendment is already securely coupled. Senator Stewart's silver certificate amendment is being switched here and there in order to be attached on the same track. Senator Beck has a coin certificate measure that he wants the bill to wait for. Senator Reagan desires to add to the train an amendment repealing the Resumption of Specie Payments Act, and there are several other heavy freights to be heard from. Can this poor little bond purchase locomotive drag them all through the Senate, and can it perform the still greater feat of pulling them safely into the depot of Presidential approval? Every Senator seems fully prepared and primed on financial questions, but after all there seems to be very little comfort for the National banks.

SAVINGS BANKS AND TRUST COMPANIES.

ANNUAL REPORT OF THE BANK SUPERINTENDENT OF NEW YORK STATE.

The annual report of Hon. Willis S. Paine, Superintendent of the New York Banking Department, relative to the Savings Banks and Trust Companies of the State was transmitted to the Legislature on March 1st. It shows the condition of those institutions on January 1, 1888.

RESOURCES OF STATE FINANCIAL INSTITUTIONS.

The aggregate resources of several classes of financial institutions, organized and operated under the laws of this State and subject to the supervision of the Banking Department on the 1st day of January, 1888, are as follows: Savings banks, \$590,458,751; Banks of discount and deposit, \$193,324,287; Trust companies, \$200,087,230; Safe deposit companies, \$4,214,504, a grand total of \$988,084,753, or a net increase during the last five years of \$219,988,259.

NEW BANKS AUTHORIZED.

During the year applications were received for authority to organize new Savings banks, as follows: the Carthage Savings Bank at Carthage, and the Union Savings Bank of Westchester County, at Mamaroneck. Certificates of authorization were issued upon both applications June 28th.

The Richmond County Savings Bank and the Amsterdam Savings Bank, receiving authorization certificates in 1886, commenced business during the last year.

CLOSED BANKS.

On June 14, 1887, a special examination of the Coxsackie Savings Institution was ordered, its Treasurer having been reported a defaulter in his capacity as Cashier of the National Bank of Coxsackie. Both institutions carried on business in the same rooms and were practically under the same management.

Considering that the affairs of the bank had been conducted in an unsafe manner generally, and that it was unwise under the circumstances for the bank to further continue business, on the 28th day of the same month an injunction was granted, with an order that the securities of the institution be taken possession of by the Banking Department, which was accordingly done.

The corporate franchise of the Chautauqua County Savings Bank was terminated by an order of the Supreme Court dated March 4, 1887, upon an application of the bank's representatives for that purpose, and the sum of two dollars and twenty-four cents, being the total amount due depositors, placed with this department.

NUMBER OF BANKS.

One hundred and twenty-five Savings banks were in existence in this State January 1, 1888, of which seven are inactive and measures toward winding up their affairs have been recommended.

The name, location and amount due to depositors of each of the latter are as follows: Hope Savings Bank, Albany, \$320.71; Southern Tier Savings Bank, Elmira, \$381.24; Mechanics' Savings Bank, Brooklyn, \$330.61; Equitable Savings Institution, New York city, \$150.49; Central Savings Bank, Troy, \$65.26; Manufacturers' Savings Bank, Troy, \$414.11; Mutual Savings Bank, Troy, \$717.88.

CHARACTERISTICS OF 1888.

The total amount of resources of the Savings banks of the State on the morning of January 1, 1888, was \$590,458,751. January 1, 1887, \$568,236,867, showing a net increase for the year of \$22,171,884. The increase during the year 1886 was \$33,750,234, and during the year 1885 it was \$28,809,137. On January 1, 1878, the total amount of resources of the Savings banks of the State was \$346,726,202, showing a net increase in ten years of \$243,732,549.

BONDS AND MORTGAGES.

The Savings banks of the State, on January 1, 1888, had loans outstanding on bonds and mortgages amounting to \$193,764,194. The total sum of their mortgage loans on January 1, 1887, was \$169,972,375, the increase for the year being \$23,791,819. On January

1, 1878, the aggregate of such loans was \$107,973,299, showing an increase in ten years of \$85,798,895.

STOCKS AND BONDS.

On January 1, 1888, the Savings banks held securities in which they were entitled to invest amounting at par value to \$279,112,024. The aggregate cost of such securities was \$298,020,822. The market value of the same was estimated at \$338,904,920, being \$35,384,107 in excess of cost, and \$54,792,906 in excess of their par values.

LOANS ON COLLATERALS.

The total amount loaned on collaterals by the Savings banks of the State, January 1, 1888, was \$10,078,190; the total amount of such loans on January 1, 1887, was \$14,412,289, showing a decrease of \$4,334,099.

The outstanding loans on miscellaneous securities which are now unauthorized amounted to \$177,931, being a reduction during the year of \$60,190.

REAL ESTATE.

The total estimated value of real estate held by the Savings banks of the State, January 1, 1888, was \$7,736,103. Of this amount \$6,730,439 represent the aggregate estimated value of bank buildings. The remaining amount \$1,005,664, is the estimated value of real estate which had been acquired under foreclosure proceedings.

CASH ON HAND AND WITH BANKS AND TRUST COMPANIES.

On January 1, 1888, the savings banks held \$5,776,043 in cash, and had \$33,630,607 deposited with State and National banks and trust companies incorporated under the laws of this State, a total of \$39,406,650. On January 1, 1887, it was \$36,682,120, an increase of \$2,774,530.

DEPOSITS.

The deposits held by the savings banks of the State on January 1, 1888, amounted to \$505,017,751. On January 1, 1887, they were \$482,486,730, showing an increase during the year of \$22,531,021, which sum includes \$16,731,002 of accumulated interest which was credited to depositors, leaving a net increase of deposits during the year of \$5,800,019. During the year 1887 the savings banks received \$179,021,049 from depositors, and paid to them \$173,070,683. On January 1, 1888, the total deposits were \$41,422,672—an increase in the last thirty years of over \$450,000,000.

DEPOSITORS OR OPEN ACCOUNTS.

The number of open accounts of depositors with savings banks on January 1, 1888, was 1,325,062; on January 1, 1887, it was 1,264,535, an increase during the year of 60,527. The average amount of each account January 1, 1888, was \$381.12. On January 1, 1887, it was \$381.55, showing a decrease in the average of each account of forty-three cents.

SURPLUS.

The surplus on the estimated market value of assets held by the savings banks, on January 1, 1888, was \$85,249,647, on par values \$30,456,742. At the beginning of the preceding year the surplus on market values was \$85,633,329, on par values \$26,685,965, indicating a decrease on market values during the year 1887 of \$383,682, and an increase on par values of \$3,770,757.

EXPENSES.

The total expenses of the savings banks for the year 1887 were \$1,633,343; for the year 1886 they were \$1,590,967. The average cost for the care of each account during the past year was \$1.23; for the year 1886 it was \$1.26.

COMPARATIVE STATEMENTS.

The following table, showing the par surplus, surplus as reported, or surplus on estimated and market values, and the amount due depositors at intervals of five years from January 1, 1863, to January 1, 1888, should be seriously considered:

YEAR.	Par surplus.	Surplus as reported.	Deposits.
1863.....	\$4,090,719	\$3,846,102	\$76,538,183
1868.....	11,901,343	11,119,861	151,127,562
1873.....	19,683,819	19,776,864	285,298,621
1878.....	24,001,237	32,050,550	312,823,058
1883.....	19,221,259	60,630,827	412,147,218
1888.....	30,456,742	85,249,647	506,017,751

From this table the fact is deduced that the percentage of surplus to the amount due depositors on market values has been steadily increasing during the last ten years

while the percentage of surplus on par values has decreased. The decline in the par surplus of the savings banks is a warning that their excess of annual income must be carefully guarded, and possibly increased. As they are now receiving the maximum rates of interest on investments which the market affords, the inevitable tendency is toward a further reduction of the rate of interest to depositors.

The twenty-one trust, loan or mortgage companies report aggregate resources on January 1, 1888, of \$200,067,230, as against \$189,624,288 on same day in 1886, and liabilities of \$200,067,230—an increase of \$10,462,947 over 1886.

INTEREST TO DEPOSITORS.

The amount of interest allowed depositors during the year 1887 was \$16,731,002; for the preceding year it was \$15,777,022, an increase of \$953,980. The rate of interest paid depositors was as follows: 15 banks paid 3 per cent.; 5 paid 3, 3¼; 1 paid 3, 3½, 4; 32 paid 3, 4; 1 paid 3, 4, 4½; 1 paid 3½, 3¾; 20 paid 3¼; 2 paid 3¼, 4; 2 paid 3¼, 4½; 30 paid 4; 2 paid 4, 4½.

RECEIVERSHIPS IN THE CITY OF NEW YORK.

During the last year the affairs of the Bond Street (formerly the Atlantic) Savings Bank were closed and the Receiver discharged.

The final winding up of the affairs of the Guardian Savings Institution is prevented by several unusually involved litigations. At the final accounting of the late Receiver, who was recently ejected from his position, it was determined that he had in his hands belonging to the trust the sum of \$77,000.00 and upwards, which was principally made up of surcharges against him.

The adjustment of the affairs of the Bowling Green Savings Bank is impeded by various law suits in the Appellate Courts, which were brought by the late Receiver, now deceased. The present Receiver has promised to push these litigations to an early termination. The affairs of this bank are closely interwoven with those of the Guardian Savings Institution.

The Receivership of the Third Avenue Savings Bank is nearly closed. The final dividend of one and one-half per cent. is now being paid by the Receiver at the Lincoln National Bank. The Receiver of the Yorkville Savings Bank states that the receivership will be closed "on termination of one pending suit and final accounting." The Teutonia Savings Bank Receiver reports that he is negotiating the sale of bonds of certain towns in Richmond county, having a nominal value of \$108,000; when these are sold the trust will be ended.

Before it was closed the East Side Savings Bank for Sailors had not been in active business for some years. One reason that led to the reporting of its condition to the Attorney General was that several alleged illegal claims were made against it, which, with the legal claims, made the liabilities of the bank much larger than the assets. The undisputed liabilities of the bank amount to \$516.76, and the unfounded claims, which have been rejected, to \$1,253.90. The gross assets of the bank aggregate \$827.12. The Receiver states that he has duly advertised for claims; the time to file the same has long since elapsed, and he has received proofs of only three unquestionable claims, the sum of which is \$76.24. He says: "There is deposited with the Central Trust Company of this city \$590 to my credit as Receiver of said bank; the balance is in my hands subject to be accounted for."

The affairs of the German Savings Bank of the town of Morrisania are practically closed; the final papers are now being completed.

FAILED SAVINGS BANKS.

In the year 1879 a statute was enacted which provided that whenever the Receiver of an insolvent savings bank shall have paid the full per centum of the amount due to depositors and creditors which the avails of the assets enabled him so to do he must, before he can be discharged from his trust, make a transcript from the books of the bank of the names of all those who did not claim or receive the balances to their credit and file such transcript in the Banking Department, and also transfer all unclaimed deposits to the Superintendent of that Department. Receivers of savings banks who held any such balances after having been previously discharged from their trusts were required to forthwith make and file with said Superintendent a like transcript and pay over to him such balances.

Upon being requested so to do, the editors of two newspapers located in the city of New York agreed that if I would furnish a list of the names and addresses of the

depositors in such institutions who had to their credit the sum of five dollars or more at the time of the close of the respective receiverships and which have not since been called for, the same would be published gratuitously as an act of charity. On the 13th day of last December, the daily *Times* and the daily *Herald* accordingly published a list of two thousand and six hundred names of such persons. The number of written inquiries received from the date mentioned to the present time concerning unclaimed dividends is seventeen hundred and two. The number of claims audited and paid to the date of this report is seven hundred and ninety-nine, and the amount disbursed from that time to this date is \$13,008.31. Many cases occur where the deposit book is lost or the depositor is deceased, or both. The greatest care has been exercised to prevent fraud, and so far successfully. Investigations, in the nature of personal visits and the like, have been and will continue to be made whenever circumstances make it necessary. To enable the persons entitled to unclaimed dividends to obtain the same it is only necessary for them to forward their pass-books by registered or ordinary mail addressed to the Superintendent of the Banking Department at Albany, N. Y., accompanied by written directions as to whom the amounts due are to be sent. No necessity exists for the employment of attorneys, nor is there any occasion for making application in person. Depositors entitled to unclaimed dividends will save themselves expense by bearing these facts in mind.

The following is a complete list of failed Savings bank, the Receivers of which have been discharged, the amount of unclaimed moneys deposited by them in this department together with the rate per cent. of dividends declared during the Receivership, and the amount of payments from the respective funds since so deposited: Newton Savings Bank, 100 per cent.: amount unpaid, \$1.40. Port Jervis Savings Bank, 100 per cent.: amount unpaid, \$251.97. Morrisania Savings Bank, 100 per cent.: unpaid, \$842.74. Park Savings Bank, Brooklyn, 100 per cent.; unpaid, \$329.44. Chautauqua County Savings Bank, 100 per cent.: unpaid, \$2.44. New Amsterdam Savings Bank, 77 per cent.; unpaid, \$429.79. Security Savings Bank, 61¼ per cent.: unpaid, \$1,865.72. Haverstraw Savings Bank, 75 per cent.; unpaid, \$596.04. Oriental Savings Bank, 60¼ per cent.; unpaid, \$2,255.50. Abingdon Square Savings Bank, 48 per cent.; unpaid, \$980.37. Trades Savings Bank, 15 per cent.; unpaid, \$547.32. Mutual Benefit Savings Bank, 64 per cent.; unpaid, \$7,554.86. Clinton Savings Bank, 63.169 per cent.; unpaid, \$831.91. German Uptown Savings Bank, 64 per cent.; unpaid, \$5,598.70. Sixpenny Savings Bank, 85.55 per cent.; unpaid, \$39,819.89. People's Savings Bank, 48.7-12 per cent.; unpaid, \$5,530.96. Central Park Savings Bank, 80 per cent.; unpaid, \$1,497.76. Union Savings Bank, Saratoga Springs, 68 per cent.; unpaid, \$190.89. Saratoga Savings Bank, 88 per cent.; unpaid, \$437.88. Mechanics & Traders' Savings Institution, 71 per cent.; unpaid, \$14,315.91. Bond Street Savings Bank, 86.½ per cent.; unpaid, \$21,132.88.

NEW SAVINGS BANKS.

Efforts should be made to establish Savings institutions in certain localities where none exist. In thirty counties of this Commonwealth there is not one such corporation. At the beginning no building nor office furniture is requisite, while its affairs may be transacted in any business office by a Treasurer who can devote to it a stated period of time once or twice in each week. The only necessary expense for an outfit is the cost of blank-books for keeping the accounts.

Early in the present century pauperism prevailed in this country to so great an extent that Governor Clinton in his message to the Legislature in the year 1818 said: "Our statutes relating to the poor are borrowed from the English system, and the experience of that country, as well as our own, shows that pauperism increases with the augmentation of the funds applied to its relief. This evil has proceeded to such an alarming extent in the city of New York that the burdens of taxation which it has imposed menace a diminution of the population of that city and a depreciation of its real property." * * * * He added, "while we must consider as worthy of all praise and patronage religious and moral societies, Sunday, free and charity schools, houses of industry, orphan asylums and Savings banks * * * * we are equally bound to discourage those institutions which furnish the ailment of mendicancy by removing the incentive to labor, and administering to the blandishments of sensuality."

During the following year the Legislature authorized the creation of the first Savings bank in this State. While poverty continues, and doubtless will continue to exist, the fact that on the first day of the present year the sum of \$506,017.751 was on deposit in the Savings institutions of this Commonwealth, indicates the wisdom of

Governor Clinton in his efforts to promote their creation and thus suppress mendicancy by the encouragement of the industrious poor in safely keeping and investing a portion of their earnings.

The fact that the interest on money deposited in Savings banks is every six months added to the principal, thus becoming a part of it and in its turn earning interest the same as the original deposit, makes such a deposit better, all things considered, than Government bonds; it is ordinarily quite as safe and returns a higher rate of interest; it is better than most, if not all forms of life insurance; it is preferable to investments in building and loan associations, because the latter operate only in connection with real estate, while the former have a comparatively large field of securities from which to select. An illustration in point is found in the fact that a pass-book was brought during the year 1881 into a Savings bank upon which was the following entry: "1887, January 3d, deposited \$100." The book was not presented during the interim, but was produced solely to have the interest added in compliance with the recommendations made in the new by-laws adopted by the bank. The accumulated interest was \$1,082, which, added to the original deposit, gave \$1,182 as the amount then due the depositor.

UNCLAIMED DEPOSITS.

Bills and resolutions were introduced during the last session of the Legislature, calling, among other things, for statements from the savings banks of the State of what are termed unclaimed deposits, but after debate failed of passage. Similar bills are now before the Assembly.

The first action taken by the Legislature in regard to the alleged large sums of unclaimed deposits, having in view the taking of the same from the savings banks and placing them in other custody, was had during the year 1858. At that time a bill was introduced requiring savings institutions to pay over to the Boards of Supervisors of their respective localities the sums to the credit of all depositors not known to the officers of the institutions, whose accounts had not been disturbed by drafts or new deposits for the period of twenty years. Opinions were written by Hiram Denio and Charles O'Connor, which showed most clearly the unconstitutionality of this proposed statute, and the bill failed to become a law. In the year 1859 a further debate was had by the Legislature which resulted in the appointment of a committee to visit and examine savings institutions for the express purpose of finding out the amount of the unclaimed deposits. The report of this committee may be found in the Assembly documents of that year, and is dated March 21st. The whole amount of unclaimed deposits found in all the savings banks of the State, held for ten years and upwards, was but \$160,205.18, of which only "\$70,670.39 have lain dormant twenty years and upwards." The subject was again debated in the year 1862 by the Legislature and a committee of three appointed, with full power to send for persons and papers, to examine any of the Courts of Record, savings banks or other moneyed institutions in the State having, or supposed to have, under their control, or in their custody, any of the said unclaimed funds, said committee to report the result of such examination to the next Legislature.

The committee's report (Document 21) made to the Legislature of the succeeding year was an unusually able one, and contains inherent evidence that a most complete investigation of the subject had been made. The committee state the results of their examinations were as follows:

"The subject of unclaimed moneys, supposed to be lying in the several banks in this State, has been for many years, inside and outside of the Legislature, a fruitful source of discussion. The public press has, periodically, teemed with articles on the subject, and year after year bills and propositions have been introduced into the Legislature proposing to transfer these unclaimed moneys to the custody of the State, supposing them to amount to millions. The result of the present investigation, however, fully demonstrates that the public mind has been greatly misled as to the amount of these moneys. Whatever may be the power of the Legislature as to the disposition of the money itself, the amount is clearly not as large as it has generally been supposed to be, judging from the tone of the discussions of the question in the public press and in both branches of the Legislature. No doubt many have confounded the surplus moneys of our savings banks with the unclaimed, and to this fact, probably, may justly be attributed the extravagant ideas that have been so prevalent in the public mind upon the subject of the latter."

It is evident no need exists for a depositor to disturb his account for the purpose of making it more secure, or that the interest it earns may be added to the principal. As stated previously, the latter is done by the bank twice each year, and at once the interest becomes a part of the principal. The enactment of the proposed law does not

seem to be advisable for the present, at least, and if urged will tend to create apprehensions in the minds of the beneficiaries of these trusts, and destroy to a considerable extent their confidential relations. Savings banks in this State are purely fiduciary corporations, the direct benefits of which are received almost entirely by their depositors. The contract between these parties has been held by the Courts to be necessarily a private one. Admitting "a profit" may be had from these unclaimed deposits, the depositors are its sole beneficiaries.

BRANCH OFFICES.

The opinion seems to be somewhat prevalent that savings banks should have the right to establish branch offices for the reception of deposits. The advocates of such a plan are impressed with the belief that the residents of the suburbs of our large cities are placed at a disadvantage, owing to the distance between them and the savings banks, which, it is alleged, results in indifference and loss of desire to save from their earnings; this defect, it is asserted, would be supplied by the establishment of branch offices by existing savings banks for the purpose mentioned. That the location of a savings bank in any of our large cities has little or no effect on its success is shown by the situation of several of the largest savings banks in the city of New York, which are located in the business centre and not in the thickly populated districts. It is also a fact that some of such institutions are daily refusing deposits and yet rapidly becoming larger, while many of the smaller ones, although located in more convenient and populous districts, are increasing very gradually.

If the Legislature should enact a law granting savings institutions the right to establish subsidiary offices, it is not likely that any of the stronger ones, whose deposits are already increasing more quickly than desired, would take advantage of its provisions; and the smaller ones, by so doing, would reap no benefit, because the tendency of the savings banks' depositors is to seek the largest and strongest institutions, and the distance therefrom is of very little consequence.

TENURE OF OFFICE.

A limited tenure of office for the trustees of savings banks is a measure worthy the consideration of the Legislature. There is reason to believe it would be wise to amend the law so that thereafter the Board of Trustees of any savings bank should consist of not less than sixteen members, and be divided by lot into four classes, of which the first shall serve one year, the second two, the third three, and the fourth class four years. As the terms of members in each class expire, vacancies should be filled by a three-fourths vote of all the members of the then existing Board, and the persons so elected should serve for four years, retiring members to be eligible for re-election.

MORTGAGE LOANS.

It is recommended that the Legislature should amend the law so as to permit trustees of savings banks to make mortgage loans without compelling the borrower to pay all the expenses of searching titles, etc. Instances have occurred where savings institutions have been compelled to reduce the rate of interest by way of an equivalent, which reduction has by far exceeded the amount of outlay that would have been incurred if the bank had been permitted free action in the premises.

A bill amending Section 284 of the Revision of the Banking Laws, in accordance with the foregoing suggestion, will be submitted to the Legislature.

INVESTMENTS.

A constant effort is being made to enlarge the scope of investments for savings institutions. It is proposed that, inasmuch as savings banks in several other States are permitted to loan money on Western farm mortgages, the limitations in the law of this State should be broadened sufficiently to permit our savings institutions a like privilege. It is not questioned that heretofore very many Western farm mortgages were paid; neither can it be questioned that in numerous instances such payments were met by mortgaging the same lands for larger amounts. The money for the new and heavier lien was readily obtained, because it was claimed the land appreciated in value through the increase in population and the improvements on the same and adjoining property. Time will determine whether what are termed "betterments" are in many instances improvements of so permanent a character as to justify borrowers in very materially increasing their loans and paying high rates of interest. It would be most unfair not to admit that some of the companies engaged in the

loaning of funds for Eastern capitalists upon Western farm lands are controlled by conservative men of perfect integrity, who carefully loan such funds as though the same were their own; but when a company is managed so that its promoters receive a bonus of 10 per cent. on procuring money for agriculturists, who agree to pay 8 per cent. yearly for its use, it is not unreasonable to believe that there is room for apprehension. It is axiomatic that the rate of interest is necessarily in inverse ratio to the certainty of the realization of the principal.

One feature of this business is as follows: Reputable trust companies permit themselves to act as depositories of mortgages; the concerns depositing such mortgages thereupon offer through the public prints to sell their own "debenture bonds," the collection of which is "guaranteed" by the deposit of such mortgages held by trust companies as trustees. An erroneous impression in some instances exists with persons unaccustomed to business methods that such trust companies are responsible for the realization of the amounts invested in these mortgages.

Mortgage companies have not, in this State at least, met with conspicuous success. Within the last decade the three large corporations of this class which have been under the supervision of this department have practically discontinued business, owing to the great financial losses they sustained through Western mortgage loans; each of these companies had at its disposal respectively one million, one million and a half, and two million dollars capital. But if there is a guarantee fund, it is invested in nearly all cases in precisely the same securities as those which the company sells. But admitting for a moment that it is invested in bonds as available as those of the Government or of this State, what security is one or two hundred thousand dollars capital, for example, when the sums guaranteed aggregate millions of dollars? In most instances the amount mentioned is wholly inadequate for the purpose of security.

EXAMINATIONS.

This topic was treated at some length in my report sent to the present Legislature, and it is not intended to further discuss the subject in a general way; a new phase, however, of the subject has recently been pressed upon my notice which is of more than usual interest. During the autumn of 1878 and the four subsequent years twenty-three Savings banks failed in the city of New York and its vicinity. Such corporations especially suffered from the lack of confidence in financial institutions of every character which pervaded the community during that period. One of the most prominent Savings banks in that city suffered severely by reason, among other things, of the dissensions of its trustees, which were so acrimonious and so unceasing that they became a matter of unusual notoriety. The acting Superintendent issued a commission September 24, 1877, accompanied by a letter of instructions, to the end that a careful examination of this corporation might be made. The Examiner began work the 26th day of the month mentioned, and alleges he continued work until the 27th day of the following February; at which time a report was filed in this department as the result of his labors.

The Examiner states that he made no demand for a certificate and allowed the matter to rest until the present time. He now asks me to certify pursuant to the statute for such sum as I deem him entitled to receive. Before considering the question as to the value of the services rendered I concluded to decline to issue the certificate on the ground that the claim for payment is barred by the statute of limitations. Counsel appeared for the Examiner and for the bank, made oral arguments before me and submitted elaborate briefs.

The most reasonable view seems to be that the burden of action was placed on the Examiner, and that it was his duty to secure the certificate at an early day, or have the Superintendent refuse to grant it. It is customary in similar cases for creditors to apply for the usual certificates, warrants or analogous documents, and the Examiner has established no claim that he should be considered an exception to the custom. On the issue or refusal of the certificate the period of limitation would begin and the Examiner should prosecute his remedy before its expiration * * * * *

The very purpose of the statute of limitations and the object of the doctrine of laches seem to point out this case as distinctly within their influence and amenable to their provisions. The period of limitations was intended to force men to settle their disputes within a reasonable time or close the Courts forever against them; it is eminently applicable in a controversy where perfect inaction has prevailed, and the

lapse of time has removed witnesses, inaugurated a new administration and changed very materially the status of the parties.

BUILDING AND LOAN ASSOCIATIONS.

A bill introduced at the last session of the Legislature met with the approval of this department, which materially changed the legal status and the mode of doing business of building and loan associations (ch. 566, Laws 1887.) These corporations, while inferior to Savings banks, are meritorious as accumulators and custodians of the earnings of the poor workmen and women. They have been very popular in several cities of this State. Distrust was at times awakened by the uncertain financial condition into which some of them had fallen. The Act referred to will tend largely toward the restoration of confidence. It remedies the great defect of leaving to each association the choice of adopting its own particular mode of business procedure, and enacts a general law for all, declaring special powers, explicit duties and a fixed method of business.

A general law covering all the corporations of a given class, and giving explicit powers and duties is a vast improvement on the chaos of varied and innumerable by-laws in which the rules of conduct of many associations were formerly to be found. Under the Act of 1887 their powers and duties are limited and explained by one comprehensive statute, in which their corporate features and their lawful methods of business are clearly defined.

One great obstacle to the growth and increased popularity of those associations was the difficulty of returning to the shareholder the savings he had paid in under the name or form of dues on shares. Neither principal nor dividends could be returned or withdrawn until the end of the corporate life of the association. The Act of 1875 recognized this defect and provided that dividends might be paid, when earned, if the by-laws of the association so allowed. The Act of 1887 provides that accumulated dues or savings, as well as the dividends, may be withdrawn by the shareholder on one month's notice to the Secretary of the association. The uniformity of this new Act is not only a benefit to the shareholders and investors dealing with these associations, but also to those who are called upon in the discharge of their official duties to examine and wind up these corporations when it is required for the public good.

Half-Holiday Bill.—The measure to which we refer is the repeal of the Saturday Half-Holiday law. All the pros and cons of the subject have been fully considered. As there is now really nothing left to justify further discussion, is it too much to ask of the Assembly, when the bill comes up as the special order on Thursday next, to pass it without further delay? The demagogues of both parties, we are not unaware, are doing what they can to extract political capital from it by resorting to the old trick of flattering the industrial classes, and also by endeavoring to create the impression that half a day's time without the whole day's pay is an inestimable blessing; but the trades' unions and the great body of intelligent workmen, it seems to us, must be pretty far gone in credulity if they cannot see through the subterfuge and appraise it for just what it is worth. Any legislation which tends in any respect to prejudice the business interests of the community—and especially a community like ours, which lives upon commerce—or to compel trade to seek refuge in other States from bad laws here, cannot benefit the mechanic or laborer, but on the contrary must operate to his disadvantage; and any argument that aims to work in him a contrary conviction is simply an affront to his intelligence which, as a matter of self-respect, he ought to be the first to resent. This being the true aspect of the case, then, we do not hesitate to say that the Legislature will be recreant to its duty if another week is permitted to pass without disposing of this question in accordance with the canons of common sense and an honest desire for the public welfare, which demand that the law in question be erased from the statute book, where it has never had any business to be.—*New York Commercial Bulletin.*

A Handy Book.—We acknowledge receipt of the *Financial Review* for 1887, published by Wm. B. Dana & Co., New York City. As usual, it is replete with financial information regarding banking, trade and commerce, investments, etc. As a reliable compendium of valuable statistics of the subjects treated, it is without an equal.

A FORGER'S RAID.

HISTORY OF BROOKWAY'S GANG IN BALTIMORE IN 1880 (Continued).

It was two o'clock as he crossed the threshold of the main door. The Paying Teller, Mr. N. B. Medairy, was deep in his accounts and did not raise his head until the figure of a person passed the opening in the screen in front of him. Then he lifted his eyes and saw a well-dressed young man approach a desk used by depositors and take from an inside pocket of his cut-a-way coat a check, which he indorsed on the back in the manner of one accustomed to such doings. With a business air the new comer stepped to the counter in front of Mr. Medairy and passed through the screen the paper he had just signed. The Teller read on its face that it was in favor of George W. Kimball and that the same name was inscribed on the back. The check was regular looking enough, but as a matter of business precaution Mr. Medairy said, "You will have to be identified, sir, before I can pay you this amount."

"Oh! very well," replied Cleary, "Just give me the check and I'll step around to Middendorf & Oliver's and get their indorsement."

The check was once again in his pocket and with it Cleary left the bank. At the south east corner of South and Second streets, Brockway had taken up his stand and was on the watch for him. No sooner did he make known the trouble than the chief took the check and stepped briskly into the cigar and tobacco store of H. W. Totebusch and asked of Mr. R. C. Totebusch, a clerk, the use of pen and ink. On their being furnished he pushed to a far end of a showcase and in a minute had the name of Middendorf & Oliver on the back of the check. The imitation was excellent in all respects. Cleary again sought the bank and appeared for the second time before Mr. Medairy, who, all seeming satisfactory, paid out \$1,394. The "layer down" counted the money carefully and, finding it correct, politely thanked the Teller and left. The first undertaking had progressed so easily that Brockway was delighted and determined to push his game further through Bell, whom he now summoned and directed to "do" the Merchants' National Bank for a like amount.

"Hit it just before it shuts up," advised the forger. "Here you are, all shaped, George, the same as Hen (meaning Cleary), layed down, excepting you've the brace on the back," and he gave him another check for \$1,394, also drawn to the order of George W. Kimball, but in this instance by J. Harmanus Fisher, seemingly indorsed by that broker's attorney, H. A. Orrick.

"Won't be any trouble," said Bell, "the fist is so well known and you have covered it nicely. I'll take Farren with me, and he can nose around for tips."

"While you're inside, George, I'll pipe all the duffers who come along," put in Farren, who had strolled up and heard the last sentence of Bell's speech. "If they drop to you, mind, I'll give you the go-by."

"That's proper; all you have to do if I make a break for the outside is not to let them turn me up if you can help it." Together they went—the one to his prey, his partner to lounge around the building entrance in wait for any indication of police interference.

The hands of the big clock on the City Hall wanted a few minutes before striking off the three taps of the bell that were to notify the officials of the Merchants' National Bank that public transactions for the day were ended, when the figure of a tall young man with hollow cheeks and cleanly shaven face broke the sunlight in the Second street entrance. He walked straight to the window of Paying Teller Thomas H. Morris, and with an expression of having escaped disappointment, exclaimed as he deposited his check on the desk, "I am a little late."

"Yes, you are late," the Teller replied as he noticed what a handsome man his vis-a-vis was, in his Prince Albert coat and silk hat. "I have sold some bonds to Mr. Fisher," Bell continued, "and I would be thankful if you would give me large money for this check, as I have some bills to pay up street."

"I have no large money," Teller Morris explained during his scrutiny of the check; the best I can do will be to give you ten dollar notes."

"That will do, then, thank you," replied the swindler. He received the money and was gone.

Emboldened by the success of his emissaries, Brockway sent a messenger for Wilson, who was not far away, ready to be summoned to do his part. The latter arrived in a few moments.

"Al, go lay down this billet on the Third National!" ordered the arch conspirator. "I think we can take another trick there. Work it quick, as it is after banking time. If you can get in on the 'jays' you'll win, for they'll not 'rap' to you, they will be so busy fixing accounts for the day." The "pigeon" flew at once to his destination, and reached it at 3.06 o'clock, with a forged check to the amount of \$1,206.50, payable to Henry Murdock, from Middendorf & Oliver. The doors were about being closed. The following conversation took place, opened by Wilson as soon as he dropped the check into Teller Medairy's palm:

"Can I reach the First National Bank? I want to deposit some money there."

"I would rather not cash this. My books are closed for to-day. I will certify it though, so you can deposit it."

"That will not do. I need a portion of the money this afternoon." Upon this statement, the Teller, being he recognized Wilson as a man who had had a check honored some time previously from Middendorf & Oliver, passed over the amount. Two hours later he unearthed a discrepancy in his ledger that he was positive came from his giving too much money to the last caller. To save himself from the loss he slipped into his coat and hurried to the office of Middendorf & Oliver, to find the address of the man to whom they gave their check for \$1,206.50. His inquiry was answered by the horrifying announcement that the firm knew no such man, nor did they give any checks for such sums as Cleary and Wilson presented that day. The news of the forgeries fell like a thunderbolt on Mr. Medairy, who was so crestfallen, as any first-class Teller would be who had been outwitted by clever rascals, that he had not the heart to make known the raid that night to any of the higher officials of the bank.

That night the gang gloated over their pickings. Instead of being satisfied they decided to remain in Baltimore until the next morning, Saturday, July 17th, when they would resume their plundering. The members separated, each to find lodgings for himself. Sleep did not come to the eyes of Brockway until he had in readiness a second check in the name of Mr. Fisher, signed and indorsed by H. A. Orrick, for \$3,901.50, that he intended Bell should pass on the Merchants' National the following day, and one of \$2,160 for Wilson to "lay down."

When the morning came the forger and his men emerged from their hiding places. As the needle to the pole, so they sought him. Quick and concise were the orders for duty. Bell, it was settled, should tackle the Merchants' National again and Bartlett, who had been kept in the background, was sent to the office of D. Fahnestock & Co., to sell a \$100 United States Government bond, and ask for a check and cash in payment, as had been done the day before with the other two brokers whose names were played upon. As soon as the order on the bank where the firm deposited, the Western National, on Eutaw street, was secured it was to be carried to Brockway to forge the signature and check numbers of the Messrs. Fahnestock to one of the engraved duplicates he had prepared from the copy got in June.

Meanwhile Wilson visited the Merchants' National Bank and got \$2,160 for his bogus check. He attacked the bank in the busiest moment of the day, and had little difficulty in getting the check cashed.

Bartlett returned in a short time with the check from the Messrs. Fahnestock. With his usual facility Brockway had his work done by the time Bartlett had made his second visit to the Messrs. Fahnestock and bought back with bank notes entirely the bond he had so shortly before sold them. Nothing remained now to reach the climax but a trip to the Western National Bank, and this Bartlett undertook. He tendered a check for \$2,670 to Paying Teller Charles Nolting, who refused to credit it, since the bearer was unknown to him. The reply came handy: Bartlett would have Messrs. Fahnestock indorse it. Off he went to Brockway to have the accepted move made. In the lapse of as many minutes as it would consume to walk at a fair gate from Second and South streets to Baltimore and Eutaw streets, Bartlett was before Mr. Nolting again with the indorsed check. The Teller, however, was obdurate. He said he never paid money orders, even when properly indorsed, unless he knew those

who presented them, and he saw no reason now to alter this rule. Nothing was left for Bartlett but to abandon his scheme, and in this way his gang was shut out from the perpetration of any of their tricks on that bank. Undaunted by the failure of one of his projects, Brockway caused the gang to know he would make a final effort with his consummate skill, and, win or lose, the "mob" would leave the town after it. The daring of Bell and his keen-witted style made him a favorite with the "boss." Once more he was selected to make the final *coup*. When he got through with it he was \$3,901.50 ahead. At eleven o'clock promptly, as the merchants, contractors, brokers, and the hundred-and-one other kinds of depositors who daily seek, in the rush of business hours, the accommodation of the Merchants' National Bank, were moving to and fro, giving the ordinary observer a kaleidoscopic view of restless, bustling, solicitous humanity, the man of the day before elbowed his way to the wire opening behind which Teller Morris was again employed and spoke to him thus:

"I am not late to-day."

"No; you are not late to-day," with emphasis on the last word by the Teller.

"I sold some bonds to Mr. Fisher this morning. Will you please give me large money?"

This time he obtained it, for the check complied in every detail with similar requisitions from the office of J. Harmanus Fisher. In fact, it was such a good imitation that a clerk of Mr. Fisher's, Mr. F. Samuel McMurrin, who was behind the desk that divides the bank employes from visitors, a distance of not more than four feet, nodded his head in the affirmative when the Teller held up the check to his gaze for his opinion as to its genuineness. Bell vanished and with him the bank's money.

A lull in business and Mr. Morris looked over his checks. Words are inadequate to express his feelings when, on comparing the checks of Mr. Fisher presented by the strangers with others that were received, he first discovered the forgery. Nervously the deceived Teller reported the facts to the Cashier, Major Douglas H. Thomas, who is now President of the bank. The introduction to the affair then given to Major Thomas was the source of his subsequent brilliant action, which enabled the police to bring the criminals to justice. The hands that linked the chain of evidence around the men whom the penitentiary bars afterward inclosed were those of Cashier Thomas and to him the banking interests of America are indebted for a display of pluck and brains that rid the community of the most dangerous organization of forgers known in the criminal annals of the country.

The hue and cry went abroad that afternoon of Saturday, July 17, 1880, that forger were in town. The alarm was sounded too late, for they had decamped. No possibility of surprising them by arrest in this city was held up to hope. Only patient strategetic agencies were remaining if their apprehension was ever to be accomplished. Major Thomas informed the police at once. From headquarters to the bank came detective Joseph Mitchell in obedience to instructions from the then Chief of Detectives Crone. To him was recited in detail the doings of the forger and a description of his appearance as well as Teller Morris could remember it. The data were carried back to police headquarters and entered on the blotter of the department. Every officer in citizen's dress was ordered out to scour the town, and no stone was left unturned. For two days search was unavailing save for the discovery of the fact that an unsuccessful attempt had been made to utter forged paper on the Western National Bank. Mr. Nolting, the Paying Teller, though sure he had done right in refusing to pay over the amount of the Fahnestock check, felt annoyed for the sake of the Messrs. Fahnestock, whom he thought might be aggrieved at his not honoring the order their supposed customer presented, visited the residence of the senior member of the firm Sunday morning to explain matters to him. He was overjoyed to know the man he had repulsed was an imposter. Everybody concerned was at sea until the mail of Monday morning, July 19, brought to Major Thomas an anonymous, letter postmarked Philadelphia, wherein it was stated that George Bell and Henry Cleary had been implicated in the thievery. This communication the Cashier forwarded to Chief Detective Crone, and waited a few days to see the results it would stir to the surface. But the police could not use the clue. Major Thomas then began the conduct of the case himself, and he did not cease his labors until he had put the convict's uniform on several of those implicated. The Board of Directors authorized him to take charge of the case for the bank, and to leave no stone unturned to bring the criminals to justice, and to entertain no propositions of a compromise. With marked intelligence did he pursue

the clue of his unknown correspondent, until Saturday, July 24th, he took the train for New York, having positive information regarding the descriptions of the men he was following and the haunts they frequented in that city. Landed in the metropolis, he jumped into a carriage and was driven at once to the office of Inspector Thomas Byrnes. The latter was absent on the arrival of the Baltimore bank official. Mr. Thomas left his card for the noted detective, and made an engagement to meet him on Monday morning, July 26th, at the Brevoort House. At the appointed hour the inspector was with Major Thomas. The latter detailed all the circumstances of the forgeries, not mentioning at that time his own detective work, however.

Inspector Byrnes believed he recognized the wanted forgers by their methods. His assurances were of so encouraging a character that Major Thomas telegraphed to Mr. A. H. Stump, then President of the Merchants' National Bank: "Send Morris, Medairy and McMurran," that he might be in readiness with his witnesses for identification when the arrests were made. The very next day Detectives Adams, O'Neill and Slevin, of Inspector Byrnes' staff, took into custody Bell, Farren and Cleary. The first two were arrested on the street, and the latter while in bed in a house where he often lodged. The capture was not made a day too soon, since it was afterwards learned the trio were to leave New York the day succeeding that on which they fell into the hands of the police. Brockway, accompanied by Billy Ogle and George Hamill, whom he left behind for protective purposes when he went to Baltimore, and Al Wilson, had already "jumped."

The prisoners were taken before Justice Duffy, at the Tombs court, and given a preliminary hearing. There was no charge that could be preferred against Farren, who was only seen lounging around the Merchants' National Bank, and he was discharged from custody. Cleary, it appeared, was "wanted" in Albany for a \$1,000 forgery. He had been arrested on the charge, admitted to bail, and "skipped." The New York authorities urged priority on this score, and demanded his custody. The claim was upheld by Governor Cornell of that State, who subsequently refused to issue requisition papers for Cleary until he had been arraigned in Albany for the offence alleged. He was escorted thither, tried, and sentenced to two years and six months' imprisonment at Clinton. Bell doggedly denied his identity, but in vain. He was picked out from among a crowd of other men by Teller Morris.

Satisfaction it was, in a measure, to Major Thomas to have this one of the gang, and for fear any mishap should prevent the ends of Maryland justice being satisfied, at least in this instance, the major came to Baltimore, swore out a warrant on July 28th, before Justice John P. Grindall, at the Central Police Station, accusing Bell of uttering forged checks to the amount received by him from the Merchants' Bank. He then went to the office of State's Attorney Charles P. Kerr, whose co-operation he asked to have a requisition issued by Governor William T. Hamilton for Bell. The attorney for the Commonwealth gladly gave his aid. To obviate a hitch in another direction, Major Thomas telegraphed Mr. Morris to start for home in time to appear before the Grand Jury of Baltimore on July 31st, the first and only session the inquest held that week. On the strength of the Teller's testimony an indictment against Bell was found that day. Twenty-four hours later the requisition from Governor Hamilton was received by Deputy-marshal Jacob Frey, who was commissioned to carry it to the Governor of New York. The deputy-marshal departed, and on August 2d was at the capital of New York. To his disappointment he was told Governor Cornell would not be at his mansion for several days, having gone to another section of the State. A question of convenience was not to be entertained, therefore the only thing to do was to wait, which the Baltimore officer did, at Albany, until the Governor of New York returned. After that there was little or no delay to the production of the warrant for Bell.

(To be Continued.)

Journals Wanted.—We will pay fifty cents each for a limited number of copies, in good order, of the JOURNAL for January, 1886.

"Worth Twice as Much."—We know the JOURNAL is worth the regular subscription price, \$5.00 per year; but it is not often we receive such testimony as the following from a subscriber who inadvertently sent us more than the bill called for: "Your JOURNAL is worth ten dollars (\$10) per year; but I can hardly afford to pay more than you ask!"

CALSB L. BRIGHAM, Cashier.

BANK CIRCULATION.

BY JOHN THOMPSON, ESQ., VICE-PRESIDENT OF THE CHASE NATIONAL BANK.

As the life of one man is short and the power delegated to his influence only limited by the manner in which he uses his abilities, to the extent that in the history of a country or nation the effulgence of his wisdom is either a flash of light or a North star, shining to-day, to-morrow and into futurity, ever being an uncompromised nucleus of principles to which the weary toilers look for hope and from which the mariners of government take their reckoning.

Thus it behooves those chosen by fortune or gifted by nature to become our thinkers, orators and senators—if they desire to benefit their country and leave a work which will live after them—to shear their works and legislation of all superfluities which may creep in through carelessness or a desire for personal or mercenary aggrandizement, and choose the subjects most beneficial to the public as well as those from which their efforts will bring the greatest results.

“Land Theories,” Prohibition and Tariff questions we have always with us, but none of them should be agitated until we are settled in regard to Currency. If we had currency of double the amount now in circulation, increasing as it would the number of our enterprises, the tariff question would settle itself.

Prior to and during a panic there is always money enough for purposes of business. But when the volume of currency is contracted there is not enough to ward off a disastrous decline in the prices of property and labor, which are at all times governed by the quantity of money in circulation.

Contraction of currency means deprivation for the poor, stagnation for the merchant, and bankruptcy for the debtor, although the reduced volume of money may be sufficient as a medium of exchange. For prices being reduced, a dollar controls more property and labor in proportion to the diminution of the amount used in measuring values or making prices. This reduction in the price of labor always creates dissatisfaction among laborers, and the country's liability to strikes and riots is increased.

The Treasury statistics and estimates give but an imperfect idea of the amount of money in circulation. Take, as an instance, “Gold Coin.” It is stated that there is \$302,586,770 in circulation, while it is a known fact that more than one-half of the amount issued is laid aside as a keepsake and will come into use only on one of two conditions, namely, “dire necessity” or in the purchase of property when it can be had at a figure much below its actual value. As with gold so it is with the greenbacks, as well as a limited amount of the National bank notes, added to which is the amount held in bank reserves and currency lost and destroyed. Hence it is safe to assert that there is two-fifths of our currency withheld from circulation as follows:

In the United States Treasury	\$328,420,547
In bank reserves	81,862,400
In the public hoarding	200,000,000
In currency lost, but still counted	25,000,000

Making a total of

withheld from circulation, leaving in actual circulation on June 1, 1887, only \$781,229,402 among 50,803,000 inhabitants, or \$12.20 per capita, while at the same time the aggregate of capital, surplus, undivided profits and individual deposits of National, State, savings and private banks, loan and trust companies in the United States amounted on June 1, 1887, to \$4,563,192,203.59, or \$76.19 per capita, showing an inflated condition of credit to the extent of \$63.99 per inhabitant; or in other words, the banking institutions of the United States are to-day liable for demands which could be made upon them to the extent of \$76.19 per inhabitant and to pay which they would have only \$12.20, or would be short currency to the extent of \$63.99 for each claim of \$76.19.

The National banks alone had on deposit on November 7, 1887, \$1,250,000,000, or \$30.87 per each inhabitant, and to pay this amount there was in circulation only \$12.20 for each inhabitant.

It may be thought that this leads to a gloomy view of the money situation;

nevertheless it is an unembellished presentation of facts; and when we go a step further and consider the increase of population, which

It is estimated will be in 20 years (or 1907).....	84,843,680
" " 40 years (or 1927).....	128,651,840
" " 60 years (or 1947).....	195,080,688
" " 70 years (or 1957).....	230,222,372

This last will happen during the lifetime of some now living. Hence we see ourselves on the verge of the following problem, which we will soon be compelled to solve, viz., a population of 60,000,000 people, constantly increasing, and \$731,229,402 only in actual circulation, gradually decreasing, and no system in operation by which the amount can be recuperated.

To add to the difficulty, the pushing enterprise of our people constantly increases the sums of money necessary to give it free scope, and we can arrive at but one conclusion: that if we wish to relieve our present stringency in money matters and stem the current on which we are drifting toward greater panics and suffering than we have ever had, we must have some system which will at once give us a larger circulation, and at the same time, both now and for the future, regulate the money in circulation in proportion to the demands and increase of the population.

The Hon. W. L. Trenholm, the Comptroller of the Currency, in speaking of the importance of remedies which should be made in our existing laws in relation to our National banks and currency, says: "Speaking broadly, it may be assumed that remedies are sought: First, for the continual reduction in the volume of National bank circulation; and, second, for the obstacles which scarcity and high prices of United States bonds present to the formation of new banks and to the increase of capital on the part of those already existing. Beyond remedying these defects in the present law there is a general desire to provide a permanent, safe and popularly acceptable basis for continued existence and the further growth of the National bank system."

He further says (on p. 125 last report): "The public needs and demands a continual increase of banking facilities, and to supply those facilities it is necessary to have not only more banks, but banks in a greater number of localities, and also some increase of capital among banks previously established."

After examining all the plans submitted (some forty in number) for revision of National bank laws, the following plan seems to be the only one by which these remedies can be accomplished. This plan originated with Mr. Coe, of the American Exchange National Bank, and was enlarged by Mr. John Thompson, of the Chase National Bank—the father of our National bank system—and is undoubtedly the most comprehensive and feasible of any that has ever been brought out, and by a united effort will succeed.

THE PLAN.

Make it legal for banks to issue currency in amount equal to fifty per cent. of their capital and divert the annual internal revenue tax of one per cent. per annum on circulation into an insurance fund to be held in the Treasury of the United States as a guarantee for the redemption of any currency which may fail to be redeemed.

Reserve in the National bank law all the requirements now in force under that Act, keeping intact the central redemption at Washington and the deposit of five per cent. for such redemptions, keeping also in force all the restrictions and regulations as to the organization and management of banks; also the system of examinations, adding special Examiners as suggested by the present Comptroller.

These simple amendments to the National Bank Act will obviate the necessity of creating any new banking schemes, will make the National bank system a permanency, give to the people an increased circulating medium of over \$1,000,000,000 within a few years, a currency as universally accredited at par as our present issue of National bank notes, and will invite into the system State banks and individual bankers to an extent that will make banking of the country almost uniform.

As to the extent upon which the guarantee fund of one per cent. will be drawn upon and its sufficiency, an extract from the 1885 report of Hon. H. W. Cannon, late Comptroller, gives a very lucid understanding. He says:

"The results of liquidation by Receivers under the direction of the Comptroller's office shows in a very interesting manner how far it may be safe to permit National banks to issue circulation unprotected by a deposit of United States bonds. Of 104 banks, 70 have been finally closed, and for them the results are absolute. The remaining 34 are still in process of liquidation, but have progressed so far that the

final result can be estimated with comparative accuracy. The dividends paid to the creditors of all banks from the proceeds of their general assets amount to \$28,379,060. They had an aggregate capital of \$21,828,900, upon which, under the law, they could, on deposit of bonds, issue 90 per cent., or \$19,678,010, of circulation. If at the time of their failure the law had permitted an issue of circulation to the amount of 90 per cent. of capital, unsecured except by a first lien on general assets of the 104 banks mentioned, the note-holders of 58 would have experienced no loss. If the law had authorized an unsecured issue equal to 70 per cent. of capital, the notes of 71 of these banks would have been redeemed from the proceeds of their general assets. At 40 per cent. the notes of 90 would have paid in full, and upon an unsecured issue of 25 per cent. of capital, loss to note-holders would have occurred in the case of five banks only."

From careful estimates we find that since the National bank system was organized their transactions have amounted to the enormous sum of \$1,163,343,000,000, and that during the same time, out of 3,905 banks organized, 120 have been placed in the hands of Receivers, of which there are now only 23 receiverships in active operation, representing proved claims for \$17,508,402, nearly the whole amount of which will be ultimately paid; and if we add to the deficiency the total expense of all the receiverships, we will have a shrinkage or loss of about one dollar for every \$100,000 which passed through the hands of the banks, and had the amount now taxed the banks (one per cent.) on circulation been set aside as a guarantee fund, to pay the loss of about \$10,000,000, it would now amount to \$65,541,721.30 (the total amount of this tax collected to date), and does not include the interest which would have accumulated had it been invested in bonds. From these figures we see that an insurance fund of one per cent. paid annually on circulation issued by banks is ample protection against loss on account of any notes failing to be redeemed.

Finally, every American citizen should bear in mind that it is not only wise to indorse a system which has given us safe banking accommodations and a currency negotiable from California to Maine without discount, but it is policy to strengthen and perpetuate the system of banks which so ably came to the rescue and relieved the desperate position of our Government at the opening of the Rebellion, when we were stripped of "Army and Navy," with a "Treasury plundered," "funds squandered," and "our National credit" gone. Many to-day can well remember the fruitless appeal for loans made by the Secretary of the Treasury to the public, and well should they recollect how the people stood "aghast and silent:" shook their heads as if waking from a dream; while dolefully the questions passed in review before their minds: Was the fabric of our nation sinking? Was property but a name and a thing of the past? Our nation in the balance?—until the Secretary of the Treasury changed his appeal from the people to the banks of New York, Philadelphia and Boston, with a result never to be forgotten: for noble was their response—\$50,000,000 was advanced, and instantly, as if by magic, there arose an "Army and Navy." Our country "was saved," the nation's credit restored, and confidence regained. The banks did not cease to sustain the Treasury, for they advanced not only another \$50,000,000, but twenty times that amount: the banks of New York city alone advancing over \$500,000,000.

Again I say, make money the issue, increase the circulation, sustain the banks, and thus will our Government be strengthened and the people helped and disaster prevented.

Bill for Bond Purchases.—The reception of the House bill authorizing the Secretary of the Treasury to use the surplus revenues in the purchase of United States bonds, by the Senate Finance Committee was not the most cordial. Senator Aldrich desired to substitute for it his bill for refunding the fours into two and a half per cents, and Senator Sherman wished to substitute his bill for the expenditure of the fund for the redemption of National bank circulation, now held in the Treasury, in the purchase of United States bonds. But nevertheless the House bill (No. 5,024) was on March 6th unanimously reported by the Committee. It was called up for debate several times but not reached until March 28th, when the Senate proceeded to its consideration. Mr. Plumb immediately offered an amendment which, in substance, provides for a new kind of Treasury note to be issued in lieu of National bank notes retired. The net gold in the Treasury is never to be less than 25 nor more than 30 per cent. of the paper, legal tender and National bank notes outstanding. This amendment was adopted by a vote of 28 to 21.

SOME UNSOLICITED TESTIMONY.

The following business letters from wide-awake bank officers go far to confirm the very general opinion that the JOURNAL is not only the leading bankers' publication in this country, but also that it is an effective advertising medium. We are quite sure our friends will pardon the liberty taken in using these unsolicited testimonials:



Thomas H. Brown
President

J. C. Luff
Vice-President

John H. Leathers
Cashier
W. P. Brown
Asst. Cashier

Scuisville Banking Company

Capital and Surplus over \$100,000.00

Scuisville, Ky. *Feb. 7, 1888.* 1888

Rhodes' Jour. of Banking.
New York City.,

Dictated.

Gentlemen:-

We take your Journal and congratulate you upon it. Up to this time we have never advertised in such a publication. I send you herewith a Card, one year, quarter page, and our Greetings, with my compliments.

Yours Truly,

Frederic Davis Pres't.

Here is another *fac-simile* of a brief letter, which speaks for itself, and shows what an advertisement in the JOURNAL did:



Gainesville, Texas March 12 1888

J. M. LINDSAY, President.
J. R. STEVENS, Vice Pres.
G. S. DENNING, Cashier.

*Mess Messrs Rhodes & Co
New York*

Dear Sirs:

*The ten line advertisements in your Journal
has been the means of placing a large amount
of our stock in the last of 310.*

*Yours truly
C. Chambers.*

Cushing

The publishers wish to emphasize the fact that the JOURNAL's circulation is over double that of any other bankers' publication in the United States, while its advertising rates are but little higher than those having a small circulation and practically no influence with their readers.

CANADIAN BANKS.

Following is a summary of the assets and liabilities of the chartered banks of Canada, made from the reports furnished by them to the Department of Finance on January 31, 1888 (cents omitted):

ASSETS.	LIABILITIES.
Specie	Capital authorized
Dominion notes	Capital subscribed
Notes of and checks on other banks	Capital paid up
Balances due from other banks in Canada	Reserve fund
Balances due from agencies of the bank or from other banks or agencies in the United Kingdom	Notes in circulation
Balances due from agencies of the bank or from other banks or agencies in the United Kingdom	Dominion Government deposits payable on demand
Dominion Government debentures or stock	Dominion Government deposits payable after notice or on fixed day
Provincial, British or Foreign or Colonial public securities other than Canadian	Deposits held as security for execution of Dominion Government contracts and for insurance companies
Loans to the Government of the Dominion	Provincial Government deposits, payable on demand
Loans to Provincial Government's	Provincial Government deposits, payable after notice or on a fixed day
Loans, discounts or advances on stocks, bonds, etc., other than Canadian as collateral	Other deposits, payable on demand
Loans, discounts or advances on current accounts to municipal corporations	Other deposits, payable after notice or on a fixed day
Loans, discounts, etc., on current accounts to other corporations	Loans from or deposits made by other banks in Canada, secured
Loans to or deposits made in other banks, secured	Loans from or deposits made by other banks in Canada, unsecured
Loans to or deposits made in other banks, unsecured	Due to other banks in Canada
Other current loans, discounts and advances to the public	Due to agencies of bank or to other banks or agencies in foreign countries
Notes and bills discounted, overdue and not specially secured	Due to agencies of bank or to other banks or agencies in the United Kingdom
Other overdue debts not specially secured	Other liabilities
Notes and bills discounted, overdue and other overdue debts secured by real estate or securities	
Real estate the property of the bank (other than the bank premises)	
Mortgages on real estate sold by the bank	
Bank premises	
Other assets	
Total assets	Total liabilities

Loans to Directors or firms in which they are interested, \$3,223,601. Average amount of specie held during the month, \$4,008,251. Average amount of Dominion notes held during the month, \$9,989,536.

FINANCIAL MATTERS IN CONGRESS.

BILLS RELATING TO BANKING AND FINANCIAL MATTERS, INTRODUCED IN
THE FIFTIETH CONGRESS.

Senate.

No. 5,034, H. R.—March 1st a message from the House announced the passage of this bill to provide for the purchase of United States bonds by the Secretary of the Treasury. The bill was referred to the Committee on Finance. On March 6th, Mr. Morrill, Chairman of the Committee on Finance, reported the bill favorably. On the 12th he moved to proceed to its consideration, but it went over. On March 20th, Mr. Morrill gave notice that he would call up the bill the next day. The bill did not, however, come up until March 28th. On that day Mr. Morrill succeeded in getting it before the Senate. The full text of the bill, as reported, is:

Be it enacted, etc., that the Secretary of the Treasury is hereby authorized to apply the surplus money now in the Treasury, and such surplus money as may hereafter be in the Treasury, and not otherwise appropriated, or so much thereof as he may consider proper, to the purchase or redemption of United States bonds; provided, that the bonds so purchased or redeemed shall constitute no part of the sinking fund, but shall be cancelled by the Secretary of the Treasury.

The Committee's report, in substance, was that, although they believed that the Secretary of the Treasury already had power to purchase bonds under the Act of March 3, 1881, yet they favorably reported this bill in order to remove all doubt. The amendments reported were to insert the words "from time to time" after the word "apply," and the words "not held for specific purposes" after the word "Treasury." Senator Plumb then moved to amend by adding a section providing for the issue of additional legal-tender notes in place of National bank notes retired. There was much opposition to this amendment, but Mr. Plumb insisted, and though once ordered to lie on the table, it was taken up and finally passed, after some slight amendment, by a vote of 28 to 21. The new Treasury notes are not a legal-tender between individual citizens, nor can an individual citizen be obliged to take them except for salary when in public employ; but they are receivable for all public dues, including the duty on imports, and are a legal-tender between National banks and for all debts due such banks. After this amendment was agreed to, Senator Stewart presented another for the issue of certificates, in denominations of dollars, on deposits of gold and silver bullion in quantities not less than five ounces of gold and eighty ounces of silver. The price for gold bullion to be paid in certificates is one dollar for each 26.8 grains 9-10 fine. The price to be paid for silver bullion nine-tenths fine shall be stated by the Secretary of the Treasury on the 1st and 15th of each month, at the average New York quotations for silver bullion for the previous fifteen days.

This amendment of Mr. Stewart injected the whole silver question into the debate. The contest seems to lie between those who claim that the United States can alone, by throwing open her mints to silver, bring about the double standard, and those who believe that this course is not safe until other commercial nations have agreed to do the same thing. Those who have such faith in the wealth, power and prosperity of the United States as to believe that this country can take the lead and force other nations to follow suit are represented by Messrs. Stewart and Teller. Those who believe that it is necessary in order to secure a permanent relative value between gold and silver through international conference were represented by Messrs. Evarts and Platt. The debate on this amendment occupied most of the time on March 28th and 27th. On the last named date the Senate adjourned for Good Friday. The debate will probably be continued and may result in the preparation and passage of an elaborate financial bill.

No. 8, S.—Mr. Morrill, Chairman of the Committee on Finance, reported, on March 6th, adversely to this bill, which was introduced by Senator Beck, and provides for the retirement of United States legal-tender and National bank notes of small denominations and the substitution of coin certificates (i. e., certificates payable in either

gold or silver coin) for them, and also for the present gold and silver certificates. It was placed on the calendar, and Senator Beck gave notice that he intended to take every opportunity to take it from the calendar and put it on its passage.

On March 13th, the bill was called up by Senator Beck. The full text of the same is found on page 2,109 of the *Congressional Record*. The substance of Mr. Beck's speech in advocacy of his bill was that it had from the earliest times been the policy of the United States Government to maintain a standard of value based on both gold and silver; that up to 1873 the law had maintained this position, but that in that year an Act regulating the coinage of the country was passed that demonetized silver. Mr. Beck claimed, as he has heretofore done, that this Act was passed secretly, and that no one, unless the originators, were at that time aware of its true purport. He intimated that the demonetization of silver accomplished by this Act was a part of a conspiracy among creditors and creditor nations tacit, or otherwise, that had in view the demonetization of silver throughout the world. In view of the fact that the mischief had been accomplished and silver demonetized, and such demonetization followed by a great decrease in the value of silver, he was in doubt whether the United States should single-handed undertake to open her mints to a free coinage of silver, but his bill was intended as a move in this direction to secure the purity of gold and silver. Mr. Sherman replied to Mr. Beck. So far from the coinage Act of 1873 having been passed secretly or surreptitiously, it originated in the Treasury Department in 1870, and was a bill framed by Mr. Knox, Comptroller of the Currency, to codify all the coinage Acts of the United States then in force. The bill was sent to the Senate by Mr. Boutwell, Secretary of the Treasury, with a favorable report, and was printed and 500 additional copies printed for the use of the Treasury Department. It did not become a law till thirteen years after. The records of Congress show it was printed thirteen different times, debated over and over again, the debates in the Senate occupying sixty-eight columns of the *Globe* and those in the House seventy-eight pages. No Senator could say he did not see the bill; no man would plead the baby act in that way. Mr. Sherman was in favor of both gold and silver. He regretted the disparity of value and hoped it could be removed by international action. The bill went over.

On March 20th, Mr. Stewart, of Nevada, presented an amendment to this bill, to be proposed when the bill was taken from the calendar. It was to substitute certificates based on market value of silver bullion periodically fixed by the quoted price. Mr. Beck will probably seek to attach his measure to the bill for the purchase of United States bonds, No. 5,034, H. R.

No. 2,392, S.—Introduced on March 15, 1888, by Mr. Morrill, at the request of the Director of the Mint. It provides to amend Section 3,510 of the Revised Statutes, which now specifies the manner in which new designs for coins may be prepared, and indicates how new designs for authorized coins may be prepared. It was referred to the Committee on Finance.

The synopsis of this bill may be found on page 2,106 of the *Congressional Record*.

No. 1,216, S.—Mr. Morrill, on March 20th, moved that a letter from the Secretary of the Treasury, addressed to the Chairman of the Finance Committee, stating the opinion of the Secretary in regard to this bill, be presented and referred to the Committee on Finance, which was done. No. 1,216, S. is Senator Sherman's bill for investing the fund now held for the redemption of retired National bank notes in U. S. bonds—mentioned last month. The Secretary's letter was adverse to the bill, on the ground that while it would at first have the effect of expanding the circulation it would be apt to subsequently subject the currency to sudden and severe contraction.

No. 3,004, H. R.—This bill passed by the House authorizing the issue of fractional silver certificates, was received by the Senate on March 21st, and referred to the Committee on Finance.

No. 7,409, H. R.—This bill to discontinue the coinage of the gold three dollar and one dollar pieces, passed by the House, was received by the Senate on March 21st, and referred to the Committee on Finance.

House of Representatives.

No. 5,034, H.—On February 20th this bill, for the purchase of United States bonds by the Secretary of the Treasury, was called up by Mr. Mills, Chairman of the Committee

of Ways and Means. The bill was debated by Mr. McKinley, Mr. Mills, Mr. Weaver, Mr. Reed, Mr. Breckenridge of Kentucky, Mr. Kelly and others. The main point of interest in the debate was the attack on the National banks by Mr. Weaver, mainly because they had been used, in the manner provided by law, by the Secretary of the Treasury as public depositories.

The action of the Secretary of the Treasury in this respect was defended by Mr. Breckenridge of Kentucky. The bill was finally passed without calling for the yeas and nays.

The text of the bill is given under the head of "*Senate.*"

No. 7,933, H.—Mr. Bland, from the Committee on Coinage, Weights and Measures, on March 1st reported as a substitute for the bill H. R. 6,631 this bill providing for the exchange of worn, defaced, clipped, punched or otherwise mutilated silver coins of the United States of smaller denominations than one dollar for new or unworn silver coins at designated places and under certain circumstances. This was placed on House Calendar and ordered printed.

The synopsis of this bill may be found on page 1,696 of the *Congressional Record*.

No. 7,214, H.—On March 1st, Mr. Bland, from the Committee on Coinage, Weights and Measures, reported this bill to prohibit the coinage of three-dollar gold pieces. This bill was afterwards combined with No. 7,407, which came up on the 19th of March.

LETTER FROM SECRETARY OF TREASURY.—On March 2d the Speaker laid before the House a letter from the Treasurer of the United States showing the probable losses by the destruction of United States bonds and Treasury notes, which was referred to the Committee on Banking and Currency.

The synopsis of this bill may be found on page 1,715 of the *Congressional Record*.

No. 1,761, H.—Bill for the relief of the First National Bank of Portland, Oregon, for money advanced to the Oregon Iron Works on a contract for building the United States Revenue Cutter Thomas Corwin. This bill passed on March 2d.

The synopsis of this bill may be found on page 1,718 of the *Congressional Record*.

No. 8,047, H.—On March 3d Mr. Woodburn introduced this bill to authorize the issue of United States coin notes, which was referred to the Committee on Coinage, Weights and Measures, and ordered to be printed.

The synopsis of this bill may be found on page 1,819 of the *Congressional Record*.

No. 8,004, H.—Mr. Dargan, on March 3d, from the Committee on Banking and Currency, reported this bill as a substitute for H. R. 6,140. It authorizes the issue of fractional silver certificates. Bill 6,140 was laid on the table and the substitute was ordered to be printed. On March 19th, Mr. Wilkins from the same committee moved to suspend the rules and pass the bill which was at length agreed to. The bill reads:

Be it enacted, etc., That the Secretary of the Treasury be, and he hereby is, authorized and directed to issue silver certificates of the denominations of \$5, 15 and 10 cents, in such form and design as he may determine, such certificates to be received, redeemed, paid and reissued in the same manner as silver certificates of larger denominations, and to be exchangeable for silver certificates of other denominations. And the Secretary of the Treasury is authorized and directed to make such regulations as may seem to him proper for distributing and redeeming the denominations of silver certificates herein authorized.

The debate occupied about seven pages of the *Record*. The main argument in favor of the bill was that of convenience in transmitting small sums of money by mail. The point that these small certificates were redeemable in silver dollars and not in silver subsidiary coin was not brought up. The main argument against the bill was that the people experienced great loss in the use of small paper money, and the danger of its getting into a filthy condition. The convenience of the use in the mails for small remittances superseding the inconvenient postal notes, money orders and express orders, carried the bill. It finally passed by a vote of 177 yeas to 67 nays. The laws at present regulating the issue of silver certificates are first, the Act of February 28, 1873, Section 3, of which authorizes any holder of not less than ten standard silver dollars to present them in exchange for silver certificates of not less than ten dollars each; and second, the Act of August 4, 1886, which authorizes the issue of silver certificates in denominations of one, two and five dollars, in exchange for those of larger denominations authorized by the Act of February 28, 1873. This bill will probably be also passed by the Senate.

No. 8,068 H.—On March 3, Mr. Breckenridge, of Arkansas, introduced this bill to authorize the Secretary of the Treasury to anticipate the payment of interest on the

bonded debt of the United States, and to provide for special deposits of the public money. Referred to the Committee on Ways and Means and ordered to be printed.

The synopsis of this bill may be found on page 1,820 of the *Congressional Record*.

No. 8,071 H.—On March 8, Mr. Hogg introduced this bill revising the law relative to the purchase and redemption of Government bonds and for other purposes; referred to the Committee on Ways and Means and ordered to be printed.

The synopsis of this bill is on pages 1,820 and 1,821 of the *Congressional Record*.

Nos. 1,816 & 6,660 H.—These bills both provided for the repeal of all acts and parts of acts discriminating in taxation against the circulating notes of State banks and State banking institutions—in other words for repealing the ten per cent. tax on State bank circulation. They had previously been referred to the Committee on Banking and Currency, and on March 8th, Mr. Wilkins from that Committee reported back both bills adversely.

No. 8,564 H.—This bill was for the relief of the Merchant's National Bank of Poughkeepsie, New York. It was introduced on March 13th by Mr. Bacon from the Committee on Banking and Currency as a substitute for a previous bill (No. 932) of the same purport. It was to authorize the Secretary of the Treasury to issue a new 4 per cent. registered bond for \$10,000 to the bank named in place of one lost or destroyed in 1890. The bank was to file an indemnity bond. On March 18th, on motion of Mr. Ketcham the bill was called up and passed.

No. 3,715, H.—On March 13th, Mr. Shaw, from the Committee on Claims reported favorably this bill which is for the relief of the State National Bank of New Orleans.

The synopsis of this bill may be found on page 2,060 of the *Congressional Record*.

No. 8,652, H.—Mr. Wilkins, on March 20th, introduced a bill to reduce the amount of United States bonds to be required of National banks. It was referred to the Committee on Banking and Currency and ordered to be printed. This bill reduces the minimum bonds to National banks of capital of \$200,000 or less are required to deposit to one-tenth of such capital, all banks having capital in excess of \$200,000 are required to deposit a minimum of \$20,000 in bonds.

The synopsis of this bill may be found on pages 2,336, 2,337 of the *Congressional Record*.

No. 8,725, H.—Mr. Weaver, on March 21st, by unanimous consent introduced this bill to provide for the issue of legal-tender Treasury notes in lieu of notes estimated to be lost or destroyed. It was referred to the Committee on Banking and Currency and ordered to be printed.

The synopsis of this bill may be found on page 2,381 of the *Congressional Record*.

Report.—The Committee on Banking and Currency have reported favorably to the House the codification of National banking laws prepared in the office of the Comptroller of the Currency, and known as **H. R., No. 1,788**. No action has as yet been taken on it.

Resolution.—Introduced on March 19th by Mr. Macdonald instructing the Committee on Ways and Means to report a bill placing all such articles and products as are protected by any "Trust" or monopolistic combination on the free list.

See page 2,326 of the *Congressional Record*.

Bills of Lading Legislation.—The Senate Inter-State Commerce Committee has had a hearing of those opposed to the House bill, making bills of lading conclusive evidence of shipment. It will be remembered that, in the *JOURNAL* of July, 1887, the fact was adverted to that banks in New York city and elsewhere had incurred heavy losses by advancing money on bills of lading for cotton, issued by agents of railway companies at remote points when, in reality, no cotton had been shipped. Good lawyers hold that, under the decisions of the United States Supreme Court, a railroad cannot be held responsible for the fraudulent act of its agent. The House bill above mentioned is intended to make railroad companies responsible in such cases—although the demand for legislation of this kind is felt by the banks and by other commercial interests, yet there have been no petitions received or arguments made in its favor. The representatives of the railway companies who bitterly oppose it have been however on hand. Much good and important legislation is defeated by the active opposition of minority interests because of the passive attitude of those who really need it.

CALIFORNIA BANKING INSTITUTIONS.

The following tables show the condition of the California Savings and Commercial Banks on January 1, 1888, and, by way of comparison, on January 1, 1887:

LIVE SAVINGS BANKS.

RESOURCES.	1887.	1888.	Increase or Decrease.
Bank premises	\$904,519.48	\$918,437.10	Inc., \$13,917.62
Real estate by foreclosure	2,581,128.44	1,289,456.74	Dec., 1,291,671.70
Invested in stocks, bonds and warrants.	16,447,419.23	18,179,234.12	Inc., 1,731,814.89
Loans on real estate	41,785,313.39	47,309,205.90	Inc., 5,523,892.51
Loans on stocks, bonds and warrants.	6,570,294.23	8,323,805.74	Inc., 1,753,511.51
Loans on other securities	189,080.45	395,681.75	Inc., 206,601.30
Loans on personal security	1,083,465.35	1,177,365.16	Inc., 93,899.78
Money on hand	2,195,661.21	2,455,089.56	Inc., 259,428.35
Money in other banks	1,431,467.40	1,259,721.20	Dec., 171,746.20
Other assets	393,430.76	487,558.28	Inc., 94,127.52
LIABILITIES.			
Capital paid up	\$3,961,272.10	\$4,151,597.10	Inc., \$190,325.00
Reserve and profit and loss	2,856,816.72	2,868,598.23	Inc., 11,778.51
Due depositors	66,196,180.54	74,205,372.03	Inc., 8,009,182.49
Due to banks and bankers	22,810.80	45,610.70	Inc., 22,800.90
Other liabilities	489,648.86	521,900.49	Inc., 32,251.63
Total resources and liabilities	\$73,526,738.02	\$81,793,248.55	Inc., \$8,266,506.53

COMMERCIAL BANKS.

RESOURCES.	1887.	1888.	Increase or Decrease.
Bank premises	\$1,373,424.97	\$2,238,012.98	Inc., \$865,487.96
Real estate taken for debt	1,431,135.14	1,412,846.82	Dec., 18,288.32
Invested in stocks, bonds and warrants.	2,767,000.03	5,800,224.79	Inc., 3,033,224.76
Loans on real estate	13,191,196.69	14,533,702.84	Inc., 1,342,506.15
Loans on stocks, bonds and warrants.	5,732,232.43	6,238,069.12	Inc., 465,836.69
Loans on other securities	9,637,453.08	8,837,053.74	Dec., 800,399.34
Loans on personal security	30,051,804.47	29,591,301.63	Dec., 460,502.84
Money on hand	11,300,084.23	12,830,146.57	Inc., 1,530,062.34
Due from banks and bankers	10,837,845.31	11,637,646.64	Inc., 800,801.33
Other assets	3,221,614.84	4,450,131.44	Inc., 1,228,516.60
LIABILITIES.			
Capital paid up	\$27,252,742.45	\$24,561,241.83	Dec., \$2,691,500.62
Reserve and profit and loss	10,908,684.22	12,508,479.47	Inc., 1,599,795.25
Due depositors	44,564,153.95	51,864,092.99	Inc., 7,299,939.04
Due to banks and bankers	3,329,184.73	8,165,818.14	Inc., 4,836,633.41
Other liabilities	1,073,865.84	600,437.12	Dec., 473,428.72
Total resources and liabilities	\$90,163,631.19	\$107,700,069.55	Inc. \$17,536,438.36

Taxation of Foreign Gold and Silver Coin.—Mr. Isaac F. Abbott, Cashier of the Dover National Bank, Dover, N. H., has received the following letter:

TREASURY DEPARTMENT,
OFFICE OF INTERNAL REVENUE,
WASHINGTON, February 25, 1888.

Mr. Isaac F. Abbott, Cashier Dover National Bank, Dover, N. H.

SIR:—Your letter of the 21st inst. has been received, inquiring: "Are National banks liable for any tax or penalty for circulating foreign gold and silver?" They are not liable under the internal revenue laws of the United States for any tax or penalty on this account. The 10 per centum tax is imposed by these laws on notes, not on coin. Respectfully yours, E. HERNDON, Acting Commissioner.

BANKING AND FINANCIAL NEWS.

THIS DEPARTMENT ALSO INCLUDES: OPEN LETTERS FROM BANKERS, THE WORLD OF FINANCE, AND A COMPLETE LIST OF NEW BANKS, CHANGES IN OFFICERS, DISSOLUTIONS AND FAILURES.

The Guaranty Investment Company, of Atchison, Kan., offers 7 per cent. guaranteed farm mortgages, which are a first lien on some of the best farms in Kansas. Aside from the good rate of interest, the guaranty of this company makes the investment absolutely secure. Their card appears in another part of the JOURNAL. For full particulars address the main office at Atchison, or Henry A. Riley, General Eastern Manager, 191 Broadway, New York city.

Labor's Savings.—The following bill was on March 29th reported by the Committee on Banks and Banking of the Massachusetts Legislature:

Section 1. Savings banks and institutions for savings shall keep a record of the occupation, at the time of deposit, of their depositors.

Section 2. Commencing with the year ending with the last business day of October, 1888, and annually thereafter, they shall return to the Commissioners of Savings Banks the number and amount of the deposits of mechanics, laborers, operatives, house servants and others of kindred occupation.

Philadelphia Stock Exchange Election.—On March 3d, officers of the Philadelphia Stock Exchange were chosen as follows: President, W. W. Kurtz; Secretary & Treasurer, John C. Johnson; Chairman, T. C. Knight; Vice-Chairman, William J. Morris. The following were elected members of the Governing Committee to serve for three years: Lindley Haines, H. C. Fell, John G. Howard, C. A. McManus, C. D. Barney, W. H. Tevis, W. Y. Carver. William Gerlach was elected to serve for one year.

The Louisville Banking Company, Louisville, Ky., celebrates its twenty-first anniversary in right royal style. It commenced business in 1867 with deposits of \$10,000. On March 2, 1888, twenty-one years afterward, its capital and surplus amount to \$825,000, with deposits of nearly \$2,000,000. As an evidence of the excellent management of this institution, the original stock has been repaid *three times* in dividends, and cannot now be purchased for less than \$255 per share. We take especial pleasure in calling attention to the card of this bank on another page of the JOURNAL.

Two Per Cent. Bonds for Bank Circulation.—Among those who advocate the perpetuation of the circulation feature of the National banking system, is Mr. W. McDermott, Cashier of the First National Bank of Conshohocken, Penn. He advocates the issue by the government of a low rate bond, interest not to exceed two per cent., payable quarterly, payable in not less than thirty nor more than fifty years. Upon the deposit of these bonds that will not, he thinks, ever rise much above par, circulation to the par value is to be issued. Whatever may be the opinion as to the possibility of such a plan being enacted into law by Congress, there is no doubt but that it is a practical way of perpetuating National bank circulation. Mr. McDermott also proposes that the government fix the premium it will pay for four per cents. some years in advance, offering 20 per cent. premium for all bonds surrendered say during the year 1888, 18 per cent. for all bonds presented for sale during the year 1890, and so on year by year in a gradually descending scale. He thinks the banks would gladly accept the two per cent. bonds proposed at the scale of premiums fixed, and that all the National banks having been supplied with the two per cents, the demand for fours will be so much lessened that holders, other than banks, will gladly accept the reduced premiums.

Legal-tender Notes Lost and Destroyed.—On January 16th a resolution was introduced in the House of Representatives calling on the Secretary of the Treasury to furnish information showing the aggregate amount of United States notes lost or destroyed that would never be presented for redemption. On March 2d, this information was presented to the House in the form of a letter from the United States

Treasurer and indicates that the aggregate loss on all the issues of Government notes by destruction up to January 31, 1888, would not be less than \$8,700,000, and that \$8,400,000 of this sum may be regarded as having been destroyed and out of circulation prior to May 31, 1878.

The percentage of destruction of notes, the Treasurer says, will undoubtedly be greater in notes of small denominations than in those of large denominations. Of the \$50,261,952 of small notes outstanding on June 30, 1871, when the issue had ceased, 96 per cent. were redeemed during the next sixteen years. Further redemptions are expected to increase the total to an extent that will leave only 1 per cent. of the issue permanently outstanding. Of the series issued between 1874 and June 30, 1867, probably less than six-tenths of 1 per cent. will remain unredeemed.

Condition of New York City Trust Companies.—The resources, deposits, and surplus reported to Bank Superintendent Paine by the Trust Companies of New York city on January 1st, were as follows: The combined resources of these companies is \$182,540,389.91; deposits, \$141,063,894.72; and surplus, \$20,510,836.06. The increase in resources during the year was \$5,612,402.68; deposits, \$6,408,219.19; and surplus, \$2,786,264.43. **FARMERS' LOAN AND TRUST.**—Resources, \$25,093,631.90; deposits, \$20,973,283.09; surplus, \$3,042,274.14. **UNITED STATES.**—Resources, \$40,759,262.32; deposits, \$31,401,473.19; surplus, \$6,727,642.68. **TITLE GUARANTEE AND TRUST.**—Resources, \$959,111.99; surplus, \$51,411.99. **NEW YORK LIFE AND TRUST.**—Resources, \$18,707,244.02; deposits, \$14,195,743.97; surplus, \$2,187,710.83. **MERCANTILE.**—Resources, \$18,100,908.99; deposits, \$15,200,923.07; surplus, \$899,980.32. **UNION.**—Resources, \$33,204,496.63; deposits, \$28,912,727.41; surplus, \$2,980,502.09. **AMERICAN LOAN AND TRUST.**—Resources, \$4,604,263.71; deposits, \$3,484,714.99; surplus, \$112,233.42. **ATLANTIC.**—Resources, \$2,938,161.48; deposits, \$1,911,096.46; surplus, \$527,065.02. **EQUITABLE TRUST.**—Resources, \$3,908,361.91; deficiency, \$472,354.62. **METROPOLITAN.**—Resources, \$6,624,439.73; deposits, \$5,137,193.21; surplus, \$445,563.94. **KNICKERBOCKER.**—Resources, \$1,823,123.11; deposits, \$1,252,694.26; surplus, \$63,043.36. **UNITED STATES MORTGAGE COMPANY.**—Resources, \$2,993,735; surplus, \$489,127.77. **CENTRAL.**—Resources, \$22,823,650.02; deposits, \$18,593,539.43; surplus, \$3,054,280.52.

Public Examiner of Minnesota.—Governor McGill has appointed Mr. M. D. Kenyon, Deputy Auditor of the State of Minnesota, to fill the position of Public Examiner, recently vacated by the Hon. Henry M. Knox, who resigned to become Vice-President of the Security Bank of Minnesota, at Minneapolis. The Governor gave the following account of the appointment:

"It has been a hard matter to find just the right man to step into Mr. Knox's shoes, as Mr. Knox had rare qualifications for the work. Perhaps in all the State there is not to be found the man fully his equal, and I regret exceedingly that he is to leave the office. I hit upon Mr. Kenyon in this way: I determined from the first that I would try to find the best qualified man in the State, and when I found him appoint him without regard to race, location, political affiliations, color, or previous condition of servitude, and starting by different roads I always came out at the same place, with Kenyon in full view at the end. I have conferred with leading men in the party, with leading business men without regard to party, and without exception they have finally recommended Kenyon. In the first place he is a thoroughly honest man, as well as being a man of ability, and he has a familiarity with public accounts, such as State, county and State institution accounts, that no other man in the State possesses. He has been for many years Deputy State Auditor, and in that capacity has gradually absorbed knowledge in regard to the financial affairs of the State that makes him a very valuable man in the State Government."

Dansville, New York, Bank Wreckers.—The First National Bank of Dansville, New York, was run by James Faulkner, President, and Lester B. Faulkner—known as General Director. In August, 1887, the President telegraphed the Comptroller of the Currency that the bank had closed its doors and he then disappeared in the direction of Canada. Bank Examiner Getman took possession of the bank and found that not only the cash and the President, but even the books had disappeared. He soon discovered that General Lester B. Faulkner had as much to do with the operations that wrecked the institution as his brother. Notwithstanding their action with regard to the bank, the Faulknors were both very popular in Dansville, and the Receiver had many difficulties thrown in his way. Mr. Getman, however, finally gave testimony on which Lester B. Faulkner was arrested, but was released on bail. James Faulkner, the President, has been wandering in many lands, and finally, disgusted with the hardships of such a life, returned to this country. It is believed that he gave evidence by which the charges against his brother were made more definite. The latter was again arrested

on an indictment found against him containing twenty-four counts charging him with the embezzlement of \$150,000. From all that can be learned, it seems that General Lester B. Faulkner had terrorized the town of Dansville for years, that he was really the leader in the transactions leading to the ruin of the bank, and that he forced his brother to take the course he did, both before and since the failure.

The Florida Bankers' Association, First Meeting.—Pursuant to a call issued January 25, 1888, and signed by H. G. Garrett, Nat. Poyntz and others, a convention assembled at the office of the Citizens' National Bank of Orlando, Fla., at 11 o'clock A. M. February 28th, for the purpose of organizing a Florida Bankers' Association. The following banks were represented:

First National Bank of Florida, Jacksonville, by James M. Schumacher, President. National Bank of the State of Florida, Jacksonville, by D. G. Ambler, President. Bank of Jacksonville, by B. H. Barnett, Vice-President. State Bank of Florida, Jacksonville, by W. N. Baker, Cashier. Florida Savings Bank, Jacksonville, by John F. Rollins, Vice-President. Ambler, Marvin & Stockton, Jacksonville, by F. Marvin, Cashier. First National Bank of Sanford, by F. P. Forster, Cashier. Indian River Bank, Titusville, by W. M. Brown, Cashier. Polk County Bank, Bartow, by F. W. Page, President. Kissimmee City Bank, by A. E. Drought, President. Bank of Tavara, by A. A. Parker, Cashier. First National Bank of Orlando, by T. J. Shine, President; E. P. Hyer, Vice-President; Nat. Poyntz, Cashier, and D. D. Porter, Director. Orange County Bank, Orlando, by C. H. Smith. Orlando Loan & Savings Bank, by J. B. Parramore, President, and James M. Raleigh, Treasurer. Bank of Seville, by M. F. Robinson, President. Bank of Leesburg, by Ernest Yager. Citizens' National Bank of Orlando, by H. G. Garrett, Cashier, and C. E. Pierce, Director.

The Convention was called to order by H. G. Garrett, who stated the object of the meeting and presented the name of W. N. Baker, of Jacksonville, as Temporary Chairman of the Convention, which motion was seconded and carried.

The Chairman thanked the gentlemen of the Convention for the honor bestowed upon him, and spoke eloquently of the benefits to be derived from such an organization.

The next business in order being the election of a Secretary, the name of F. P. Forster was proposed, who thanked the Convention, but declared his inability to accept. Mr. W. M. Brown was then placed in nomination and duly elected.

Several communications were read by Mr. Garrett from absent bankers, all of whom expressed their earnest wishes for the success of the Association and pledged their support to the same, and among which were letters from the following banks: Bank of Apopka; Volusia County Bank, De Land; Sanford Loan & Trust Company; Plant City Bank; Bank of Fernandina; Morrison, Stapyton & Co., Leesburg; Merchants' National Bank of Ocala; Bank of Eustis; Bank of Lake Weir, Stanton; First National Bank of Tampa; H. F. Dutton & Co., Gainesville; L. J. J. Nieuwenkamp, Lakeland; Bank of Daytona; Bank of Tarpon Springs, and the First National Bank of Palatka.

Mr. Garrett moved that the Chair appoint a committee of five on Constitution and By-laws and Permanent Organization, which motion was duly seconded and carried.

At the afternoon session the Committee on Constitution and By-laws reported that it had completed its labors, and presented to the Convention a form of Constitution and By-laws for its consideration.

Upon motion the report was accepted, and the Constitution and By-laws, as presented by the Committee, were adopted by the Convention, with a few alterations from the original, and upon motion of Mr. Schumacher the Constitution and By-laws, as revised, were adopted as a whole.

The Committee on Permanent Organization reported the following list of officers, and recommended their election:

President—James M. Schumacher, President of the First National Bank of Florida, Jacksonville. First Vice-President—W. J. Winegar, President of the First National Bank of Palatka. Second Vice-President—F. P. Forster, Cashier of the First National Bank of Sanford. Third Vice-President—T. C. Taliaferro, Cashier of the First National Bank of Tampa. Secretary & Treasurer—H. G. Garrett, Cashier of the Citizens' National Bank of Orlando. Executive Committee—J. L. Marvin, Manager, Ambler, Marvin & Stockton, Jacksonville; E. P. Dismukes, Vice-President Merchants' National Bank of Ocala; W. J. Robinson, of H. F. Dutton & Co., Gainesville.

On motion of Mr. Ambler, the Secretary was instructed to cast the vote of the

Association for the candidates recommended for the several offices by the Committee, as per report, which was done, and the Chairman announced the election of the officer above named.

The President addressed the Association, and called attention to the many ways and means by which the Association may be of value to its members, as well as to the general banking and commercial interests of the State.

On motion of F. P. Forster, the thanks of the Association were tendered to the temporary organization.

On motion, it was resolved that the next annual meeting be held in Jacksonville on the second Wednesday in December, 1888.

On motion of Mr. Baker, the Secretary was instructed to have three hundred copies of the Constitution and By-laws, together with the proceedings of this meeting, printed, and to distribute the same among the bankers of the State of Florida.

On motion of T. J. Shine, it was resolved that when the meeting adjourns, it adjourn to meet at Banlet's Cafe at 10 o'clock P. M.

Mr. Garrett addressed the Association upon the object of its organization, suggesting the modification of the homestead exemption clause of the Constitution, the amendment of the laws governing the assessment and collection of taxes, recommending changes in the sending and collecting of "no protest" collections, and a number of other matters.

Mr. Baker made a very pathetic appeal to the Association in behalf of the present homestead laws.

Mr. Ambler addressed the Association in regard to the appointment by the State of a traveling auditor whose duties it shall be to regularly audit the accounts of all county officers.

On motion of Mr. Barnett, Mr. Ambler was requested to prepare a paper upon the same subject, to be presented to the Association at its next annual meeting.

Remarks were made by Messrs. Barnett, Baker, Forster, Page, Parker and others, after which the meeting adjourned.

MISCELLANEOUS BANK AND FINANCIAL ITEMS.

- Debenture bonds may or may not be secured by a mortgage.
- It is said the Fractional Currency bill passed by the House will be strenuously opposed in the Senate.
- A Judge in South Carolina has decided county and township subscriptions to railroad bonds unconstitutional.
- A bill passed the Massachusetts Legislature requiring savings banks to register the occupation of each depositor.
- W. G. Rutherford, at one time Cashier of the National Bank of Walden, N. Y., killed himself on March 17th by poison.
- We should think the paragraph about the high price of Chemical National Bank (New York) stock, was no longer news.
- Men who deal in stocks are to-day highly esteemed. In colonial days the men in stocks were on a different financial level.
- A very liberal bill in the interest of safe deposit and trust companies was recently introduced in the Ohio Legislature.
- The Bank of Sparta (J. J. Borders & Son), of Sparta, Ill., was raided by burglars on March 16th, the safe blown open and \$2,500 taken.
- According to the Treasury statements the money circulation of the country decreased during the month of February by \$11,043,782.
- Forged checks on the City Bank of Hartford, Conn., have had some circulation recently. The last came for collection from Lexington, Ky.
- The part that Canadian currency is beginning to play in our financial affairs is another reason for the annexation of that interesting province.
- The Twenty-third Ward Bank of the City of New York has been incorporated with a capital of \$100,000, which may be increased to \$500,000. Among the shareholders are Richard E. Eimer, R. N. Hazard, Louis Fitzgerald, Hugh N. Camp, Theodore N.

Vail, Joel B. Erhard, John O. Bache, Emmet R. Olcott, Thomas MacKellar, M. W. Cooper and Edward P. Steers.

— Hon. Willis S. Paine, State Superintendent of banking in New York, has published a strong protest against the Saturday half-holiday law.

— The Farmers & Merchants' National Bank of Baltimore, Md., will occupy temporary quarters during the building of a very fine banking house.

— From Jeffersonville, Ind., comes a warning to look out for a very dangerous ten-dollar counterfeit silver certificate, series of 1880, No. 1,862,487.

— A blind man of Toccoa, Ga., is able to tell the denomination of a bank note or check by feeling, and can count money as rapidly as a bank clerk.

— The depositors of the Mechanics & Laborers' Savings Bank of Jersey City, are likely to get another dividend of Washington B. Williams, Receiver.

— The attempt to collect the tax alleged to be due from banks in the United States that pay out Canadian bank currency continues to excite great interest.

— Some prominent citizens of Toronto, Canada, have been summoned to answer to a charge of compounding a felony in destroying certain forged notes.

— The newspapers announce that Means and De Camp, the President and Vice-President of the Metropolitan National Bank of Cincinnati, will be tried this month.

— The Committee on Banking and Currency of the House has reported adversely on bills pending to repeal the law imposing a 10 per cent. tax on State bank circulation.

— John H. Thurston, referred to in the March JOURNAL, was book-keeper of the Cambridge Savings Bank and not the Charles River National Bank, of Cambridge, Mass.

— Dispatches from China indicate that a syndicate is still actively engaged in securing the organization of an Associated National Bank and the construction of a railroad.

— The suit brought by the Banque Franco-Egyptienne, of Paris, against the Trustees of the defunct New York, Boston & Montreal railroad scheme, has been dismissed.

— The Receiver of the Lancaster National Bank of Clinton, Mass., has brought suit to recover a \$1,000 note given by its defaulting Cashier to a marble company at Rutland, Vt.

— The Committee of Banks and Banking of the Massachusetts Legislature report it inexpedient to have further legislation as to the attendance and duties of Trustees of savings banks.

— The House Committee on Coinage has reported favorably a bill to enable holders of mutilated United States silver coin, in amounts smaller than one dollar, to exchange them for new coin.

— The scare about counterfeit five-dollar silver certificates has caused some of the genuine, machine-printed ones to fall under suspicion. They look different from the hand-printed and are slightly shorter.

— Creditors holding bonds of the city of Houston, Tex., have applied for a Receiver of the city. The bonds form part of a debt of seven millions of dollars, on which interest has defaulted for several years.

— The efforts of Russia to raise a loan, of any where from 250,000,000 to 600,000,000 roubles, either in Germany, France, England or the United States have proved fruitless. Her credit, it is said, is utterly gone.

— The Mexican Government has decided to accept the offer of German bankers to take \$3,600,000 of the £10,500,000 bond issue at 70 per cent. Other parties it is said have offered to take the remainder at 86 per cent.

— It is alleged that over \$50,000 in counterfeit five-dollar silver certificates have been put in circulation in Illinois during March. The supposed leader of the gang, James Sapp, was arrested on the 24th of March.

A. R. Gumaer, Cashier of the Exchange Bank of Canon City, Colorado, was arrested for receiving deposits within thirty days after he knew the bank was insolvent. This is a penitentiary offense under the laws of Colorado.

— The wholesale merchants of Kansas City, Mo., have entered a protest against payment by country merchants in checks on their local banks. The Kansas City banks very properly charge exchange for their collection.

— There has been some talk in the Massachusetts Legislature on a bill to authorize savings banks and institutions for savings to invest in the bonds and notes of the Boston & Lowell Railroad Corporation. There is much opposition.

— The Merchants' National Bank of Eldorado, Kan., announces that it intends to transact business in strict accordance with the usury laws of the State, and charge 12 per cent. as the maximum rate of interest whether for long or short time.

— The statement of the condition of the Cincinnati National banks on March 4th, made to the Comptroller of the Currency, shows these institutions to be in sound condition—all the better because the lame ducks have been weeded out.

— The Assistant Cashier of the Metropolitan National Bank of Cincinnati, Mr. Frank Riegel, who was accused of forgery by the President of the Arcade Building Association, has been acquitted. There was no ground whatever for the charge.

— Henry Clews has prophesied that if Senator Sherman's bill pass, authorizing the fund kept for the redemption of National bank notes to be invested in U. S. bonds that "it will put the market up by run and jump strides." Yes, if the bonds can be bought.

— In Russia, instead of increasing bank holidays, they are decreasing them. Excluding Christmas holidays and Sundays, the closed days amount to thirty-six in the year. In New York the closed days are thirty-three—counting the Saturday half-holidays.

— The real cause of the death, in 1878, of Barron, the Treasurer of the Savings Bank of Dexter, Me., remains as mysterious as ever. Even the conviction of Stain and Cromwell does not quiet discussion of the subject. These parties will probably have a new trial.

— The National Security Bank of Philadelphia occupied its new building on the corner of Franklin street and Girard avenue on March 3d. The building is of granite, forty feet wide, one hundred feet deep and forty feet high. The cost, inclusive of lot, was over eighty thousand dollars.

— That was a very loyal citizen who enclosed a twenty-five cent silver piece as a contribution to the conscience fund as the principal and interest on a five-cent stamp he had used a second time thirty years before. He ought to have sent his photograph as a design for a new postage stamp.

— An exchange remarks of the President of the Western National Bank of New York city: "President Jordan has a fund of humor and jocundity unequalled by that of any of his banking compeers, upon which he draws for the benefit of his playmates when not overburdened with financial duties."

— The Ways and Means Committee recommend changes in the internal revenue laws which, it is expected, will reduce revenues from this source some \$24,000,000. There are important remissions and changes in the taxation of tobacco, and some modification of the method of the taxation of distilled spirits.

— Abner I. Benyon, who was formerly the President of the Pacific National Bank of Boston, Mass., and who had the honor of wrecking that institution, died at Toronto, Canada, on March 28th. He disappeared from the United States immediately after the failure of the Pacific National Bank in May, 1882, and has since been living in Canada and Mexico.

— It was considered very amusing, in Cincinnati, that the First National Bank of that city was, on March 4th, caught with its reserve short. The shortage was due to the large deposits of public money held by it, that, as the JOURNAL has always contended, are amply secured by a deposit of United States bonds. It is a great compliment to the First National that this technical deficiency in reserve attracted any attention.

— The gross exchanges at the leading Clearing-Houses of the United States for the month of February, 1888, were \$3,383,281,191 as against \$4,047,198,046 for the same month in 1887. The clearings at New York city for the dates mentioned were \$2,218,468,485 in 1888, and \$2,468,788,772 in 1887. Outside of New York the clearings were \$1,671,812,806 in 1888, and \$1,577,414,274 for 1887. The percentage of decrease of business shown by these figures is very evenly divided between New York city and the rest of the country.

OPEN LETTERS FROM BANKERS.

An Interchange of Opinion by the Journal's readers.

BANK FAILURES AND THE NATIONAL SYSTEM.

Editor Rhodes' Journal of Banking:

SIR:—It seems unreasonable to charge upon the National Bank system the failure of every National bank that may chance to come to grief. In all fairness, the opponents of the National system should be constrained to show, not simply that the failed bank is in the system, but also that its being in the system is the cause of the failure, or, at any rate, that the failure would not have occurred if the bank had been conducting its business under State laws. It is inherent in the very nature of the thing that the business of banking must be conducted under law of some kind. The most extreme disciple of the *laissez faire* school would hardly contend seriously that great banking corporations should be allowed to carry on their business as they might see proper, and to be, in all things, a law unto themselves. It is a question of how much and what kind of law, and not, by any means, a question as to whether there shall be any law at all. Assuming, then, that there must be some kind of a banking law, let us examine one of the most common objections which the opponents of the National Bank Act make to a banking law of this particular kind. Briefly stated, their objection is that the National Bank system does not prevent bank failures. When a National bank fails all the objectors to the system hold up their hands in holy horror and exclaim, with one accord: "We told you so. It is just as we predicted. Here is one of the results of this wonderful 'system.' What is the use of your National system, with its burdensome restrictions, of your Comptroller of the Currency, with his clerks and Examiners, if banks are to fail just as they used to do?" Now, is it not rather hard to find fault with a system for not doing what it never pretended to do, and what its advocates expressly say that it cannot do. Did anybody ever pretend that the National system or any other system could prevent bank failures—could prevent men being dishonest or absurdly stupid and criminally careless? If a thief gets into your house will he not steal your household goods, and if he gets inside of your bank will he not steal your money? Can any law or any system prevent either the one or the other? Was it the fault of the National Bank Act that Eno plundered the Second National and Fish the Marine National, or that Harper robbed the Fidelity? Upon what section of the Act do persons, who make an assertion of this kind, base their argument? Would the case have been better in any one of these instances if the bank had been organized under a State law? On the contrary, it would have been much worse, for not only the depositors but the note-holders as well, would have suffered, while the only persons benefited by the State law would have been the stockholders, the very persons who, through their chosen agents, the Board of Directors, could and should have prevented the disaster. I challenge the opponents of the National Bank system to go over the whole list of National bank failures, examine every one with the most minute and jealous scrutiny, and then to put the finger upon one instance in which it can be fairly said that the bank would not have failed if it had been organized under the law of the State in which it was doing business, or to show one example in which the creditors would have fared better under the State law than under the National Bank Act. It is not enough to show that the National system is defective, but it lies upon the objectors to propose some other system that shall be more nearly perfect.

Though the National Bank Act is somewhat lengthy and contains numerous provisions, can those who argue against it point to one section which is either directly or remotely conducive to a bank failure? Has any bank been "driven" to suspend by reason of anything contained in the National Bank Act? The question suggests its own answer; for, instead of suspending, such a bank would naturally withdraw from the National and go into its own State system.

In conclusion, that may be stated which is known to every student of the National system, namely, that it is no part of the duty of the Comptroller of the Currency or

of his Examiners to detect *dishonesty* in the management of a bank. That duty rests, under any system, upon the Board of Directors. It is the part of the Comptroller, through his authorized officers, to ascertain if the provisions of the law are complied with. That done, his duty is performed.

NATIONAL SYSTEM.

BALTIMORE, March 16, 1888.

A NATIONAL BANKING ASSOCIATION.

Editor Rhodes' Journal of Banking:

SIR:—To perpetuate our excellent National Banking system we do not want a temporary expedient such as that proposed by those who advocate the refunding of the 4 per cent. United States bonds into 2 or 2½ per cents. Such a plan would, it is true, bridge over difficulty for a decade or two, when the question would have to be agitated again, and the same feeling of uncertainty would once more check the promotion of new National banks, as has been the case during the past year. In addition to this, when the question should again come up for decision the country might not be in as prosperous a condition as it is at present, with the entire banking system on an unusually sound basis, and the National coffers overflowing with wealth which it is impossible to disburse with sufficient rapidity and at the same time prudently. Then, too, I am convinced that while this temporary expedient is in force promoters of banks will be reluctant to organize under a system which can last but a few years, and which presents no greater inducements than does the National banking system at the present time. This will turn the attention of bank promoters to State banks and the advantages the State banking laws have, particularly in new and rapidly developing sections, where the most of our new banks are formed at present. In fact, this has already begun, as any intelligent reader of our financial journals can testify. Let us, then, place the banks on an enduring basis now, and whatever system is adopted do not let its life be limited to a few short years—scarcely long enough to place a strong bank upon a paying basis.

But the serious question is, What shall that system be? That it will necessitate an entire remodeling of the present law is evident. The plan proposed by your correspondent, Mr. Yost, in a late issue, has many good points, but it savors too much of the trust system, which seems to be pervading every branch of business in a deplorable manner. According to that plan the Association, with a capital of one hundred millions, comes into a town, gives the established banks there a chance to come in on terms made by the Association (which, by the way, are anything but tempting to a prosperous bank), and if they refuse, the Association proceeds to establish itself among them and strangle them by means of its enormous financial strength. Then, too, the plan involves the maintenance of too ponderous and costly a machinery to be at all practicable.

A plan has occurred to me which certainly seems feasible, although it may, when held up to the light of thoughtful criticism, reveal flaws which have so far remained hidden from me. It is with this end in view that I present to your readers a synopsis of it:

Let there be a National Banking Association, presided over and controlled by a board of five or seven capable men—styled, for instance, Governors of the Finances—who shall be appointed as the Supreme Judges now are.

The Association shall comprise all those banks which have the proper proportion of capital to the size of the town in which they are located, and which can satisfy the Board of Control that they are worthy of the advantages the Association offers.

All members of the Association may have a circulation amounting to—say 90 per cent. of their capital stock—except in such cases where the Board of Control is in doubt, when the percentage may be reduced or even the circulation retired entirely, although should the latter seem expedient, in the light of what follows, it would probably be advisable to suspend the doubtful member from the Association. Likewise, in times of financial panic, the Board of Control may permit such banks as they deem proper, and such as will accomplish the greatest good, to inflate their circulation even in excess of their capital stock. This, I consider, one of the chief advantages of the plan, for I am convinced that many failures are caused and most panics inaugurated by the inelasticity of our currency. No one can doubt the truth of this who is familiar with the history of the Bank of England. Before Parliament permitted the inflation of the currency during financial stringency several disastrous panics occurred, which,

after experience showed, might have been averted had the bank been permitted to inflate its circulation, and thereby enable it to supply all demands made upon it by its panic-stricken customers.

In case of the failure of any of the associated banks the stockholders shall be liable to twice the amount of their shares; and should this prove insufficient, with the assets, to settle up the affairs of the bank, an assessment shall be levied by the Board of Control upon the associated banks in proportion to their capital stock and sufficient to make up the deficiency. This plan would answer the purpose of a safety fund without the necessity for having a vast sum of money lying idle and profitless. This would also create a mutual interest among the associated banks and give each a motive for protecting its neighbor, which is sadly wanting now. It would undoubtedly lead to a National Clearing-house, which would solve the question of country collections, and it would perfect a system of intelligence for mutual protection, which now is attempted in some sections with success. Other advantages would accrue which I shall not take time to mention here, but they will undoubtedly present themselves to the majority of your readers.

An annual tax shall be levied upon the associated banks only sufficient in amount to defray the expenses of the Association.

Another important provision is that the Board of Control should have authority to deny admission to the Association of a bank in any town or city which, in their opinion, has banking facilities amply sufficient for its business. This would prevent the handling of questionable business by the associated banks, which, under the present system, sometimes seems unavoidable in order to allow a new bank to live, and consequently leads to many failures and much destruction of credit.

In the above article I have mentioned merely the chief points wherein the plan I have suggested differs from the National system now in force. There would necessarily be other and minor changes, while much of the present banking law would be embodied in the new—such, for instance, as the Examiner's and monthly reports—although, in my opinion, these, too, would be better for a little revision, making them more trustworthy indices of a bank's condition and less susceptible of "doctoring" when occasion requires.

H. M. JORALMON.

CHICAGO, March 3, 1888.

A Successful Showing.—Frank Brown, Receiver of the Henrietta National Bank, of Henrietta, Texas, that failed August 17, 1887, on March 20th paid a 25-per-cent. dividend to the depositors, making, with previous payment, 75 per cent. of total deposits. The Receiver thinks he will be able to collect a sufficient amount to pay in full without an assessment on the stock.

Fifth National Bank, St. Louis.—Lon V. Stephens, the Receiver of the above defunct institution, has a happy way of announcing his successful liquidation of his trust, and the St. Louis papers appear to be willing to give him full credit for the influence in this direction of his personal efforts and energy. One exchange says:

"Mr. Stephens has practically had charge of the bank's affairs only four months, and the expeditious and satisfactory manner in which he has transacted the business and brought it so near a state of completion in that brief space of time is certainly a matter deserving of praise from both the creditors and stockholders. * * * It will be remembered that Receiver Stephens paid 50 per cent. of the liabilities on the first day of last February. There has now been collected the sum of \$715,000 since Mr. Stephens was appointed Receiver. Another dividend will be struck on April 1st, and will be ready for distribution in St. Louis on the 10th of April. The total liabilities of the bank amount to the sum of \$1,100,000. The \$715,000 collected is 65 per cent. of the total liabilities. Receiver Stephens says he has in sight an additional \$100,000, which will then make the collections aggregate \$815,000, that will have been secured before the stockholders of the bank are touched. The Receiver says that he has no doubt but that the bank will be able to pay 90 cents on the dollar, which is certainly a good showing."

Giving due credit to Receiver Stephens, there is a great deal of gush in the above, in that the speedy and fortunate settlement of the bank's affairs is ascribed to his efforts. This pleasant outcome is due to the good condition of the assets of the bank remaining at the time of failure, which came into Mr. Stephens' possession. The best Receiver in the world cannot hasten the collection of slow and poor assets, and the poorest Receiver cannot help taking in money on good promissory notes and securities when it is offered. It is as laughable for a Receiver to take entire credit for the collection of good assets as for a political party to take credit for a good wheat and corn crop.

THE WORLD OF FINANCE.

Current Opinion on Monetary Affairs from many sources.

MR. GOSCHEN AND BUSINESS TRAINING.

[*London Bankers' Magazine.*]

The speech which Mr. Goschen recently delivered at Aberdeen, as his inaugural address as Lord Rector of that University, though made to an audience composed of Scotch students, drew its inspiration really from the counting-house in Austin Friars, where the firm of which he was a member till political interests drew him away from the city, continue to carry on their business. Though some thirty years have elapsed since Mr. Goschen entered upon parliamentary life, his remembrance of his former work is still as keen and his business capacity as acute as ever it was. This gave not only the keynote but the brilliant interest to his address, the motto of which might have been, "Devotion to duty, and hence to work."

No one is better qualified to give the advice which Mr. Goschen gave his hearers and a far wider circle than he. To the intellectual interest in work which he described, Mr. Goschen ascribed the success of other nations. "Let us take an illustration," he said, "from a very prominent controversy of the present day. Many of our commercial cities are at this moment terribly exercised by the fact that foreigners are ousting Englishmen in our counting-houses at home, and in the competition for new trade abroad." Mr. Goschen proceeded to explain why this should be the case, and he traced the cause, and we believe correctly, to the fact that the foreigner takes a greater interest in his occupation. Mere increase of knowledge will not be sufficient to supply this. "When you have taught the English clerk five languages, have instructed him in the technicalities of his business, you will still not have done enough till you have succeeded in making him as fond of work as his German competitor. The man," he continued, "who mentally sweats at his work, who regards it as drudgery to be done from necessity, or from a sense of duty, but to be got over as soon as possible, and forgotten, is at a disadvantage in competing with the man to whom that work is constantly suggesting topics of interest, and to whom therefore it is not a drudgery, but a pleasure." Then Mr. Goschen went on to describe how in his own experience he had seen German senior clerks listening to a discussion on some complicated question of commercial law, "not with the bored faces of men who keep their eye upon the clock, anxious only to know when the hour of release will strike, but with the keen interest of experts who delight in the analysis of an intellectual problem." It was the pleasure in the discussion, not the hope of gain in the shape of an increase in pay, which was the motive. Mr. Goschen did not fail, whilst saying this, to do full justice to the English clerk, and to his loyal devotion to the interests of his employer. He sympathized with his occupations outside the counting-house or the warehouse, which led him the moment the hour of release had come to rush off to ride his bicycle, to the boat, or to the cricket field, or to his wife and children at home. "But, as a man of business, the rival to whom his work is not a mere task, who gets rid of it with alacrity, who finds pleasure in it as well as outside it, will beat him in the race."

Now, we believe this principle which Mr. Goschen proceeded to explain, with a vast and brilliant force of illustration, to be strictly and entirely true. Mr. Goschen drew the picture he described from the life. He spoke of his own father and his devotion to work, and the pleasure which he found in endeavoring to establish a principle in commercial dealings. It was to his being an intellectual man of business, he considered, that he owed his success in life. It is not merely greater knowledge which is needed, but greater love of knowledge. Mr. Goschen deprecated, and with much justice, any hasty changes in our method of education or of preparation for work. What he desired to develop is something which lies far deeper—an improvement in natural tone and character in regarding a subject. He would have been the last, we are sure, to underrate the qualities of the English man of business, or of the English bankers' clerk and bank Manager, or to deter them for a moment from that pleasure in athletic pursuits and outdoor life which is so characteristic of our age and

country, and which presents such special attractions to those whose lives are necessarily spent so much in dark, close rooms, lighted for many months with artificial light, with men who never, probably, except on Sundays and perhaps on an occasional afternoon, really see their own dwellings by daylight for more than a few hurried moments of a morning for a considerable part of the year. But these more active pursuits need not prevent those who follow them from possessing also a keen interest in their work from the higher point of view which Mr. Goschen desires to put before them. "Greater knowledge," he said, "is good, but there is a higher ideal, greater love of knowledge. You may frighten people into working harder, but the results will disappoint you unless you have made them fonder of work."

There is one other word of advice in Mr. Goschen's speech which we should like our readers to treasure in their memories. It was on "talking shop"—too often spoken of in terms of reproach. "What does this mean? What is 'talking shop'?" It means talking of the interests of the work which you do, or the profession to which you belong. I know men to whom the very idea of 'talking shop' appears something odious and vulgar. I can think of professions which scout the idea of shop being talked out of business hours. But injustice lies in the word and a snare in the thought. Too often it means the exclusion from lively conversation and pleasant discussion of that which forms the dearer intellectual interest of a man's life. Fashion has much to say in determining what men may talk shop, and to whom the privilege is inexorably denied. Be on your guard against this fashionable criticism. Many men are never so interesting as when they 'talk shop.'

Into the wider question of the principles on which education should be conducted, which formed the theme of the latter part of Mr. Goschen's address, we cannot enter here. To do so would take us beyond the limits of business and business training, with which we are principally concerned. Mr. Goschen has said the weightiest words on these subjects which have been spoken for many years, and we hope they will be seriously taken to heart by our business men.

FUTURE PRODUCTION OF GOLD.

[*Mining and Scientific Review*, Denver, Col.]

Probably nine-tenths of all the gold obtained by man has been taken from placer deposits, and our American experience has been no exception to the general rule. Previous to 1847 our total gold production amounted to \$12,000,000, but between 1847 and 1887 about \$1,750,000,000 were contributed to our stock of gold. Of this, nearly three-fourths came from placer deposits. In 1850-56 we obtained more than \$50,000,000 per annum in gold from the placers of California, and almost nothing from gold-bearing veins. Now, with an annual production of \$30,000,000 about one-half only is from placers. Our own territory has been so thoroughly explored that no considerable superficial deposits of gold are likely to be discovered, and nearly the same thing can be said of the entire world.

In the northern extension of our western mountain ranges in British Columbia and Alaska there are probably important deposits of gold. These mountains are everywhere auriferous within our territory. In Alaska, gold mines are successfully worked in a few localities, and gold is reported from many others. Dr. George M. Dawson has also found indications of gold for five hundred miles along the mountains north of Frazer's river. Hence we may hope that a considerable contribution will be made by Northwestern America to the gold product of the world. It is likely, however, to come from this region in a moderate but perennial stream, and not in a flood. Great difficulty will attend the working of mines, and especially placer deposits, in the mountains of Canada and Alaska. The winter is long and terribly severe and the snowfall heavy, limiting active operations to three or four months in the year; the surface is very much broken, entirely unproductive, covered with a dense forest and peopled by unfriendly Indians. All supplies must be imported by long, rough and expensive routes. These difficulties will restrict the production of gold to such a degree that unless the mines and placers should prove to be rich beyond all present indications, the gold product of this region must have a good and not a bad influence on the finances of the world.

Eastern North America contains, in the Allegheny belt, a vast quantity of gold; but this is generally in the form of low-grade, pyritous ores, difficult to treat. With

skill, energy and economy they may, however, be worked at a profit, and we may look upon them as offering a handsome reward for the exercise of these cardinal business virtues, and as promising to supply a not strong, but steady stream of this financial vital fluid.

Mexico has no important deposits of gold. For three hundred years her territory has been explored and her mines worked by an industrious and avid race of miners, who would certainly have discovered and unearthed any considerable golden treasure. In a few localities gold veins and surface deposits are worked, but the relative quantity of this metal is everywhere small, and the rainfall has been in the past too slight to furnish the motive power for extensive erosion, as it is at present insufficient to supply the needed water for successful gold washing. When no revolutions have interfered with the production of precious metals in that country, Mexico has steadily yielded about \$1,000,000 per annum in gold. This contribution may be kept up for many years, but can hardly be exceeded.

The west coast of South America, so rich in silver, is, like Mexico, poor in gold. The superficial deposits which formerly existed here and there, were diligently worked and practically exhausted by the Incarial population. We learn from the Spanish chronicles that a very large sum was realized from the invaders from the golden decorations of the Temple of the Sun at Cuzco, and that many of the vessels with which the prison chamber of the unfortunate Atahupala was filled, were composed of gold, but since that time the gold product of the whole coast from Ecuador to Chili has been insignificant. The mines which subsequently poured hundreds and even thousands of millions into the Spanish treasury yielded only silver.

Colombia, Venezuela and Brazil have, on the contrary, always been producers of gold. It is estimated that from Brazil alone more than \$1,000,000,000 in gold were obtained during the first three hundred years after the advent of the Portuguese. Colombia and Venezuela are now yielding about \$4,000,000 each annually, but the great Callao mine, which furnished one-third of this sum, has of late greatly fallen off in its productiveness. The superficial gold mines of this portion of South America were diligently worked by the ancient inhabitants, and they probably secured the greater part of the gold they contained. The gold images which they buried with their dead are now sought by a special class of miners, if such they may be called, who exploit the cemeteries with considerable success, and gold washing is carried on in many localities. But these gold fields are no longer virgin ground, and we cannot expect them to yield more gold than they do at present.

The gold production of Australia has been but little inferior to that of our own country. At first it was exclusively from the placer deposits, and when the richest of these were worked out the yield was greatly reduced. It has, however, been revived by the development of reef mining, and the annual yield from both sources is now about \$90,000,000. We may hope, too, that the present rate of production will be maintained or approached for many years to come.

The great Asiatic continent once had its famous gold mines like Australia and America, but it has been so long occupied by a dense human population that its stores of gold have apparently for the most part been exhausted. The Chinese, the Hindoos, the Tartars and their ancestors, who so long occupied the interior of Asia, have all been diligent gold hunters, and they have left no stone unturned beneath which this, the first found and most highly prized of metals, could be concealed. From the continent of Asia and its dependencies we may then expect little more than the present modest contribution, which may reach four or five millions of dollars per annum.

Bank of Highmore, Dakota: "Enclosed find draft for subscription to *JOURNAL OF BANKING*, beginning with March number. *Cannot get along without it!*"

"I thought I would not subscribe for the *JOURNAL* this year, but I cannot afford to be ignorant when information comes in such a quantity for \$5.00 a year." Ed. S. Scott, First National Bank, Springfield, Ill.

W. Goodrich Jones, President Temple National Bank, Temple, Tex., March 23d, writes: "Wish you would send me January and February *JOURNAL*, as, in some way, they have been lost. If they are as valuable to others as to myself, they may have been stolen from the mails."

NEW BANKS, CHANGES IN OFFICERS, FAILURES, ETC.

NOTE.—We shall esteem it a favor if readers of the JOURNAL will notify us of any changes in the banks with which they are connected, as well as of new banks and banking firms organized or recently opened in their place or vicinity, in order that the changes and additions may be made without delay in this department.

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.

3850—First National Bank, Beaver, Pennsylvania. Capital, \$50,000.
 3851—First National Bank, Prineville, Oregon. Capital, \$50,000.
 3852—First National Bank, Stafford, Kansas. Capital, \$50,000.
 3853—Meade County National Bank, Meade Center, Kansas. Capital, \$50,000.
 3854—Merchants' National Bank, Aurora, Illinois. Capital, \$100,000.
 3855—First National Bank, Sedan, Kansas. Capital, \$50,000.
 3856—First National Bank, Hopkinsville, Kentucky. Capital, \$64,000.
 3857—McMinnville National Bank, McMinnville, Oregon. Capital, \$50,000.
 3858—Temple National Bank, Temple, Texas. Capital, \$80,000.
 3859—Taylor National Bank, Taylor, Texas. Capital, \$65,000.

ALABAMA.

BESSEMER.—Berney Brothers; Cashier, T. J. Cornwell.
BIRMINGHAM.—Birmingham National Bank; R. D. Johnston, President, in place of John W. Read. — Hudson & Perryman; out of business.
MOBILE.—Thomas P. Miller & Co.; failed.
MONTGOMERY.—First National Bank; J. W. Dimmick, President, in place of W. L. Chambers.
TUSCALOOSA.—Merchants' National Bank; W. R. Foster, Cashier, in place of E. N. C. Snow.

ARIZONA.

NOGALES.—Henry Hewitt, Jr., & Co.; discontinued.
ARKANSAS.
HOPE.—People's Bank has been opened here by Sidney B. Wood; Cashier, Alfred M. Patterson.
MORRILLTON.—Bank of Morrillton; capital, \$50,000; President, Wm. Irving; Vice-President, T. N. Doyle; Cashier, W. J. Stowers.
FORT SMITH.—First National Bank; Samuel McLoud, Vice-President, in place of L. H. Roots; no Assistant Cashier in place of G. W. Schneider.

CALIFORNIA.

COLTON.—First National Bank; John W. Roberts, President, in place of W. R. Fox; W. R. Fox, Vice-President, in place of M. A. Murphy.
OAKDALE.—Bank of Oakdale is reported here. Capital, \$150,000. President, J. Haslach; Cashier, Louis Kahn.
PASO ROBLES.—Bank of Paso Robles has been organized. President, J. Goldtree; Cashier, David Speyer.
SAN BERNARDINO.—First National Bank; 2d Vice-President, W. N. Crandall; Joseph Brown, Cashier, in place of W. N. Crandall.
SAN DIEGO.—Bank of San Diego has been opened. Paid capital, \$100,000. President, J. H. Braly; Vice-President, J. C. Braly; Cashier, Geo. M. Dannals.
SAN FRANCISCO.—California National Bank; admitted to Clearing-House. — Pacific Bank; F. V. McDonald, Cashier, in place of S. G. Murphy; no Assistant Cashier in place of Emil Bellermann. — Hibernia Savings & Loan Society; C. D. O'Sullivan, Vice-President, deceased.
SANTA MONICA.—First National Bank; Vice-President, John Steere.
SANTA ROSA.—Santa Rosa National Bank; Assistant Cashier, J. H. Brush.
WEST FALL BROOK.—West Fallbrook Banking Co. is reported here. President, Wm. M. Scott; Cashier, J. S. Richardson.

COLORADO.

ALAMOSA.—First National Bank; John L. McNeil, President, in place of Wm. Barth; A. A. Salazar, Vice-President, in place of John L. McNeil.
BOULDER.—Boulder National Bank; George R. Williams, President, should be George R. Williamson.
BRIGHTON.—Carmichael & Kidder are in business here. Style, Bank of Brighton. Cashier, Willard C. Kidder.
DENVER.—People's Savings & Deposit Bank has been opened. Capital, \$150,000. President, M. J. Lawrence; Vice-President, E. F. Hallack; Cashier, C. Y. McClure.
GLENWOOD SPRINGS.—Glenwood National Bank; no Assistant Cashier in place of H. W. Higgins.

CONNECTICUT.

MYSTIC BRIDGE.—First National Bank; no Vice-President in place of Gurdon Gates
NORWALK.—Central National Bank; Geo. M. Holmes, President, in place of A. S. Hurlbutt; E. L. Boyer, Vice-President, in place of Geo. M. Holmes.

- SOUTH NORWALK.**—First National Bank; no Vice-President in place of E. K. Lockwood.
- WILLIMANTIC.**—Willimantic Savings Institute; suspended.
- DAKOTA.**
- BISMARCK.**—Bismarck National Bank; in voluntary liquidation.
- CANTON.**—First National Bank; T. J. Fosdick, Vice-President, in place of M. E. Rudolph; no Assistant Cashier in place of Geo. Olsen.
- DE SMET.**—First National Bank; no Vice-President in place of W. H. H. Phillips.
- LANGDON.**—J. McPhail will shortly open the Bank of Langdon.
- ONIDA.**—Sully County Bank (Branch of Bank of Highmore, Highmore); discontinued.
- WATERTOWN.**—Citizens' National Bank; Assistant Cashier, H. L. Sheldon. — Watertown Banking & Investment Co. has been incorporated. Capital, \$200,000. — Watertown Mortgage & Trust Co. has been organized. Capital, \$200,000. President & General Manager, Walter Wilson; Treasurer, O. Gesley; Secretary, C. E. Boyden.
- WHITEWOOD.**—Whitewood Banking Co. has been organized here. Capital, \$10,000. President, D. K. Dickinson; Vice-President, T. J. Greer; Cashier, Wm. Selbie.
- FLORIDA.**
- JACKSONVILLE.**—Florida Savings Bank; H. Morgan, Treasurer, in place of Lowell D. Hosmer.
- KEY WEST.**—Key West Loan & Investment Co. has been organized. Capital, \$25,000. President, James R. Shackelford; Vice-President, Frank Shavers; Secretary, James Dean.
- OCALA.**—Merchants' National Bank; no Cashier in place of R. C. Jelks.
- ORLANDO.**—Orlando Loan & Savings Bank is in business here. President, J. H. Farmore; Treasurer, James M. Raleigh.
- SANFORD.**—Sanford Loan & Trust Co.; President, E. R. Trafford; Vice-President, King Wyll; Treasurer, C. C. Haskell; Secretary, H. Seagrave Adams.
- TAVARES.**—Bank of Tavares has been opened. Cashier, A. A. Parker.
- GEORGIA.**
- FORSYTH.**—W. H. Head & Co.; succeeded by W. H. Head Banking Co.
- NEWMAN.**—First National Bank; P. B. Murphy, Cashier, in place of H. C. Fisher; no Assistant Cashier in place of P. B. Murphy. — Newnan National Bank; John S. Hollinshead, Cashier, in place of R. W. Andrus.
- ILLINOIS.**
- ATHENS.**—Kincaid & Scott; succeeded by Lee Kincaid.
- CAIRO.**—Alexander County National Bank; Vice-President, Peter Neff; Assistant Cashier, F. J. Kerth.
- CARLINVILLE.**—Carlville Bank has been opened for business. President, Sylvester Hoblit; Cashier, A. L. Hoblit.
- CARLYLE.**—Rufus N. Ramsay; John W. Corcoran, Cashier, deceased.
- CHICAGO.**—American Exchange National Bank; Assistant Cashier, R. M. Orr. — National Bank of Illinois; 2d Assistant Cashier, Henry D. Field. — Western Investment Bank is new State bank here. Capital, \$75,000. President, Wm. P. Kimball; Cashier, W. M. R. Vose.
- DELAVAN.**—Tazewell County National Bank; James N. Hall, Cashier, in place of R. Frey; no Assistant Cashier in place of James N. Hall.
- DU QUOIN.**—Du Quoin Bank; proprietor, Henry Horn; Cashier, Thomas Horn.
- FARMER CITY.**—John Weedman National Bank; Assistant Cashier, G. M. Kincaid.
- HEYWORTH.**—J. Van Ordstrand & Co. are reported here.
- LANSARK.**—First National Bank; W. L. Franck, Cashier, in place of John Paley.
- METROPOLIS.**—First National Bank; R. W. McCartney, President, in place of John F. McCartney.
- OAK PARK.**—Dunlop Brothers are reported here. Cashier, A. N. Draper.
- PEORIA.**—Commercial National Bank; C. B. Allaire, Vice-President, in place of Elliot Callender.
- SHELBYVILLE.**—First National Bank; H. M. Scarborough, Vice-President, in place of P. Parker.
- STAUNTON.**—Elochberg, Friedman & Co. (Staunton Bank); succeeded by S. A. Friedman & Co.
- TENNESSEE.**—Exchange Bank; discontinued.
- WENONA.**—First National Bank; Vice-President, Isaac Vaughan; Assistant Cashier, J. W. H. Hodge.
- INDIANA.**
- CRAWFORDSVILLE.**—First National Bank; Joseph Milligan, President, in place of Wm. H. Durham, resigned.
- DANVILLE.**—First National Bank; no Assistant Cashier in place of L. D. Rawlings.
- FRANKLIN.**—National Bank of Franklin; in voluntary liquidation.
- FRANKTON.**—C. Quick & Co. are in business here. President, C. Quick; Cashier, Geo. T. Quick.
- HUNTINGTON.**—Huntington County Bank is reported here. President, J. W. Ford; Vice-President, W. K. Windle; Cashier, H. L. Emley.
- INDIANAPOLIS.**—Bank of Commerce; N. T. De Pauw, President, in place of John H. Stewart; Vice-President, John W. Ray; Wm. Bosson, Cashier, in place of John W. Ray.
- JEFFERSONVILLE.**—First National Bank; S. C. Taggart, President, in place of James H. McCampbell, deceased.
- MT. VERNON.**—First National Bank; Albert Wade, Assistant Cashier, in place of G. W. Robertson.
- TERRE HAUTE.**—First National Bank; A. Rosenburg, Cashier, in place of H. S. Deming.
- WABASH.**—First National Bank; Vice-President, John Whisler; no Assistant Cashier in place of W. H. Morse.

WASHINGTON.—People's National Bank; Cashier, R. O. Davis. — Washington National Bank; W. M. Hayes, Cashier, in place of R. N. Read; N. G. Read, Assistant Cashier, in place of W. M. Hayes.

WINAMAC.—Bank of Winamac; W. S. Huddleston, Cashier, in place of W. H. Bouslog.

IOWA.
COLUMBUS JUNCTION.—Farmers & Merchants' Bank; President, W. W. Bokman.
COUNCIL BLUFFS.—State Savings Bank has been opened. Capital, \$50,000. President, Chas. B. Waite; Cashier, John Bennett.

CRESCO.—Howard County Bank; discontinued.

DES MOINES.—Iowa National Bank; C. B. Worthington, Cashier, in place of Geo. H. Maish.

DUBUQUE.—Commercial National Bank; closed.

GEORGE.—Farmers & Merchants' Bank has been opened. Capital, \$30,000. President, J. D. Bassett; Vice-President, U. K. Losee; Cashier, H. A. Moore.

GLADBROOK.—Bank of Gladbrook; succeeded by Blossom & Hughes. Style, Tama County Bank. Cashier, Chas. A. Blossom.

GREENE.—First State Bank is reported here. Capital, \$25,000. President, Jeremiah Perrin; Cashier, Moulton Harris.

HAMPTON.—First National Bank; in voluntary liquidation.

NEWTON.—Jasper County Bank; J. M. Woodrow, President, in place of James Wilson, deceased; Frank Wilson, Cashier, in place of J. M. Woodrow.

OSCEOLA.—Clarke County Bank; B. F. Garrettsen, President, in place of J. V. Banta.

OTTUMWA.—Iowa National Bank; J. W. Edgerly, Cashier, in place of T. H. Eaton.

SHELDON.—Empire Loan & Investment Co. is in business here. Paid capital, \$25,000 surplus, \$5,000.

KANSAS.

ANTHONY.—First National Bank; S. A. Darrough, President, in place of T. H. Stevens D. F. Sholly, Vice-President, in place of S. A. Darrough.

ARGENTINE.—Argentine Bank (McAlpine, Taylor & Little); Cashier, G. A. Taylor.

ARKANSAS CITY.—Snyder, Hutchinson & Co. are in business here. — Strong & Ross Banking Co. has opened up. Capital, \$100,000. President, E. M. Strong; Vice-President, A. A. Newman; Cashier, Howard Ross; Assistant Cashier, Amos Stock.

— Union Bank; Cashier, E. S. Hutchinson.

ARMOURDALE.—Provident Savings Bank; President, John L. White.

ASHLAND.—Lincoln Mortgage & Trust Co. is in business here. Capital, \$100,000. President, Charles P. Woodbury; Vice-President, John S. Myers; Secretary, Isaac B. Woodbury; Treasurer, George Theis, Jr. — Winton & Deming State Bank;

C. C. Highley, Vice-President, in place of Robt. O. Deming.

CAWKER CITY.—Security Investment Co.; paid capital, \$250,000; surplus, \$25,000. President, E. E. Parker; Secretary, V. H. Branch.

CERRYVALE.—State Bank; capital, \$50,000.

COTTONWOOD FALLS.—State Exchange Bank; President, J. M. Tuttle; Cashier, O. L. Hulbert.

ELLSWORTH.—Central National Bank; M. K. Brundage, Cashier, in place of Edward H. Tenney; Assistant Cashier, Geo. A. Tenney.

ERIE.—City Bank; business here turned over to Farmers & Merchants' Bank and removed to Moran.

GANDY.—Post Office changed to Goodland.

GRAINFIELD.—Bank of Grainfield; Vice-President, G. W. Sheldon; Cashier, W. F. Morrison; Assistant Cashier, S. B. McClurken.

GREENSBURG.—First National Bank; succeeded by Ross & Emmert. — Greensburg State Bank; J. P. Rice, Secretary, in place of H. H. Patten. — Wilson & Toms Investment Co., of St. Louis, have an office here. Resident Agent, H. B. Graves.

GYPSUM.—Gypsum Investment Co. has been chartered. Capital, \$10,000.

KANSAS CITY.—Kaw Valley Investment Co. has filed articles of association. Capital, \$25,000.

LAKIN.—Kearney County Bank is reported here. President, C. M. Crawford; Cashier, B. B. Bacon.

LEAVENWORTH.—First National Bank; J. M. Graybill, Vice-President, in place of W. P. Rice; no 2d Vice-President in place of J. M. Graybill.

LINCOLNVILLE.—Kollock, Crane & Westbrook are in business here. Style, Bank of Lincolnville. Cashier, Willard V. Church.

MACKSVILLE.—First Bank; J. T. Woodford, President, in place of J. W. Rush.

MCLOUTH.—Bank of McLouth has been incorporated. Capital, \$5,000. President, Matt. Edmonds; Vice-President, E. S. Dix; Cashier, C. H. Steeper.

MEADE CENTER.—Meade County National Bank has been authorized to commence business.

MORAN.—City Bank, formerly at Erie, now located here. Joel Winans, President, in place of C. R. Watt.

MOUND CITY.—Mound City Bank; W. O. Fuller, Jr., President, in place of W. P. Rice.

MOUNDRIDGE.—Bank of Mound Ridge; A. L. Reid, President, in place of John A. Randall; Vice-President, J. W. Krehbiel.

NESS CITY.—First National Bank; Vice-President, Lewis Lombard.

OBERLIN.—First National Bank; J. B. Hitchcock, President, in place of A. L. Patchin.

OSBORNE.—First National Bank; Allen Clark, Vice-President, in place of W. F. Earls; Assistant Cashier, J. A. Earls.

OTTAWA.—Western Security Co. is in business here. Secretary, W. C. Bradley.

PHILLIPSBURG.—State Bank has been incorporated. President, R. A. Handy.

PRATT.—Pratt Investment Mortgage Co. has been chartered. Capital, \$35,000.

RICHFIELD.—Morton County Bank; B. C. Mitchell, President, in place of G. H. Robinson; Vice-President, G. H. Robinson.

- SCOTT.**—Kansas State Bank; S. W. Case, President, in place of C. R. Nicholson; C. R. Swan, Vice-President, in place of W. B. Buck.
- SEDAN.**—L. L. Turner & Co.; succeeded by First National Bank. Capital, \$50,000. President, L. L. Turner; Cashier, C. M. Turner.
- STAFFORD.**—Bank of Stafford; succeeded by First National Bank. Capital, \$50,000. President, John Hall; Cashier, Frank Cox.
- STRONG CITY.**—Park Trust Co. has been chartered.
- TOPEKA.**—First National Bank; Wm. Sims, Vice-President, in place of Wm. Wellhouse.
- WELLINGTON.**—State National Bank; Geo. H. Hunter, Vice-President, in place of Wm. Myers.
- WICHITA.**—Fourth National Bank; R. T. Bean, President, in place of W. K. Carlisle; Assistant Cashier, H. M. Duck.
- WINFIELD.**—First National Bank; Geo. W. Robinson, Vice-President, in place of M. L. Robinson; no Assistant Cashier in place of Geo. W. Robinson.
- KENTUCKY.**
- CENTRAL CITY.**—Central City Deposit Bank has been recently opened. Paid capital, \$10,000. President, Robert Brodie; Cashier, Lawson Reno.
- LEBANON.**—Marion National Bank; Assistant Cashier, B. R. Edmonds.
- LEXINGTON.**—Northern Bank of Kentucky; R. R. Stone, President *pro tem.*, in place of W. D. Boswell, President, deceased.
- LOUISVILLE.**—American Investment Co. has been chartered. Authorized capital, \$1,000,000.
- MORGANFIELD.**—Bank of Morganfield has been incorporated.
- RICHMOND.**—Second National Bank; J. P. Herndon, President, in place of J. Stone Walker; W. T. Tevis, Vice-President, in place of J. P. Herndon; J. Stone Walker, Cashier, in place of Jno. B. Walker.
- SOMERSET.**—First National Bank; S. A. Newell, President, in place of J. M. Richardson; Vice-President, George Perkins; James A. McGee, Cashier, in place of Robert Gibson; Assistant Cashier, John M. Richardson. — A new bank has been organized here. President, George W. Wait; Cashier, John Inman.
- MAINE.**
- BANGOR.**—Penobscot Savings Bank; Franklin A. Wilson, President, in place of G. L. Boynton, deceased.
- GARDINER.**—Oakland National Bank; Vice-President, Joseph Perry. — Gardiner Savings Institution; Robert Thompson, President, deceased.
- MASSACHUSETTS.**
- AMHERST.**—Amherst Savings Bank; Edw. D. Bangs, Treasurer, in place of Samuel C. Carter.
- BOSTON.**—Tremont National Bank; Aaron Hobart, President, in place of Wm. Perkins, deceased. — Sawyer, Clement & Co. have recently commenced business here.
- CHELSEA.**—First National Bank; Vice-President, Thomas Martin.
- FALL RIVER.**—Metacomet National Bank; George H. Borden, Cashier, in place of A. S. Tripp, deceased.
- FRAMINGHAM.**—Framingham National Bank; I. S. Wheeler, President, deceased.
- HARVICH.**—Cape Cod National Bank; Edw. E. Crowell, President, in place of I. H. Loveland; Levi Eldridge, Vice-President, in place of Edw. E. Crowell.
- NEW BEDFORD.**—First National Bank; no Assistant Cashier in place of Wm. A. Church.
- SALEM.**—First National Bank; L. S. Tuckerman, Vice-President, in place of W. G. Webber.
- SOUTH WEYMOUTH.**—First National Bank; Assistant Cashier, L. M. White.
- WARE.**—Ware National Bank; no Vice-President in place of Otis Lane.
- WEYMOUTH.**—Union National Bank; no Vice-President in place of M. C. Dizer.
- WORCESTER.**—Worcester Mechanics' Savings Bank; J. Edwin Smith, President, in place of Francis H. Dewey.
- MICHIGAN.**
- BENTON HARBOR.**—Farmers & Merchants' Bank has been organized. Capital, \$50,000. President, Irving W. Conkey; Vice-President, Patrick M. Kinney; Cashier, Charles Foster.
- CHARLEVOIX.**—Charlevoix Savings Bank; O. D. Wood, President, in place of Henry Bennett.
- FRANKFORT.**—Bank of Frankfort (Chandler & Fuller); no Vice-President in place of M. A. Fuller; R. Z. Chandler, Cashier, in place of F. L. Fuller.
- KALAMAZOO.**—City National Bank; C. A. Peck, Vice-President, in place of H. M. Peck; E. C. Dayton, Cashier, in place of C. A. Peck; no Assistant Cashier in place of E. Dayton. — A Safe Deposit Co. has been organized. Capital, \$50,000.
- MANISTEE.**—First National Bank; James Dempsey, Vice-President, in place of M. Engelman.
- MT. PLEASANT.**—Title of the new bank here is People's Savings Bank. Capital, \$50,000. President, Amasa Rust; Vice-President, Jas. Davis; Cashier & Secretary, John F. Ryan.
- ST. JOHNS.**—St. Johns National Bank; Assistant Cashier, R. C. Dexter.
- ST. LOUIS.**—First National Bank; R. M. Steel, President, in place of John A. Elwell.
- THREE RIVERS.**—First National Bank; no Vice-President in place of N. Pierson.
- TRAVERSE CITY.**—First National Bank; Assistant Cashier, A. S. Thompson.
- WAYNE.**—Zimmerman & Forbes are reported here. Style, Bank of Wayne.
- MINNESOTA.**
- ANOKA.**—Anoka Loan & Investment Co. has been incorporated. Capital, \$50,000.
- DULUTH.**—Stewart & Britts are in business here.
- FARIBAULT.**—Citizens' National Bank; Assistant Cashier, Geo. Pease.
- GLENCOE.**—Minnesota Mortgage Co. has been incorporated. Capital, \$50,000.
- LONG PRAIRIE.**—Bank of Long Prairie; Assistant Cashier, C. F. Miller.

MINNEAPOLIS.—Bank of Nova Scotia; H. C. McLeod, Agent, in place of James B. Forgan. — Swedish-American Bank has been organized. Capital, \$100,000. President, O. N. Ostrom; Vice-President, Hans Mattson; Cashier, N. O. Werner.

ROCHESTER.—Rochester National Bank; R. W. Chadbourne, President, in place of C. H. Chadbourne; T. H. Bliss, Vice-President, in place of N. C. Younglove.

ST. PAUL.—Bank of West St. Paul will shortly open here.

MISSISSIPPI.

ABERDEEN.—Gattman & Co.; failed.

CRYSTAL SPRINGS.—Crystal Springs Bank; W. G. Colmery, Cashier, deceased.

JACKSON.—Capital State Bank; reorganized with officers as follows: President, R. W. Millsaps; Vice-President, Thos. E. Helm; Cashier, B. W. Griffith; Assistant Cashier, E. M. Parker.

OKOLONA.—Bank of Okolona; succeeded by Okolona Bank. President, John Trice; Vice-President, T. W. Williams; Cashier, T. L. Bramlitt.

SARDIS.—Bank of Sardis; 1st Vice-President, A. E. Tucker; 2d Vice-President, W. H. Wall; F. I. Dickins, Cashier, in place of W. H. Wall; no Assistant Cashier in place of F. I. Dickins.

MISSOURI.

AUXVASSE.—Callaway County Savings Bank; succeeded by Auxvasse Bank. Capital, \$13,000. President, Samuel Harrison; Cashier, W. C. Harris.

GREENFIELD.—Dade County Bank; Will L. Gaines, Assistant Cashier, resigned.

JOPLIN.—First National Bank; Vice-President, D. A. Preston.

KANSAS CITY.—American National Bank; H. P. Stinson, President, in place of W. B. Grimes; D. V. Rieger, Cashier, in place of H. P. Stinson. J. E. McGee succeeds D. V. Rieger as Manager of the Union avenue office. — First National Bank; J. L. Abernathy, Vice-President, in place of Witten McDonald. — Kansas City Savings Bank; Charles R. Russell, President, in place of J. Feld; T. E. Gaines, Vice-President, in place of J. N. Allen; Redman Callaway, Cashier, in place of V. W. Mather. — American Investment Co., of Emmetsburg, Iowa, have opened an office here. Manager, F. B. Gregg. — Boston Loan & Trust Co.; capital paid in, \$100,000. President, A. P. Smith; Treasurer, O. F. Page.

PARIS.—Paris Savings Bank; R. Callaway, Cashier, resigned.

SIKESTON.—C. D. & A. J. Matthews are reported here. Style, Bank of Sikeston. Capital, \$20,000.

SPRINGFIELD.—Greene County Bank has been opened. Capital, \$100,000. President, E. T. Robberson; Vice-President, J. T. Keet; Cashier, E. H. Grabill.

MONTANA.

BOZEMAN.—Gallatin Valley Nat'l Bank; Jos. D. Radford, Asst. Cashier, in place of P. Koch.

PHILLIPSBURGH.—H. L. Rodgers & Co. are reported here.

NEBRASKA.

ALLIANCE (P. O.; Reed).—Bank of Alliance is reported here. Capital, \$60,000. President, Frank M. Sands; Vice-President, F. M. Knight; Cashier, Henry C. Hashoff. — Porter, Eilers & Co. have recently opened here.

COLUMBUS.—First National Bank; J. H. Galley, Vice-President, in place of Herman P. H. Oehlrich.

CRETE.—Eastern Banking Co.; removed to Hastings.

DAYKIN.—State Bank; Assistant Cashier, A. E. Maynard.

DODGE.—Scribner State Bank has opened a branch here. Style, Dodge State Bank. Same management.

EXETER.—First National Bank; O. P. Baker, Vice-President, in place of P. J. Faling.

FREMONT.—Western Trust & Security Co. has been incorporated. Capital, \$500,000.

GENEVA.—Bank of Geneva is reported here. Capital, \$30,000. President, A. O. Taylor; Cashier, W. H. Jameson.

HARRISON.—Bank of Harrison is reported here. Capital, \$5,000. President, Joseph G. Armstrong; Cashier, Sleightholme Barker.

HASTINGS.—Eastern Banking Co., formerly at Crete, now located here.

LONG PINE.—Brown County Bank; S. G. Glover, President, in place of C. R. Glover; C. R. Glover, Cashier, in place of W. L. Whittemore.

NEMOHA CITY.—Nemoha City Bank (W. H. Keyser); failed.

OMAHA.—Mechanics & Traders' Bank; President, R. C. Patterson; Vice-President & Cashier, J. Fawcett; Assistant Cashier, O. H. Swingley. — Omaha Banking Co. has been incorporated. Capital, \$250,000. President, E. B. Mayne; Vice-President, P. Ford; Cashier, J. W. Gross; Assistant Cashier, H. Toland.

PALMER.—Palmer Deposit Bank, not Mercantile Bank, is style of the bank recently opened here.

SANT PAUL.—Saint Paul National Bank; A. C. Rowell, Cashier, in place of A. G. Kendall; D. L. Johnson, Assistant Cashier, in place of A. C. Rowell.

SCHUYLER.—Schuyler National Bank; Vice-President, H. C. Wright.

SCRIBNER.—Scribner State Bank; Vice-President, John Bauer.

SOUTH OMAHA.—South Omaha Savings Bank has been incorporated.

STEINAUER.—Jos. A. Steinauer & Sons are in business here. Style, Bank of Steinauer. Cashier, John Steinauer.

STOCKHAM.—Bank of Stockham is reported here. President, Geo. W. Post; Cashier, Isaiah D. Evans.

NEW HAMPSHIRE.

DERRY.—Derry National Bank; no Vice-President in place of N. B. Prescott.

TILTON.—Citizens' National Bank; Assistant Cashier, Arthur T. Cass.

NEW JERSEY.

ASBURY PARK.—Monmouth Trust Co. has been organized. Capital, \$100,000. President, Isaac C. Kennedy; Vice-President, Geo. F. Kroehl; Secretary, Henry C. Winsor; Treasurer, A. C. Twining.

LONG BRANCH.—Trust Co. reported organized here in March JOURNAL was an error.
NEWARK.—German National Bank; Edwin M. Douglas, President, in place of Isador Lohman, deceased; Edward C. Fletcher, Cashier, in place of Edwin M. Douglas.
SOMERVILLE.—First National Bank; P. Dewitt, President, in place of Nelson Young; Vice-President, J. Amerman.

SOUTH AMBOY.—A bank has been organized here.
WOODBURY.—First National Bank; E. T. Bradway, Cashier, in place of John H. Bradway; no Assistant Cashier in place of E. T. Bradway.

NEW YORK.

BROOKLYN.—Merchants' Bank will shortly be opened. — Nassau Trust Co. has been organized. Capital, \$500,000.

CAMBRIDGE.—Cambridge Valley National Bank; B. P. Crocker, Vice-President, in place of B. Long.

CARMEL.—Putnam County National Bank; Assistant Cashier, Stephen Ryder.

COBLESKILL.—First National Bank; Chas. H. Shaver, President, in place of J. B. Herrick; John H. Tator, Vice-President, in place of Chas. H. Shaver.

DEPOSIT.—Deposit National Bank; Chas. P. Knapp, Cashier, in place of H. W. Knapp, deceased; no Assistant Cashier in place of Chas. P. Knapp.

FLUSHING.—Flushing Bank; President, Samuel B. Parsons; Cashier, W. H. D. Nimmo.
FRANKLIN.—First National Bank; no Vice-President in place of C. S. Douglas.

LOCKPORT.—National Exchange Bank; J. H. Vermilye, President, in place of Levi F. Bowen; S. O. Lewis, Vice-President, in place of A. Chesbrough; Wm. E. McComb, Cashier, in place of M. A. Nicholls; no Assistant Cashier in place of Geo. G. Moss.

MOUNT MORRIS.—Bingham Brothers; Lucius C. Bingham deceased.

MORAVIA.—Moravia National Bank; Wm. Keeler, President, in place of S. Edwin Day.
NEWBURG.—John H. Wiltzie & Son; Assignee, Wm. O. Campbell.

NK W YORK CITY.—Bowers National Bank; Assistant Cashier, F. C. Mayhew. — Importers & Traders' National Bank; George H. Hulin, Assistant Cashier, in place of Wm. H. Perkins. — National Bank of the Republic; Vice-President, Oliver S. Carter; Assistant Cashier, C. H. Stout. — National Park Bank; no Vice-President in place of Oliver Hoyt. — New York National Exchange Bank; David D. Acker, Vice-President, deceased. — Fourteenth Street Bank; President, Geo. F. Vail;

Vice-President, Henry A. Hurlburt; Cashier, W. J. Worrell. — Twenty-third Ward Bank has been incorporated. Capital, \$100,000. — Atlantic Trust Co.; Secretary, James S. Suydam; Assistant Secretary, James D. Fowler. — Holland Trust Co.; paid capital, \$500,000. — Lincoln Mortgage & Trust Co., of Asblund, Kans., has opened an office here. Manager, Chas. H. Roberts. — Manhattan Trust Co.; reorganized and capital increased to \$1,000,000. President, Francis Ormond French; Vice-President, John I. Waterbury. — Central Safe Deposit Co.; Remington Vernam, Vice-President, in place of Chas. Roome. — Garfield Safe Deposit Co. has been incorporated. — August Belmont & Co.; August Belmont, Jr., admitted to Stock Exchange. — Boody, McLellan & Co.; D. A. Boody sells Stock Exchange seat. — H. Dewing & Son; Fred. T. Bontecou admitted to Stock Exchange. — Lawrence Brothers & Co.; succeeded by Cyrus J. Lawrence & Sons. — Francis E. Trowbridge; assigned.

OLEAN.—Olean Savings Bank has been organized.

OWEGO.—Owego National Bank; D. M. Pitcher, President, in place of Charles E. Parker.

RICHBURGH.—First National Bank; in voluntary liquidation.

ROME.—Central National Bank; A. W. Orton, President, in place of Jim Stevens; John E. Bielby, Cashier, in place of C. S. Griffin, deceased. — First National Bank; T. G. Nock, President, in place of F. H. Thomas; J. G. Bissell, Vice-President, in place of F. G. Nock; C. Petrie, Cashier, in place of N. F. Thomas.

SYRACUSE.—Third National Bank; Geo. P. Hier, President, in place of Lucius Gleason; Lucius Gleason, Vice-President, in place of Frank Hiscock.

TROY.—Manufacturers' National Bank; Edward Murphy, Jr., Vice-President, in place of C. R. Stone.

NORTH CAROLINA.

MILTON.—Merchants & Planters' Bank has been opened. President, J. L. Waring; Cashier, W. W. Lucke.

RALEIGH.—State National Bank; failed.

WINSTON.—First National Bank; C. Hamlin, Vice-President, in place of S. H. Hodgkin.

OHIO.

AKRON.—City National Bank; A. N. Sanford, Cashier, in place of A. Wagoner.

ATHENS.—First National Bank; no Vice-President in place of J. M. Goodspeed.

BRYAN.—Farmers' National Bank; Elmore Y. Morrow, President, in place of John W. Leidigh; Martin V. Garver, Cashier, in place of Elmore Y. Morrow.

BUYRUS.—First National Bank; Horace Rouse, Vice-President, in place of John Kaler.

CANTON.—City National Bank; Johnson Sherrick, Vice-President, in place of H. C. Ellison.

CHILLICOTHE.—Ross County National Bank; Vice-President, Wm. Poland.

CINCINNATI.—Cincinnati National Bank; J. C. Richardson, Vice-President, in place of G. Zimmerman; no Assistant Cashier in place of A. M. Larkin. — Queen City National Bank; title proposed to be changed to Fifth National Bank.

CUMMINGSVILLE.—North Side Bank of Cincinnati has been opened by Geo. L. Thomson and Walter S. Titus. Capital, \$50,000. Cashier, W. S. Titus.

FOSTORIA.—A new bank has been opened here. President, J. W. Powell; Cashier, J. B. Holman.

FREMONT.—Croghan Bank has been organized. President, A. E. Rice; Cashier, J. W. Pero.

GALION.—Galion National Bank; Assistant Cashier, C. A. Snyder.

GREEN SPRING.—L. W. Roys & Co.; depositors paid and business discontinued.

- IRONTON.—First National Bank; E. W. Bixby, Cashier, in place of H. B. Wilson; C. H. Moore, Assistant Cashier, in place of E. W. Bixby.
 LANCASTER.—Hocking Valley National Bank; Edw. Mithoff, Assistant Cashier, in place of Geo. Mithoff.
 NEWARK.—People's National Bank; W. N. Fulton, President, in place of Gibson Atherton; no Vice-President in place of W. N. Fulton.
 NEW LONDON.—First National Bank; I. S. Townsend, President, in place of A. S. Johnson; A. J. Gridley, Vice-President, in place of I. S. Townsend.
 PAINESVILLE.—Painesville National Bank; C. O. Child, President, in place of I. P. Axtell, deceased; S. Burridge, Vice-President, in place of Geo. H. Ford.
 RAVENNA.—Second National Bank; D. C. Coolman, President, in place of E. T. Richardson; W. Holcomb, Vice-President, in place of D. C. Coolman.
 TOLEDO.—Northern National Bank; 2d Vice-President, James Secor. — Union Savings Bank has been incorporated. Capital, \$300,000. — Union Safe Deposit & Trust Co. has been incorporated. Capital, \$30,000.
 WELLSVILLE.—First National Bank; Assistant Cashier, H. B. Nicholson.
 WOOSTER.—Wayne County National Bank; Assistant Cashier, W. S. Peckinpaugh.
- OREGON.
- ARLINGTON.—First National Bank; J. E. Frick, Vice-President, in place of E. C. Frick; H. C. Wortman, Cashier, in place of J. E. Frick.
 MCMINNVILLE.—McMinnville National Bank has been authorized to commence business. Capital, \$50,000. President, J. W. Cowls; Cashier, Clark Braiy.
 MEDFORD.—E. L. Butler & Co. are in business here. Style, Bank of Medford.
 PRINEVILLE.—First National Bank has been authorized to commence business. Capital, \$50,000. President, John Sommerville; Cashier, T. M. Baldwin.
- PENNSYLVANIA.
- BETHLEHEM.—Lehigh Valley National Bank; Robt. P. Linderman, President, in place of Francis Weiss, deceased; T. M. Dodson, Vice-President, in place of R. P. Linderman; Assistant Cashier, Geo. A. Reed.
 BRADFORD.—Bradford National Bank; T. H. Tomlinson, Cashier, deceased.
 CHRISTIANA.—National Bank of Christiana; no Vice-President in place of James D. Reed.
 MALVERN.—National Bank of Malvern; Christian Lapp, President, in place of John M. Wilson; William G. Cox, Vice-President, in place of Christian Lapp.
 MECHANICSBURG.—Second National Bank; Assistant Cashier, M. Milleison.
 MILTON.—First National Bank; H. A. Fonda, President, in place of J. Woods Brown.
 NEWVILLE.—First National Bank; James McKeehan, President, in place of John Waggoner; John Waggoner, Vice-President, in place of L. H. Randall.
 PHILADELPHIA.—Manufacturers' National Bank; Saml. Campbell, Assistant Cashier, in place of B. F. Dennison. — Finance Co. of Pennsylvania is in business here. Paid capital, \$2,500,000. President, Wharton Barker; Vice-President, C. Tower, Jr.; Secretary, Russell S. Hubbard; Treasurer, Simon A. Stern. — Philadelphia Stock Exchange; W. W. Kurtz, President, in place of Bushrod W. Adams.
 TOWANDA.—Citizens' National Bank; Benj. M. Peck, President, in place of E. T. Fox; W. Dittrich, Vice-President, in place of Benj. M. Peck.
 WASHINGTON.—First National Bank; A. Murdock, President, in place of Colin M. Reed.
 WILLIAMSPORT.—First National Bank; Assistant Cashier, J. W. Peirson.
- RHODE ISLAND.
- WESTERLY.—National Niantic Bank; Vice-President, T. W. Segar.
- SOUTH CAROLINA.
- SUMTER.—Simonds National Bank; W. Alston Pringle, Jr., Cashier, in place of A. White, Jr.
- TENNESSEE.
- CLARKSVILLE.—First National Bank; J. P. Y. Whitfield, President, in place of S. F. Beaumont.
 HUNTINGDON.—Bank of Carroll is reported here. Capital, \$30,000. President, J. P. Priestly; Vice-President, S. N. Williams; Cashier, R. F. Truslow.
 KNOXVILLE.—Knoxville Savings Bank & Trust Co. is in business here. Capital, \$25,000. President, W. O. White; Vice-President, R. Knoffl; Cashier, W. H. Goss.
- TEXAS.
- BURNET.—First National Bank; C. T. Dalton, Vice-President, in place of J. L. Hansford.
 COMANCHE.—First National Bank; G. A. Beeman, Vice-President, in place of M. N. Rounthal.
 DENISON.—First National Bank; C. W. Pyle, Cashier, instead of Acting Cashier; no Assistant Cashier in place of C. W. Pyle.
 GAINESVILLE.—First National Bank; D. T. Lacy, Vice-President, in place of R. S. Rollins.
 TAYLOR.—Taylor National Bank has been authorized to commence business. Capital, \$65,000. President, Joseph Speidel.
 TEMPLE.—Temple National Bank has been authorized to commence business. Capital, \$80,000. President, W. Goodrich Jones; Cashier, C. L. McCay. — C. L. McCay; succeeded by First National Bank.
- VERMONT.
- LYNDONVILLE.—Lyndonville National Bank; no Cashier in place of H. M. Pearl.
 ST. JOHNSBURY.—First National Bank; Franklin Fairbanks, President, in place of Horace Fairbanks, deceased.
- VIRGINIA.
- DANVILLE.—Merchants' Bank is reported here. Capital, \$175,000. President, F. X. Burton; Vice-President, J. R. Jopling; Cashier, C. L. Holland.

GORDONSVILLE.—Piedmont Bank is reported here. President, A. R. Rosenberger; Cashier, Chas. F. Myers.

HARRISONBURG.—Commercial Bank; J. J. Hawse, Cashier, in place of Chas. D. Beard. **LEESBURG.**—People's National Bank has been organized.

NORFOLK.—Home Savings Bank; Geo. S. Oldfield, President, in place of Geo. E. Bowden; H. B. Nichols, Vice-President, in place of Geo. S. Oldfield.

RICHMOND.—National Bank of Virginia; Geo. L. Christian, Vice-President, in place of Thos. W. McCann. —City Bank; Wm. H. Falmer, President, in place of Edward Cohen, deceased.

WASHINGTON TERRITORY.

CHEHALIS.—Coffman & Allen; succeeded by Noah B. Coffman.

PALOUSE.—Bank of Palouse City, a branch of Bank of Spokane Falls, has been opened here. President, A. M. Cannon; Cashier, B. H. Bennett; Assistant Cashier, C. T. Cross.

SPOKANE FALLS.—Spokane National Bank; Vice-President, C. Hussey.

WEST VIRGINIA.

MORGANTOWN.—Merchants' National Bank; John A. Dille, President, in place of John J. Brown; E. H. Coombs, Cashier, in place of W. Wagner; Assistant Cashier, C. R. Durbin.

WISCONSIN.

ANTIGO.—Bank of Antigo is in business here. Capital, \$25,000. President, Albert Solihday; Vice-President, E. N. Mellor; Cashier, Amos Baum.

ASHLAND.—L. C. Wilmarth; discontinued.

DORCHESTER.—E. H. Winchester is in business here. Style, Bank of Dorchester. Capital, \$5,000.

ELKHORN.—First National Bank; J. J. Dewey, Vice-President, in place of H. Adkins; no Assistant Cashier in place of H. Adkins.

ELLSWORTH.—Bank of Ellsworth will commence business May 15th. Capital, \$25,000. President, Selah Strickland; Vice-President, F. B. White; Cashier, Orin Lord.

MILWAUKEE.—First National Bank; Assistant Cashier, T. E. Camp.

WEST SUPERIOR.—Marine & Mercantile Bank; President, Wm. B. Banks; Vice-President, R. J. Wemyss; Cashier, W. H. Slack.

WYOMING.

RAWLINS.—James France; failed.

ONTARIO.

DURHAM.—Standard Bank of Canada has opened an agency here. Agent, John Kelly.

HESPELER.—J. M. Irwin; this branch closed.

LEAMINGTON.—Marten Brothers; discontinued.

QUEBEC.

St. SAUVEUR.—Banque Jacques Cartier will open a branch here shortly.

NEW BRUNSWICK.

St. GEORGE.—Bank of Nova Scotia has opened an agency here.

NOVA SCOTIA.

HALIFAX.—People's Bank; R. T. Braine, Cashier, in place of Peter Jack, deceased.

NORTH-WEST TERRITORY.

LEATHERIDGE.—Union Bank of Canada; F. R. Godwin, Manager, in place of Arthur Mercer.

Massachusetts Savings Bank Depositors.—The statistics of Massachusetts Savings banks, recently published, show that these institutions have not been allowed to depart from their character of depositories for people in middle circumstances. When the banks were established they were intended to promote thrift and cultivate the habit of economy among "seamen and others," as the title of the Suffolk quaintly sets forth. They were intended to be *savings* banks. Of late years it has been freely charged that the Savings banks had become conveniences to the rich. The suggestion is frequently made that the maximum amount of deposit and accrued interest should be placed much below the present limit of \$1,000. That there is no imperative demand for such a change is made manifest in the Commissioners' report. Of 944,788 open accounts of Massachusetts Saving banks 344,640, or more than one-third, are for \$50 or less; exceeding \$50 and less than \$100, 91,072; exceeding \$100 and not over \$200, 113,671; exceeding \$200 and not over \$500, 155,547. Thus it will be seen that of the total number of open accounts 704,980, or about three-quarters, are for sums not over \$500. Nearly one-half the open accounts are to the credit of women. Here and there may be a wealthy man who splits up a considerable sum of money among a large number of Savings banks, but the opportunities for turning money at rates that pay much more than the Savings banks give to depositors are so numerous that such instances are rare. The vast majority of depositors in Massachusetts Savings banks are "well off" only in the sense that the person who saves something is well off as compared with those who are unable or unwilling to spend less than they receive."

THE BANKER'S GAZETTE.

The Money Market and Financial Situation.

NEW YORK, April 2, 1888.

During the month of March there has been very little change in the condition of the money market. The state of uncertainty as to the action of Congress and the effect on the National finances continues. The large absorption of currency by the Treasury causing a decrease in currency of some \$11,000,000 during the month does not appear to have caused any great stringency, and it may be supposed that this was because there was extreme dullness in the demand. No one can guess what Congress will do in regard to the tariff and whatever other financial measures may be enacted, they can have little effect until the question of reduction or no reduction of the revenues is settled. Two important financial measures have already passed the House. One authorizing the issue of silver certificates in denominations of less than one dollar. If this measure becomes a law, it will when the new notes are printed by the slow operation of the Bureau of Engraving and Printing, do much to stimulate those varieties of trade that depend on small remittances. The second financial bill passed by the House is that authorizing bond purchases. How long this may linger in the Senate is now a matter of some doubt, inasmuch as at present writing the whole silver question has become a portion of the discussion upon it. A caucus of Republican senators was held to endeavor to divorce the bill from these clogging additions but the proposers of the amendment, were it is understood obdurate. The bond purchase bill will undoubtedly aid the banks of the country, and cause the circulation of a large amount of money especially if the bill reducing the minimum amount of bonds that the banks are obliged to hold also becomes a law. With such an outlook as to the effect of Congressional action, and with no special motive toward increase of enterprise in any direction, it is not to be wondered that dullness prevails in the money market and that rates are low. Moreover such influence as the foreign money market has here is in the same direction. The Chancellor of the Exchequer, Mr. Goschen, is engaged in an attempt to refund the English 3 per cent. consols at a lower rate of interest. To carry out his plan successfully, requires much secrecy and the borrowing of much money from the banks at a low rate of interest. There is therefore the same uncertainty prevailing abroad as to Governmental action as here. At this season of the year the imports of this country are greater than the exports, and it is probable that exportation of gold would begin were it not for the tendency to foreign investment in American securities. This arises from the fact that many investors in England are selling out their 3 per cent. consols in view of the prospective refunding and are seeking better paying stocks and bonds. The investment in Western farm mortgages continues but though the amounts used in this way are high, and largely drawn from the East, we do not think that such investments cause any permanent transfers of currency. The actual payments are made in goods and machinery sent from the East, or from money centres. In fact the movement of currency may be somewhat quickened but the general direction of the current is not changed. The Reading strikes resulted in great loss to all concerned, probably proportionally less to the railroad than to the strikers. During the week ending March 17th, business in New York city was suspended by the blizzard that commenced early Monday morning the 12th of March and continued through Tuesday. Hardly any business houses were opened. The banks were unable in many cases to present paper falling due. As much allowance was made for individuals as a due regard for law would permit.

FOREIGN EXCHANGE.—During the week ending March 3d, sterling exchange was fairly active, and the demand though not particularly brisk was greater

than the supply. All classes of bills were scarce, especially commercial. There was some influence exerted by purchase of stocks on foreign account. Prices were therefore somewhat higher. During the week ending March 10th sterling exchange was very dull, not keeping up the promise of the previous week. There was at times some slight increase in the supply of commercial bills, which, with the prevailing dullness, caused a little weakness in actual rates, though on the whole the market was pretty firm. During the week ending March 17th there was little or nothing done in sterling exchange, and the market was practically unchanged. Rates were easier at times owing to the lack of demand and the purchase of securities for foreign account, though there was no quotable change, and posted figures continued the same. During the week ending March 24th sterling exchange was quite active, the demand having been brisk on several days. Commercial bills were scarce and the supply of security bills was readily absorbed, and these facts kept the market strong. Rates advanced on Wednesday. A small amount of gold arrived from France, but this was exceptional and had no effect on the market. During the week ending March 31, the demand for sterling exchange was quite limited and the market very quiet. On account of the small supply of commercial bills in the market, rates were well maintained. From February 23d to March 29th the Bank of England gained £536,000 in specie, the reserve at the latter date being 37.69 per cent. On March 15th the rate of discount was reduced from 2½ to 2 per cent. This reduction in the rate is supposed to have been made in furtherance of Mr. Goschen's refunding plan. The Bank of France lost 1,475,000 francs in gold and gained 2,275,000 francs in silver. The following are the latest posted and actual rates of the principal dealers: Bankers' sterling, 60 days, nominal, \$4.86½; sight, nominal, \$4.88½; 60 days, actual, \$4.85½@ \$4.86; sight, actual, \$4.87¼@ \$4.87½; Cable transfers, \$4.87¼@ \$4.88; Prime commercial sterling, long, \$4.84¾@ \$4.85; Documentary sterling, 60 days, \$4.84½@ \$4.84¾; Paris bankers', 60 days, 5.20@ 5.19½; sight, 5.18½@ 5.17½; Paris, commercial, 60 days, 5.21½@ 5.21¼; sight, 5.20@ 5.19½; Antwerp commercial, 60 days, 5.22½@ 5.21½; Swiss bankers, 60 days, 5.20½@ 5.20; sight, 5.18¾@ 5.18¼; Reichmarks (4) bankers, 60 days, 95¾@ 95½; sight, 95¼@ 95⅞; Reichmarks (4) commercial, 60 days, 95@ 95¼; sight, 95½@ 95½; Guilders, bankers, 60 days, 40¼@ 40 5-16; sight, 40 7-16@ 40½; Guilders commercial, 60 days, 40½@ 40 3-16; sight, 40 5-16@ 40¾; Copenhagen, Stockholm and Christiana, krona, 60 days, 26½@ 26 11-16; sight, 26½@ 26 15-16. Paris dispatches quote exchange on London 25f. 26¼c.

The following shows the posted rates for prime bankers' sterling bills on London, at 60 days, and sight, and prime commercial sterling bills on London, at 60 days; and sight, and prime commercial sterling, together with exchange on Paris on March 1st, the changes in rates that occurred during the month and the highest and lowest during the months of February and March:

FEB., 1888.	BANKERS		Cable			PARIS	
	60 days.	Sight.	Transfers.	Commercial.	60 days.	Sight.	
Highest.....	4.86	4.88	4.88¼	4.84¾	5.19¼	5.17½	
Lowest.....	4.86¼	4.86	4.85¼	4.82½	5.23¾	5.20¾	
March 1.....	4.86	4.88	4.88¼	4.84¾	5.19¾	5.17¾	
" 5.....	4.86	4.88	4.87¾	4.84¾	5.19¾	5.17¾	
" 6.....	4.86	4.88	4.87¾	4.84¾	5.19¾	5.18¾	
" 16.....	4.86	4.88	4.87¾	4.84¾	5.20¼	5.18¾	
" 20.....	4.86	4.88	4.88¼	4.84¾	5.20¼	5.18¾	
" 21.....	4.86¼	4.88¼	4.88¼	4.85	5.19¾	5.17¾	
" 23.....	4.86¼	4.88¼	4.87¾	4.84¾	5.19¾	5.17¾	
Highest.....	4.86¼	4.88¼	4.88¼	4.85	5.19¾	5.17¾	
Lowest.....	4.86	4.88	4.87¾	4.84¾	5.20¾	5.18¾	

HOME MONEY MARKET.—For the week ending March 3d, the open market rates for call loans on stock and bond collaterals ranged from 2 to 3 per cent., with exceptional business at 4 and 5 per cent. Prime commercial paper was quoted at 4½ to 5½ per cent. During the week ending March 10th, the open market rates for call loans on stock and bond collaterals ranged from 2 to 4 per cent. Prime commercial paper was quoted at 5 to 5½ per cent. During the week ending March 17th, the open market rates for call loans on stock and

bond collaterals ranged from 2 to 3 per cent. Prime commercial paper from 4½ to 5½ per cent. During the week ending March 24th, the open market rates for call loans on stock and bond collaterals ranged from 1½ to 3 per cent. and prime commercial paper from 4½ to 6 per cent. During the week ending March 31st, the open market rates for call loans on stock and bond collaterals ranged from 1½ to 6 per cent. and prime commercial paper from 5 to 6 per cent. The following are the rates of exchange on New York; Savannah, buying ¼; selling 3-18@¼ premium. Charleston, buying ¼; selling ¼ premium. New Orleans commercial 75c. per \$1,000 premium. St. Louis, 75@90c. per \$1,000 premium. Chicago, 40c. per \$1,000 premium.

COINS AND BULLION.—Bar silver is quoted in London at 43¼d. per ounce. At this quotation for silver the bullion value of the standard dollar is 70.67 cents. The following are New York quotations in gold for other coins and bullion:

Trade dollars.....	\$ 73 @ \$	Twenty marks	4 74 @ 4 80
New (412½ grains) dollars...	99¼ @ 1 00	Spanish doubloons.....	15 60 @ 15 80
American silver ½s & ¼s...	99¼ @ 1 00	Spanish 25 pesetas.....	4 80 @ 4 90
American dimes	99¼ @ 1 00	Mexican doubloons.....	15 55 @ 15 75
Mexican dollars	74 @ 75¼	Mexican 20 pesos.....	19 50 @ 19 65
Peru soles & Chilian pesos..	74 @ 75	Ten guilders.....	3 96 @ 4 00
English silver.....	4 80 @ 4 88	Com'l silver bars, per oz...	93¾ @
Five francs.....	93 @ 95	U. S. Assay silver bars ...	94 @ 94¾
Victoria sovereigns.....	\$4 84 @ \$4 90	Fine gold bars par @ ¼ % premium on the	
Twenty francs	3 85 @ 3 90	Mint value.	

GOVERNMENT BONDS.—The following table shows the closing prices or closing bids at the New York Stock Exchange for the principal issues of Government bonds on each day of the month of March, and the highest and lowest during the month. Actual sales marked *:

MAR.	¼s, '91, coup.	¼s, 1907, coup.	¼s, 1907, Reg.	C'y 6s, 1895.	C'y 6s, 1899.	MAR.	¼s, '91, coup.	¼s, 1907, coup.	¼s, 1907, Reg.	C'y 6s, 1895.	C'y 6s, 1899.
1	*106¾	125¼	124¼	120	128	30	106¼	125¾	124¾	120	129¼
2	*106¾	125¼	124¼	120	128	31	106¼	125¾	*124¼	120	129¼
3	106¼	125¼	124¼	120	129¼	32	106¼	125¾	124¾	120	129¼
5	106¼	*125¼	124¾	120	129	33	106¼	125¾	124¾	120	129¼
6	106¼	125¾	124¾	120	129	34	106¼	125¾	124¾	120	130
7	*106¼	125¼	124¼	120	129¼	35	*106¼	125¾	124¾	120¼	129¼
8	106¼	125¾	*124¾	120	129	37	106¼	125¾	*124¾	120¼	129¼
9	*106¼	*125¾	*124¾	120	129	38	106¼	*125¾	124¼	120¼	129¼
10	106¾	125¾	*124¼	120	130	39	*106¾	*125¾	124¼	120¾	129¼
14	106¾	125¾	124¾	120	129¼	31	106¼	125	124	120¼	129¼
15	106¾	125¾	124¾	120	129¼						
16	*106¾	125¾	124¾	120	129¼						
17	106¾	125¾	*124¾	120	129¼	High	106¾	125¼	124¼	120¼	130
19	106¾	125¾	124¾	120	129¼	Low	106¼	125	124	120	128

The following shows the amount of each description of bonds held by the Treasurer to secure National bank circulation on the dates indicated:

	April 1, 1888.	March 1, 1888.	Feb. 1, 1888.	Jan. 1, 1888.	Jan. 1, 1887.
Currency 6 per cents..	\$3,181,000	\$3,181,000	\$3,156,000	\$3,256,000	\$3,680,000
4½ per cents.....	69,475,050	69,433,050	69,335,550	68,955,050	59,636,200
4 per cents.....	109,068,850	109,466,150	110,141,900	112,102,400	113,903,200
3 per cents.....	119,000	181,500	181,500	131,500	52,218,950
Total.....	\$181,863,700	\$182,161,700	\$182,764,950	\$184,444,950	\$229,438,350

From the statement of the Comptroller of the Currency of March 31st, it appears there was a decrease of \$2,552,559 in National bank circulation during

the month of March, as against a decrease of \$3,125,800 during the month of February. The total amount of lawful money deposited with the Treasury to retire outstanding bank circulation was \$97,211,845, as compared with \$99,272,084 last month. Bonds to secure public deposits amounted to \$57,333,000, including \$901,000 sixes, \$15,838,500 $4\frac{1}{2}$ s, \$40,458,500 4s, and \$135,000 called threes.

The following table shows the net gold and silver held by the United States Treasury on the dates given :

	April. 1, 1888.	March 1, 1888.	Jan'y 1, 1888.
Gold coin and bullion.....	\$310,772,202	\$309,567,827	\$306,342,187
Gold certificates outstanding.....	91,953,949	96,697,913	96,734,057
Gold owned by Treasury.....	\$218,818,253	\$212,869,914	\$209,608,130
Silver dollars and bullion.....	\$236,413,227	\$231,698,623	\$222,150,173
Silver certificates outstanding.....	191,528,445	184,452,659	176,855,423
Silver owned by Treasury.....	\$43,887,782	\$47,241,064	\$45,294,750

NEW YORK BANKS. During the week ending March 8d, the combined gold and currency received from the interior by the New York banks was \$1,973,000, and they shipped \$1,092,000, making a gain for the week of \$886,000. By Sub-Treasury operations they lost however during the same week \$3,314,000, and their net loss for the week was therefore \$2,428,000. During the week ending March 10th, the banks gained \$479,000 from the interior and lost \$1,628,000 by Sub-Treasury operations, a net loss of \$1,149,000. During the week ending March 17th, the banks gained \$65,000 from the interior and lost \$1,800,000 by Sub-Treasury exchanges. Their net loss was \$1,235,000. During the week ending March 24th, the banks lost \$1,012,000 to the interior and gained \$400,000 by Sub-Treasury operations making a net loss of \$612,000. During the week ending March 30th, the loss to the interior was \$1,754,000, and to the Sub-Treasury \$2,000,000, a net loss for the week of \$3,754,000. The total loss from February 25th to March 30th was therefore \$9,173,000. The following table shows the condition of the New York Clearing-House Banks for a number of weeks past.

1888.	Loans.	Specie.	Legal-tenders.	Deposits.	Circulation.	Surp. Res.
March 31....	\$368,532,000	\$71,351,300	\$31,124,000	\$373,318,900	\$7,602,700	\$9,145,576
March 24....	369,377,900	72,541,400	30,641,100	375,077,100	7,613,900	9,413,225
March 17....	369,695,400	72,798,700	31,627,800	377,657,000	7,622,700	10,012,250
March 10....	369,197,100	74,592,300	31,634,400	378,157,600	7,632,500	11,487,300
March 3....	367,500,300	75,309,700	31,822,300	377,549,200	7,601,700	12,744,700

The following are the prices of seats in the various exchanges in New York and other cities: New York Stock Exchange, \$19,000; Consolidated Stock and Petroleum, \$1,000; New York Coffee, \$660; New York Real Estate, \$1,110; Boston Stock Exchange, \$14,000; Philadelphia Stock Exchange, \$2,600; Chicago Board of Trade, \$1,890.

Statement showing the amounts of gold and silver coins and certificates, United States notes and National bank notes, in circulation March 1, 1888.

	General stock, coined or issued.	In Treasury.	Amount in Circulation.
Gold coin.....	596,025,517	187,745,300	398,280,517
Standard silver dollars.....	288,606,367	227,947,498	60,747,864
Subsidiary silver.....	76,327,799	25,355,432	50,972,367
Gold certificates.....	123,660,081	26,962,168	96,697,913
Silver certificates.....	205,619,123	21,166,469	184,452,659
United States notes.....	346,681,016	22,267,087	324,413,929
National bank notes.....	262,727,866	6,365,477	256,372,389
Totals.....	\$1,869,737,064	\$517,799,426	\$1,371,987,638

The following table shows the highest, lowest and closing prices of the active stocks at the New York Stock Exchange in the month of March, the highest and lowest since January 1, 1888, and also during the year 1887:

	MARCH, 1888.			SINCE JANUARY 1, 1888.			YEAR 1887.	
	Low.	High.	Closing.	Highest.	Lowest.		High.	Low.
Atlantic & Pacific...	73½	94	77½	109½ - Jan. 10	77½ - Mar. 31	77½	15¼	9¼
Canadian Pacific....	56	61½	61½	62¼ - Jan. 3	55½ - Feb. 6	55½	68½	49¼
Canada Southern....	48	53	48¼	56¾ - Jan. 9	48 - Mar. 31	48	64½	49
Central of N. J.....	73¾	81¼	73¾	81¾ - Feb. 25	73¾ - Mar. 31	73¾	86¼	55½
Central Pacific.....	27¼	29½	28½	33¼ - Jan. 10	27¼ - Mar. 19	27¼	43¾	28¼
Chesapeake & Ohio...	1	2½	1½	5¼ - Feb. 4	1 - Mar. 28	1	9½	2
do 1st pref....	4	5¼	4½	10 - Jan. 24	4 - Mar. 29	4	17	4
Chic., Burl. & Quincy	115	125¼	115½	130¼ - Jan. 27	115 - Mar. 31	115	156	123½
Chic., Mil. & St. Paul	67½	77½	68¼	78 - Feb. 24	67½ - Mar. 31	67½	95	69½
do preferred..	111	115¼	111	116 - Feb. 17	111 - Mar. 31	111	127¼	110
Chic. & North-west'n.	103½	108¾	108½	1109½ - Jan. 30	103½ - Mar. 31	103½	127½	104¼
do preferred..	139½	140½	139½	145¼ - Feb. 1	139½ - Mar. 29	139½	153¼	137¾
Chic., Rock I. & Pac.	105½	112½	105½	114½ - Jan. 27	105½ - Mar. 31	105½	140½	109
Chic., St. L. & Pitts..	12	13½	12	14½ - Jan. 10	12 - Mar. 27	12	22	12¾
do preferred..	20¼	35	29½	38¾ - Jan. 6	29½ - Mar. 31	29½	52¼	35
Chic., St. P., M. & O..	34	38½	34	40¾ - Jan. 10	34 - Mar. 31	34	54½	34
do preferred..	108¼	108¼	108¼	109 - Jan. 27	105½ - Feb. 14	105½	118½	100
Clev., Col., Cin. & Ind	45	50	45	53¼ - Feb. 16	45 - Mar. 31	45	68	47¼
Col. H. Val. & Tol...	17	35	17	25½ - Jan. 9	17 - Mar. 31	17	39¾	15
Del., Lack. & West'n	125	130½	125½	133¼ - Jan. 30	125 - Mar. 29	125	139½	123½
Deny. & R. Grande...	16	20	16	23 - Jan. 6	16 - Mar. 8	16	32¾	20½
E. Tenn., Va. & Ga..	8½	9½	8¾	10½ - Jan. 12	8½ - Mar. 22	8½	17	9½
do 1st preferred	58	60½	58	65 - Feb. 23	58 - Mar. 20	58	82½	52
do 2d preferred	18	21½	18	23¼ - Feb. 24	18 - Mar. 31	18	32	18
Evans. & Terr. Haute	84	87½	84	88¾ - Jan. 10	84 - Mar. 22	84	100	80
Green B., Win. & St. P.	7½	8½	8¼	9¼ - Jan. 27	7½ - Mar. 20	7½	17	7¾
Illinois Central.....	114	116	116	122½ - Feb. 3	114 - Mar. 5	114	138	114
Ind., Bloom. & W'n*	89½	11½	10	14 - Jan. 20	9¼ - Mar. 27	9¼	27¾	12
Lake Shore.....	86½	81½	86½	95¾ - Jan. 9	86½ - Mar. 31	86½	99¼	82
Long Island.....	89	91	88½	91½ - Feb. 11	89 - Mar. 28	89	99¼	85
Louisville & Nashv.	51½	58½	52	64¼ - Jan. 9	51½ - Mar. 31	51½	70¾	54½
Lou'ville, N. A. & Chic.	31	35	31	39 - Jan. 10	31 - Mar. 24	31	67¾	30½
Manhattan consol...	84½	90¾	85½	96 - Jan. 10	84½ - Mar. 22	84½	161¾	92½
Michigan Central....	73¾	79½	74	87¾ - Jan. 9	73¾ - Mar. 31	73¾	95½	80
Mil., L. S. & West....	50	55	55	60 - Jan. 10	50 - Mar. 27	50	94½	60¾
do preferred..	83	90	84	104¼ - Jan. 5	83 - Mar. 27	83	119	98
Mineap's & St. Louis.	37½	44	41¼	9¼ - Jan. 11	37½ - Mar. 28	37½	20¼	5½
do preferred..	11	11¼	11	17½ - Jan. 9	11 - Mar. 31	11	48½	15
Mo., Kan. & Texas...	11¾	14½	12	15¾ - Jan. 5	11¾ - Mar. 24	11¾	34¼	16¼
Missouri Pacific....	70¼	85	72½	89½ - Jan. 3	70¼ - Mar. 24	70¼	112	84¾
Mobile & Ohio.....	6¼	12¼	6¼	13¼ - Jan. 27	6¼ - Mar. 29	6¼	19¼	9¼
Nash., Chat. & St. L.	74	77½	75	80 - Jan. 9	74 - Mar. 26	74	88¾	68¾
N. Y. Cent. & H. R....	103¼	107½	103¼	108 - Jan. 9	103¼ - Mar. 31	103¼	114½	101¾
N. Y. Chic. & St. L. new†	12¾	15¼	12¾	17¾ - Jan. 27	12¾ - Mar. 31	12¾	20¼	16¾
do 1st preferred	65	66	65	73 - Jan. 27	65 - Mar. 22	65	77	64½
do 2d preferred	28¼	30	28¼	37 - Jan. 30	28¼ - Mar. 28	28¼	42	30¼
N. Y., Lake E. & Watn	22¾	25¼	23¾	29½ - Jan. 9	22¾ - Mar. 9	22¾	35½	24½
do preferred..	53	58½	55	65¼ - Jan. 10	53 - Mar. 22	53	76	59
N. Y. & New Eng....	29¼	37½	31	39¼ - Jan. 10	29¼ - Mar. 22	29¼	66	34¾
N. Y., Ont. & West'n	14¾	16¼	16	18½ - Jan. 9	14¾ - Mar. 10	14¾	20¼	14½
do preferred..	7¾	8½	7¾	9¼ - Jan. 7	7¾ - Mar. 28	7¾	14	7¾
Norfolk & Western..	27¼	30¼	27¼	33¼ - Jan. 30	27¼ - Mar. 31	27¼	38¼	24½
do preferred..	15½	16½	15½	18¼ - Feb. 2	15½ - Mar. 24	15½	23¾	13
Northern Pacific....	41¼	44½	41¼	47 - Jan. 30	41¼ - Mar. 31	41¼	55½	34¾
do preferred..	20¾	21	20¾	23 - Jan. 10	20¾ - Mar. 28	20¾	34½	20
Ohio & Mississippi..	42¾	44¼	42¾	47¾ - Jan. 10	42¾ - Mar. 31	42¾	63¼	41¾
Oregon & Transc....	17½	22½	18½	25 - Jan. 31	17½ - Mar. 27	17½	32½	21
Peoria, Dec. & E. W. S.	17½	21	17½	23¼ - Jan. 18	17½ - Mar. 22	17½	35½	16
Phila. & Reading....	16	18	16¾	23 - Jan. 11	16 - Mar. 27	16	39½	17½
Rich'm'd & W. Point.	53¼	65½	58¼	67¼ - Feb. 18	53¼ - Mar. 31	53¼	71¾	34
Rome, Wat'n & Og'bg	19¾	24¼	19¾	24¾ - Feb. 23	19¾ - Mar. 31	19¾	53	20½
St. L. & San F.....	83	83	83	88 - Jan. 31	83 - Mar. 29	83	95	75
do preferred..	24	33¼	28	36¼ - Jan. 5	24 - Mar. 27	24	44¾	30
do 1st pref....	63¼	71½	63¼	73¼ - Jan. 30	63¼ - Mar. 31	63¼	84½	61½
do 2d pref....	109½	112½	109½	116 - Jan. 16	109½ - Mar. 28	109½	120	107
St. Paul & Duluth...	43	50	43	62¼ - Jan. 3	43 - Mar. 29	43	95	55
do preferred..	89	99¼	89	105 - Jan. 28	89 - Mar. 29	89	114¾	99
St. Paul, Minn. & Man	95¼	109	95¼	114¼ - Jan. 23	95¼ - Mar. 31	95¼	120½	94¾
Texas & Pacific....	20	25	20½	27¼ - Jan. 30	20 - Mar. 22	20	35¼	20
Union Pacific.....	49¼	56½	49¼	58½ - Jan. 3	49¼ - Mar. 31	49¼	63¼	44
Wabash, St. L. & Pac.	12¼	13	12¼	16 - Jan. 3	12¼ - Mar. 24	12¼	22½	13½
do preferred..	21	25	21½	28¼ - Jan. 6	21 - Mar. 24	21	38¼	23¾
Col. Coal & Iron Co.	37	37	37¼	38¾ - Feb. 17	37¼ - Mar. 31	37¼	53¼	30
Del. & Hudson Canal	103½	108¼	103½	112 - Jan. 30	103 - Jan. 3	103	106¼	96¼
Oregon R. & Nav. Co	86½	93	86½	94¾ - Feb. 3	86½ - Mar. 31	86½	105¾	79½
Pacific Mail.....	30	34¼	30	37¾ - Jan. 16	30 - Mar. 31	30	58½	32¼
Western Union Tel..	47¼	59½	48	79½ - Feb. 24	47¼ - Mar. 22	47¼	81¾	67¼

* First assessment paid. † Assented. ‡ Com. Repts. | Second assessment paid.

STOCK EXCHANGE QUOTATIONS.

Revised by the official lists up to the first day of this month. The following tables include all securities listed at the New York Stock Exchange. The Quotations indicate the last bid or asked price. Where there was no quotation during the past month the last previous quotation is designated by a *. The highest and lowest prices for the year 1887—actual sales—are given for comparison.

STATE SECURITIES.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		APR. 1, 1888.	
				High.	Low.	Bid.	Ask d
Alabama Class A 3 to 5.....	1906	6,728,800	J & J	108 $\frac{3}{4}$	103	104	107
do do small.....	1906			108	100	104	
do Class B 5's.....	1906	539,000	J & J	114	103	107	
do Class C 4's.....	1906	959,000	J & J	105	98	100	
do 6's, 10-20.....	1900	980,000	J & J	108	102	100	
Arkansas 6's, funded.....	1890, 1900	3,000,000	J & J	11	10		18
do 7's, Little Rock & Fort Smith....		1,000,000	A & O	35	16		25
do 7's, Memphis & Little Rock....		1,200,000	A & O	27	20		20
do 7's, L. R., Pine Bluff & N. O....		1,200,000	A & O	34	17	5	22
do 7's, Miss., Ouachita & Red River		600,000	A & O	24	18	5	
do 7's, Arkansas Central R. R.....		1,350,000	A & O	13	7		15
Georgia 7's, gold bonds.....	1890	2,000,000	Q J	109	104	105 $\frac{1}{4}$	106
Louisiana 7's, consolidated.....	1914	12,089,000	J & J	102	93	105	
do 7's, do stamped 4's....				92	79 $\frac{1}{4}$	89	92
do 7's, do small bonds....				89	80	87	
Michigan 7's.....	1890	231,000	M & N	109	105	105	
Missouri 6's.....	1888	3,678,000	J & J	102 $\frac{1}{4}$	100	101	
do 6's.....	1889 or 1890	1,105,000	J & J	107 $\frac{1}{4}$	104	102 $\frac{1}{4}$	
do Asylum or University.....	1892	401,000	J & J	112	108	104	
do Funding bonds.....	1894, 1895	1,000,000	J & J	115	110	107	
New York 6's, loan.....	1891	4,302,600	J & J	112	112	110	
do 6's, loan.....	1892	2,000,000	A & O	115	112	110 $\frac{1}{4}$	
do 6's, loan.....	1893	473,000	A & O	118	115	111	
North Carolina 6's, old.....	1886-98	4,788,000	J & J	35	35	35	39
do April & October.....		3,639,400		35	35	35	39
do to N. C. R. R.....	1889-4-5	3,000,000	J & J	170	170	170	
do do 7's, coupon off....				145	140	140	
do do April & October....				170	170	170	
do do 7's, coupon off....				145	140	140	
do Funding Act.....	1866-1900			2,417,000	J & J	12 $\frac{1}{4}$	10	10
do do.....	1868-1898	1,721,400	A & O	12 $\frac{1}{4}$	10	10	
do new bonds, J. & J.....	1892-1898	2,383,000	J & J	22	12	20	
do do April & October....		495,000		22	12	20	
do Chatham Railroad.....		1,200,000	A & O	10	7		9
do special tax, Class 1.....			A & O	16 $\frac{1}{4}$	8	8 $\frac{1}{4}$	12
do do Class 2.....			A & O	16 $\frac{1}{4}$	10	10	
do do to W'n N. C. R.....			A & O	16 $\frac{1}{4}$	8	10	
do do to West'n R. R.....			A & O	16 $\frac{1}{4}$	8	10	
do do to Wil., C. & R'n R. R.....			A & O	16 $\frac{1}{4}$	8	10	
do do to W'n & Tar R. R.....			A & O	16 $\frac{1}{4}$	8	10	
do trust certificates.....				16 $\frac{1}{4}$	8	8 $\frac{1}{4}$	12
do consolidated 4's.....	1910	3,620,511	J & J	100 $\frac{1}{4}$	94		94
do do small bonds.....				93	93		93
do do 6's.....	1919			125 $\frac{1}{4}$	117	120	124
Rhode Island 6's, coupon.....	1893-4	1,372,000	J & J	120	115	108	
South Carolina 6's, Act March 23, 1869, non-fundable.....	1888, }	5,965,000		7 $\frac{3}{4}$	5	8	4 $\frac{1}{4}$
South Carolina, Brown consolid'n 6's.....	1893	4,280,000	J & J	109 $\frac{1}{4}$	104	104	106 $\frac{1}{4}$
Tennessee 6's, old.....	1890-2-3	4,397,000	}	65 $\frac{1}{4}$	56	57	63
do 6's, new bonds.....	1892-3-1800			65 $\frac{1}{4}$	56	57	62
do 6's, new series.....	1914			65 $\frac{1}{4}$	56	57	63
do compromise 3-4-5-6's.....	1912			76 $\frac{1}{4}$	67	67	71
do new settlement 6's.....	1913			106 $\frac{1}{4}$	100		106
do do small bonds.....	1913	49,400	J & J			*100	
do do 5's.....	1913	445,000	J & J	103	100		95
do do small bonds.....	1913	12,700	J & J	78 $\frac{1}{4}$	62		
do do 3's.....	1913	10,984,000	J & J			68	69 $\frac{1}{4}$
do do small bonds.....	1913	358,200	J & J				68

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

A * indicates no quotation for past month, the last previous quotation being given.
 † A part of this reserved to cover previous issues, etc. † Amount authorized.

STATE SECURITIES—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		APR. 1, 1888.	
				High.	Low.	Bid.	Ask'd
Virginia 6's, old.....		9,427,000	.....	48	47	48	.....
do 6's, new bonds.....1866		700,000	.....	48	47	48	.....
do 6's, do.....1867		466,000	.....	48	47	48	.....
do 6's, consolidated bonds.....		20,238,000	.....	95	75	75	.....
do 6's, ex-matured coupons.....		52	41	.....	42
do 6's, consolidated, 2d series.....		2,442,784	.....	65	60	55	.....
do 6's, deferred bonds.....		15	8	7	.....
do Trust receipts.....		12,691,531	.....	16	8	.....	7½
District of Columbia 3-65's.....1924		(F&A	122	115½	118½	.....
do small bonds.....		14,033,600	(F&A	.....	.....	*116	118½
do registered.....		(F&A	.....	.....	*118	.....
do funding 5's.....1899		(J & J	109	104	100	.....
do do small.....		943,400	(J & J	.....	.....	.....	.....
do do regist'd.....		(J & J	.....	.....	.....	.....
FOR GOV. SECURITIES.—Quebec 5's. 1908		3,000,000	M & N	.....	.....	.....	107

CITY AND COUNTY.

Brooklyn 6's.....		.....	J & J	.....	.....	*110	.....
do 6's, Water Loan.....		9,706,000	J & J	.....	.....	*125	.....
do 6's, Improvement Stock.....		730,000	J & J	.....	.....	*125	.....
do 7's, do.....		6,084,000	J & J	.....	.....	*140	.....
do 6's, Public Park Loan.....		1,217,000	J & J	.....	.....	*125	.....
do 7's, do.....		8,016,000	J & J	.....	.....	*163	.....
Jersey City 6's, Water Loan.....		1,183,000	J & J	.....	.....	*106	.....
do 7's, do.....		3,109,800	J & J	.....	.....	*110	.....
do 7's, improvement.....		3,669,000	J & J	.....	.....	*117	.....
Kings County 6's.....		.....	.....	.....	.....	.....	.....
New York City 6's, 20, 50.....1877		.....	.....	.....	.....	*128	.....
do 6's.....1878		.....	.....	.....	.....	*130	.....
do 6's.....1887		3,066,000	F. M. A. N	.....	.....	*101	.....
do gold 6's, consolidated. 1896		.....	M & N	.....	.....	*121	.....
do do 6's.....1902		14,702,000	J & J	.....	.....	*136	.....
do do 6's, Dock bonds.....		3,976,000	.....	.....	.....	*110	.....
do do 6's, County bonds.....		.....	.....	.....	.....	*120	.....
do do 6's, C's, Park. 1894-6		10,343,000	J & D	.....	.....	*118	.....
do 6's.....1896		.....	.....	.....	.....	*120	.....
do 5's.....1898		674,000	Q J	.....	.....	*115	.....

MISCELLANEOUS.

	PAR.						
American Telegraph & Cable Co.....	100	14,000,000	.....	74¾	70	65	70¾
Bankers & Merchants' Telegraph.....	100	3,000,000	.....	.....	.....	*2½	.....
Boston Land Co.....	10	800,000	.....	.....	.....	.....	.....
Canton Co., Baltimore.....	100	4,500,000	.....	.....	.....	.....	.....
Chartiers Valley Gas Co.....	100	3,000,000	.....	90	86¾	.....	.....
Cent. New Jersey Land Improvement.....	100	2,200,000	.....	.....	.....	*24	28
Consolidated Gas Co.....	100	35,430,000	.....	89	67	63½	69½
Delaware & Hudson Canal.....	100	24,500,000	Q M	105¾	96½	104½	104¼
Equitable Gas Light Co.....	100	3,000,000	.....	129¾	116	*115	120
Iron Steamboat Company.....	100	2,000,000	.....	26	22	*28	.....
Manhattan Beach Company.....	100	5,000,000	.....	.....	.....	9	10½
Philadelphia Company.....	50	7,500,000	Mthy	114¼	89¾	99	102
Pullman's Palace Car Co.....	100	19,909,000	Q F	159¾	136	137	138
Southern & Atlantic Telegraph.....	25	948,875	A & O	.....	.....	.....	*80
Sutro Tunnel Co.....	10	20,000,000	.....	.....	.....	.....	.....
Western Union Telegraph.....	100	86,200,000	Q F	81¾	67½	72½	72¾
North-Western Telegraph.....	50	2,500,000	.....	.....	.....	.....	.....
Central & So. American Telegraph.....	100	4,006,600	Q J	96	95	*72½	72¾
Commercial Telegram Co.....	100	1,800,000	.....	.....	.....	*35	.....
do do preferred.....	100	200,000	.....	.....	.....	*102	108
Mexican Telegraph Co.....	100	1,500,000	Q J	.....	.....	*135	160
Joliet Steel Co.....	100	2,666,000	.....	144	110	105	125

GOVERNMENT SECURITIES.

United States 4½ registered.....1891	234,673,350	} M. J. S & D	.....	.....	106¼	107
do 4½ coupons.....1891			110¾	107	106½	107
do 4's registered.....1907	733,654,150	} J. A. J & O	.....	.....	124	124¼
do 4's coupons.....1907			129¾	124½	125	125¼
do 6's, currency.....1895	3,002,000	J & J	.....	.....	120¼	.....
do 6's, do.....1896	8,000,000	J & J	.....	.....	122¼	.....
do 6's, do.....1897	9,712,000	J & J	.....	.....	124¼	.....
do 6's, do.....1898	29,904,952	J & J	135	127	127½	.....
do 6's, do.....1899	14,004,560	J & J	137½	129	129¾

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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 † A part of this reserved to cover previous issues, etc. † Amount authorized.

RAILROAD STOCKS.

NAME.	PAR.	AMOUNT.	INT. PAY- BLE.	YEAR 1887.		APR. 1, 1888	
				High.	Low.	Bid.	Ask'd
Albany & Susquehanna.....	100	3,500,000	J & J	151	134	140	150
Atchison, Topeka & Santa Fe.....	100	63,000,000	Q F	118 ³ / ₄	90 ³ / ₄	89 ³ / ₄	90 ³ / ₄
Atlantic & Pacific.....	100	25,000,000		15 ¹ / ₄	9 ¹ / ₂	7 ³ / ₄	8
Beech Creek.....	50	3,700,000		40	40	*23 ¹ / ₂	23 ³ / ₄
do preferred.....	50	1,300,000		87	75	*80	85
Burlington, Cedar Rapids & Northern.....	100	5,500,000		50 ¹ / ₄	47		50
Buffalo, Rochester & Pittsburgh.....	100	6,000,000		74 ³ / ₄	33 ³ / ₄		45
do do preferred.....	100	6,000,000				*100	110
Canada Southern.....	100	15,000,000	F & A	64 ³ / ₄	49	48 ³ / ₄	49 ³ / ₄
Canadian Pacific.....	100	65,000,000	F & A	63 ³ / ₄	49 ³ / ₄	61 ¹ / ₄	62
Central of New Jersey.....	100	18,503,200	Q	86 ¹ / ₄	55 ¹ / ₂	74 ³ / ₄	75
Central Iowa Railway.....	100	9,200,000		15 ¹ / ₄	4	*2 ¹ / ₂	6
do do 2d installment paid.....	100			4 ³ / ₄	6	3	5
do do 1st preferred.....	100	907,000					
do do 2d installment paid.....	100						
do do 2d preferred.....	100	1,197,800					
do do 2d installment paid.....	100						
Central Pacific.....	100	63,000,000	F & A	43 ³ / ₄	28 ¹ / ₂	28 ¹ / ₂	29
Charlotte, Columbia & Augusta.....	100	2,573,000					
Chesapeake & Ohio.....	100	15,908,138		9 ¹ / ₄	2	1 ¹ / ₂	1 ³ / ₄
do do 1st preferred.....	100	8,447,800		17	4	4 ³ / ₄	5
do do 2d preferred.....	100	11,594,000		11 ¹ / ₄	3	2 ³ / ₄	3
Chicago & Alton.....	100	14,091,000	Q M	155	130	135	
do do preferred.....	100	3,479,500	Q M	164	155	180	
Chicago & Northwestern.....	100	41,373,000	J & D	127 ³ / ₄	104 ¹ / ₄	104 ¹ / ₄	105
do do preferred.....	100	22,325,200	Q M	153	137 ³ / ₄	137 ¹ / ₄	140
Chic. St. Paul, Minneapolis & Omaha.....	100	21,403,233		54 ¹ / ₄	34	34 ¹ / ₄	35
do do preferred.....	100	12,646,833	J & J	118 ¹ / ₄	100	103	105
Chicago, Rock Island & Pacific.....	100	†46,156,000	Q F	140 ³ / ₄	109	105 ¹ / ₄	106
Chicago, Burlington & Quincy.....	100	76,385,300	Q M	148 ³ / ₄	127 ³ / ₄	115 ¹ / ₄	116
Chicago, Milwaukee & St. Paul.....	100	30,680,361	A & O	95	69 ³ / ₄	69 ³ / ₄	69 ³ / ₄
do do preferred.....	100	21,555,900	A & O	127 ¹ / ₄	110	111	112
Chicago & Eastern Illinois.....	100	3,000,000		94 ¹ / ₄	93 ¹ / ₄	40 ¹ / ₄	40 ³ / ₄
do do preferred.....	100	3,000,000		110	109	89 ¹ / ₄	90
Chicago, St. Louis & Pittsburgh.....	100	10,000,000		20 ¹ / ₄	12 ³ / ₄	12	13
do do preferred.....	100	20,000,000		52	35	30	31
Chicago & Indiana Coal Railway Co.....	100	2,197,800		67 ³ / ₄	40	40	40 ³ / ₄
do do preferred.....	100	1,485,200		99 ³ / ₄	85	89 ¹ / ₄	
Cin., New Orleans & Texas Pacific.....	100	3,000,000					
Cincinnati, Ind'a, St. Louis & Chicago.....	100	10,000,000		101	66	60	73 ¹ / ₄
Cincinnati, Jackson & Mackinac.....	100	8,320,000					
do do preferred.....	100	4,680,000					
Cleveland & Pittsburgh guaranteed.....	50	11,243,738	Q M	154	149	156	
Cleve., Columbus, Cin. & Indianapolis.....	100	14,991,800	F & A	67 ³ / ₄	47 ³ / ₄	45	46
Columbia & Greenville preferred.....	100	1,000,000		50	15	13	20
Columbus, Hocking Valley & Toledo.....	100	11,700,000		37	15	17	
Cour d'Alene R'way & Navigation Co.....	100	1,000,000	Q				
Delaware, Lackawanna & Western.....	50	26,200,000	J & J	139 ¹ / ₄	123 ¹ / ₄	125 ¹ / ₄	125 ³ / ₄
{ Morris & Essex.....	50	15,000,000	J & J	140 ¹ / ₄	122 ¹ / ₂	*139	140
{ N.Y., Lackawanna & Western.....	100	10,000,000	Q J	109	99 ³ / ₄	*105 ¹ / ₄	107
Dubuque & Sioux City.....	100	5,000,000	A & O	85	75	75	
Denver & Rio Grande.....	100	38,000,000		22 ³ / ₄	20 ¹ / ₄	17	18
do do preferred.....	100	23,650,000		68 ³ / ₄	52 ³ / ₄	49 ¹ / ₄	47
Denver & Rio Grande Western.....	100	7,500,000		23 ³ / ₄	13	7	11
Denver, South Park & Pacific.....	100	3,500,000					
Des Moines & Fort Dodge.....	100	4,283,100		15	8 ¹ / ₂	8	10
do do preferred.....	100	763,000				18	
Detroit, Mackinac & Marquette.....	100	4,750,000					
Det. Bay Cit. & Allp. R. R.....	100	1,670,300					
East Tennessee, Virginia & Georgia.....	100	27,500,000		17	9 ¹ / ₂	8 ¹ / ₂	9
do do 1st preferred.....	100	11,600,000		82 ¹ / ₄	52	55	60
do do do 2d preferred.....	100	18,500,000		82	18	18	19 ¹ / ₄
Elizabethht'n, Lexington & Big Sandy.....	100	5,000,000		18	10	10	20
Evansville & Terre Haute.....	50	3,000,000		100	80	83	87
Flint & Pere Marquette preferred.....	100	6,500,000				*14	
Green Bay, Winona & St. Paul.....	100	8,000,000		17	7 ³ / ₄	7 ¹ / ₄	8
do do preferred.....	100	2,000,000		28	17	10	13
Harlem.....	50	8,518,100	J & J	225	200	218	223
do preferred.....	50	1,381,500	J & J				
Houston & Texas Central.....	100	10,000,000		45	20	13	20
Illinois Central.....	100	40,000,000	M & S	123	114	115	116 ¹ / ₄
do do leased line 4 per cent. stock.....	100	10,000,000	J & J	99	92	95	

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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RAILROAD STOCKS—Continued.

NAME.	PAR.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		APR. 1, 1888.	
				High.	Low.	Bid.	Ask'd
Ind., Bloom. & W., full assessm't p'd.	100	10,000,000		17½	17¼	9½	10
Joliet & Chicago	100	1,500,000	Q J			*147	
Kentucky Central	100	6,800,000					
Keokuk & Western	100	4,000,000					88
Kingston & Pembroke	50	4,500,000		47½	28½	29	30
Lake Erie & Western	100	11,840,000		24½	13	12½	12½
do do preferred	100	11,840,000		61	39½	41½	42½
Lake Shore & Michigan Southern	100	49,468,500	F & A	98½	89	88½	88½
Long Island	50	10,000,000	Q F	99½	86	88	90
Louisville & Nashville	100	30,800,000	F & A	70½	54½	52½	53
Louisville, New Albany & Chicago	100	5,000,000		67½	30½	30	32
Manhattan consolidated	100	23,895,630	Q	160½	92½	85½	87
Marquette, Houghton & Ontario	100	2,378,800		30¼	27	12	17
do preferred	100	2,378,800		100½	83	84	87
Mexican Central (limited)	100	35,000,000		22	11½	18½	14
Milwaukee, Lake Shore & Western	100	2,000,000		94½	66½	50	57
do do preferred	100	5,000,000		119	98	80	87
Milwaukee & Northern	100	4,131,000		62	40	*20	60
Michigan Central	100	18,738,204		95½	80	77	78
Missouri Pacific	100	45,000,000	Q J	112	84½	75	75½
Missouri, Kansas & Texas	100	46,405,000		34¼	16½	12½	13
Mobile & Ohio assessed	100	5,320,000		18½	9¼	6	8
Morgan's Louisiana & Tex. R. & S. S.	100	1,004,100					
Minneapolis & St. Louis	100	6,000,000		20½	9½	4	5
do do preferred	100	4,000,000		48½	15	11	14
Minn., S. S. Marie & Atlantic	100	2,426,000					
do do preferred	100	2,426,000					
New York Central & Hudson River	100	89,428,300	Q J	114½	101½	103½	104½
New York, New Haven & Hartford	100	15,500,000	Q & J	238	208	218	221
Boston & N. Y. Air Line pref'd 4 p. c.	100	3,000,000		102	97	96	98
New York, Lake Erie & Western	100	78,000,000		35½	24½	23½	25½
do do preferred	100	8,538,800	Q	76	59	54½	56
New York, Ontario & Western	100	58,113,882		20½	14½	15½	16
New York & New England	100	20,000,000		66	84½	31½	31½
New Jersey & New York	100	1,500,000		12	2½		
do preferred	100	800,000		68	50		
New York, Chicago & St. Louis	100	14,000,000		37½	18½	13	14
do do 1st preferred	100	5,000,000		42	30½	63	68
do do 2d preferred	100	11,000,000		137½	72	28	31
New York, Susquehanna & Western	100	13,000,000		38½	24½	7½	8
do do preferred	100	8,000,000				27½	28
New York & Northern	100	3,000,000		34½	20		
do do preferred	100	6,000,000		63½	41½		
Northern Pacific	100	49,000,000		88¼	68½	20½	21
do preferred	100	87,938,776		23½	13	43	43½
Nashville, Chattanooga & St. Louis	25	6,668,375		55½	34½	74	75
Norfolk & Western	100	7,000,000				18½	17
do preferred	100	22,000,000				43	44
Norfolk Southern	100	1,000,000					
Ohio & Mississipp	100	20,000,000		32½	21	18½	18½
do preferred	100	4,030,000				80	90
Ohio Southern	100	3,840,000		22	10½	10	11
Omaha & St. Louis preferred	100	2,220,500		31½	21		
Oregon & California	100	7,000,000					
do preferred	100	12,000,000					
Oregon & Trans-Continental	100	40,000,000		35½	16	18	18½
Oregon Short Line	100	15,285,000		30½	12	16½	17½
Oregon Improvement Co.	100	7,000,000				46	47
Oregon Railway & Navigation Co.	100	24,000,000	Q J			87	88
Philadelphia & Reading all assm'ts paid		34,702,000		71½	34	55½	55½
do preferred do		1,286,800					
Pittsburgh, Ft. Wayne & Chic. guar'd.	100	19,714,285	Q J	155¼	145	153	
do do special	100	10,776,800					
Pitts., McK'sport & Youghiogheny con.		3,000,000		104	104	*105	
Pittsburgh & W'n Trust cert.	50	6,975,000					16¼
do preferred do	50	5,000,000					16¼
Peoria, Decatur & Evansville	100	8,400,000		39½	17½	16½	17
Richmond & Allegheny reorganiz'n cert.		5,000,000		11½	2	*1	
do stamped assessment paid		5,000,000				8	9
Richmond & Danville	100	5,000,000	Q F			*150	
Richmond & West Point R. & W. Co.	100	40,000,000		58	20½	20½	22
do do preferred	100	5,000,000	J & J	87½	43	60½	61½

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RAILROAD STOCKS.

NAME.	PAR.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		APR. 1, 1888.	
				High.	Low.	Bid.	Ask'd
Rome, Watertown & Ogdensburg.....	100	6,230,100	.....	95	75	83	85
South Carolina.....	100	4,204,160	.....	17	7	5	7½
Southern Pacific.....	100	88,076,200	.....	36¾	29¾	*30	.....
St. Louis, Alton & Terre Haute.....	100	2,300,000	.....	45¾	30	36	39
do do pf'd.....	100	2,468,400	.....	84	70	70	.....
Belleville & Southern Illinois pref.....	100	1,275,900	M & N	.....	.....	75	.....
St. Louis & San Francisco.....	100	11,954,900	.....	44¾	30	22	26
do do preferred.....	100	10,000,000	.....	84¾	61½	63	63½
do do 1st preferred.....	100	4,500,000	F & A	120	107	107	109
St. Louis, Arkansas & Texas.....	100	11,950,000	.....	24¾	10	11	12½
St. Paul & Duluth.....	100	4,055,400	.....	95	55	45	48
do preferred.....	100	5,377,003	J & J	114¾	99	89	94
St. Joseph & Grand Island.....	100	4,500,000	.....	30	28	*28½	.....
St. Paul, Minneapolis & Manitoba.....	100	20,000,000	Q F	120¾	94¾	96	96½
Tex. & P. Trust C't's, all assm'ts paid.....	100	32,188,700	.....	35¾	20	21¼	21½
Toledo & Ohio Central.....	100	1,592,000	.....	35	20	25	35
do do preferred.....	100	3,108,000	.....	58¾	40	42	50
United New Jersey R. & Canal Co.'s.....	100	21,240,400	.....	216	210½	.....	*213
Union Pacific.....	100	60,868,500	Q J	63¾	44	50½	50¾
Utah Central.....	100	4,250,000	.....	20	15	*26	.....
Utica & Black River guaranteed.....	100	1,103,000	.....	122	118½	122	.....
Virginia Midland.....	100	6,000,000	.....	46¾	31	.....	.....
Wabash, St. L. & Pac. full paid cert's.....	100	28,419,500	Q	22¾	13¾	12	13
do do preferred.....	100	24,223,200	.....	38¼	25½	21¼	22¼
Wheeling & Lake Erie Railway.....	100	3,600,000	.....	63¾	35	48¾	50

RAILROAD BONDS.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

Atchison, Topeka & Santa Fe 4½'s.....	1920	4,687,000	A & O	.....	.....	.....	.....
do do sinking fund 6's.....	1911	14,422,000	J & D	.....	.....	106¾	.....
do do Col. Trust g. 5's.....	1937	10,530,000	F & A	.....	.....	93¾	95
do do registered cert'fs.....	.....	.....	F & A	.....	.....	.....	.....
Atlantic & Pacific guar'd 1st gold 4's.....	1937	17,610,000	J & J	90	80¾	81	.....
Beech Creek 1st gold 4's.....	1936	5,000,000	J & J	87	78	75	82
Balt. & Ohio 1st 6's (Parkers'b'g br'ch).....	1919	3,000,000	A & O	127	114½	.....	120
do do 5's, gold.....	1885-1925	10,000,000	F & A	113	100	.....	107
do do registered.....	.....	.....	F & A	100	90	.....	*111½
Boston, Hoosac Tunnel & W'n deb. 5's.....	1913	2,000,000	M & S	.....	.....	.....	97¼
Brooklyn Elevated 1st gold 6's.....	1924	3,500,000	A & O	106	104	105	105½
do do 2d mortgage 3-5's.....	1915	1,250,000	J & J	83	82	80	81
Bur., Cedar Rapids & Northern 1st 5's.....	1906	6,500,000	J & D	110	104¾	.....	101
do do con. 1st & col. tr. 5's.....	1934	5,000,000	A & O	103¾	99½	.....	91
do do do registered.....	.....	.....	A & O	133	120	.....	*100
Minneapolis & St. L. 1st 7's, gold.....	1927	150,000	J & D	119	100	*130	.....
Iowa City & Western 1st 7's.....	1909	456,000	M & S	107	105	109	110
Cedar Rapids, Iowa Falls & N. 1st 6's.....	1920	825,000	A & O	101	100	.....	110
do do do 1st 5's.....	1921	1,905,000	A & O	46¾	38	.....	97½
Buffalo, N. Y. & Phila. con. 1st 6's.....	1921	11,000,000	J & J	.....	.....	.....	*57½
do do trust certificates.....	.....	.....	.....	.....	.....	.....	50
do do general 6's.....	1924	3,700,000	M & S	.....	.....	.....	*45
do do trust certificates.....	.....	.....	.....	.....	.....	*22	.....
Canada Southern 1st int. gold 5's.....	1908	14,000,000	J & J	.....	.....	.....	106
do do 2d mortgage 5's.....	1913	6,000,000	M & S	.....	.....	90	90¾
do do do registered.....	.....	.....	M & S	.....	.....	*90	.....
Central Iowa 1st mortgage 7's 1st Rec. 1899	.....	3,700,000	J & J 15	94	80	.....	84
do (Eastern division) 1st 6's do.....	1912	622,000	.....	72	67½	*82	.....
do (Illinois division) 1st 6's do.....	1912	612,000	A & O	.....	.....	.....	*75
do con. gold bonds do.....	.....	3,852,000	A & O	.....	.....	.....	45
Cent. R. & Bkg. Co. Ga. col. g. 5's.....	1937	5,000,000	M & N	101	88	100	101
Chesapeake & Ohio pur. money fund.....	1898	2,300,000	J & J	115	107½	107	.....
do do 6's, gold, Series A.....	1908	2,000,000	A & O	109½	90	105	.....
do do do 6's, gold, Series B.....	1908	.....	M & N	.....	.....	.....	.....
do do coupons off.....	.....	.....	M & N	.....	.....	62½	67
do do Reorg'n Com. cert'fs.....	.....	.....	M & N	.....	.....	63	.....
do do small bonds.....	1908	15,000,000	M & N	.....	.....	.....	.....
do do do coupons off.....	.....	.....	M & N	.....	.....	.....	.....
do do Reorg'n Com. cert'fs.....	.....	.....	M & N	.....	.....	.....	.....
do do extension coupon 4's.....	1986	.....	M & N	75¾	62	63	.....
do do do reg'd 4's.....	1986	.....	M & N	.....	.....	.....	.....
do do Reorg'n Com. cert'fs.....	.....	.....	M & N	.....	.....	.....	.....
do do 6's, currency.....	1918	10,122,500	J & J	32	14	17	17½
do do small bonds.....	1918	.....	J & J	.....	.....	15	.....
do do mortgage 6's.....	1911	2,000,000	A & O	100	88	100	101
Ches., Ohio & S.-W. mortgage 5-6's.....	1911	6,676,000	F & A	108½	101	102

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		APR. 1, 1888.	
				High.	Low.	Bid.	Ask'd
do do 2d mortgage 6's...1911		2,895,000	F & A	...	...	*72½	72½
{ Chicago & Alton 1st mortgage 7's...1893		2,383,000	J & J	117	111 ½	113½	113½
do do sinking fund 6's...1903		2,655,000	M & N	127½	123	124	125½
{ Louisiana & Missouri River 1st 7's...1900		1,785,000	F & A	124	117½	119	119
do do 2d 7's...1900		300,000	M & N	12	116	116	...
{ St. Louis, Jacksonville & Chic. 1st 7's.1894		2,365,000	A & O	120	113½	116	116
do do 1st guarantee (584) 7's.1894		584,000	A & O	117½	113½	116	116
do do 2d mortgage (360) 7's...1898		44,000	J & J	...	...	116	116
do do 2d guarantee (188) 7's.1898		188,000	J & J	...	...	116	116
{ Mississippi River Bridge 1st s. f'd 6's.1912		680,000	A & O	110	107	107	107
Chicago, Burling'n & Quincy cons. 7's.1903		‡30,000,000	J & J	134½	129½	131	133
do do 5's, sinking fund...1901		2,500,000	A & O	...	...	106	115
do do 5's, debentures...1913		9,000,000	M & N	108½	103½	106	106
do do (Iowa div.) sinking f'd 5's.1919		3,000,000	A & O	...	...	*111½	...
do do do do 4's.1919		10,591,000	A & O	99½	95½	97	97
do do Denver division 4's...1922		7,968,000	F & A	99	92	91	92½
do do do 4's...1921		4,300,000	M & N	...	...	*96	...
do do Neb. Extension 4's...1927		14,000,000	M & N	97	94	92½	93
do do Registered		...	M & N	...	...	...	...
{ Chic. Burlington & Northern 1st 5's.1926		9,000,000	A & O	107½	101	102	102
do do do debentures 6's.1896		2,250,000	J & D	...	...	*141½	...
{ Chic., Rock Island & Pacific 6's, coup.1917		‡12,500,000	J & J	135	128½	131	133
do do 6's, registered...1917		...	J & J	133½	130	132	132
do do extension & con. 5's...1904		21,960,000	J & J	110½	107	105½	105½
do do do registered		...	J & J	...	...	104½	...
{ Des Moines & Fort Dodge 1st 4's...1905		1,200,000	J & J	...	...	88	88
do do do 1st 2½'s...1905		1,200,000	J & J	59½	59½	55	55
do do do extension 4's		672,000	J & J	87½	87½	84	84
{ Keokuk & Des Moines 1st mort. 5's...1923		2,750,000	A & O	111	107½	107	107
do do do small bonds.1923		...	A & O	...	...	103	103
{ Central Railroad of N. J. 1st 7's...1890		5,000,000	F & A	11	105½	103½	106
do do 1st consolidated 7's...1899		4,075,000	Q J	119	107½	116	117½
do do convertible 7's...1902		1,298,000	M & N	118	109	119	124
do do convertible deb. 6's.1905		683,000	M & N	116	87½	100	106
do do general mgt 5's...1887		22,248,000	J & J	101	97½	101	101½
do do do registered		70,299,500	Q J	...	...	100½	...
{ Lehigh & Wilkes-Barre con. gold...1900		11,500,000	Q M	...	...	112½	115
do do do assented		116	109	112½	115
{ \$6,116,000 held by Central R. R. of N. J. unassented; \$5,384,000 assented.	
{ Am. Dock & Improvement Co. 5's...1921		5,000,000	J & J	106½	99	105	...
{ Chi., Mil. & St. P., 1st m. 8's Pra. du Chn.1898		3,674,000	F & A	134½	126	123	123
do do do 2d 7-3-10 Pra. du Chn...1898		1,241,000	F & A	127	119	118	120
do do 1st 7's \$ gold, Riv. division.1902		3,804,500	J & J	131	125	125	...
do do do do...1902		...	J & J	...	...	*118	...
do do 1st m. La Crosse div. 7's...1893		5,284,000	J & J	125	114½	115½	115½
do do 1st m. Iowa & Minn. 7's...1897		3,198,000	J & J	122½	117	117	...
do do 1st m. Iowa & Dakota 7's...1899		541,000	J & J	141	120½	119	...
do do 1st m. Chicago & Milw. 7's.1903		2,393,000	J & J	131	124½	125	...
do do consolidated 7's...1905		‡35,000,000	J & J	130½	124	125	125½
do do 1st 7's, Iowa & Dak. exten...1908		3,505,000	J & J	131	120½	124	...
do do 1st 6's, Southwest'n div'n...1909		4,000,000	J & J	117½	111½	113½	...
do do 1st 5's, LaCrosse & Dav...1919		3,000,000	J & J	105½	105½	102	...
do do 1st So. Minnesota div. 6's.1910		7,432,000	J & J	119½	111½	112½	113½
do do 1st Hastings & Dak. div. 7's.1910		5,680,000	J & J	128½	120	121	...
do do do 5's.1910		585,000	J & J	106½	98	101	...
do do Chic. & Pacific div. 6's...1910		2,500,000	J & J	122½	118	119½	...
do do 1st Chicago & Pac. W. 5's...1921		24,540,000	J & J	109	102	104	104½
do do Chic. & Mo. R. div. 5's...1926		2,049,000	J & J	106½	97½	98½	98½
do do Mineral Point div. 5's...1910		2,840,000	J & J	106½	100½	100	...
do do Chic. & L. Sup'r div. 5's...1921		1,360,000	J & J	106	104½	100	...
do do Wis. & Min. div. 5's...1921		4,755,000	J & J	108	100	101	102
do do terminal 5's...1914		4,686,000	J & J	105½	101	102½	102½
do do Far. & So. 6's assu...1924		1,250,000	J & J	116	115	121½	121½
do do inc. conv. sink'g fund 5's.1916		2,000,000	J & J	97	97	97	97
do do do do...1916		1,000,000	J & J	100	100	94½	94½
{ Dakota & Gt. Southern 5's...1915		1,000,000	Q F	142	136	141½	142
{ Chic. & Northw'n consol. bonds, 7's.1915		‡12,900,000	J & J	133	124½	131	131
do do coupon gold 7's...1902		‡48,000,000	J & D	132	127½	130	131
do do do registered gold 7's...1902		...	A & O	120	117	121	121
do do sink'g fund 6's...1879-1929		6,305,000	A & O	120½	117½	120½	121
do do do registered....	

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NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1897.		APR. 1, 1898.	
				High.	Low.	Bid.	Ask d
do do 5's... 1879-1899	registered	8,155,000	A & O	110 1/4	105 1/4	110	111 1/4
do do debenture 5's... 1933	registered	10,000,000	M & N	110 1/4	108	110	
do do 25 year debenture 5's... 1909	registered	4,000,000	M & N	109 1/4	102 1/4	108 1/4	106 1/4
do do extended 4's, 1896... 1926	registered	11,852,000	F & A 15	98 7/8	92	93 7/8	
do do Ecacaba & Lake Superior 1st 6's... 1901		720,000	J & J	115 1/4	115 1/4	112	
do do Des Moines & Minneapolis 1st 7's... 1907		600,000	F & A	125	125	122	130
do do Iowa Midland 1st mortgage 8's... 1900		1,850,000	A & O	136	128		185
do do Peninsula 1st convertible 7's... 1898		152,000	M & S	135	135	120	
do do Chicago & Milwaukee 1st mortg. 7's... 1898		1,700,000	J & J	124	119 1/4	118	
do do Winona & St. Peters 2d 7's... 1907		1,592,000	M & N	131 1/4	129	130	
do do Milwaukee & Madison 1st 6's... 1905		1,600,000	M & S	116	116	111	
do do Ottumwa, C. F. & St. P. 1st 5's... 1909		1,600,000	M & S	111	105	104	108
do do Northern Illinois 1st 5's... 1910		1,500,000	M & S	109 1/4	109 1/4	104	108
do do C., C. & Ind'polis 1st 7's sink fund... 1899		3,000,000	M & N	125	118	121	123
do do consolidated mtge 7's... 1914		7,500,000	J & D	128	121	126	
do do sinking fund 7's... 1914			J & D	124	124		
do do gen'l consol. 6's... 1934	registered	3,500,000	J & J	111 1/4	104 1/4		109
do do Chic., St. P., Min'n's & Omaha con. 6's... 1930		22,839,000	J & D	124 1/4	116		
do do Chicago, St. Paul & Min. 1st 6's... 1918		3,000,000	M & N	128	121	124	125
do do Nort'n Wisconsin 1st mortgage 6's... 1930		800,000	J & J	127 1/4	122	124 1/4	125 1/4
do do St. Paul & Sioux City 1st 6's... 1919		6,080,200	A & O			125	124 1/4
do do Chic. & Eastern Ill. 1st sink'g f'd c'y... 1907		3,000,000	J & J	118	114	117	118 1/4
do do do small bonds			J & D				*115
do do do 1st c. 6's, gold... 1934		3,000,000	A & O	117	112	116	117
do do Gen'l Consol. 1st 5's... 1937		2,518,000					95
do do Registered							
do do Chic., St. Louis & Pittsb. 1st con. 5's... 1932		22,000,000	A & O	10	98 1/4		100
do do do registered			A & O				
do do Chic. & West'n Ind. 1st sinking f'd 6's... 1919		2,500,000	M & N	117 1/4	1.2	114	
do do general mortgage 6's... 1932		28,896,666	Q M			115	116
do do Chicago & St. Louis 1st 6's... 1915		1,500,000	M & S				
do do Chicago & Indiana Coal 1st 5's... 1936		3,689,000	J & J	103 1/4	94		98
do do Cin., Ind., St. L. & Chic. 1st guar. 4's... 1936		1,255,000	Q F				94
do do do registered			Q F				
do do Cincin., Jack. & Mack. 1st con. g. 5's... 1936		1,400,000	J & D	97	94 1/4		96
do do Columbia & Greenville 1st 6's... 1916		2,000,000	J & J			*99	102 1/4
do do do 2d 6's... 1926		1,000,000	A & O				
do do Col., Hocking Valley & Toledo 1st 6's... 1931		14,500,000	M & S	88 7/8	60	63 1/4	65
do do do general mortgage gold 6's... 1904		2,000,000	J & D	91	63 1/4		70
do do Col. & Cincinnati Midland 1st 6's... 1914		2,000,000	J & J	100	94 1/4		*98
do do Cœur d'Alene Ry 1st gold 6's... 1916		840,000	M & S			100	102
do do Delaware, Lackaw'a & W. conv. 7's... 1892		600,000	J & D	116	110 1/4		112 1/4
do do do mtge 7's... 1907		10,000,000	M & S	124	120 1/4	133	135
do do Syracuse, Bingham & N. Y. 1st 7's... 1906		1,750,000	A & O	133 1/4	129 1/4	133	
do do Morris & Essex 1st mortgage 7's... 1914		5,000,000	M & N	144 1/4	138	142	
do do do 2d 7's... 1891		3,000,000	F & A	115	107 1/4	108 1/4	
do do do bonds, 7's... 1900		291,000	J & J	119	116	117	
do do do 7's... 1871-1901		4,991,000	A & O	128 7/8	123 1/4	124	129
do do do 1st cons. gua'd 7's... 1915		25,000,000	J & D	138 1/4	133	135	
do do do N. Y., Lackawanna & W'n 1st 6's... 1921		12,000,000	J & J	128 1/4	125	129	130
do do do do construction 5's... 1923		5,000,000	F & A	110	106	109 1/4	
do do do Delaware & Hud. Canal 1st reg. 7's... 1891		4,988,000	J & J	110 1/4	106 1/4	107 1/4	
do do do do 1st extension 7's... 1891		549,000	M & N			108 1/4	
do do do do coupon 7's... 1894		4,829,000	A & O	118 1/4	113	117	
do do do do registered 7's... 1894			A & O	118 1/4	115		113 1/4
do do do do 1st Penna. Div. coupon 7's... 1917		10,000,000	M & S	142	138	145	
do do do do do rew. 1917			M & S	142	142	135	
do do do do Albany & Susquehanna 1st 7's... 1888		1,000,000	J & J	105 1/4	102 1/4	102	
do do do do do 1st con. gua'd 7's... 1906		3,000,000	A & O	130	128	130	135
do do do do do do registered... 1906			A & O	123	117		126 1/4
do do do do do do 6's... 1906		5,449,000	A & O	123	119 1/4		122 1/4
do do do do do do registered... 1906			A & O	123	119 1/4		
do do do do do do Rensselaer & Saratoga 1st coup. 7's... 1921		2,000,000	M & N	145 1/4	143 1/4	142	
do do do do do do do 1st reg. 7's... 1921						140	
do do do do do do do Denver & Rio Grande 1st consol. 4's... 1906		25,175,000	J & J	62 1/4	75 1/4	75 1/4	78
do do do do do do do do 1st mtge 7's... 1900		6,382,500	M & N	121 1/4	118 1/4	121	123

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				High.	Low.	Bid.	Ask d
Denver, South Park & Pac. 1st 7's.... 1905		1,800,000	M & N	86½	68	74	81
Denver & Rio Grande West'n 1st 6's.. 1911		5,857,000	M & S	82	70	67	70
do do assented....			A & O	78	64	58	61
Detroit, Mack. & Marquette 1st 6's.... 1921		2,280,000	M & S	78	70	*90	.....
do do land grant 3¼ S. A. 1911		4,500,000		55½	29		38
Detroit, Bay City & Alp'a 1st 6's... 1913		2,300,000	J & J	110	101	104½	105½
Duluth & Iron Range 1st 5's..... 1937		3,500,500					92½
do do registered.....							
Duluth S. Shore & Atlantic gold 5's.. 1937		3,876,000	J & J			87½	.....
East Tenn., Virginia & Georgia 1st 7's. 1900		3,500,000	J & J	123½	117½	120	.....
do do divisional 5's.. 1930		3,106,000	J & J	107½	107½	110	110
do do con. 1st gtd 5's. 1956		12,770,000	M & N	101½	91½	98½	99½
E. & W. of Ala. 1st con. gld 6's..... 1926		1,109,000	J & D	110	50		60
Elizabeth City & Norfolk s.f. deb. cert. 6's.		250,000	A & O				*10½
do do 1st mtg 6's. 1920		900,000	M & S			*52½	.....
Elizabeth'n, Lex & Big Sandy 6's.... 1902		3,500,000	M & S	108	96		99
Erie 1st mortgage extended 7's..... 1897		2,482,000	M & N	122	118		123
do 2d extended 5's..... 1919		2,149,000	M & S	117½	111		116
do 3d extended 4½'s..... 1923		4,618,000	M & S	109½	104	105	110
do 4th extended 5's..... 1920		2,928,000	A & O	118½	110	114	.....
do 5th extended 7's..... 1888		709,500	J & D	106	102		108
do 1st consolidated gold 7's... 1920		16,890,000	M & S	146	129	133½	134
do 1st cons. f'd coup. 7's..... 1920		3,705,997	M & S	134	130	127	.....
do reorganization 1st lien 6's. 1908		2,500,000	M & N	105	105	107	.....
Long Dock bonds, 7's..... 1893		3,000,000	J & D	115	110	113½	113½
do do consolidated 6's.. 1935		4,500,000	A & O	120	115		118
Buffalo, New York & Erie 1st 7's.... 1916		2,380,000	J & D	138	135½	134	140
N. Y., L. Erie & W. new 2d con. 6's. 1969		33,597,400	J & D	104½	96	95½	96
do collateral trust 6's..... 1922		5,000,000	M & N	108	103½	103	.....
do fund coupon 6's..... 1885-1969		4,082,000	J & D	95½	84½	85	89
Buffalo & Southw'n mortgage 6's... 1908		1,500,000	J & J			90	.....
do do small.....			J & J				
Evansville & Terre Haute 1st con. 6's. 1921		3,000,000	J & J	121	112	116	118½
do Mt. Vernon 1st 6's..... 1923		375,000	A & O	116	106		113
do Indianapolis 1st con. 6's. 1926		1,024,000	J & J	112½	108		106
Eureka Springs Ry 1st 6's, gold..... 1933		500,000	F & A				
Flint & Pere Marquette mortgage 6's. 1920		5,000,000	A & O	123	117	121½	123½
Fort Worth & Denver City 1st 6's... 1921		8,086,000	J & D	98½	76	78½	79½
Gal. Harrisburg & San Antonio 1st 6's. 1910		4,800,000	F & A	109½	102	102	.....
do 2d mortgage 7's..... 1905		1,000,000	J & D	111	105		104
do Western division 1st 5's... 1931		13,500,000	M & N	100½	91½		90
do do 2d 6's... 1931		6,750,000	J & J	92½	82½		
Grand Rapids & Indiana general 5's... 1924		3,217,000	M & S	100	90		96½
do do registered.....			M & S				
Green Bay, Winona & St. Paul 1st 6's. 1911		1,600,000	F & A	109	97		94½
Gulf, Col. & Santa Fe 1st 7's..... 1909		12,216,000	J & J	125½	118	120	120½
do do gold 6's..... 1923		7,494,000	A & O	106½	96½	97½	97½
Hannibal & St. Joseph consol'd 6's... 1911		36,000,000	M & S	123½	115½		119½
Henderson Bridge Co. 1st 6's..... 1931		2,000,000	M & S	110	109½	107½	.....
Houston & Texas Cent. 1st main l. 7's. 1891		6,896,000	J & J	119½	112	111	113
do do Trust Co. receipts....			J & J			108	.....
do do 1st West. div. 7's... 1891		2,875,000	J & J	119½	108	110	.....
do do Trust Co. receipts....			J & J			102	.....
do do 1st Waco & N. 7's... 1903		1,140,000	J & J	119½	113	112	.....
do do Trust Co. receipts....			J & J				113
do do 2d c. main line 8's... 1912		4,118,000	A & O	112	94		108
do do Trust Co. receipts....			A & O				
do do gen'l mort. 6's... 1921		4,825,000	A & O	79½	55		69
do do Trust Co. receipts....			A & O				75
Houston, E. & W. Texas 1st 7's..... 1898		1,344,000	M & N	69½	61	65	75
Illinois Central 1st gold 4's..... 1951		1,500,000	J & J	109	106½		107
do do registered....			J & J			*107	.....
do do gold 3¼'s..... 1951		2,500,000	J & J	99½	92	92	93½
do do registered....			J & J			*93½	.....
Springfield division coupon 6's... 1898		1,600,000	J & J	117½	114½		*115
Middle division registered 5's... 1921		600,000	F & A	112½	112½	111	.....
Chicago, St. L. & N. O. Tenn. lien 7's. 1897		541,000	M & N	121	120	116	120
do 1st consol. 7's... 1897		857,000	M & N			115	.....
do 2d mortgage 6's..... 1907		80,000	J & D	118	114	*120
do gold 5's..... 1951			J & D 16				118
do gold 5's, registered.....		18,000,000	J & D 16				118

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				High.	Low.	Bid.	Ask'd	
Dubuque & Sioux City 2d div. 7's...	1894	588,000	J & J	112	...	
Cedar Falls & Minn. 1st 7's	1907	1,324,000	J & J	112	82	75	80	
Ind., Bloomington & W'n 1st pref'd 7's. 1900		1,000,000	J & J	124½	119½	107½	...	
do 1st 5-6's trust receipts...		3,408,000	A & O	99	86	...	90	
do 2d 5-6's trust receipts....		1,477,000	A & O	89½	72	...	75	
do Eastern div. trust receipts		2,950,000	J & D	98½	88	...	87	
Ind., Decatur & S. 1st 7's. ex. fund coup. 1906		1,613,000	A & O	109	101	102½	103½	
Internat'l & Gt. Northern 1st 6's. gold. 1919		7,954,000	M & N	122	100	104	...	
do do coupon 6's. 1909		7,054,000	M & S	99	77½	62	66	
Kentucky Central R'y gold four. 1987		6,600,000	J & J	78	64	69½	70	
Knoxville & Ohio 1st 6's. gold. 1925		2,000,000	J & J	100	89½	...	91	
Lake Erie & Western 1st gold 5's. 1937		5,920,000	.....	112½	110	104	106
Lake Shore & Michigan Southern.								
Cleve., Painesville & Ashtabula 7's. 1892		920,000	A & O	115½	109	111½	...	
Buffalo & Erie new bonds 7's. 1898		2,784,000	A & O	124½	119	...	123	
Kal'zoo & White Pigeon 1st 7's. 1890		400,000	J & J	106½	102	102½	...	
Detroit, Monroe & Toledo 1st 7's. 1906		924,000	F & A	130	123½	126	130	
Lake Shore div. bonds 7's. 1899		1,366,000	A & O	125	118½	121	...	
do consol. coupon 1st 7's. 1900		225,000,000	J & J	129	124	125	126	
do consol. registered 1st. 1900			Q J	127	123½	...	125	
do consol. coupon 2d 7's. 1903			J & D	126½	120	123½	124	
do consol. registered 2d. 1903			J & D	124½	120	124½	125	
Mahoning Coal 1st 5's. 1934		1,500,000	J & J	108½	103½	104	...	
Long Island 1st mortgage 7's. 1898		1,500,000	M & N	126	118½	121	...	
Long Island 1st consolidated 5's. 1931		35,000,000	Q J	115	110	110	...	
N. Y. & Manhattan Beach 1st 7's. 1897		500,000	J & J	110	110	110	...	
N. Y., B'klyn & M'n B. 1st c. g. 5's. 1895		845,000	A & O	...	...	...	...
Louisville & Nashville consol'd 7's. 1896		7,070,000	A & O	121½	118	120½	121½	
do Cecilia branch 7's. 1907		1,000,000	M & S	111	103	104	106½	
do N. O. & Mobile 1st 6's. 1930		5,000,000	J & J	113½	108	112½	...	
do do 2d 6's. 1930		1,000,000	J & J	99	90½	96½	...	
do Evans., Hend. & N. 1st 6's. 1919		2,400,000	J & D	117½	112	118½	115	
do general mortgage 6's. 1930		220,000,000	J & D	114½	107	113	...	
do Pensacola division 6's. 1920		600,000	M & S	104½	100	100	...	
do St. Louis division 1st 6's. 1921		3,500,000	M & S	115	108½	110	...	
do do 2d 6's. 1921		3,000,000	M & S	63	57	57	...	
do Nash. & Decatur 1st 7's. 1900		1,900,000	J & J	121	117	117	...	
do So. & N. Ala. sink'g f'd 6s. 1910		2,000,000	A & O	105½	105½	106	...	
do Louisville, Cin. & Lex. 6's. 1931		27,000,000	M & N	...	...	108½	...
do Trust bonds, 6's. 1922		10,000,000	Q M	109	104½	107	...	
do 10-40 6's. 1924		5,000,000	M & N	103	98	...	104	
do 5 per cent 50 year g. bonds 1937		1,250,000	...	102	98½	...	101	
do Penn. & At. 1st 6's. gold. gtd. 1921		3,000,000	F & A	101	90	90	96	
Lou., New Albany & Chicago 1st 6's. 1910		3,000,000	J & J	116	109	107	110	
do do consol'd gold 6's. 1918		4,700,000	A & O	99	90	91½	92	
Louisville, N. O. & Texas 1st gold 6's. 1934		11,140,000	M & S	...	...	86	...
do do 2d mtge 5's. 1934		8,117,000	S	...	...	40	...
Memphis & Charleston 6's. gold. 1924		1,000,000	J & J	107	100	...	101	
Metropolitan Elevated 1st 6's. 1908		10,818,000	J & J	120½	112	108½	110	
do do 2d 6's. 1899		4,000,000	M & N	113	104	104	105	
Mexican Central New Assent'd 4's. 1911		44,148,000	J & J	75½	51	68½	...	
do do income bonds. 1911		9,329,000	July	27½	19½	...	22	
Michigan Central 1st consol. 7's. 1902		8,000,000	M & N	130	124	127	128½	
do do 1st consol. 5's. 1902		2,000,000	M & N	112½	105½	108	109	
do do 6's. 1909		1,500,000	M & S	121½	120	...	...
do do coupon 5's. 1931		4,000,000	M & S	110	108	109	...	
do do registered 5's. 1931			Q M	109½	108	109	...	
do Jackson, Lansing & Sag'w 6's. 1861			1,100,000	M & S	108½	103½	100	...
Milwaukee & Nor. 1st main line 6's. 1910			2,155,000	J & D	111	104	109	111
do do 1st extension 6's. 1913		1,976,000	J & D	110	101	107	108½	
Milw., L. Shore & West'n 1st 6's. 1921		4,350,000	M & N	123	117½	120	...	
do do conv. debent. 5's. 1907		1,200,000	F & A	102	94½	...	89½	
do do Mich. div. 1st 6's. 1924		1,281,000	J & J	121	114	109	115	
do do Ashland div. 1st 6's. 1925		1,000,000	M & S	118½	113	112	113	
Minneapolis & St. Louis 1st 7's. 1927		950,000	J & D	133	130	102	108	
do do Iowa exten. 1st 7's. 1909		1,015,000	J & D	120	100	...	92	
do do 2d mortgage 7's. 1891		500,000	J & J	101	100	...	100	
do do South'rn ext. 1st 7's. 1910		698,000	J & D	...	...	50	...
do do Pacific ext. 1st 6's. 1921		1,382,000	A & O	110	107	50	...	
do do imp't and equip. 6's. 1922		2,000,000	J & J	90	50	...	59	
Minneapolis & Pacific 1st mortgage 6's. 1936		4,245,000	J & J	102	101½	...	99	

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				High.	Low.	Bid.	Ask d
Minnesota & N. West 1st 5's. gold.....	1834	9,628,000	J & J	105½	98½	98	98
Minn., S. S. Marle & Atl. 1 g 5's.....	1926	7,400,000	J & J	93¼	85	*91½	.....
Mo., Kansas & Texas gen'l cons. 6's.....	1920	‡35,815,000	J & D	102½	89½	65	65½
do do gen'l cons. 5's.....	1920	9,360,000	J & D	89¼	80	58	56½
do do cons. 7's.....	1904, 5-6	14,811,000	F & A	113½	108	98½	.....
do do 2d mort. income.....	1911	567,000	A & O	69	64	.....	.....
Hannibal & Cent. Missouri 1st 7's.....	1880	664,000	M & N	110	106	.....	107½
Mobile & Ohio new mortgage 6's.....	1927	7,000,000	J & D	114	108	112	.....
do collateral trust 6's.....	1892	59,000	J & J	.....	.....	102	.....
do 1st extension 6's.....	1927	‡1,000,000	Q J	108	104	104	.....
St. Louis & Cairo 4's. guaranteed.....	1931	4,000,000	J & J	74	71½	.....	72
Morgan's Louisiana & Texas 1st 6's.....	1920	1,494,000	J & J	.....	.....	107	.....
do do 1st 7's.....	1918	5,000,000	A & O	124½	121	121	125
Nashville, Chattanooga & St. L. 1st 7's.....	1913	6,800,000	J & J	131	125	.....	130
do do 2d 6's.....	1901	1,000,000	J & J	111	107½	.....	108
N. Y. Central debent. cert. ext. 5's.....	1893	6,450,000	M & N	107¼	103	.....	106
do & Hudson 1st coup. 7's.....	1903	.....	J & J	137½	130½	134	.....
do do 1st registered.....	1903	‡30,000,000	J & J	136½	131	132	.....
do do deb. 5's.....	1904	.....	M & S	110½	106	108½	109
do do deb. 5's. registered.....	1904	10,000,000	M & S	110	106	108½	109
Harlem 1st mortgage 7's. coupon.....	1900	.....	M & N	133	129	130	.....
do do 7's. registered.....	1900	‡12,000,000	m & n	132½	129½	130	181½
N. J. Junction guaranteed 1st 4's.....	1886	2,000,000	F & A	.....	.....	103	104
do registered certificates.....	.....	.....	.....	.....	.....	.....	.....
N. Y. Elevated 1st mortgage 7's.....	1906	8,500,000	J & J	123	116½	114½	115
N. Y., Penn. & Ohio prior lien 6's.....	1895	8,000,000	M & S	.....	.....	*108	.....
N. Y. & Northern 1st gold 5's.....	1927	1,200,000	A & O	102	101	108½	.....
do do 2d gold 4's.....	1927	3,290,000	J & D	.....	.....	50	53½
N. Y. & New England 1st 7's.....	1905	6,000,000	J & J	.....	.....	120	.....
do do 1st 8's.....	1906	4,000,000	J & J	.....	.....	114	.....
N. Y., Chicago & St. Louis 1st g. 4's.....	1937	20,000,000	A & O	87½	84½	89½	89½
do do registered.....	.....	.....	A & O	.....	.....	.....	.....
N. Y., Ontario & W. 1st gold 6's.....	1914	3,000,000	M & S	110½	106	.....	110½
N. Y., Susquehanna & W'n debent. 6s.....	1897	93,500	F & A	95	91½	.....	.....
do do coupons off.....	.....	.....	F & A	.....	.....	*78	.....
do do 1st refund g 5's.....	1937	3,750,000	J & J	96½	87	90	92½
do do 2d mtge. 4½'s.....	1937	636,000	F & A	75	70	70	.....
Midland R. of New Jersey 1st 6's.....	1910	3,500,000	A & O	115½	107	.....	114
N. Y., N. Haven & H. 1st reg. 4's.....	1903	2,000,000	J & D	112	109	105	.....
N. Y., Tex. & Mex., guar. 1st 4's.....	1912	1,442,500	A & O	.....	.....	.....	.....
No. Pac. g'l 1st m. r'd and l.g. c. 6's.....	1921	63,309,000	J & J	118½	114	117½	.....
do do do reg. 6's.....	1921	.....	J & J	118	114	.....	117
do g'l 2d m. r'd & l.g. s.f. g. c. 6's.....	1938	20,000,000	A & O	107½	96½	.....	105½
do do do reg. 6's.....	1938	.....	A & O	.....	.....	.....	106½
do general 3d mortgage r. r. } coup & l. g. s. f. gold 6's 1937.....	.....	8,000,000	J & D	.....	.....	91½	91½
do do dividend scrip.....	.....	4,640,821	J & J	105½	99	.....	96
do do extended.....	.....	.....	J & J	.....	.....	.....	96
James River Valley 1st 6's. gold.....	1936	963,000	J & J	111	106½	104	108
Spokane & Pal. 1st sinking f. gold 6's.....	1936	1,168,000	M & N	106½	101	.....	108
St. Paul & North'n Pacific gen'l 6's.....	1923	6,750,000	F & A	119½	115	.....	116½
do registered certificates.....	.....	.....	Q F	.....	.....	*103	115
Helena & Red Mountain 1st gold 6's.....	1937	400,000	M & S	.....	.....	.....	100
Duluth & Manitoba 1st g. 6's.....	1936	1,650,000	J & J	.....	.....	.....	.....
do Dakota div. 1st s. f. g. 6's.....	1937	1,451,000	J & D	.....	.....	.....	.....
Drummond & Pittsburg 1st g. 5's.....	1937	516,000	.....	.....	.....	.....	.....
Hel., B. Val. & Butte 1st 6s.....	1937	600,000	M & N	.....	.....	.....	*92
Helena & Northern 1st gold 5's.....	1937	250,000	J & D	.....	.....	.....	92
La. M. & Mo. River 1st gold 5's.....	1937	318,000	J & J	.....	.....	.....	.....
New Orleans Pacific Tst. Rec. 1st 6's.....	1920	6,720,000	J & J	86½	69½	75	.....
N. O. & N. East'n prior lien gold 6's.....	1915	1,050,000	A & O	.....	.....	*79	.....
New Orleans & Gulf 1st gold 6's.....	1926	900,000	M & N	.....	.....	99	105
No. Pacific Terminal Co. 1st gold 6's.....	1933	3,000,000	J & J	.....	.....	100	101
Norfolk & Western gen'l mtge 6's.....	1931	6,912,000	M & N	116	110	118	.....
do New River 1st 6's.....	1932	2,000,000	A & O	114½	110	114	116½
do Improvement & ext. 6's.....	1934	4,100,000	F & A	102	99	102½	.....
do adjustment mortg. 7's.....	1924	1,500,000	Q M	106½	102	107	108½
Ogdensburg & Lake Champl. 1st con. 6's.....	1920	3,500,000	A & O	100	100	101	.....
Ohio & Miss. consol. sinking fund 7's.....	1898	3,435,000	J & J	119	116	115	116½
do consolidated 7's.....	1898	3,068,000	J & J	119½	114	115
do 2d consolidated 7's.....	1911	3,715,000	A & O	119	112	116½

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NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAY-ABLE.	YEAR 1887.		APR. 1, 1888.	
				High.	Low.	Bid.	Ask'd
do 1st Springfield division 7's. 1905		3,000,000	M & N	112½	106½	108
do 1st general 5's. 1932		3,216,000	J & D	87½	87½	88
Ohio Central 1st terminal trust 6's. 1920		600,000	J & J
do 1st Mineral division 6's. 1921		300,000	J & J
Ohio River 1st 5's. 1936		2,000,000	J & D	100¼	97	98
Ohio Southern 1st mortgage 6's. 1921		2,100,000	J & D	111¼	100	102
Omaha & St. Louis 1st 4's. 1937		2,717,000	J & J	81½	70	71	75
Oregon & California 1st 6's. 1921		9,000,000	J & J	95
Oregon & Trans-continental 6's. 1882-1922		10,063,000	M & N	104¼	89½	96
Oregon Improvement Co. 1st 6's. 1910		5,000,000	J & D	102¾	90	87½
Oregon Railroad & Navigation 1st 6's. 1909		6,000,000	J & J	112	108	109	108½
do do consol. m. 5's. 1925		9,618,000	J & D	106	99	98½
Panama Sinking Fund subsidy 6's. 1910		2,747,000	M & N	115¼	109	*90
Peoria, Decatur & Evansville 1st 6's. 1920		1,287,000	J & J	104	107½
do Evansville division 1st 6's. 1920		1,470,000	M & S	112	101	100	108
do 2d mortgage 5's. 1927		2,088,000	M & N	87¼	70	72
Peoria & Pekin Union 1st 6's. 1921		1,500,000	Q F	112	108	109
do do 2d mortgage 4½'s. 1921		1,499,000	M & N	78¼	72	73
Central Pacific gold bonds 6's. 1896		25,882,000	J & J	117¾	114	114¾
do do 1896	J & J		118	114¼	114¾	.....
do do 1897	J & J		118¾	113¾	114¾	.....
do do 1898	J & J		118¾	113¾	114¾	.....
do San Joaquin branch 6's. 1900	6,080,000	A & O	116	111½	116	.....
do do Series B 6's. 1892	5,880,000	J & J	106	103	100	.....
do land grant 6's. 1890	9,436,000	A & O	105	101¼	102¾	103¼	
do mortgage bond 6's. 1923	12,000,000	A & O	102¼	101	104	.....
Western Pacific bonds 6's. 1899	2,735,000	J & J	116¾	111	111¼	.....
Nor. Ry. (Cal.) 1st 6's. guaranteed. 1907	3,961,000	J & J	120	117¼	114	114¾	
Southern Pac. of California 1st 6's. 1905-12	38,447,000	A & O	115	108½	114	116	
Southern Pac. of Arizona 1st 6's. 1909-1910	10,000,000	J & J	112	110	107¾	.....
South'n Pacific of N. Mexico c. 1st 6's. 1911	5,000,000	J & J	110	105¼	107¾	.....
Union Pacific 1st 6's. 1896	27,229,000	J & J	117	114¼	113	113¾	
do do 1897		J & J	117¼	114	113¼	115	
do do 1898		J & J	118	114	114¼	.....
do do 1899		J & J	118¼	114	115¾	.....
do land grant 7's. 1887-9	1,270,000	A & O	103¼	102	104	.....
do sinking fund 8's. 1893	14,348,000	M & S	120	110	114	.....
do registered 8's. 1893		M & S	115¼	109	113¼	114¼	
do collateral trust 6's. 1908		J & J	106	103¼	104	.....
do do 5's. 1907	5,583,000	J & D	106¾	95	93¼	.....
Kansas Pacific 1st 6's. 1895	2,240,000	F & A	115	109¼	109	109¾	
do 1st 6's. 1896	4,063,000	J & D	115	108¾	110	.....
do Denver division 6's. ass'd. 1899	6,242,000	M & N	117¼	113	114¼	.....
do 1st consol. 6's. 1919	13,655,000	M & N	109	99	104¾	105¾	
Central Br'ch U.P. fund coup. 7's. 1895	630,000	M & N	108	103	104	.....
Atchison, Colorado & Pac. 1st 6's. 1906	3,672,000	Q F	110¼	102¾	.....	102¾
Atchison, Jewell Co. & West. 1st 6's. 1906	542,000	Q F	106	102¾	102	.....
Oregon Short Line 1st 6's. 1922	14,831,000	F & A	107¼	95	100¼	101¾	
Utah South'n general mortgage 7's. 1909	1,950,000	J & J	96	86¼	90	92	
do extension 1st 7's. 1909	1,950,000	J & J	95	83	87	.....
Missouri Pacific 1st consol. 6's. 1920	20,184,000	M & N	117¼	109	110¼	114	
do 3d mortgage 7's. 1906	3,528,000	M & N	120	121	.....	118
Pacific R. of Mo. 1st mortgage 6's. 1889	7,000,000	F & A	105	100¼	101¾	101¾	
do 2d mortgage 7's. 1891	2,573,000	J & J	110¼	107¼	106	.....
Verdig's V'y Ind. & W. 1st 5's. 1926	750,000	M & S	.....	.....	.....	100
Leroy & Cy Val. A.-L. 1st 5's. 1926	520,000	J & J	.....	.....	.....	100
St. L. & S. Francisco 2d 6's. class A. 1906	500,000	M & N	115¼	109	.....	.....
do 6's. class C. 1906	2,400,000	M & N	117¼	110¼	116	.....
do 6's. class B. 1906	2,786,500	M & N	113¾	110¼	116	117	
do 1st 6's. Pierce C. & O. b. 1906	1,090,000	F & A	118	117	.....	.....
do equipment 7's. 1896	850,000	J & D	108	105	106	.....
do general mtge. 6's. 1931	7,732,000	J & J	115	108¼	.....	.....
do general mtge. 5's. 1931	6,900,000	J & J	102	98¾	115¾	116	
do 1st Trust gold 5's. 1887	500,000	A & O	.....	.....	102¾	103¼
South Pacific (Mo.) 1st 6's. 1888	7,144,500	J & J	104¼	100	*101¼	102¾	
Kansas City & Southw'n 1st 6's. gold 1918	744,000	J & J	.....	.....	101¼	102
Fort Smith & Van B. Bdg. 1st 6's. 1910	475,000	A & O	.....	.....	.....	101
St. L., Kansas & Southw'n 1st 6's. 1916	735,000	M & S	109	107¼	.....	105
Texas & Pacific 1st 6's. 1905	3,784,000	M & S	112¼	108	.....	.....
do consolidated 6's. trust receipts..	29,316,000	J & D	104	
do inc. l. gt. ass'ted trust receipts..	7,982,000	July	66¼	43	42¼	

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NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		APR. 1, 1888.		
				High.	Low.	Bid.	Ask d	
do	Rio. G. 6's, 1930, trust receipts.	13,028,000	F & A	78½	58	66½	67	
do	gen'l m. & term. trust receipts.	‡2,859,000	F & O	71¾	56	58	63	
Pennsylvania Railroad Company.								
{	Penna. Co.'s guar'd 4½'s, 1st coup. 1921	15,000,000	J & J	107%	103½	107	.....
do	do do registered. 1921		J & J	107½	103	103½	.....
{	Pitt., C. & St. Louis 1st coupon 7's...1900	2,706,000	F & A	118	116	117	.....
do	do 1st registered 7's...1900	4,157,000	F & A			*119	.....
do	do 2d 7's. ....1913	2,500,000	A & O				*124	
{	Pitts., Ft. Wayne & Chicago 1st 7's. 1912	5,250,000	J & J	143	138	141½	142	
do	do do 2d 7's. 1912	5,160,000	J & J	141	127	138¾	.....
do	do do 3d 7's. 1912	2,000,000	A & O			139	135	
{	Clev. & Pitts. con. sinking fund 7's...1900	2,292,000	M & N	130¼	127	126	.....
do	do 4th do 6's... 1892	1,105,000	J & J	109½	106¾	106½	.....
{	St. L., Van. & Terre H. 1st guar. 7's. 1897	1,899,000	J & J	119	112	115	116	
do	do do 2d 7's. ....1898	1,000,000	M & N			*105	118	
do	do do 2d guar. 7's. 1898	1,600,000	M & N			106	.....
{	Phila. & Reading inc. 7's, '96, tr. rec., 4th as't	10,000,000	J & D			*83	72½	
do	do debent. 6's, 1893 do	670,500	J & J			*50	.....
do	do debent. 7's, 1893 do	10,395,900	J & J			*50	.....
do	do pfd. 1st se's 5's, 1922 do	6,000,000	M & N			*85	.....
do	do 2d 5's, 1933 do	5,000,000	F & A	85¾	64		70½	
{	Pine Creek 6's. ....1932	3,500,000	J & D			*76½	.....
{	Pittsburgh, Cleve. & Toledo 1st 6's. ....1922	2,400,000	A & O	115½	105		*73	
{	Pittsburgh Junction 1st 6's. ....1922	1,440,000	J & J			108	.....
{	Pittsburgh, McKeesport & Y. 1st 6's 1932	2,250,000	J & J			115	.....
{	Pittsburgh & W'n 1st gold 4's. ....1917	9,350,000	J & J				75	
{	Rome, Watertown & Ogd. 1st 7's. ....1891	1,021,500	J & D	112½	106	108½	104½	
do	do consol. 1st ex. 5's. ....1922	7,060,000	A & O	104½	98	104½	.....
{	Rochester & Pittsburgh 1st 6's. ....1921	1,300,000	F & A	120	114	116	.....
do	do consolidated 1st 6's. ....1922	3,920,000	J & D	117	105	114¾	115	
{	Buffalo, Rochester & Pitts. Gen. g. 5's. 1937	1,000,000	M & S			98	100	
{	Richmond & Alleghany 1st 7's. ....1920		J & J			*71½	.....
do	do Trust Co.'s receipts	5,000,000	J & J	77	55¼		57	
do	do stamped.		J & J			53	.....
{	Richmond & Danville consol. gold 6's. 1915	6,000,000	J & J	115	109	113½	114½	
do	do debenture 6's. ....1927		J & J	114	106	105	.....
do	do do do assented	4,000,000	A & O	110	106	85	88	
do	do do consol. m.g. 5's. 1936	1,500,000	A & O	93	91	82	85	
{	Atlanta & Charlotte 1st pref'd 7's. ....1897	500,000	A & O			*118	.....
{	Atlanta & Charlotte income. ....1900	750,000	A & O			*105	.....
{	Rich. & W. Point terminal trust 6's. ....1897	7,637,000	F & A	98½	78		86	
{	San Antonio & Aran. Pass 1st g. 6's. '85-1916	1,750,000	J & J				*90½	
do	do do 1886-1926	2,598,000	J & J			87	89	
{	Scioto Valley 1st consolidated 7's. ....1910	603,000	J & J			*85	.....
do	do do do coupons off		J & J			50	.....
{	St. Joseph & Grand Island 1st 6's. ....1925	7,000,000	M & N	108½	92		100½	
{	St. Louis & Iron Mountain 1st 7's. ....1892	4,000,000	F & A	115	108	107	.....
do	do do 2d 7's. ....1897	6,060,000	M & N	114½	108½		109	
do	do Arkansas branch 1st 7's. ....1895	2,500,000	J & D	114¾	107¾		109	
do	do Cairo & Fulton 1st 7's. ....1891	7,555,000	J & J	109¼	104		104½	
do	do Cairo, Ark. & Texas 1st 7's. ....1897	1,450,000	J & D	116	109	108	.....
do	do gen'l con. r'y & land g't 5's. ....1931	‡39,543,000	A & O	99	89½	82	84	
{	St. L., Alton & Terre Haute 1st 7's. ....1894	2,200,000	J & J	116	113	112½	.....
do	do 2d mortgage preferred 7's. ....1894	2,800,000	F & A	112¾	107		109	
do	do 2d mortgage income 7's. ....1894	1,700,000	M & N	108	103	104½	.....
{	Belleville & Southern Illinois 1st 6's. 1896	1,041,000	A & O			115	.....
{	Bellev'e & Carondelet 1st 6's. ....1923	485,000	J & D	124	116		112	
{	St. Louis, Ark. & Tex. 1st cts. 6's. ....1936	15,675,000	M & N	113½	110	100	100½	
do	do 2d cts. 6's. ....1936	9,529,000	F & A	102¾	95½	38¼	39½	
{	St. Louis & Chic. 1st cons. 6's. ....1927	900,000	J & J				80	
{	St. Paul, Minn. & Manitoba 1st 7's. ....1909	4,991,000	J & J	55¼	35	112	.....
do	do do small		J & J	116¼	110¼		.....
do	do do 2d 6's. ....1909	8,000,000	A & O	120¼	112½	118½	122	
do	do Dakota extension 6's. ....1910	5,676,000	M & N	120¾	115	120	.....
do	do 1st consolidated 6's. ....1933		J & J	120¼	114¼		114	
do	do do registered		J & J				.....
do	do do reduced to 4½'s		J & J	101½	98	95½	.....
do	do do do regist'd		J & J				.....
do	do Montana Ex. 1st g. 4's.1937	7,000,000	J & D			81½	81¾	
do	do do registered		J & D				
{	Minneapolis Union 1st 6's.1922	2,150,000	J & J			100	

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				High.	Low.	Bid.	Ask'd
Mont's Cent. 1st 6's int. gtd. 1887		2,500,000	J & J			108	111
do do registered.			J & J				
St. Paul & Duluth 1st 5's. 1881		1,000,000	F & A	113	112½	109	
South Carolina Railway 1st 6's. 1820		5,000,000	A & O	107½	95	102	106
do do 2d 6's. 1881		1,500,000	J & J	80	65		81
Shenandoah Valley 1st 7's. 1909		2,270,000	J & J	100	98	*95	
do do Trust Co. receipts.			J & J	109	91½	90	
do do gen'l mtge 6's. 1821		†4,118,000	A & O	55	32		87
do do Trust Receipts.			A & O				80
Sodus Bay & Southern 1st 6's, gold. 1824		500,000	J & J				34
Texas Central 1st sinking fund 7's. 1909		2,145,000	M & N	81	70		
do 1st mortgage 7's. 1811		1,254,000	M & N	80	77½	40	50
Toledo & Ohio Central 1st gold 5's. 1885		3,000,000	J & J	99½	91	*85½	96½
Toledo, Peoria & W'n 1st 7's. 1917		4,500,000	Q J			*100	104
do do Trust Co. receipts.			J	112	70	91	
Toledo, Ann Arbor & No. Mich. 1st 6's. 1824		1,120,000	M & N	100	89½	97½	98
Toledo, Ann Arbor & G. T. 1st 6's, gold. 1821		1,280,000	J & J	108½	100	101½	106½
Toledo, St. Louis & Kan. City 1st g. 6's. 1815		2,000,000	J & D	97½	91½	85	
Texas & New Orleans 1st 7's. 1805		1,620,000	F & A	115	115	118½	115½
do do Sabine div. 1st 6's. 1812		2,075,000	M & S	104½	100	98	
Valley R'y Co. of O. con. gold 6's. 1821		1,700,000	M & S	106	104		105½
Virginia Midland mortgage inc. 6's. 1827		251,000	J & J	99	95	88	
do gen'l mortgage 5's. 1838		4,095,000	M & N	90	75	75	79
Wabash, St. L. & Pac. gen. mtge 6's. 1820		16,000,000	J & D				44
do Trust Co. receipts.			J & D	60½	50		44
do Chicago division 6's. 1910		4,500,000	J & J	104½	89	96	97½
do trust receipts.			J & J			85	
do Havana division 6's. 1910		1,600,000	J & D				*80
do Indianapolis division 6's. 1821		2,275,000	J & D				*80
do Detroit division 6's. 1821		2,082,000	J & J	108½	91	101	109
do trust receipts.			J & J			101	109
do Cairo division 5's. 1881		3,857,000	J & J				90
Wabash R. mortgage 7's. 1879-1909		2,000,000	A & O	97	82		
do trust receipts.			A & O			80	
Tol. & Wabash 1st extended 7's. 1590		3,400,000	F & A	117½	110	108	108½
do trust receipts.			F & A			90	
do 1st St. Louis division 7's. 1889		2,700,000	F & A	116	106		108½
do trust receipts.			F & A			85	
do 2d mortgage extended 7's. 1893		2,500,000	M & N	108	90		89
do trust receipts.			M & N			75	
do equipment bonds 7's. 1888		600,000	M & N			*102	
do consol. convertible 7's. 1907		2,600,000	Q F	99	80		85
do trust receipts.			Q F				85
G't Western 1st mortgage 7's. 1888		2,500,000	F & A	117½	109	107	
do trust receipts.			F & A			83	
do 2d mortgage 7's. 1893		2,500,000	M & N	107	90		91
do trust receipts.			M & N				80
Quincy & Toledo 1st mortgage 7's. 1890		500,000	M & N	106	96	94	
do trust receipts.			M & N				
Hannibal & Naples 1st 7's. 1909		500,000	J & D			*95	
do trust receipts.			J & D				
Illinois & So. Iowa 1st exten. 6's. 1912		800,000	F & A			*90	
do trust receipts.			F & A				
St. L., Kan. C. & N. R'l E's & R'y 7's. 1895		3,000,000	M & S	114½	109		111½
do Clarinda br. 6's. 1919		284,000	F & A			*45	
do St. Charles bridge 1st 6's. 1908		1,000,000	A & O	107	103½		106
North Missouri 1st mortgage 7's. 1895		6,000,000	J & J	118½	112	114½	
Wabash, St. L. & P. Iowa trust receipts.		2,289,000	M & S	60½	49		*50
Western N. Y. & Penn. 1st g. 5's. 1837		8,200,000	J & J				97½
West Shore 1st guaranteed 4's.		50,000,000	J & J	104½	97	101½	101½
do do registered.			J & J	104½	97½	101½	
Western Union coupon 7's. 1900		3,920,000	M & N	120	115½	115	
do do registered. 1900			M & N	120	116½	115	118
North Western Telegraph 7's. 1904		1,250,000	J & J	107	104	100	
Wheeling & Lake Erie 1st 5's. 1826		3,000,000	A & O	102½	100	96½	98
Market St. Cable Railway 1st 6's. 1913		3,000,000	J & J				
Mutual Union Tel. sinking fund 6's. 1911		5,000,000	M & N	89	82½	91½	92½
Man. B. Imp. Co. lim'd 7's. 1909		1,000,000	M & S	92½	84½		86
American Water Works Co. 1st 6's. 1907		1,600,000	J & J				104½
Colorado Coal & Iron 1st 6's. 1900		3,500,000	F & A	104½	95	101½	102½
Tenn. Coal, Iron & R. consol. 6's. 1917		1,180,000	M & N	104	104		80

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 INCOME BONDS. Interest payable if earned, and not to be accumulative.

NAME.	PAR OR DATE DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		APR. 1, 1888.	
				Hgh.	Low.	Bid.	Askd
do Bir. div. 1st consolidated 6's...	1917	3,480,000	J & J	93	74	81	.....
Col. & Hocking Coal & Iron gen'l 6's...	1917	1,000,000	J & J	.....	.....	.....	85
Georgia Co. of N. C. Col. Tst. r. 5's...	1937	4,000,000	J & J	.....	.....	.....	97
Atlantic & Pacific West'n div. income...	1910	10,500,000	A & O	28½	23½	20	21
do do small	.....	.....	A & O	.....	.....	21½	.....
do do Cent'l div. income...	1922	2,100,000	J & D	85	22½	21	25
Central Iowa coupon debt certificates...	.....	820,000	A & O	.....	.....	.....	*28
Chicago & Eastern Illinois income...	1907	1,000,000	D	.....	.....	*100	.....
Des Moines & Fort Dodge 1st inc. 6's...	1905	1,200,000	J & J	.....	.....	*57	.....
Detroit, Mack. & Marquette income...	1921	1,500,000	.....	.....	.....	*54	.....
Elizabeth City & Norfolk 2d income...	1970	1,000,000	.....	.....	.....	.....	28½
Green Bay, Winona & St. Paul 2d inc. 1911	.....	3,781,000	.....	.....	.....	.....	.....
Ind., Ill'n & W'n consol. inc. trust receipts	.....	4,580,000	J & J	.....	.....	15	.....
Ind'p's, Decatur & Springfield 2d inc. 1906	.....	2,850,000	J & J	48	38	20	.....
Lehigh & Wilkesbarre Coal Co. 1888	.....	1,119,200	M & N	.....	.....	100	101½
do do small bonds. 1888	.....	.....	M & N	.....	.....	.....	*97½
Milw., L. Shore & Western income. ....	.....	500,000	M & N	107	97	.....	99
Mobile & O. 1st preferred debentures....	.....	4,763,000	.....	66	40	45	50
do	1,850,000	38½	18½	24	26
do	800,000	29	20	20	23
do	900,000	28	12	18	21
do	508,000	62	40	50
N. Y., Lake E. & Western income 7's. 1977	.....	508,000	.....	.....	.....	.....	.....
N. Y., Penn. & Ohio 1st inc. acc. 7's. 1905	.....	35,000,000	J & J	.....	.....	.....	.....
Ohio Central (Min'l division) inc. 7's. 1921	.....	200,000	.....	.....	.....	*30½	.....
Ohio Southern 2d income 6's. 1921	.....	2,100,000	J & D	50½	29½	25	30
Ogdensburg & L. Champlain income. 1920	.....	800,000	Oct	.....	.....	*40	.....
do	200,000	*65
South Carolina Railway income 6's. 1931	.....	3,000,000	Feb	25½	18	10	17
St. Louis, I. M. & S. 1st 7's pref. int. ac'g. ....	.....	948,000	Mch	.....	.....	.....	.....
Sterling Iron & Railway (series B) inc. 1894	.....	418,000	Feb	.....	.....	.....	.....
do plain income 6's. 1894	.....	491,000	April	.....	.....	.....	.....
Sterling Mountain Railway income. 1895	.....	478,000	Feb	.....	.....	.....	.....
St. Louis, Alton & Terre H. div. bds. 1894	.....	1,357,000	June	48	33	.....	40
St. Joseph & Grand Island 2d income. 1825	.....	1,680,000	J & J	73½	65	40	.....
Shenandoah Valley income 6's. 1923	.....	2,500,000	Feb	.....	.....	10	.....

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	.....	45	30	.....	40
Albany City 6's. ....	.....	.....	.....	.....	.....	.....	.....
Albemarle & Chesapeake 1st 7's. 1909	.....	500,000	J & J	.....	.....	.....	*115
Alabama Central Railroad 1st 6's. 1918	.....	1,000,000	J & J	.....	.....	.....	.....
Allegheny Central 1st mortgage 6's. 1922	.....	600,000	J & J	.....	.....	.....	.....
Boston & New York Air Line.....	100	1,000,000	.....	.....	.....	.....	.....
Bradford, Bordell & Kinzua.....	100	500,000	.....	.....	.....	.....	.....
do do do 1st 6's. 1932	.....	500,000	J & D	.....	.....	*55	60
Bradford, Eldred & Cuba.....	100	500,000	.....	.....	.....	.....	.....
do do do 1st 6's. 1932	.....	500,000	J & J	.....	.....	*37	43
Brooklyn City R. R.	10	2,000,000	Q F	.....	.....	.....	.....
Brooklyn Gas Company.....	25	2,000,000	.....	.....	.....	.....	.....
Brooklyn, Bath & Coney Island 1st 6's. 1912	.....	200,000	F & A	.....	.....	.....	.....
Brooklyn & Montauk 1st 6's. 1911	.....	250,000	M & S	.....	.....	*108½	.....
do do do 1st 5's. 1911	.....	750,000	M & S	.....	.....	106½	.....
Buffalo & Southwestern.....	100	471,800	.....	.....	.....	.....	.....
do do do preferred. 100	.....	471,800	.....	.....	.....	*105	108
Carolina Central 1st mortgage 6's. 1920	.....	2,000,000	J & J	.....	.....	*105	108
Cedar Falls & Minnesota.....	100	1,586,500	.....	19	6½	73	6
Cincinnati, Sandusky & Cleveland.....	50	4,500,000	.....	51	32	.....	.....
do do do preferred. 1880	.....	428,000	.....	.....	.....	.....	.....
do do do 1st 7's. 1880	.....	1,072,300	J & D	.....	.....	.....	.....
Cincinnati, Lafayette & Chic. 1st 7's. 1901	.....	800,000	M & S	.....	.....	.....	122½
Cin. & Sp. 1st mort. C., C. & I. 7's. 1901	.....	1,000,000	A & O	119½	115½	*115	118½
do. 1st m. g'd Lake E. & M. S. 7's. 1901	.....	1,000,000	A & O	118½	117½	*121	.....
Cincinnati, Hamilton & Dayton.....	100	4,000,000	.....	155	40	.....	80
do do do consol sinking fund 7's. 1905	.....	1,000,000	A & O	.....	.....	118	.....
do do do consol. 6's. 1920	.....	1,000,000	M & N	.....	.....	.....	.....
Cin., W. & Baltimore prior lien 4½'s. 1893	.....	500,000	A & O	106	106	.....	.....
do do do 1st 6's. 1891	1,250,000	M & N	*115
do do do 1st 4½'s guaranteed. 1931	5,922,000	M & N	106	106	*104	105½

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FREE LIST—Continued.

NAME.	PAR OR DATE DUE.	AMOUNT.	INT. PAY- Mts.	YEAR 1887.		APR. 1, 1888.	
				High.	Low.	Bid.	Ask'd
do	2d 5's.....	1931	3,040,000	J & J			
do	3d 7/8's.....	1891	2,270,000	F & A			
do	1st income mortgage	1891	3,040,000	F & A			
do	2d income mortgage	1891	4,000,000				
do	preferred stock.....	100	12,993,000		10 3/4	4 3/4	4 3/4
do	common stock.....	100	5,886,100		7	8	2 1/2
Citizens' Gas Company		20	1,200,000				
Columbus, Springfield & Cin. 1st 7's		1901	1,000,000	M & S			
Consolidation Coal convertible 6's		1897	1,250,000	J & J	106	102 1/2	
Cumberland & Penn. 1st 6's		1891	903,500	M & S			
do do 2d 6's		1888	682,000	M & N			
Cumberland & Elk Lick Coal		100	1,000,000				
Chicago City 7's		1890	220,000	J & J			
Charlotte, Col. & Augusta 1st 7's		1895	2,000,000	J & J			
Chicago & Atlantic 1st 6's		1920	5,500,000	M & N			*90
do do 2d 6's		1923	2,500,000	F & A			
Duluth Short Line 1st 5's		1916	500,000	M & S			
Danbury & Norwalk		50	800,000				
Detroit, Hillsdale & Southwestern		100	1,350,000		79 3/4	79	
Eighth Avenue		100	1,000,000				
Erie & Pittsburgh		50	1,998,400	Q M			*112
do do consolidated 7's		1898	2,485,000	J & J			
Farmers' Loan & Trust Company		25	1,000,000				
Fort Worth & Denver City		100	6,440,000		62 1/2	21 1/2	460
Galveston, H. & H. of '82, 1st 5's		1913	2,000,000	A & O	80	71	*74
Gold & Stock Telegraph Co.		100	5,000,000	Q J			
Grand Rapids & Indiana 1st 7's		1899	508,000	A & O			*117 1/2
do 1st guaranteed 7's		1899	3,894,000	J & J			*113
do 1st extended land 7's		1899	1,010,000	A & O			
Henderson Bridge Co.		100	1,000,000				
Ind., Decatur & Sp. 1st coupon 7's		1900	187,000	A & O			
Iron Steamboat Company 6's		1901	500,000	J & J			101
Int. & Great Northern 2d income		1909	370,000				
Jefferson R. R. 1st mortgage 7's		1889	2,000,000	J & J	106	101	101
Jerome Park Villa Site & Imp. Co.		100	1,000,000				
Keokuk & Des Moines		100	2,600,400		14	4	8
do do preferred		100	1,524,600		38	26	23
Little Rock & Fort Smith		100	4,098,135				
do 1st 7's		1905	3,000,000	J & J			*107
Louisville City 6's, act. of Leb. bra'h.		1886	223,000	J & D			109
Long Island Railroad		50			99 3/4	85	
{ Brooklyn & Montauk		100	900,000				
{ do do preferred		100	1,100,000				
{ Smithtown & Port Jefferson 1st 7's		1901	600,000	M & S			
Louisiana & Missouri River		100	2,272,700				*24 3/4
do do preferred		100	1,010,000				*55
do do preferred g'd.		100	329,100	F & A			*120 1/2
Louisiana Western 1st 6's		1921	2,240,000	J & J			
Lac. & Sus. Central 1st E. side 7's		1892	500,000	J & D			
Metropolitan Elevated		100	1,136,000	Q J			
Mariposa gold convertible 7's		1888	260,000	J & J			
Memphis & Charleston		25	5,312,725	J & J	64 1/2	45	*55
do 1st consolid'd Tenn. Hen 7's		1915	1,400,000	J & J			*128
Missouri, Kansas & Texas		100			83 3/4	16 1/2	
{ Union Pacific (South branch) 1st 6's		1899	2,296,000	J & J			
{ Tebo & Neosho 1st mortgage 7's		1903	347,000	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	209,000	J & J			
do 1st m. Hastings & Dakota 7's		1902	89,000	J & J			
Milwaukee & Lake Winnebago		100	520,000				
do do preferred		100	780,000				
do do 1st 6's		1912	1,430,000	J & J			*106
do do income 5's		1912	520,000				
New York Life & Trust Co.		100	1,000,000	F & A			560
Norwich & Worcester		100	2,604,000				
Nash., C. & St. L. 1st 6's, T. & P. branch		1917	300,000	J & J			

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				High.	Low.	Bid.	Ask'd
do 1st mort. 6's, McM., M. W. & A. b.	100	220,000	J & J				
New London Northern	100	1,500,000					
New York Mutual Gas Light	100	3,500,000					*100
N. J. Southern Int. guaranteed 6's... 1899	100	1,449,600	J & J	102½	97½		100
New Orleans, Mobile & Texas	100	4,000,000					
N. Y. & Texas Land Co., limited	50	1,500,000		170	105	*161¼	
do do land scrip	100	1,006,600		50	37½	*55	65
N. Y., Brooklyn & Man. Beach pref.	100	650,000	A & O				
Nevada Central 1st mortgage 6's... 1904	100	720,000	A & O				
Oswego & Syracuse	100	1,320,400					
Ohio Central incomes	1920	642,000					*2
Panama	100	7,000,000	Q F				
Pullman's Palace Car debenture 7's... 1888	100	1,000,000	A & O			*103½	
Phila. & Reading con. coupon 6's... 1911	100	7,304,000	J & D				
do registered 6's... 1911	100	663,000	J & D				
do coupon 7's... 1911	100	7,310,000	J & D				
do registered 7's... 1911	100	3,339,000	J & D				
do imp't mtge. coupon 6's... 1897	100	9,384,000	A & O				
do general mtge. coupon 6's... 1908	100	19,686,000	J & J				*109
do def'd inc. irredeemable		34,300,000					
do do small							
Pittsb'g, Bradford & Buffalo 1st 6's... 1911	100	800,000	A & O	89	88	*80	
Rochester & Pittsburgh income	1921	70,000	A & O				
Rensselaer & Saratoga R. R.	100	10,000,000		170	160	165	168
Second Avenue R. R.	100	1,199,500				*108	
Sixth Avenue R. R.	100	1,500,000					
do 1st mortgage... 1889	100	415,000	J & J				
Savannah & Charleston 1st 7's... 1889	100	500,000	J & J				
Sandusky, Day'n & Cincinnati 1st 6's... 1900	100	608,000	F & A				
St. Louis, Jacksonville & Chicago	100	1,448,800					
do do preferred	100	1,034,000					
St. Louis Southern 1st gold 4's... 1931	100	550,000	M & S				
do 2d income 5's... 1931	100	525,000	M & S				
Sterling Iron & Railway Co.	50	2,300,000					
Scioto Valley Railway	50	‡ 2,500,000		65	55	5	10
Spring Valley Water Works 1st 6's... 1906	100	† 7,000,000	M & S				
Terre Haute & Indianapolis	50	1,988,000	F & A			*97	
Third Avenue R. R.	100	2,000,000				*220	
do coupon bonds		2,000,000	J & J				
do registered bonds							
Tonawanda Valley & Cuba	100	600,000					*35
do do 1st 6's... 1931	100	500,000	M & S				
Union Trust Co.	100	1,000,000				*445	
United States Trust Co.	100	2,000,000				*540	
Vermont Marble Co.	100	3,000,000					
do do sinking fund 5's... 1910	100	1,200,000	J & D				
Warren Railroad	50	1,800,000					
do 2d mortgage 7's... 1900	100	750,000	A & O				
Williamsburgh Gas Light Co.	50	1,000,000	Q J				
Wabash funded interest bonds... 1907	100					*100	75
Toledo & Illinois Division 7's	100	126,000	F & A				
Lake Erie, Wabash & St. Louis 7's	100	350,000	F & A				
Great Western 1st mortgage 7's	100	350,000	F & A				
Illinois & Southern Iowa 7's	100	42,000	F & A				
Decatur & East St. Louis 6's	100	472,500	F & A			*90	
Quincy & Toledo 6's	100	37,500	F & A			*90	
Toledo & Wabash 2d mortgage 6's	100	127,500	F & A			*75	
Wabash & Western 2d mortgage 6's	100	262,500	F & A			*75	
Great Western 2d mortgage 6's	100	437,500	F & A				
Consolidated convertible 6's	100	637,000	F & A				
Central Arizona Mining	10	3,000,000					
Excelsior Water & Mining Co.	100	10,000,000					
Homestake Mining Co.	100	12,500,000	Mo.	16	11	10	11
La Plata Mining & Smelting Co.	10	12,000,000					
Little Pittsburgh Consol. Mining	100	10,000,000					
Mariposa L. & M. Co., California	100	20,000,000					
do do preferred	100	5,000,000					
Ontario Silver Mining Co.	100	15,000,000	Mo.	27¼	22	28	28¼
Robinson Consolidated Gold Mining	50	10,000,000					
Standard Consol'd Gold Mining Co.	100	10,000,000					
Silver Cliff Mining Co.	50	10,000,000					

BANKERS' OBITUARY RECORD.

Acker.—David D. Acker, Vice-President of the New York National Exchange Bank for nearly twenty years, died on March 23d, aged 65 years. In their resolutions on the occasion the Board of Directors of the bank said: "The Directors now desire to make this formal and public recognition of how fully they have realized the value of his services; the soundness of his counsel; the unselfishness of his devotion to their interests and, above all, the instinctive, unswerving integrity and uprightness of his character."

Bingham.—Lucius C. Bingham, a member of the banking firm of Bingham Brothers, of Mount Morris, N. Y., died on March 10th, aged 70 years.

Brown.—J. Woods Brown, President of the First National Bank of Milton, Pa., from its organization in 1864 until his death, died on January 6th.

Carson.—James M. Carson, Cashier of the Simonds National Bank of Sumter, S. C., died on March 17th, at the age of fifty-eight years.

Corcoran.—John W. Corcoran, Cashier of the private bank of Rufus N. Ramsay, of Carlyle, Ills., died recently.

Downer.—Charles Downer, Teller of the National Bank of Castleton, Castleton, N. Y., for sixteen years, disappeared on February 27th. He was found dead on March 7th, in the cellar of the church in that town.

Drexel.—Joseph W. Drexel, at one time a member of the banking firm of Drexel, Morgan & Co., died in New York city on March 25th, at the age of fifty-eight, of Bright's disease, from which he had suffered for the past eighteen months.

Everitt.—John Leggett Everitt, for many years Paying-Teller of the Seventh National Bank of New York city, died March 14th, at St. Augustine, Fla., at the age of 78. When the National Broadway Bank of New York city was established he was made Cashier. He was actively interested in the establishment of the New York Clearing-House.

Fairbanks.—Horace Fairbanks, ex-Governor of Vermont and President of the First National Bank of St. Johnsbury, Vt., died on March 17th at the Fifth Avenue Hotel, New York, of pneumonia, at the age of sixty-eight. His father was the founder of the celebrated firm of E. & T. Fairbanks & Co. of which the ex-Governor was a member. He was elected Governor of Vermont in 1876.

Gibson.—Robert Gibson, Cashier of the First National Bank of Somerset, Ky., died on March 19th from the effects of injuries received from falling from a precipice during a blinding snow storm in February last.

Graham.—John Graham, charter member and Trustee of the North River Savings Bank, died recently in New York city, at the age of sixty-six.

How.—James How, a Director of the Brooklyn Savings Bank and a well-known citizen of Brooklyn, N. Y., died recently very suddenly at the age of 70 years.

Lehman.—Isador Lehman, President of the German National Bank of Newark, N. J., died recently.

McCampbell.—James H. McCampbell, President of the First National Bank of Jeffersonville, Ind., from the date of its organization in January, 1865, until his death, died on February 15th, after an illness of a few days, at the age of seventy-one years. His public life was one of great usefulness and peculiarly valuable to the community. He was public spirited and always ready to assist in any worthy enterprise.

Morgan.—Minot Canfield Morgan, formerly a member of the banking house of Winslow, Lanier & Co., died on March 12th, in the eighty-fourth year of his age.

O'Sullivan.—C. D. O'Sullivan, one of the founders of the Hibernia Savings & Loan Society of San Francisco, Cal., died on March 4th, aged sixty-six years.

Sands.—D. Jerome Sands, a prominent stockholder and Director of the First National Bank of Port Chester, N. Y., died on February 29th, aged 73 years. He was President of the village.

Whiteman.—Reuben Whiteman, of Dansville, New York, died March 18th, aged seventy years. He was Receiver of the Bank of Dansville, an institution that failed some time since, and one of the wealthiest men in Livingston County.

Wilson.—James Wilson, President of the Jasper County Bank, of Newton, Iowa, died recently.

MONETARY CHRONOLOGY.—MARCH, 1888.

1. **THURSDAY.**—A banquet was given at St. Paul, Minn., the previous evening in honor of Public Examiners H. M. Knox and M. D. Kenyon. — Robert Lyttington, a forger from Toronto, was arrested in New York. — The bond purchase bill debated in Congress. — Sub-Treasurer at New York, Judge McCue, sworn in. — Public debt reduced seven and a-half millions during February.
2. **FRIDAY.**—Ten shares of Chemical Bank stock sold on Stock Exchange for \$3,000 a share.
3. **SATURDAY.**—Receiver of the Bank of Dansville, New York, died. — Proposition to revive fractional currency, before the House. — Stain and Cromwell convicted of murder of Cashier Barron in 1878.

5. **MONDAY.**—Bill introduced in House authorizing Secretary of the Treasury to prepay interest on bonds. — Mr. John Graham, Trustee of North River (N. Y.) Savings Bank died. — J. B. Snyder was arrested at Denison, Texas, for robbing the United States mail. He had in his possession drafts on New York aggregating \$146,000.
6. **TUESDAY.**—Mr. Beck introduced a measure to abolish the sinking fund. — The Bradford National Bank, of Bradford, Pa., was robbed and the Cashier, Mr. Tomlinson, killed. — The annual report of Hon. Willis S. Paine, Superintendent of the State Banking Department of New York, on the savings banks was transmitted to the Legislature to-day.
7. **WEDNESDAY.**—Lewis D. Howes, of New York, was arrested in Baltimore for passing a bogus check there in 1886. — Charles Downer, Teller of the National Bank of Castleton, N. Y., was found in a dying condition in the cellar of the church in that village.
8. **THURSDAY.**—Five Italian counterfeiters of silver coin were arrested at Norfolk, Va. — A Canadian forger was arrested near Lockport, N. Y. — It is claimed that Stain and Cromwell will get a new trial on account of newly discovered evidence.
9. **FRIDAY.**—Counterfeit five dollar silver certificates appeared at Toronto, Ont. — A Frenchman named Morell was arrested in New York city charged with passing forged checks.
12. **MONDAY.**—Day of the great blizzard in New York city; no business of consequence done. — Union Savings Bank of Toledo, Ohio, incorporated.
14. **WEDNESDAY.**—John Leggett Everitt, Paying Teller of the Seventh National Bank of New York city, died in St. Augustine, Fla.
15. **THURSDAY.**—A new State Bank, called the Twenty-third Ward Bank, was incorporated in New York city.
16. **FRIDAY.**—W. G. Rutherford, at one time Cashier of the National Bank of Walden, New York, killed himself by poison. — James France, a banker of Rawlins, W. T., failed for \$143,000.
17. **SATURDAY.**—The estate of the late Judge Luke P. Poland is said to amount to \$250,000. — James France arrested for fraudulent failure.
19. **MONDAY.**—George Smith, arrested for passing forged check in Jersey City. — The Supreme Court decided adversely to the claim of the National Bank of Redemption, Boston, against the City of Boston to recover taxes illegally assessed. — A man named Lowenthal was arrested for passing forged checks at Ansonia, Conn. — The bill for fractional paper currency passed the House.
20. **TUESDAY.**—Gattman and Co.'s bank failed at Aberdeen, Miss.; the liabilities were \$300,000; only \$10,000 was found in the vault.
21. **WEDNESDAY.**—The Commercial National Bank of Dubuque, Iowa, suspended. — Depositors will be paid in full. — Amariah H. Bradner, formerly President of the Dansville Bank of Dansville, N. Y., now in the hands of a receiver, died in State Prison.
22. **THURSDAY.**—James Supp, a business man of Goodland, Ind., was arrested for dealing in counterfeit money. — There is much excitement in and about Logansport, Ind., over the discovery that large amounts in counterfeit five dollar silver certificates have been passed.
23. **FRIDAY.**—H. F. Royce, Treasurer of the Willimantic Savings Institute, of Willimantic, Conn., was suspended on account of a misappropriation of the funds of the bank to the extent of \$152,000. A run was prevented by the directors taking advantage of the law requiring four month's notice of withdrawal of deposits.
24. **SATURDAY.**—For conspiracy to defraud the Shackamaxon Bank, George W. Brumm and Samuel R. Mulligan were sentenced in Philadelphia to imprisonment for one year and six months each, and Thomas L. Huggard one year and three months. — The directors of the Willimantic Savings Institute are seeking to recover money loaned without authority by Secretary Royce. — Joseph W. Drexel, formerly of the firm of Drexel, Morgan & Co., died.
26. **MONDAY.**—Levorsen Stavv, a Swedish forger, was arrested in Philadelphia on Sunday on the arrival of the steamer on which he took passage from Europe. He will be held for extradition proceedings. — The tax on banks using or paying out Canadian currency is agitating the banks and bankers of Michigan. — A secret service agent threw the town of Parkersburg, W. Va., into a panic by asserting that certain silver certificates printed by the steam printing process were counterfeits. — The bond purchase bill was amended in the Senate by an amendment authorizing the issue of Treasury notes.
27. **TUESDAY.**—Treasurer Hyatt has adopted a new seal for use on United States notes. — Senator Reagan introduced a resolution to use the \$100,000,000 gold now held as reserve on legal-tender notes in the purchase of bonds. — The firm of John R. Wiltsie & Son, of Newburgh, N. Y., failed, liabilities from \$40,000 to \$100,000. — The State National Bank of Raleigh, N. C., was robbed by its President and Cashier. — President Faulkner, the defaulting President of the First National Bank of Dansville, N. Y., has returned to this country, and has been arrested and is in jail at Rochester, N. Y.
28. **WEDNESDAY.**—John M. Pollock, of the failed banking firm of J. R. Wiltsie & Co., has absconded. — The private banking house of Thomas P. Miller & Co. Mobile, Ala., has failed, liabilities about \$230,000; assets, \$30,000. — It is expected that the creditors of the State National Bank of Raleigh, N. C., will perhaps get all their money after some delay.

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THE DEATH OF MR. CONKLING removes one who was a prominent figure in the legislation under which the system of National banking has grown to its present proportions. Not that it can be claimed for him that he was in any way the originator or supporter of the measures which resulted in taking the control of the issue of bank circulation from the States and giving it to the National Government. Mr. Conkling's mind was more critical than creative. His strength lay rather in detecting the weak spots in the propositions of others than in formulating any of his own. The history of the legislation from 1862 to 1865, relating to the establishment of the National banking system, shows him far from favorable to the new order of banks. This attitude was due not only to the peculiar bent of his intellect, but also to the fact that both as a member of the House and as Senator he represented the State of New York. The State banking system of that State was one of the best then in existence, rivaled in this respect only by the banking systems of the New England States. The bills of the New York State banks, as well as those of New England, had an enviable reputation throughout the United States, and this high standing was particularly valuable to the institutions that issued them. The miscellaneous State bank systems of the West and South had depended largely for the redemption of notes issued by Western and Southern banks on the use of Eastern money. The value of this monopoly of the best credit was a thing to be cherished by the citizens of New York. The representatives of New York and New England were therefore opposed to the National banking system as calculated to supersede State banking. It was this opposition that delayed the passage of the bank Act, so urgently recommended in 1861 by Secretary Chase, and made it necessary to pass as a substitute the legal-tender Acts, which have proved, and are likely to continue to prove, the worst enemies of bank circulation of any description. In his report of December, 1861, the Secretary of the Treasury, after remarking upon the inadequacy of the existing State bank circulation, states that two substitutes have been suggested—United States notes

and the issue of a National currency by banking associations. As to the first, the Secretary concludes that "the possible disasters so far outweigh the probable benefits * * * that he feels himself constrained to forbear recommending its adoption." As to the second, the Secretary entertained the opinion "that if a credit circulation in any form be desirable, it is most desirable in this." If there had been no opposition in Congress from the representatives favoring State banks, a bill authorizing National banks might have been passed during the session of 1861-1862, and the country might perhaps have been saved the necessity of an issue of legal-tender notes. Mr. Conkling was among those who were opposed to the National bank Act. With Mr. Collamer, of Vermont, and others, he was unfavorable to a bill that would deprive the banks of his own State of the vested privilege of issuing circulation. These opponents were unable to defeat the measure. They delayed its passage until the field was occupied by the legal-tender note, and they grafted on it a permission to the States to tax the new banks that has seriously impaired the growth of the system.

ALTHOUGH IT IS SOMETHING of a mystery, it is nevertheless a fact that the bonds of the late Confederacy have a quotable price in the London market. This indicates a hope of the possibility of the payment of the Confederate debt at some time in the future. The tendency of late years has been in a direction to encourage this hope. Englishmen who have invested in these bonds have for some time been organized, and have appointed a committee to do all they can to secure the payment of the Confederate debt by the United States. This committee has employed American lawyers, who are to properly present the matter to the Courts. The first question that arises to any one considering for the first time the attempt to collect Confederate bonds is, Does not Section 4 of the Fourteenth Amendment to the Constitution of the United States render any such attempt absolutely futile? This amendment says, among other things: "Neither the United States nor any State shall assume or pay any debt or obligation incurred in aid of insurrection or rebellion against the United States." The alleged argument of the bondholders is that the United States having by this amendment prevented the States that form the Confederacy from paying either singly or in combination the debt incurred by them, the United States itself is in honor bound to pay it. This, it would appear, is too weak to base any serious hope upon. The real reason that Confederate bonds still bear a price, low as it is, must be the feeling that there are infinite possibilities of change in the public sentiment of the United States, and that all institutions and laws, including the Constitution, must conform to the changes. As far as this goes, the holders of Confederate bonds are right. The very history of the Fourteenth Amendment itself shows how vacillating many of the States have been in their support of it. New Jersey ratified it in

1868 and withdrew its ratification in 1868. Georgia, North Carolina and South Carolina rejected it in 1866 and ratified it in 1868. Georgia duplicated its ratification in 1870. Ohio ratified it in 1867 and withdrew the ratification in 1868. Texas rejected it in 1866 and ratified it in 1870. Virginia rejected it in 1867 and ratified it in 1869. These changes are the indications of the ups and downs of the two political parties. The possibility of the change of one State indicates that of many more, and the repeal of the amendment, after a revolution of public opinion in the required direction, is as easy as its original adoption. The basis for hope has been strengthened by political events in the United States. The animosities of the war are disappearing, and the party most in sympathy with the Confederacy is regaining power not on account of that sympathy, but because of its jealousy of centralization. The Supreme Court of the United States, though slowly, moves in the same direction. May there not come a time when majorities in every State will think it right to repeal the Fourteenth Amendment? It will then be easy for the Courts to find legal grounds on which bondholders may recover the money advanced by them either from the States or the United States.

There is, however, another view of the matter which is much less favorable to the wishes of the foreign holders of Confederate bonds. It is not in human nature for citizens of any country to wish to subject themselves to taxation to pay a foreign debt that is of an exceedingly doubtful character. If the Confederate bonds were held in this country by the original holders, perhaps after a time a public sentiment might arise in favor of paying them. It is probable that the present holders of these bonds are not the original holders, and that they have bought them for little or nothing. It is doubtful whether those who were the most enthusiastic supporters of the Confederacy would be in favor of any amendment to the Constitution that would permit the payment of the bonds out of revenues which must be drawn from the pockets of the citizens of all the States, whether North or South.

THE PASSAGE OF THE BILL to provide fractional silver certificates is regarded with favor by merchants who receive much money through the mails in small amounts. Postage stamps are inconvenient to send, and not easy to get rid of in large quantities. Postal notes cost something, and cannot be obtained at all the offices. One curious result if the bill becomes a law will be the effect it may have upon the incomes of postmasters throughout the country. The pay of many postmasters is regulated by the number of stamps they sell. In many places the number of stamps sold is largely increased by the demand for the same for remittances. These stamps so purchased are sent to dealers in manufacturing and trading centers, who sell them to those who may desire them for mailing purposes, thus depriving the post-office, in such centers, of a portion of their legitimate sales. Thus it is

said that the fractional silver certificate bill, if it becomes a law, will add \$5,000 a year to the stamp sales of the Lowell, Mass., post-office, because about this amount are sold each year by a patent medicine firm in that town, who take them from small dealers in country towns. The Secretary of the Treasury objects to the bill because the fractional notes will not effect the purpose of expediting small remittances unless they are issued in large quantities, and then they will drive out the fractional silver coin, and also because the cost of printing the notes will be a heavy one to the Government. This last objection is hardly tenable, inasmuch as the postage stamps now purchased for remittances doubtless cost the Government large sums, both for the actual printing and also for the additional salaries that have to be paid to postmasters on account of their sale. Moreover, the increased cost of making small remittances now paid by the people is undoubtedly much larger than the cost of printing fractional notes would be to the Government. The great objection to the fractional notes is the immense loss to the people through wear and tear.

MR. CONKLING, as a lawyer, was connected with the case decided in 1883 by the Supreme Court of the United States involving the question whether the United States Government, as the creditor of an insolvent National bank, was entitled to preference over other creditors. This question had arisen in a number of instances, and a very large amount of money was involved. The Venango National Bank, of Franklin, Penn., the First National Bank of New Orleans, La., the Cook County National Bank, of Chicago, were all, in one form or another, debtors of the United States Treasury at the time of their failure. The indebtedness of the Cook County National arose as follows: the postmaster at Chicago had deposited Government moneys in the bank in excess of the amount of bonds deposited to protect such deposits. The United States authorities, instead of filing a claim against the bank, proceeded against the bondsmen of the postmaster and collected the claim from them. The bondsmen having paid the debt, became subrogated to the rights of the United States in the claim against the bank, and obtained permission to sue for the claim in the name of the United States. Suing in the name of the United States, they claimed the right to be preferred to ordinary creditors, under Section 3,466, which gives the United States a priority for all claims it has against insolvent debtors. This section embodies a statute passed as early as 1797, and was intended to protect bondsmen. The case had first been heard in the United States Circuit Court at Chicago, and the decision was favorable to the bondsmen, declaring that the United States had preference under the section named. On appeal it came to the United States Supreme Court. Mr. Goudy, the eminent lawyer of Chicago, appeared for the bondsmen, and Mr. Conkling for the Receiver of the Cook County National Bank. It

was one of the first arguments Mr. Conkling had made before the Supreme Court after his resignation of his Senatorial office, and his appearance in Washington excited much interest. When it became known that he was to make an argument before the Supreme Court the room was quickly crowded. Mr. Conkling's brief had been skillfully prepared, and contained strong points in favor of the intention of the National banking law to place absolutely all of the creditors of National banks, including the United States Government, on the same footing. Many lawyers in making their oral arguments do little more than repeat the printed book to the Court. They do nothing to excite interest in the points further than repeating what the Judges are supposed to have read. Mr. Conkling excelled in presenting a brief. He had the art in exciting interest and attention of a skillful book reviewer, who leaves his reader full of curiosity to see the book itself. His manner to the Court was one of the most dignified yet winning courtesies. In the presentation of his argument he was clearness itself. The distinctness and force of his enunciation, the regular marshalling of his logic, at once made an intricate and recondite point of law plain and unimpeachable not only to the Court, but to the least learned of the spectators. The argument lasted over an hour, and, though in itself dry, was rendered so full of interest by the personal genius of the man that no one left the Court. When Mr. Conkling finished, Mr. Goudy rose to reply. Though a man of great reputation, he was so overslaughed and apparently dazed by the force and perspicacity with which Mr. Conkling had presented the case that he was unable to formulate anything coherent in reply. He stammered and repeated two or three involved sentences, and finally sat down in utter and apparently hopeless confusion. The weight of logic so clearly and courteously presented by Mr. Conkling had overpowered even an unwilling and determined opponent.

THE BOND PURCHASE BILL has proved a fizzle. After the protracted debate in the Senate, it finally passed with Mr. Beck's silver amendment attached. This amendment required silver dollars to be coined to the extent of the National bank notes retired in consequence of bond purchases. It was learned that this amendment was very objectionable to the President, and that he would veto the whole bill if it came before him in this form. Consequently the measure was shelved by the Committee on Banking and Currency, and in place thereof Mr. Wilkins, the Chairman of the Committee, introduced a resolution the purport of which was that the Act of March 3, 1881, already gave the President power to purchase bonds. This resolution is similar to one already passed by the Senate to the same purport. It seems to be somewhat of a comedy in the history of legislation that, after the great alleged necessity of some authority to purchase bonds in order to relieve the Treasury from the accumulation of surplus had induced

both Houses of Congress to introduce such a measure, after it had been debated at length in both Houses and passed by both, it should, after it at last failed on account of the Senate amendment, have been found to be entirely unnecessary—both Houses agreeing that existing law already authorized what it was the purpose of the bill to accomplish. The history of this fiasco, as well as the treatment of several other measures for the use of the surplus, shows that the intention of the majority in Congress is to avoid all financial legislation until the fate of the Tariff bill has been settled. This is the radical relief for the accumulation of surplus that is relied on to render all other measures unnecessary. Acting on the permission given by the resolutions of Congress, the Secretary of the Treasury has, during the month, solicited offers for the sale of bonds, but the prices that have so far ruled have been high, and the offers accepted have not been of sufficient quantity to make any serious impression on the funds accumulated in the Treasury. Whether the Tariff bill will pass in a form to accomplish any adequate reduction of the revenues is doubtful. There are so many conflicting interests to be reconciled that any legislation on this subject must be a matter of compromise. If no tariff bill or an inadequate one passes, there will still be not only room but necessity for an enactment authorizing the use of the surplus, which must still continue to accumulate, in refunding the four and four and a half into bonds bearing a lower rate of interest. To sum up the situation, the majority in Congress evidently intend to use all their energies on passing some kind of a tariff measure. When the tariff question is settled, plans for using the surplus will receive more earnest consideration than they do at present.

SENATOR ALDRICH OF RHODE ISLAND has a plan for new postal notes that will accomplish all the good which it is argued the proposed fractional silver certificates will accomplish, and will not be open to the objections made to the small silver certificates. The plan is to issue a form of postal note in denominations of five, ten, twenty-five and fifty cents, which can be purchased in quantities at the post-offices and redeemed in lawful money at money order offices. Secretary Fairchild, in conversation with Senator Aldrich, expressed the opinion that these notes would be much better than the fractional silver certificates. Being redeemable at money order offices they would be much more negotiable than postage stamps, while they could be bought in quantities in the same manner as the latter. Another advantage is that fractional silver would not be driven out of circulation as it must necessarily be by the large quantities of fractional silver certificates it would be necessary to issue to accomplish the purpose for which they are principally designed, *viz.* to facilitate small remittances from all parts of the country. The notes proposed by Senator Aldrich, if issued without fee, will only be called for in the

quantities needed for remittance, and will probably accomplish this object without the danger of driving out fractional silver. Business requiring small remittances has assumed large proportions in the United States, and it is evident something must be done by Congress to meet the public want. Senator Aldrich's proposition is certainly the best yet made.

WE HAVE RECEIVED a letter from a Canadian banker stating that in a recent editorial in the *JOURNAL* on the Canadian system of bank circulation the fundamental point of the whole matter was left out, in that we omitted to state that the bills of all Canadian banks are a first charge on all their assets. The editorial referred to was intended to contrast the issue of circulation under the National banking system in the United States with that under the Canadian system. The point to which our correspondent refers is common to both systems. Under the National system, the circulating notes are a first lien upon all the assets of the bank, and nothing can be paid to the depositors or other creditors of an insolvent National bank until the redemption of all its notes have been fully provided for. The process is that upon the failure of a National bank the Government at once assumes the payment of its notes. The Government reimburses itself for the funds used in such redemption by selling the bonds the bank had on deposit with the United States Treasurer to secure such circulation. In every case of failure up to the present time the proceeds of the bonds have proved ample for the purpose, but if by any chance they should not, the Government has a first lien on all other assets of the institution. In order to enforce this first lien, the moment a National bank fails the Comptroller of the Currency appoints a Receiver, and that Receiver takes possession of the assets, and on their collection deposits the proceeds in the United States Treasury. If the bonds already held by the Treasury should by any chance prove insufficient to redeem the circulation of the bank, the funds collected by the Receiver afford further security. If Congress should repeal the law requiring bonded security for circulation, the notes of National banks would still be a first lien on all their assets. As there was no special contrast between the Canadian system and the National banking system in this respect, the point was not dwelt on.

MR. GOSCHEN'S PLAN for converting English consols bearing three per cent. interest into consols bearing two and three-quarters per cent. has proved successful. The holders of £472 millions of consols, out of a total of £560 millions, accepted the new securities offered in exchange, leaving less than £100 millions subject to redemption, and it is probable that in view of the pronounced success up to this point that the larger part of the remainder will also be converted. The success of Mr. Goschen's plan under the conditions existing in England indicates how

readily, under the circumstances existing in the United States, the four per cent. bonds could be funded into two-and-a-halves. The English Chancellor of the Exchequer had no surplus money lying idle that he could use in the transaction. For the funds necessary to carry out his threat of speedy redemption he had to rely upon loans from the banks, for which he would have to pay interest. It is true that although the Secretary of the Treasury has money in abundance, he has not the option of redemption of the fours, while the Chancellor had the option of redeeming consols. Nevertheless, the desire to realize the premium on the fours on the part of their holders and the offer to pay the present value of the difference in rate of interest for the time that must elapse until the maturity of the fours, would abundantly compensate for this disadvantage. If the Secretary can get offers from holders of fours and four-and-a-halves to sell them outright, much more would he be able to obtain offers to exchange them for two-and-a-halves.

It is a melancholy satisfaction that the plan adopted by Mr. Goschen for the conversion of English consols is an American invention, one that avails abroad after the inventors have forgotten how to use it.

THE SENATE and the House of Representatives having each resolved that additional legislation was unnecessary to authorize the Secretary of the Treasury to purchase United States bonds with the surplus, inasmuch as he already had sufficient power to do so under the second section of the Act of March 3, 1881, Secretary Fairchild, on April 17th—Thursday—gave notice that on Monday, April 23d, and daily thereafter, proposals would be received at noon for the sale to the Government of fours and four-and-a-halves. The policy of the Secretary, as announced, was that small purchases would be made daily, believing that by this course the market would be less disturbed. The price, however, was to govern the purchases, to be larger as the prices justified. Before the action of Congress had declared that the law of March 3, 1881, gave the necessary authority, the Secretary had already determined that it did, inasmuch as bond purchases with the surplus were made under that law during the period from August 10, 1887, to October 8th of that year. The full amount of bonds then purchased was \$19,455,400—\$11,565,300 of which were 4½ per cents. and \$7,890,100 4 per cent. bonds. The prices paid for four-and-a-halves ranged from 107.9 to 110 premium, and for fours from 124 to 125 per cent. The larger portion of the four-and-a-halves were bought at 108.4, and of fours at 125. These purchases indicated a preference on the part of the Secretary for the four-and-a-halves. The offers under the circular of April 17th began on the 23d. Up to the 30th \$10,737,850 had been regularly offered, of which \$8,082,750 were fours, and \$2,655,100 were four-and-a-halves. After the bids were opened each day, it appears that informal offers were permitted, and the bonds

accepted were from both sources. This gave opportunity to those who wished to do so to change their bids in order to meet the ideas of the Secretary, and is a perfectly fair method if accorded to all bidders alike. The amount of bonds accepted to and including April 30th is \$6,595,250, of which \$4,005,250 were fours and \$2,590,000 four-and-a-halves. The average price paid for fours was about 126, \$2,718,000 having been bought for 126½. The average price paid for four-and-a-halves was about 107½. The offers of fours have been much larger in amount than those of the four-and-a-halves, and the prices paid for fours have been proportionately much higher than they were last fall. Probably if the Secretary had, instead of stopping purchases in October last, continued to buy fours, he might have made greater savings for the Government. The four-and-a-halves are cheaper now than they were then. The gradual rise in price in the fours, noticed from April 23d to April 30th, would seem to indicate that the constant pressure will raise the premium to a higher point than has yet been reached. The main argument against the bill introduced by Mr. Wilkins, Chairman of the House Committee on Banking and Currency, providing for the issue of National bank circulation to the extent of the par value of the bonds deposited, was that the premium on bonds would increase. The inconsistency of the opponents of the National banks is shown by their rejection of the bill on this ground and their eager support of the bond purchase measure, which is more certain to produce the same result.

THE BILL modifying the present Half-holiday law, which some time ago passed the New York Senate, has at length passed the Assembly. This bill was introduced by Senator Walker, and limits the effect of the Saturday Half-holiday law to Saturdays in the months of June, July, August and September. Mr. Rhodes, in the Assembly, attempted to amend the Walker bill as it came from the Senate by making Saturdays in June, July and August whole holidays. The last was much the preferable measure, but the Assembly would not consent to amend the Senate bill, and finally passed it. The whole holiday involves but one mode of treatment for paper falling due on the day, whereas a half-holiday involves two, and this inconvenience falls not only on the banks but on the general public. The whole holiday on Saturday for the three months mentioned, the hottest in the year, when the business done is comparatively light, is a benefit to the employes of all the financial institutions in the State. The half-holiday increases the labors of the employes, inconveniences the public and is an aggravation to the banks. There is not, however, much hope that the bill, as it has passed the Legislature, will receive the signature of the Governor. Propositions like that to make the first Friday in May a legal holiday, to be called Arbor Day, pass both the Assembly and the Senate, and are signed by the Governor. All

the industries and business of the country have to submit to political necessity. There was much greater probability of obtaining the signature of the Executive to Mr. Rhodes' proposition for whole holidays for the three summer months, which was a compromise measure, than to the bill that has passed.

THERE HAS BEEN some discussion of late as to the proper way of reporting legal-tender notes issued by the United States in the monthly debt statement. The main criticism made on the present form of statement is that the legal-tender notes held by the Treasury should not be counted as an asset, and that the \$100,000,000 in gold held as a reserve on the legal-tender notes outstanding should not be treated as a liability. The outstanding legal-tender notes are undoubtedly an ultimate liability, but as long as the Act of May 31, 1878, requires the reissue of all notes presented for redemption, and that the aggregate amount outstanding shall not be reduced below \$346,000,000, it is impossible to consider these notes an immediate liability. The law requires the Secretary to treat the legal-tender notes coming into his hands as an asset. In the same way the Act of July 12, 1882, requiring \$100,000,000 of gold to be kept as a reserve makes it necessary, in order to balance the account, to place also \$100,000,000 among the liabilities.

IN THE CASE of the city of Louisville, Ky., against the Citizens' and Merchants' National Banks of Louisville, an action was brought to recover unpaid taxes for the year 1886. The defense set up by the banks was that they had paid under the bank Act of the State fifty cents on each one hundred shares of capital stock, which was in lieu of all State and municipal taxes. The Court held, that while the Act of Congress allows National banks to be taxed, it never contemplated they should be taxed heavier than other banks. By the State bank act, State banks are allowed to pay fifty cents on each one hundred shares of capital stock in lieu of all other taxes, and the Court held that National banks could not be placed in any worse position.

THE CODIFICATION OF THE National banking laws recommended by Comptroller Trenholm has, as anticipated, been reported favorably by the Committee on Banking and Currency. Representative Dingley, who has, it is stated, been active in securing the agreement of the Committee to the favorable report, is represented by the Washington correspondent of the *New York Commercial Bulletin* as saying that there is nothing in it except the provision reducing the amount of compulsory deposit of bonds for circulation that can be construed as benefiting the banks. The banks certainly ought to be grateful to the Comptroller for undergoing so much labor to attain so little for them. If it passes, it will at least be a monument to the industry and research of Mr. Trenholm.

THE DECADENCE OF NATIONAL BANKING.

During the past twenty-five years the largest part of the banking capital of the United States has been operating under laws enacted by Congress, as distinct from laws enacted by the legislatures of the several States. Up to this time, the federal laws have operated under conditions that have enabled National banks to make fair profits on the use of their capital. The main features of these laws have been to insure the credit of the banks established under them by certain restrictions enforced by governmental supervision, and to grant a privilege of issuing circulation under conditions. The condition of enjoying the privilege of issuing circulation was the deposit of United States bonds as security for the redemption of the same with the Treasurer at Washington. So long as the interest on the bonds deposited, together with the interest received from loans on circulation less expenses of the circulation, exceeded the income which might be obtained by the direct loan of the capital that it was, (in order to become a National bank) necessary to invest in bonds, it was profitable to bank under the National banking laws. But the rate of interest realized on United States bonds has gradually decreased as the premium rose, and the expenses of circulation have gradually increased until now a man possessed of banking capital finds he can use it more profitably by not taking out National bank circulation. In other words the privilege of issuing circulation under United States law is no longer worth anything. There remains, however, a certain advantage in being a National bank, derived from the prestige and credit the system has obtained in the past from the general good management of banks under it caused by the governmental enforcement of wise restrictions. This advantage manifests itself in a line of deposits proportionately larger in a National bank, than it would usually be in a State or private bank of the same capital. This fact applies more particularly to National banks established in the remoter and newer parts of the country than to those located in the business centres. In a new town the National bank is looked upon by the public as in some way a branch of the Government, and the public places its money with it more freely than with a State or private bank that has perhaps equal capital and is equally as well managed. The question is, will this advantage alone be sufficient to preserve the National system, since the privilege of issuing circulation has become valueless? Do the possessors of banking capital care to submit to a series of restrictions including close outside inspection of their business, with no adequate compensating advantage? So far the system has been kept up on hope. There has an illusion prevailed that Congress would so modify the banking laws that circulation would again become profitable. As long as Congress is in session this illusion will doubtless continue to some extent, but from the action or attempts at action already had, it is almost certain that there is no hope that any legislation will be enacted which will be favorable to the National banks. When the highest recommendation that can be pointed out by the advocate of any financial measure is that it neither openly nor covertly provides any thing that can profit the banking community, it indicates that Congress intends to

let the National system perish by the logical working under changed circumstances of the laws under which it was created. The decadence of the system has been brought about by indirect attack. There has been no interference with vested rights, no attempt to deprive banks of their franchises; the warfare has been in the nature of a siege where resource after resource necessary to the welfare of those beleaguered has been cut off. It might properly be said that the scope and power for good of the system as conceived and recommended by Secretary Chase, in 1861, was seriously restricted before its inception. The first step in this direction was the passage of the legal-tender acts, which by the amount of legal-tender notes issued, narrowed the field for a bank circulation. Another was the provision permitting the taxation of the shares of the banks by State authority. The intention and expectation at this time was that after peace was declared or at least as soon as specie payments were resumed the greenbacks would be funded and their place taken by the National bank notes. The limit on the aggregate amount of bank circulation was first fixed at \$300,000,000, afterwards increased to \$354,000,000. Specie payments being postponed longer than was originally expected, the limit on the aggregate of bank circulation was not removed until the passage of the act for the resumption of specie payments of January 14, 1875. This act after removing the limit of \$354,000,000 theretofore fixed on the aggregate amount of National bank circulation, provided that as new notes were issued to the banks, legal-tender United States notes then outstanding in excess of \$300,000,000 should be redeemed to the extent of eighty per cent. of the new National bank notes issued. The legal-tender notes outstanding at the date of the passage of the resumption act were \$882,000,000, and of these, therefore, \$82,000,000 might be retired on the issue of \$102,500,000 of new National bank notes. It is plain that at this time it was the belief that with the resumption of specie payments the legal-tender notes would finally disappear, and in order to insure their successful redemption in coin, it provided for the gradual reduction of such notes during the period anterior to the date fixed for resumption, and also contemplated that National bank notes would more than fill the void left by the retired legal-tender notes, calculating perhaps that the excess of 20 per cent. in the new issues of bank notes would meet the demands of the gradually increasing business of the country. If this policy had been adhered to it is probable that with the resumption of specie payments, the remaining legal-tender notes would have been presented, would have been cancelled and not reissued, National bank notes taking their place, which with the gold coin issued in redemption of the legal-tender notes would have formed the circulating medium of the United States. Under this law an actual reduction of the legal-tender notes in circulation on January 14, 1875, did take place until May 31, 1878. To the latter date \$35,818,984 in greenbacks were retired and cancelled. National bank notes were not increased as expected inasmuch as the amount retired by the deposit of legal-tender notes for their redemption was greater than the new issues. The shrinkage of legal-tender notes was as stated, \$35,818,984, and of National bank notes nearly \$30,000,000. Although this shrinkage indicated a natural automatic contraction of the paper currency in response to the natural laws of business, the inflation element became alarmed and the sentiment against further contraction became so strong that Congress on May 31, 1878, passed an act

forbidding any further contraction of the legal-tender note circulation, and the amount of these notes outstanding has since remained as they were on May 31, 1878. It was very natural that in the face of the resumption act that there should be some contraction of the paper currency of the country, when the legal barriers existing against it were removed. A constant liquidation had been going on during the period from 1873 to 1878, and all classes were preparing for the new basis to be established in 1879. But the National banking system was not to be permitted to reap any benefit from an increase of circulation after specie payments were resumed. The greenback advocates gained their point when they stopped the redemption and cancellation of the legal-tender note. In February, 1878, the act authorizing the coinage of the silver dollar and the issue of silver certificates was passed, and from that time National bank circulation had to contend with two rival forms of paper money instead of one. Whether the opponents of the banks acted according to a preconceived plan, or whether they merely scored a point whenever they could and left the rest to Providence, does not appear. It is plain that no more complete methods for suppressing National bank notes could have been devised, which would accomplish the object without any obvious unfairness to the banks. The act of June 30, 1874, had permitted the banks to withdraw their bonds on depositing legal-tender notes to retire the circulation which such bonds secured. This act was just to the banks and enabled them to avail themselves of the increasing premiums their bonds commanded whenever circulation became unprofitable on account of such premiums. The proper way to have prevented a contraction of the bank currency from this cause, was to increase the amount of circulation that might be legally issued on the bonds as the market value of the latter rose with the increased credit of the Government. And this course would have become unavoidable had it not been for the coinage of the silver dollar and the consequent issue of silver certificates. From the moment that the Government began to issue the silver certificates the last chance for obtaining legislation favorable to an increase of bank circulation passed away. The contraction of National bank notes no longer had any terrors for the inflationist except as an argument to support a demand for a larger coinage of silver and a larger issue of certificates. All attempts to secure any legislation favorable to the National banks are now met by the reply that the demand for additional paper circulation is fully met by the silver certificate.

In the rise, growth and decadence of the National banking system, the history of the United States has but repeated itself. In three great emergencies, banks have been chartered by congressional action as a means of relieving the financial difficulties of the country. Such banks have, it would seem, never been regarded as a permanent necessity. When prosperous times have returned, the principal instrument by which the prosperity has been brought about are thrown aside and neglected until another emergency arises. National banks seem to be the crutches on which the National finances rely when they are crippled, to be thrown aside as soon as the injury is mended and strength has returned. At the close of the revolution after the adoption of the federal constitution, Alexander Hamilton funded the debt incurred during the war, and gave strength and credit to the securities of the Government by means of the first bank of the United States. This bank

chartered in 1791, continued until 1811. During that period the revolutionary debt of over 76 millions of dollars had been reduced to 45 millions. With remarkable lack of foresight Congress in 1810 refused to recharter the bank, and it went out of existence in 1811. For several years the signs of the times had pointed to a war with England, and in 1812 it broke out. Then the need of the bank was felt. The credit of the Government sunk so low that from 80 millions of bonds placed on the market the Treasury only realized 34 millions of dollars. The debt rose during the war from 45 millions to 127 millions in 1816, and the financial affairs of the country were in such confusion that Congress was absolutely forced to charter the second bank of the United States as the only remedy. Men like Henry Clay who in 1811 had refused to recharter the first bank of the United States on alleged constitutional grounds, came to the opposite conclusion and created a new institution of the same kind. The constitutional ground of necessity always prevails in this country. It not only justifies wise measures that are not found in the letter of the instrument but also some foolish ones, but above all it is a most excellent excuse for the inconsistencies of constitutional statesmen. The fate of the second bank of the United States was similar to that of the first, the ground of necessity by which it had been created in 1816 by the votes of the majority of Congress, slipped away, when in 1835 President Jackson by his veto annulled every measure to recharter it, on the ground that he had grave constitutional doubts of the necessity of its longer existence. Again in 1861-65 when another emergency arose the appeal was to the same remedy—a National bank. Although somewhat different in form, the National banking system was similar in the principles on which its right to exist were founded to the two banks of the United States already mentioned. It has served its turn equally well with its predecessors. National credit has, through its aid, been brought to the highest point ever known in the history of this country or any other. The nation no longer needs its help, and it may be suffered to fall into desuetude. Perhaps when some future war or other emergency shall strain the resources of the country, when its credit again droops, the resort will again be to the method which three times has tided over the financial effects of disasters. Perhaps when such events occur, the statesmen who control things then will look back with regret and wonder that so valuable a sustainer of National finance in times of difficulty was not preserved for the benefit of posterity.

Defalcation at the National Park Bank.—A defalcation of about \$100,000 has been discovered at the National Park Bank. The vacancy in the Presidency, caused by the death of the late George H. Potts, necessarily led to a thorough examination of the accounts and funds of the institution before the incoming President would take charge, and the anticipation of this appears to have caused the disappearance of the guilty party, who, it is believed, is the Assistant Cashier of the bank, Charles I. De Baun. While this occurrence may reflect somewhat on the routine management, it does not in any way affect the soundness of the National Park Bank. It is understood that the system of accounts and handling checks and cash was as perfect as ingenuity could devise. Such a loss only shows the impossibility of absolutely preventing dishonesty. The surplus of the institution is nearly two millions of dollars.

IDENTIFYING SIGNATURES.

There are few positions more delicate or more trying for a bank officer than to be placed on the witness stand to testify as to the genuineness of a signature to an important document. Is there any such thing as an absolute identification of a signature? Do the professed experts in handwriting really know quite as much about the matter as is commonly supposed? Every one knows how easy it is to be mistaken at the first glance as to the identity of even a familiar acquaintance; how, sometimes, it is necessary to take a second look, and perhaps a very good look, in order to be quite sure whether the person in question is really the one with whom we are acquainted or not. What a difference does even the arrangement of the toilet make in the same person. On the other hand, how nearly alike the same dress and general arrangement of the costume will make two persons who really do not resemble each other to any great degree at all. An excellent illustration of the latter suggestion is afforded by the appearance of the principal actors in such a play as the "Comedy of Errors." As to the former suggestion, that the same person can totally change his appearance by altering his dress and manner, who that has seen such an actor as Booth play the "Fool's Revenge" on one night and "Hamlet" the next could doubt its truth. Mistaken identity is a familiar theme, and more than once has some unfortunate narrowly escaped an unhappy fate through resemblance to some curious "double" who has come within the censure of the law. Most persons can readily recall instances of the most singular resemblances between twins—instances in which even intimate friends could scarcely tell one from the other. If, then, there is often so much difficulty in identifying an individual who does not change his identity, but only his personal appearance, how much harder is it to say with certainty that a specific signature has been made by a specific person merely because one has seen that same person's admittedly genuine signature written so many hundred times before? It will be observed that the proposition is not to identify the same identical signature which one has seen often before, but to testify from a recollection of admittedly genuine signatures as to the genuineness of a signature which one now sees for the first time.

The difficulty, sufficiently great in itself, is further enhanced by the fact that in case of a forged signature in dispute has been intentionally made as nearly like the genuine as the forger's skill would admit. And that the crime of the forger has been brought to a state of the highest perfection, the instances are, alas! too many and too strong. The actual value of the so-called expert testimony on this point is shown by the fact that on every trial involving the genuineness of a disputed signature the testimony of experts differs point blank, and as many can be brought to testify on the one side as on the other, and the jury, if they wish to reach a just conclusion, have to be guided not so much by the testimony of experts as by the collateral circumstances of the case.

It is an admitted fact that very few persons write a perfectly uniform signature. In by far the greater number of cases, if a batch of checks, all signed by the same person, be arranged so that the signatures will be one above

the other, hardly any two signatures will be found to be precisely alike, and those few persons who do write a uniform signature usually contrive such an hieroglyphic that no one can tell where one letter ends and the other begins.

But, it may be said, does not the handwriting of most persons have such characteristics as enable it to be readily distinguishable from that of every one else? To a certain extent—yes; especially in the case of an extended document, as, for example, a will; but in the case of a signature we have but two or three words at best—a slender foundation on which to build a decision charging a man with the execution of an instrument the genuineness of which he absolutely denies. From the inherent circumstances of the case, then, the testimony of experts as to the genuineness of signatures is to be received with great care and discretion. Such testimony is valuable, but not conclusive, and in all cases the burden of proof ought, in justice (if not in law), to be thrown on the one offering to prove the signature, and not on the one who denies it.

THE AMERICAN RAILROAD MARKET.

(LONDON STATIST, APRIL 14TH.)

At the present time the whole Continent is in apprehension of a great war, and yet the market for foreign Government bonds has been booming for weeks past. On the other hand, the United States of America will not be drawn into a war, even if one should break out in Europe; on the contrary, they would benefit by such a conflict, since it would give rise to a demand for American commodities of various kinds. And yet the market for American railroad securities is extremely depressed, and has been so for months past. What is the meaning of this seeming paradox? Last week we pointed out the principal causes of the rise in the prices of foreign Government bonds, and now we will inquire into the causes of the depression in the American market. First among those causes is undoubtedly the war scare at the beginning of last year. When the West Shore was bought by the New York Central in the middle of 1885, the belief sprang up in Europe, as well as in America, that we were about to witness an extraordinary boom in the American market, and buying on a great scale began on European account. The rise that followed was therefore due to the assistance given by Europe in that market. But after Prince Bismarck's notorious speech in the Reichstag in January of last year there followed a kind of panic upon the Continental Bourses. Unprecedented masses of stock were sold by Continental holders and bought on American account. Since then Continental capitalists and speculators have held aloof altogether from the American market; and experience has shown that American capitalists and speculators unaided are unable to sustain the high prices which had been reached at the end of 1886. The inability of American capitalists to do so was partly due to the fact that in the middle of 1885 railway construction upon an enormous scale began. The great capitalists throughout the Union advanced large sums to the railway companies which engaged in this construction, and they were unable last year to sell the bonds which were given to them in payment for the advances. In short, too much of their money was locked up in new bonds on account of new railway construction to permit of their being able to sustain the high level of prices to which the market had previously been raised.

The inability to sell, in its turn, was due to the apprehensiveness of the

money market, because of the accumulation of cash in the Treasury. It will be in the recollection of our readers that all through the summer grave fears were entertained in the United States of a panic because of that accumulation. In August and September the rates of interest and discount rose to from about 6 per cent. at New York to about 14 per cent. in the remoter parts of the South-West. When the value of money in the short loan market was so high, there was, of course, no inducement to buy bonds only yielding 4 or 5 per cent., and therefore bankers and capitalists generally were unable to dispose of their bonds at home. Here in Europe, owing partly to the scare and to the losses that followed it at the beginning of the year, and partly to the continuance of political apprehension, there was no disposition to buy the bonds, and thus, in spite of all efforts to sustain it, the market gave way towards the end of the year. The financial embarrassments caused by the accumulation of money in the Treasury in this way put an end to the advances to the railway companies. The railway companies were obliged to suspend the construction of new lines, and the check thus given to railway building gave a check to the great industries ancillary to railway building, especially coal and iron. Thus, trade itself did not appear so prosperous as previously, and the inducement to speculate in the stock markets became consequently less. In addition to all this, public attention had been diverted to a large extent from the stock markets to other forms of speculation. There was an extraordinary speculation in real estate, and there was a very large speculation, too, in wheat, coffee and other commodities. Then there followed strikes, wars of rates, and extremely bad weather, which caused railway traffics to compare unfavorably with the previous year. Lastly, the approach of the Presidential election has exercised a depressing effect upon the market, and still more depressing has been the influence of the uncertainty as to the action of Congress. No one knows whether it will enable the Secretary of the Treasury to dispose of his surplus, and no one knows, on the other hand, whether it may not adopt some policy that will bear heavily upon the railways.

Some of those adverse influences have already ceased to exist. Spring is setting in, the strikes are at an end, and there is a prospect of an arrangement of the wars of rates. Then, again, there appears to be a considerable speculative account open for the fall in New York and other American cities. If this be the case the speculators will, some day or other, have to buy back what they have sold without possessing, and will thus themselves contribute to send up prices. As regards the action of Congress, it is clearly not to the interest of either political party to bring about a panic during the Presidential election. It is reasonably probable, therefore, that some measure will be adopted which will enable the Secretary of the Treasury to get rid of at least a portion of his surplus, and if this occurs the addition made to the supply of loanable capital in the outside market will certainly send up prices. Already money is cheap and abundant, and it will then be certain that it will continue both cheap and abundant throughout the year. Besides, it is to be recollected that the redemption of debt would in that case be enormous, and those whose bonds are redeemed by the Secretary of the Treasury will have to invest in something else. There would, in short, be a shifting of investments, similar to what we have seen here during the past few weeks, upon the letting out of the surplus from the Treasury. Then, as regards the adverse influence of

strikes and bad weather upon traffic returns, it is to be recollected that much of the traffic has simply been delayed. Thus, we learn that for the month of March the loss of gross earnings on the New York Central, compared with March of last year, was only \$72,000; in other words, while there was an enormous loss in the first three weeks, the gain in the last week was so immense that it nearly made up for all the loss of the previous three. Now the good weather has set in, there will be a hurry to dispatch all the traffic that has been delayed, and the next few months are likely to show very considerable increases, and these increases will appear all the larger because the Inter-State Commerce Act came into operation at the beginning of April last year, and for a month or two exercised a depressing influence upon traffics. Lastly, it is reasonable to conclude that the influence of conversion which has been so great upon home railway stocks, colonial bonds and foreign Government bonds will, bye and bye, extend to American railroad securities, and if European buying of these securities begins, there will undoubtedly be a very considerable recovery. But the recovery is hardly likely to begin until there is a reasonable prospect that Congress will adopt some legislation that will put an end to the accumulation of money in the Treasury, or else until the Secretary of the Treasury announces that he will use his surplus in the purchase of bonds. And, further, the recovery is unlikely to begin until a demand arises for the mass of new bonds held by American capitalists. If a European demand springs up for these bonds, then capitalists will be able to act with vigor in the money market, but for the moment it seems clear that too much of their money is locked up. As regards the springing up of a European demand, we have to bear in mind the loans for military purposes on the Continent and the new issues of all kinds there and here.

Bank Accounts for Women.—Mr. James G. Cannon, Cashier of the Fifth Avenue Bank, of New York city, has published a neatly printed brochure upon the above subject, starting out with the following graceful compliment to the business abilities of women :

“ ‘ Woman is only one of nature’s agreeable blunders,’ says the old play, and many a business man, in the conceit of his narrow training, is fain to amplify this irreverent quip into the form—‘ Woman is only one of nature’s agreeable blunderers.’ But the truth of the matter is this: with far less technical training than a man requires, a woman becomes the keenest and most accurate of business managers, excelling particularly in those departments which make the severest demands upon an intuitive judgment. All over Great Britain the largest and best hotels are to-day managed by women; in Berlin, Dresden, Leipsic, Magdeburg, Zurich, and in many other great cities of the Continent, by women in all details; and in New York city, the banks and capitalists will tell you of sound and conservative judges of business questions and enterprises among women of refinement, social standing and domestic tastes.”

Full and explicit instructions are given as to the details of opening a bank account, signing names, method of keeping bank book, drawing checks, and verifying the account, and all other matters likely to arise in a depositor’s dealings with a bank.

Notes and Comments on
BANKING PRACTICE.

**SOME NEW IDEAS ON HOW TO CONDUCT A BANK WITH SUGGESTIONS AND HINTS
REGARDING THE OLD METHODS.**

Written for RHODES' JOURNAL OF BANKING by a Bank officer—supplemented by occasional contributions from others who are interested in the subject.

Bank Accounts.—The consideration of the subject of bank accounts in this article will be not so much the statement of specific forms of bank book-keeping as a consideration of the general principles which should underlie all bank accounts, which can be roughly classed as the English and American way. The former is very comprehensive, minute and exact; the latter is rough and ready, not very exact, but gets there just the same—except when it doesn't. The object of the accounts of the bank is to show the exact condition of the affairs of the institution. By showing the exact condition is not meant such a statement as would enable one to form a general estimate of the resources and liabilities of the institution, but a statement from which can be gained a perfectly accurate idea of exactly how everything stands. This method is peculiarly characteristic of English book-keeping, and indeed, in this respect, the English are excelled by their continental neighbors. Any one who has had occasion to come in contact with the book-keeping departments of the best German houses in this country must have been struck by the extreme thoroughness by which all their accounts are kept, everything being noted to the last cent; and everyone must have marked the minute detail with which English banks and banking houses keep a record of all their transactions. The reason that this is so is that the English bankers have found by long experience that the longest way is the best way in the end, and that while some additional expense is incurred in the way of clerk hire, etc., that losses are frequently averted by reason of the extreme accuracy and thoroughness of the bank accounts; not to speak of the savings which are effected by this habitual looking after small things, thus illustrating afresh the maxim: Take care of the pennies and the pounds will take care of themselves.

The rather loose and inaccurate way in which a good many banks have kept their accounts in this country is well illustrated by the remark of the Comptroller of the Currency, in his last report, that 63 per cent. of the bank failures are attributable in whole or in part to ignorance and loose methods of business (Rep. Comp. Cur., 1887, page 10). That is to say, that the Managers of the banks are often ignorant as to the exact condition of their institutions. While having a general idea of the way affairs are going, still they lack that exact and accurate knowledge which is essential to the proper conduct of the business. What, after all, is the object of keeping bank accounts? Is it not to show the exact condition of affairs, and is there any other way of showing that condition except by keeping them with entire thoroughness and accuracy? The underlying principles of all good bank book-keeping are thoroughness

and accuracy. In addition, it may be stated that the system should be such as to be easily understood and as free as possible from unnecessary complications and repetitions. The work itself should be kept well up to date, everything being all the time in the most thorough and perfect order. The accounts of a bank seem to come under three heads. The Cash Department, the Collection Department and the Department of Discounts. Each of these departments should, so far as possible, be kept entirely to itself, so that their accounts may not become intermingled in such a way as to cause confusion. The first department, that of the actual cash, is comparatively easy, so far as the books to be kept are concerned, but it must be remarked that the Teller should be allowed to carry as little as possible on the settling books in the way of cash items, represented by checks, memoranda, and so on; and further, that every dollar that is paid out for expense account should be shown clearly in a permanent form on the regular expense book.

The Paying Teller is commonly presumed to be the custodian of the funds of the bank, and in that capacity receives at the close of the day all moneys which have come into the bank. It is much better, however, that the Paying Teller should be charged only with the custody of the active cash in the bank, while the reserve should be held in a separate vault, to which the President and Cashier should have joint access. The collection department is equally simple in its management. Some banks have a system of numbering items, while others are content to continue on with more old-fashioned methods. The numbering system, however, by which all items are numbered as they come into the bank, has many advantages, and is certainly an improvement both in speed and accuracy over the older methods. The discount department is by far the most important in the bank. It is in this department that the real business of the bank is done, and it is precisely in this department that a system of book-keeping in most banks seems to break down. The discount books, as a rule, do not show the condition of affairs with that fullness and detail which is desirable, whereas, in no department of the bank should the business be set forth with greater care. There must, of course, be a book of original entry, and this original book should show clearly and distinctly all the information desirable in reference to the note discounted; the makers; the indorsers; the collateral, if any; the time; due date; and amount of discount. Certain of these items should be regularly posted to the ledgers kept for that purpose. There should be a ledger for the makers, for the indorsers and, if the bank lends largely upon collateral, for collaterals also. This ledger should be kept with the same accuracy as any other book in the bank, and a proof sheet of the same should be taken off regularly once a month. The statement of the discounts of the bank, when laid before the Board of Directors, should show the condition of that department in full detail; how much paper is out, what kind of paper it is, how much is single name, how much is regular commercial paper, how much accommodation, and how much secured or unsecured by collateral, with such additional information as may occur to the Cashier, to submit to the President and Directors.

Bills Receivable.—The object of the form shown herewith is to present in detail the amount and character of the bills receivable held by a bank. Nothing is more satisfactory to a Board of Directors than to have before them a clear and detailed statement of the discount line. Especially is this the case

when the demand for money is active and regular customers of the bank are pressing for loans :

April 23, 1888.

\$2,588,630.44.

<i>Regular Commercial—City</i>		\$916 231 12			
"	" —New York	230 000			
"	" —Sundry Foreign	314 526 72	\$1,460 757 84		
<i>Single Name...</i>	} <i>Collateral</i>	<i>City</i>	10 000		
		<i>New York</i>	85 000		
		<i>Sundry Foreign</i> .....	.....	
"	} <i>Unsecured</i>	<i>City</i>	97 000		
		<i>New York</i>	24 000		
		<i>Sundry Foreign</i>	5 400	221 400	
<i>Sundries</i>			4 216 44		
<i>Total Time Loans</i>		\$1,686,374.28			
<i>Call Loans :</i>					
<i>United States Bonds</i>			25 000		
<i>Other Stocks and Bonds</i>			726 000		
<i>Grain</i>			130 000		
<i>Sundries</i>			21 256 16		
<i>Total Call Loans</i>		902,256.16			
<i>Total</i>		\$2,588,630.44	\$2,588 630 44		
<i>Memoranda.</i>					
<i>Common Council</i>		\$50,000—due June 8-11.			
<i>Brown & Buger, N. Y. (cotton)</i> , 30,000—due May 28-31.					
<i>Call on Sugar (Phila)</i>		10,000			

Banking is becoming every day less and less of an art and more of a science. It is being perceived more and more clearly that there are certain natural laws which obtain in the financial as in the scientific world ; that cause produces effect, and that no long series of operations can be carried on in defiance of these natural laws without ending in disaster. Hence it becomes necessary to have every point which may bear upon the matter in hand brought out in full detail, so that there may be no need of estimates as to probable amounts, but that there may be exact information as to everything under consideration.

The form here given is intended to be laid before the Board of Directors at every meeting, and it is more desirable if a sufficient number of copies are made for each Director to examine the statement for himself. It will be observed that the time loans are stated separately from the call loans, and that in both cases a further sub-division is made. The exact nature of these

sub-divisions, as indeed of the entire classification, depends upon the nature of the business done by the bank and the specific kind of information that the Directors deem most desirable. It may be noted that the term "Sundry Foreign" is intended to include all out-of-town items except New York (if that be the nearest principal city). The "Memoranda" are intended for such items as may require the special attention of the Board.

Order of Desks.—Pursuing the subject of the rank of bank officers, it may be remarked that the custom in regard to the order of the clerical position varies in different banks. The Paying Teller is usually ranked as the highest desk, the Second Teller, Discount Clerk, Corresponding Clerk and General Book-keeper coming next, but in no fixed order; then come the individual Book-keepers, Messenger, and so on. Let us take a glance at the duties of the respective positions and see if something like a correct order cannot be arranged. The most important desk in a bank seems to be that of the Discount Clerk. It is here that the principal work of the bank is done and that long experience counts for most. The Discount Clerk should know the standing of every customer on the bank's books, and be able to inform the Cashier as to all minor details; in short, he should act as a credit clerk, and should also have a fair knowledge of the collaterals usually offered at the bank. Theoretically, the discount desk should be next to that of the Cashier, so that, in the absence of that officer, a trained and experienced man may be at hand to supply his place. As a matter of fact, the Paying Teller, as has been stated, usually ranks the Discount Clerk; but, from the consideration stated, it would seem that he ought really to take the second place. The position of Paying Teller requires a man of experience and long familiarity with the business of the institution, and is properly filled by the clerk second in point of seniority. The Receiving Teller naturally comes next in order, and after him the General Book-keeper. In some banks the individual Book-keepers come next, but it would seem better to place the corresponding desk next after that of the General Book-keeper. This desk is one of considerable importance, and, as through it the business of the bank with out-of-town customers is carried on, it should be filled by a clerk of some experience. Next in order come in the individual Book-keepers, and last, but by no means least, the Messengers. As the business of every bank is somewhat different from that of its neighbors, so its method of managing its business will vary, and therefore the order indicated above is only meant as a general guide, to be departed from as occasion may require.

Bank Book-keeping.—We regret to have to state that the usual instalment of the treatise on this subject, which is being prepared for the JOURNAL by an experienced bank accountant, has been omitted from the present number on account of the severe and unexpected illness of the author. The articles already furnished have attracted much attention, and we know from letters received in reference to them that many of our subscribers will be disappointed at the failure to continue them in the present number of the JOURNAL. Our subscribers cannot be more disappointed than we are at this unavoidable failure. The articles will be continued as soon as the health of the author will permit, which we trust will be during the coming month, and will fully sustain the interest they have already excited.

BANKING LAW.

* LEGAL DECISIONS AFFECTING BANKERS.

INSOLVENCY OF BANK—RECOVERY IN FULL FROM ASSETS OF PROCEEDS OF NOTES TRANSMITTED FOR COLLECTION—THE EQUITABLE DOCTRINE AS TO THE TRACING AND RECOVERY OF TRUST FUNDS APPLIED—THE QUESTION OF BANKER'S LIEN—A DECISION BY THE SUPREME COURT OF TEXAS IN THE CASE OF THE FAILED CITY BANK OF HOUSTON.

This was a suit by the Continental National Bank, of New York, as a claimant *pro interesse suo* against the estate of the insolvent City Bank of Houston. The facts were as follows:

On the 19th of December, 1885, William R. Baker, as President of the City Bank of Houston and one of its largest stockholders, and the Houston Insurance Co., another stockholder, filed a petition in the District Court of Harris County, Texas, against certain of its creditors and other stockholders, alleging its insolvency and praying for the appointment of a Receiver, and for the collection and distribution of its assets among the holders of claims against it, according to their respective priorities; and on the same day, B. F. Weems was appointed Receiver in accordance with the prayer of the petition and thereafter acted under the direction of the Court in that capacity.

By the course of dealing kept up through a series of years between the City Bank of Houston and the Continental Bank of New York the New York bank had discounted the paper of the Houston bank, and just before it fell due had forwarded it to the latter "for collection and returns." Immediately before its failure the Houston bank had received a large amount of paper so discounted for it by the New York bank, and had collected it in part and placed the proceeds to the credit of the latter. For others of these notes the Houston bank received renewals, which were discounted by other banks in New York and the proceeds applied to the payment of its debts. On the 3d day of September, 1886, the Continental Bank intervened in the original suit, claiming to be a creditor of the City Bank of Houston, and claiming a priority of payment out of the assets in the hands of the Receiver of the amount due to it by reason of the collection and appropriation of the proceeds of the notes sent by it to the Houston bank.

The Receiver resisted the claim, denying claimant's right to priority, and answered further that the City Bank, before its failure, had sent to the Continental Bank several promissory notes for sums amounting in the aggregate to over \$20,000 to be discounted; that the latter refused to discount the notes, but retained them without authority, and then collected some of them and was proceeding to collect others. To this counter claim the Continental Bank replied, setting up a lien upon the notes to secure the payment of a general balance due it from the City Bank at the time of its failure.

Upon the trial of the issues so presented, the Court gave judgment disallowing the claim of priority, but allowing the claim of the Continental Bank as a general creditor and awarding a recovery against it in favor of the Receiver for the full amount of the notes claimed by him to have been converted by it, less about \$5,000 paid upon drafts of the City Bank upon it, after the paper went into its hands. The judgment further provided that the Continental Bank should deliver up the notes or their proceeds to the Receiver

* All the latest Decisions affecting Bankers rendered by the United States Courts and State Courts of last resort will be found in the JOURNAL'S Law Department as early as obtainable.

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

within thirty days, and that upon its failure so to do the judgment against it should be charged against its dividends and the Receiver should have execution against it for the balance. From this decree the Continental Bank appealed to the Supreme Court of Texas.

Held, The first assignment is, in substance, that the Court erred in decreeing that the Continental Bank was not entitled to have the amount of notes sent by it to the City Bank for collection paid in full from the assets in the hands of the Receiver. The evidence shows that some of these notes, amounting to about \$5,000, were collected by the City Bank and were mingled with the funds after being credited to the Continental Bank, and that others were renewed and the renewed paper discounted in New York for the account of the City Bank—the proceeds going to pay its debts.

The first question to be determined is whether, under the agreement and the course of dealing between the two, the collecting bank is to be deemed the trustee of the funds received by it upon the notes which were paid and of the renewed obligations which were taken in lieu of those which were not paid. Before the trial an agreed statement of the facts was signed by counsel representing the parties and filed among the papers in the case. The agreement appended to the statement is as follows: "The matters and facts set forth in the foregoing eight pages are for the purpose of the trial of the above entitled cause, admitted to be true and correct, and may be used in evidence upon the trial of said cause, the parties thereto reserving the right to introduce such additional evidence not inconsistent with the foregoing as may be decided." The agreed statement contains the following paragraph: "That in the course of dealings between the City Bank and complainant the latter was in the habit of discounting notes for the City Bank and of forwarding the same, on maturity, to the City Bank for collection and returns, with an understanding that the proceeds of such discount notes should be preserved by said City Bank as the property of the complainant and returned to it as such." The agreement further shows that the notes last referred to were received by the City Bank "for collection and return of proceeds."

We think these facts settle the question of trust in the affirmative. If the securities had been sent for collection merely, the proceeds to be credited to the New York bank, it is clear that after their collection the relation of creditor and debtor would have subsisted, and the Continental Bank would have no claim upon the funds. But by the understanding between the banks and the actual transaction between the parties as shown by the agreed evidence a special agency was created and the City Bank had no authority to hold and credit the proceeds of the notes, but was bound to remit them immediately to its correspondent. This principle was clearly recognized by this Court in the case of *Bank vs. Weiss*, 67 Texas, 331, and is sustained by the great weight of authority, as appears from the citations in the opinion in that case.

But it is insisted by the counsel for the Receiver that there is other evidence in the record, not inconsistent with the agreement, which shows that the relation of debtor and creditor, and not that of trustee and *cestui que trust*, was created by the transaction. We think, however, that any evidence to show this fact in the face of the explicit statement in the admitted proof would be inconsistent with the agreement and should have been disregarded by the Court, whether objected to or not. But we do not regard the evidence relied on as being in conflict with that in the agreed statement. The Receiver, who was Cashier of the insolvent bank for many years previous to its failure, testified to the effect that, in previous transactions of a like character, it had been the habit of his bank to collect and credit the proceeds of the discount notes sent it for collection. But the Continental Bank showed, on the other hand, by the testimony of its President, that in discounting paper for its customers at a distance it was the custom to charge interest after the maturity of the paper, to allow for the transmission to it of the proceeds after collection, as well as exchange, on the amount; and that in order to avoid these charges the City Bank agreed to keep with the New York bank sufficient funds to meet the discounts as they matured, and that in all previous transactions this promise had been complied with. As long as the City Bank kept with its correspondent a sufficient sum to cover the amount of the discounted paper as

it fell due it had the right to the proceeds when collected; for it had then virtually taken up the securities. But we do not see how the conclusion can be drawn from this that it was entitled to credit its collections when it had no funds in the hands of the New York bank to make good its account, as was shown to be the fact in this particular transaction. Had the Continental Bank permitted this, it might as well have extended credit to the Houston bank in the first instance, without security, which the testimony shows it was very careful to avoid. It may be inferred from the Receiver's testimony that his bank did not always have funds with its correspondent to cover its discounts at maturity. But he also testified that in every instance its account was immediately made good. As this was all the Continental Bank could have legally demanded, it is not seen that the fact of the City Bank's crediting the proceeds of the discounted notes returned for collection in such cases could have affected the Continental Bank's right as to future cases, under their express agreement, or under the restrictive indorsements, made upon the notes in the particular instance now under consideration. We think, therefore, that when the City Bank collected the last notes they acted in a fiduciary capacity and received the proceeds in trust for the Continental National Bank, and that it was its duty to remit them to the latter.

This brings us to the further question whether, under the circumstances of this case, they were divested of their character of trust funds when they were placed by the collecting bank in its vaults, and there mingled with its other moneys. It is a principle of equity long recognized and applied that when one who is entrusted with the money of another invests it in property, the *cestui que trust* may follow the fund, and fixing upon the property the character of the original trust, may claim it as his own. (Ryall *vs.* Rolle, 1 Atk., 172; Scott *vs.* Surman, Willes, 400; Burdett *vs.* Willett, 2 Vern., 638.) But in an early case it was said: "But if the factor have money, it shall be looked upon as the factor's estate, and must first answer the debt of a superior creditor, * * * for in regard that money has no earmark, equity cannot follow that in behalf of him that employed the factor." (Whitcomb *vs.* Jacob, 1 Salk., 160.) The idea thus suggested seems to have long prevailed in the Courts of England. But at a later day a different doctrine has been established in those Courts (Taylor *vs.* Plumer, 3 Maule & S., 562; Pennell *vs.* Deffell, 4 De Gex M. & G., 372; Knatchbull *vs.* Hallett, 13 Ch. Div., 696), and has generally been applied in the Courts of last resort in this country in the more recent cases. (Bank *vs.* Ins. Co., 104 U. S., 54; Brocchus *vs.* Morgan, Tenn. 5 Cent. L. J., 53; People *vs.* Bank, 96 N. Y., 32; McLeod *vs.* Evans, 66 Wis., 401; Harrison *vs.* Smith, 83 Mo., 210; Stoller *vs.* Coates, 88 Mo., 514; Peak *vs.* Ellicott, 30 Kan., 156.)

The rule thus followed in the cases last cited, we think, is founded on the better reason. Where the trustee kept the fund separate, and the original money was capable of being identified, there never was any question. The *dictum* above quoted is not understood as having been applied to such a case. It is when the trustee has mingled the trust money with the mass of his other funds that the difficulty arises. It may be that when the entire mass is paid away the right to claim a trust in any money or property is forever lost. But if, as in the present case, throughout all the trustee's dealings with the funds so mingled together, he keeps on hand a sufficient sum to cover the amount of trust money, we think it capable of demonstration that the trust should attach to the balance that is found to remain in his hands. Let us take the case before us for an illustration. It is shown by the evidence that after the bank received the money, amounting to about \$5,000, its cash assets were never reduced below the sum of \$6,000 until they went into the Receiver's hands. Even admitting that in the course of its transactions this identical money was paid out by the bank to its uttermost farthing, yet we know that every dollar so expended left its representative and exact equivalent in the vault from which it was taken, and that, when again the money so left was expended, it left in turn its equivalent behind it. We see, therefore, that whatever changes may have taken place in the funds from the receipts and expenditures of the bank, the balance left at the date of its failure was the result of the proceeds of notes to the extent to which such balance was thereby increased, and that the cash which went into the hands of the Receiver should be deemed the

representative of these proceeds and impressed with the trust character which pertained to them. The equity would have been no stronger if the City Bank had used the Continental Bank's money in the purchase of bonds or other securities, which were found in its vaults and identified, and if the Continental Bank were now seeking to recover the securities so bought. For the reasons given we are clearly of the opinion that the Continental Bank was entitled to priority of payment for the proceeds of the notes collected by the City Bank; but we think that the claim for full payment on the notes received and rediscounted by it, stands upon a very different ground.

The agreed evidence shows that these renewed obligations were indorsed by the City Bank, and deposited as collateral with banking houses in the city of New York, and were paid to the holders, either in whole or in part. As to the one which was only partially paid, the agreement recites "that said renewal notes to the amount of \$1,250 went to pay the debt of said City Bank, and benefited its estate accordingly." As to the other two, the language in reference to the disposal of the proceeds is a little different, but we presume it means the same thing. We therefore deduce from the admitted facts that with the proceeds of the notes now under consideration, obligations of the insolvent bank were discharged, and that no other benefit accrued to its estate.

Now, then, the question is, Has the Continental Bank a lien upon the general assets in the hands of the Receiver for the proceeds so appropriated? We think not. To hold the affirmative of this proposition would be to declare that every one who receives the money of another in a fiduciary capacity, and expends it in payment of his own debts, thereby creates a lien upon his entire estate in favor of the owner of the money so expended. But this is clearly contrary to the doctrine of constructive trusts. The true rule is that the trust estate must be clearly traced into other specific property, in order that the *cestui que trust* may claim either the property itself or a lien upon it. This is the doctrine uniformly applied in the older cases and laid down by the text writers upon the law of trusts. (*Perry vs. Phelps*, 4 Ves., 107; *Lewis vs. Madocks*, 17 Ves., 48; *Denton vs. Davies*, 18 Ves., 499; *Taylor vs. Plumer*, 8 Maule & S., 562; *Pennell vs. Deffell*, 4 De Gex, M. & G., 373; *Knatchbull vs. Hallett*, 13 Ch. Div., 696; *Phares vs. Leachman*, 20 Ala., 662; *Noble vs. Andrews*, 37 Conn., 346; *Roberts vs. Broom*, 1 Har. Del., 57; 2 *Perry, Trusts*, Sec. 835, *et seq.*; 2 *Story, Eq. Jur.*, Sec. 1,253; 2 *Pom., Eq. Jur.*, Sec. 1,051.)

We have a line of decisions in our own Courts which, we think, have an important bearing upon the question before us. It is held that the wife may follow, through all its mutations, the proceeds, in the hands of the husband, of her separate estate converted by him, and claim the property into which they have been invested. But at the same time it has been repeatedly decided that to enable her to do so the proceeds must be clearly and distinctly traced. (*Rose vs. Houston*, 11 Tex., 163; *Chapman vs. Allen*, 15 Tex., 278; *Love vs. Robertson*, 7 Tex., 6; *King vs. Gilleland*, 60 Tex., 271; *Glasscock vs. Hamilton*, 62 Tex., 143.) This results from an application of the doctrine of constructive trusts to the separate property of the wife in the hands of the husband.

The principal whose money has been misapplied by his agent occupies with us no higher ground than the married woman whose husband has misappropriated hers; and our Courts have never held that the wife, in the latter case, is entitled to priority of payment out of the husband's estate as against his general creditors. This is shown by the case of *Richardson vs. Hutchins*, 68 Tex., 81, in which the wife recovered a large judgment against her husband, executor for her separate property, used by him in payment of his debts; but recovered only as a general creditor.

The Continental Bank's claim for priority as to the funds which went into the vaults of the bank also has a materially different effect upon the rights of other creditors from the claim we now have under consideration. As to the former, we have attempted to show that it clearly appears that the direct equivalent and substitute for the proceeds of the notes collected by the City Bank went into the hands of the Receiver. The authorities also hold that where the trustee mingles the trust money with his own, whenever he pays out (leaving enough to cover the trust fund) he is presumed to pay out his own

money. (*Knatchbull vs. Hallett, supra; Bank vs. Ins. Co., supra.*) Upon whichever ground we put it, the proceeds of the collected notes are traced into the bank vault and their specific substitute found there; and it works no injury to the general creditors to require the Receiver to pay back money which never belonged to the bank. On the other hand, to allow a like priority for payment for the conversion of the renewed notes would be to diminish the assets, which the insolvent bank both legally and equitably owned to repay trust money, which merely went to pay its debts. These payments may have gone to benefit its estate in one sense, but they did not contribute to swell the assets. The decisions relied upon by the counsel for the Continental Bank to support their position upon this question can hardly be deemed applicable to the facts of the present case. (The cases of *Brocchus vs. Morgan, supra; Bank vs. Ins. Co., supra; Peak vs. Ellicott, 80 Kan., 156; People vs. Bank, 96 N. Y., 32; Harrison vs. Smith, 83 Mo., 210; Stoller vs. Coates, 88 Mo., 514, and McLeod vs. Evans, 66 Wis., 401, are here discussed and distinguished by the Court, which says: "With the greatest deference to the Courts who decided these cases we are constrained to differ with them upon the point, and to hold that in order to fix the trust upon any part of the assets, the particular property into which trust money has been converted must be pointed out with at least practical definiteness and certainty."*)

The Continental Bank next complains of the action of the Court below in charging it with the notes sent to it by the City Bank for discount. The facts in regard to this matter are, in brief, that the City Bank sent the notes to the Continental Bank to be discounted and to have the proceeds placed to its credit, according to a previous course of dealing between them. The Continental Bank refused to discount the paper and so notified its correspondent; but before the note was received by the latter, not doubting that the paper would be discounted, it drew upon the Continental Bank to the amount of about \$5,000. The Continental Bank paid these drafts, relying upon the notes for reimbursement. It is now contended that it has a lien upon this paper for the payment not only of the \$5,000 so paid, but also for its general balance on account against its correspondent. This proposition cannot be maintained. It is frequently said that a banker has a lien upon the funds in his hands for the indebtedness of his customer, and it is agreed that this rule applies unless there is an express agreement to the contrary. But we understand the rule to be that in order to give such lien there must be a contract for that purpose either expressed or implied. "The credit must be given on the credit of securities or valuables either in possession or expectancy." *Russell vs. Haddock, 8 Gilman, 238.* This is the extent of the banker's lien." (*Bank vs. Bank, 68 Ill., 898; see, also, Jarvis vs. Rogers, 15 Mass., 389; Lucas vs. Dorrien, 7 Taunt., 279.*) In the case last cited a lease was presented to a banker by his customer as collateral for a loan, which the banker declined to accept, and it was casually left with him. It was held he had no lien upon it. So in this case, the Continental Bank having refused the paper, had no right to hold it and should have returned it. Having failed to do so, it has no lien except for the amount of the drafts paid, after the paper was renewed. We think, however, the Court erred in rendering judgment against the Continental Bank for the full value of the notes, although it decreed that the judgment might be satisfied by turning over to the Receiver such as had not been collected together with the proceeds of those that had been paid. A proper judgment would have been to charge the Continental Bank in account with the moneys collected upon the paper, and with the value of so much of it as remained unpaid, to be set off by the amount of the drafts drawn upon the Continental Bank by the City Bank after the notes were forwarded for discount.

For the errors pointed out the judgment will be reversed and the cause remanded with instructions to the lower Court to have evidence as to the value of the notes sent to the City Bank for discount and not discounted at the date of the filing of the Receiver's plea in reconvention, and to charge the Continental Bank with such value, instead of the face value, as in the former judgment; to allow the Continental Bank's claim for priority of payment out of the assets in the Receiver's hands to the amount of the notes sent to the City Bank for collection and collected by it, but not for those renewed and

rediscounted, and in all other respects to state the account as before, and to give judgment accordingly.

Continental National Bank vs. Weems, Supreme Court of Texas, January 17, 1888.

DEPOSIT OF DRAFT INDORSED "FOR COLLECTION"—TRANSMISSION TO CORRESPONDENT AND COLLECTION—RIGHT OF COLLECTING BANK TO RETAIN PROCEEDS, AS AGAINST OWNER, FOR DEBT OF TRANSMITTING BANK WHICH HAS FAILED.

This was an action brought by the First National Bank of Circleville against the Bank of Monroe to recover the proceeds of a draft for \$3,095 drawn by Warner & Co., of Rochester, New York, and accepted payable at the defendant's banking house at that place. The draft matured June 18, 1887, and was paid on that day to the defendant. The plaintiff became the owner of the draft prior to May 23, 1887, and on that day transmitted it by mail to the Fidelity National Bank of Cincinnati, indorsed, "For collection, for First National Bank of Circleville," accompanied with instructions "for collection and credit." On May 25th the Fidelity Bank transmitted the draft by mail to the defendant indorsed, "For collection, Fidelity National Bank, Cincinnati," accompanied with instructions to collect and credit the proceeds to the Fidelity Bank. For a considerable time prior to May 23rd the plaintiff had kept an account with the Fidelity Bank and the latter had collected negotiable paper for the plaintiff and, by the course of business, the collections when made were credited to the plaintiff by the Fidelity Bank. The plaintiff was allowed interest by the Fidelity Bank upon daily balances. The Fidelity Bank sent the draft for collection to the defendant, pursuant to an arrangement by which each sent to the other commercial paper for collection, it being understood that the proceeds were not to be specifically returned, but were to be credited to the sending bank by the receiving bank and enter into a general account between them consisting of such collections and other debit and credit items. When the draft was paid by the drawee to the defendant the latter credited the Fidelity Bank with the proceeds and notified the Fidelity Bank by due course of mail; and on June 21st the Fidelity Bank charged the defendant on its books with the proceeds. The Fidelity Bank suspended business at the close of the day of June 20th, being then insolvent, and did not resume business but passed into the hands of a Receiver. After this, on July 21st the plaintiff was credited on the books of the bank with the proceeds of the draft. When the Fidelity Bank failed it owed a balance of \$2,634 on account to the defendant, exclusive of the proceeds of the draft.

Held, Upon these facts it appears that the relations between the defendant and the Fidelity Bank in respect to paper received by the former from the latter for collection were those of debtor and creditor, and not merely of agent and principal (Morse, Banks, 52), and the defendant having received the paper with the right to appropriate its proceeds upon general account, to offset or apply upon any indebtedness existing or to accrue from the Fidelity Bank, growing out of the transactions between the two banks, was a holder for value. (Bank vs. Railroad Co., 14 Blatchf, 242; affirmed 102 U. S. 14.)

If the defendant had been justified in assuming that the draft was the property of the Fidelity Bank it would have been entitled to a lien upon it for a balance of account, no matter who was the real owner of the paper (Bank vs. Bank, 1 How., 234.) But the draft bore the indorsement of the plaintiff in a restricted form, signifying that the plaintiff had never parted with its title to the paper. The indorsement by the plaintiff "For collection" was notice to all parties subsequently dealing with the draft that the plaintiff did not intend to transfer the title or the ownership of the proceeds to another. The defendant could not acquire any better title to the draft or its proceeds than belonged to the Fidelity Bank, except by a purchase for value, and without notice of any infirmity in the title of the latter; and as the indorsement upon the draft was notice of the qualified title of the Fidelity Bank, the defendant simply succeeded to the rights of that bank. These propositions were fully considered and decided by this Court in Bank vs. Bank, 22 Blatchf., 58, and the authorities cited in the opinion in that case amply support the conclusions stated. In

view of the restrictive indorsement of the plaintiff upon the draft, if the defendant had actually made an advance to the Fidelity Bank on the faith of it, it could not have retained the proceeds as against the true owner.

The real question in the case is whether the defendant can defeat the plaintiff's recovery, in whole or in part, upon the theory that the Fidelity Bank has acquired title to the proceeds of the draft. If the course of dealings between the plaintiff and the Fidelity Bank was such as to imply the understanding of both that the proceeds of all paper entrusted to the latter for collection should be retained and used as the money of the latter, the law must give effect to this intention and understanding; and it would follow that the proceeds would become the property of the Fidelity Bank the moment when, according to the contemplation of the parties, the relation of principal and agent was to be superseded by that of debtor and creditor. If the proceeds of the draft became at any time the property of the Fidelity Bank the plaintiff cannot look to the defendant, but must assert its claim as a general creditor of the bank against the Receiver. The business relations between the plaintiff and the Fidelity Bank differed in no respect from the ordinary one of banker and customer, in which the account of the latter is made up of credit items of various kinds, including deposits, discounts and collections. The custom of bankers to credit customers with the proceeds of paper left for collection when the paper has been collected, is universally recognized; and customers and bankers are presumed to contract and deal together in view of this usage. The law therefore authorizes the banker to credit the customer with the proceeds, in lieu of making a specific delivery; and the necessary effect of an authorized credit is to create the relation of debtor and creditor between them from the time when the credit is given. Where, as was done in the present case, the customer gives instructions for "collection and credit" he merely expresses in terms what the law would imply if no instructions had been given. When paper is thus delivered to a banker for collection the banker becomes the customer's agent to make collection, with authority to pass the proceeds to the customer's account by a credit after they are collected; and he undertakes the duty of an agent for all the purposes of making the collection. He cannot terminate his responsibility as an agent until he has fully discharged it and has substituted in its place his unqualified obligation as a debtor. Until the banker becomes a debtor, and his obligation as such is complete and irrevocable, he remains an agent merely; and until then he acquires no title to the proceeds of the paper beyond the banker's lien. It is not unusual for bankers to credit their customers with paper left with them for collection in advance of the actual receipt of the proceeds. Ordinarily this is a provisional credit only, made in anticipation that the paper will be promptly paid and with the right to cancel the credit if the paper is dishonored. (*Bank vs. Bank*, 4 Dill., 290.) When the paper consists of sight drafts or checks and the credit is given when the paper is delivered as upon a deposit of money, the transaction may be equivalent to the discount of the paper, or the delivery may be treated as a deposit of money, in which case, of course, the title to the paper passes to the banker. (*Railway Co. vs. Johnston*, 27 Fed. Rep., 248.) These are exceptional transactions, however, in which the rights and obligations of the parties are to be ascertained from the special facts of each case; and they furnish no rule which can be applied to a case like the present, where the credit is not given by the banker until the collection of the paper. If the Fidelity Bank had credited the plaintiff with the proceeds of the draft while it was a going concern, notwithstanding it had not actually received the proceeds, the question would arise whether the plaintiff would not be concluded and its position fixed as that of a creditor instead of a principal. In a case like that it might be urged with much reason that when the banker has, through his sub-agent, collected the paper entrusted to him, and given credit for the amount to the customer, he has done just what both parties contemplated should be done, and hence has properly substituted himself a debtor in place of an agent. The case of *Levi vs. Bank*, 5 Dill., 104, decides in effect that the holder of paper who delivers it to a banker "for collection and credit" is at liberty to treat the banker as an agent until the proceeds are collected by the banker in money, and that the authority of the latter to credit the customer does not

arise until he has actually received the money. If that adjudication should be followed in the present case it would be decisive against the contention of the defendant, inasmuch as the Fidelity Bank had never received the proceeds of the draft in money. But it is not necessary, for present purposes, to adopt the views of the learned judge expressed in the opinion in that case. Up to the time when the Receiver took possession of its assets the Fidelity Bank had neither credited the proceeds of the draft to plaintiff, nor notified the plaintiff that the draft had been collected. It had not elected to terminate its character as an agent and assume that of a debtor to the plaintiff when it suspended business. It could not do this when *in articulo mortis* and thus divest the plaintiff of title to the proceeds of the draft without disloyalty and injury to its principal. The ordinary relation of banker and customer was then at an end and the implied contract founded on that relation did not extend to the new situation.

The defendant's position is no better than the position of the Fidelity Bank. It cannot withhold the proceeds of the draft from the plaintiff because it has any title of its own or any right as against the plaintiff to apply them upon the indebtedness of the Fidelity National Bank. Its defense rests solely on the right of the Fidelity Bank to retain the proceeds as the property of that bank. If it had remitted the proceeds to the Fidelity Bank, instead of crediting them to that bank, it would have fulfilled its whole duty toward the plaintiff as the owner of the draft.

Judgment for plaintiff.

First National Bank of Circleville vs. Bank of Monroe, United States Circuit Court, Northern District of New York, December 20, 1887.

DEPOSIT OF NOTE WITH BANK INDORSED "FOR COLLECTION"—COLLECTION OF NOTE BY CORRESPONDENT—FAILURE OF TRANSMITTING BANK—RECEIVER CANNOT HOLD PROCEEDS AGAINST OWNER.

This was an application by David Armstrong, Receiver of the Fidelity National Bank, for instructions as to his action in regard to \$2,000 received in payment of a certain note. His petition set out the following state of facts on which the instructions of the Court were asked:

On the 18th day of May, 1887, the Winters National Bank, of Dayton, Ohio, being the holder and owner of a certain note for \$2,000 made by L. R. Lee & Bro., of Baltimore, Maryland, dated March 17, 1887, payable three months after date at the Third National Bank of Baltimore to the order of Whitely, Fassler & Kelley, and by them indorsed to said Winters National Bank, forwarded the same to the Fidelity National Bank, of Cincinnati, for collection and credit, placing on the note the following special indorsement: "Pay Fidelity National Bank, Cincinnati, O., or order, for collection for account of the Winters National Bank, Dayton, Ohio, J. C. Reber, Cashier." The Fidelity National Bank forwarded the note to the Drovers & Mechanics' National Bank, of Baltimore, for collection, and on June 20, 1887, the day of its maturity, it was paid by the makers, and the amount thereof was on the same day credited on the books of the Drovers & Mechanics' National Bank to the Fidelity National Bank. On the morning of June 21, 1887, before receiving any advice of payment of said note, and before any credit was given on its books to the Winters National Bank for said note, or for the amount collected thereon by its correspondent, the Fidelity National Bank was closed by the officers of the Treasury Department as insolvent and its assets placed in the hands of David Armstrong as Receiver. No charge was made of the amount of said note to the Drovers & Mechanics' National Bank by the Fidelity National Bank, nor was any credit given to the Winters National Bank for the same until after the Fidelity Bank was in the possession of the Receiver. On the 20th of June, the Drovers' Bank by letter advised the Fidelity Bank of the collection of the note and of the credit given it for the amount. Upon the receipt of this advice the Receiver credited the Winters Bank and charged the Drovers' Bank with the amount on the books of the Fidelity Bank under, or as of date of, June 20, 1887. The Winters Bank did not anticipate the payment of the note by drawing on the Fidelity Bank for the whole or any portion of the amount

thereof. The Winters Bank had a credit balance with the Fidelity Bank and in the course of business would not have drawn on the amount of said note until after being advised that said note had been paid. The Drovers' Bank's account with the Fidelity Bank showed a debit balance. The Winters Bank and Drovers' Bank both had reciprocal accounts with the Fidelity Bank. The \$2,000 collected as aforesaid having come into the possession of the Receiver since his appointment and since the doors of the Fidelity Bank were closed, was demanded by the Winters Bank, and the Receiver prayed "instructions from the Court as to whether said amount belongs to the Winters National Bank or to himself as Receiver."

Held, Under the facts thus presented the \$2,000 in question is clearly the property of the Winters National Bank and cannot be retained by the Receiver as part of the assets of the Fidelity National Bank. Under the special and restrictive indorsement which the Winters Bank placed upon the note when it was transmitted to the Fidelity Bank for collection and credit, *viz.* : "Pay Fidelity National Bank, Cincinnati, Ohio, or order, for collection for account of the Winters National Bank, Dayton, Ohio," no title to the note or its proceeds passed or was transferred to the Fidelity National Bank. Nor was any relation of creditor and debtor between the two banks created by the Fidelity Bank's reception of the note under the terms of the indorsement. Aside from the indorsement the statement of facts submitted and on which the Court's instructions are asked, shows no arrangement or understanding between the two banks that the note, so remitted for collection, was to be treated as cash. The relations between the two banks in respect to the note were simply that of principal and agent under which the Fidelity Bank was authorized and directed to collect for the account of the Winters Bank, with no right on the part of the latter to draw against it, until actually collected and placed to its credit on the books of the Fidelity Bank. The transaction as disclosed in the petition was in no sense equivalent to a discount of the note whereby the Fidelity Bank acquired a title to the paper and its proceeds. The indorsement under which it was forwarded to the Fidelity Bank is clearly inconsistent with any such idea; and if that indorsement was subject to explanation or variation by parol evidence (which is not conceded), the facts presented establish no such arrangement or understanding as would serve to vary the plain meaning and intention of the special indorsement which merely made the Fidelity Bank the agent of the Winters Bank to collect the note for the account of the latter. By this restricted indorsement the Winters Bank gave notice to every one into whose hands the paper might come of its title to the note and its right to the proceeds. The case presents no question between the Winters Bank and the Drovers' Bank. The latter does not claim, and under the special indorsement giving it notice of the Winters Bank's right to the note and its proceeds could not assert any valid claim to the fund, no matter what may have been the course of its business with the Fidelity Bank nor how its account stood with that bank when the collection was made. When, therefore, the note was collected and the amount thereof was placed to the credit of the Fidelity Bank by the Drovers' Bank, the money still belonged to the Winters Bank. The act of the collecting bank, exercising only a delegated agency, in placing the collection to the credit of the Fidelity Bank in no way affected the rights of the owner of the paper for whose account, as shown by the indorsement, it was to be collected. The crediting of the collection to the Fidelity Bank by the Drovers' Bank on June 20th, and its letter of advice of the fact meant, so far as the Winters Bank is concerned, merely that the money was received for the Fidelity Bank's principal and was subject to its order for account of that principal. It could have no other legal effect or significance without assuming that the Drovers' Bank under its delegated agency to collect "for account" of the Winters Bank could, by the manner in which it might keep its account, change the relation which the Winters Bank and the Fidelity Bank occupied towards each other. It is too clear for argument that no act of the Drovers' Bank in the face of such an indorsement as the note bore, could convert the relation of principal and agent which existed between the Winters Bank and the Fidelity Bank in respect to the note and its proceeds, into another and different relation of creditor and debtor. As against the Winters Bank, the

credit which the Drovers' Bank made to the Fidelity Bank for the amount of the collection did not vest the latter with the legal and beneficial ownership of the funds represented thereby, nor did it have the effect of terminating the agency relation which the Fidelity Bank sustained towards the Winters Bank for whose account the collection was to be made. The Winters Bank could on the morning of June 21, 1887, have made a valid demand on the Drovers' Bank for the amount of the note so collected for its account. Before completing the collection by actually receiving the money from the Drovers' Bank, or making countercharges and credits by which the funds would be placed in the Fidelity Bank subject to the right of the Winters Bank to draw against the same, the Fidelity Bank became insolvent—suspended business—and its doors were closed. This suspension or failure terminated or revoked its agency and authority to proceed in the matter, and the Receiver could not *thereafter* divest the Winters Bank of its right to the money collected for its account by the Drovers' Bank by making entries on the books of the Fidelity Bank charging the Baltimore bank and crediting the Winters Bank with the amount of the note so collected. These debit and credit entries made by the Receiver cannot operate to vest the Fidelity Bank with title to or ownership of money, nor in any way affect the rights of the Winters Bank. When the Fidelity Bank failed and suspended, and its agency to collect *for account of* the Winters Bank terminated, the note or the money collected thereon was still subject to the control of the Winters Bank as the owner thereof.

The entries made by the Receiver after the suspension of the Fidelity Bank in no way change that ownership. This case, on the state of facts presented by the petition, is clearly distinguishable from that class of cases where a party sending a draft, check or note through his banker for collection is credited at the time with the amount of such paper as *cash*, and has the right to draw against such credit before actual collection by the bankers. Where a bank and its customer treat checks, notes or drafts as cash, and place the amount of such paper to the credit of the depositor with the right to draw immediately upon such credit, the bank may be considered as having purchased or discounted the paper, and thereby become its owner. The present case does not fall within the principle which controls that class of cases. The authorities on the question here presented have been examined, but I have not deemed it necessary to review them in detail. On the facts presented, the principles of law which control the rights of the parties are clear and well settled. (See *Levi vs. Bank*, 5 Dill., 107; *Bury vs. Woods*, 17 Mo. App., 245; *Bank vs. Bank*, 76 Ind., 561; *White vs. Bank*, 102 U. S., 658-661.)

The conclusion of the Court is that the Winters National Bank is entitled to the \$2,000 collected by the Baltimore Bank for its account; that the money having come into the hands of the Receiver, should be paid over by him to the Winters Bank, to whom it rightfully and justly belongs.

In re Armstrong, U. S. Circuit Court, S. D. Ohio, W. D., December, 1887.

RECOVERY OF MONEY PAID ON FORGED DRAFT—WHERE PAID TO COLLECTING AGENT, AND NOTICE OF AGENCY APPEARS UPON DRAFT, SUIT SHOULD BE AGAINST PRINCIPAL—WHETHER PRINCIPAL LIABLE TO REFUND NOT DECIDED.

This was a suit by Vogel & Ross against Ball, Hutchings & Co., bankers, to recover back from the latter \$1,150 collected from the former on a forged draft. The defendants alleged that at the time of the payment of the draft by Vogel & Ross, the firm of Heard, Allen & Barnes were private bankers at Cleburne, Texas, in good standing, and correspondents of defendants, who were also engaged in business as private bankers at Galveston. As such, defendants received the draft and a bill of lading, or what purported to be such, for collection *for account of Heard, Allen & Barnes*, and on the 3d of February, 1883, presented the draft with the attached bill of lading to Vogel & Ross for payment, which was paid to them without question, and defendants thereupon placed the amount to the credit of said Heard, Allen & Barnes in due and regular course of business and it was paid over to the latter before notice from Vogel & Ross, or anyone else, of anything being wrong in the

transaction, and without any notice, information or suspicion on the part of defendants that the draft and bill of lading were not in all respects genuine. The Court instructed the jury as follows:

"The written evidence is for the Court to construe; and I construe the evidence to be that the defendants have collected the money for the draft and paid over the same to their principals, Heard, Allen & Barnes and the plaintiffs cannot recover back the money from these defendants, and I instruct you to find for the defendants." Verdict and judgment were thereupon given for defendants, and Vogel & Ross took the case to the Supreme Court of Texas.

Held. The Court instructed the jury to find for the defendants and this instruction is assigned as error. A draft for \$1,150, on Vogel & Ross, of Galveston, in favor of Heard, Allen & Barnes, bankers, of Cleburne, was indorsed to Ball, Hutchings & Co., bankers, of Galveston, for collection, as follows: "Pay Ball, Hutchings & Co. or order for account of the Bank of Cleburne. Heard, Allen & Barnes." Ball, Hutchings & Co. stamped in printed letters on the draft "Paid, Ball, Hutchings & Co." In this condition the draft was presented to the drawees, Vogel & Ross, and by them paid. The draft and bill of lading attached, for 32 bales of cotton were afterwards discovered to be forgeries, and the drawees sued Ball, Hutchings & Co. as indorsers, claiming the right to recover of them the amount paid, because it was paid by mistake and in ignorance of the fact of the forgery.

It is apparent from the indorsements on the draft that Ball, Hutchings & Co. were mere agents for its collection. The legal effect of the indorsement stamped upon it by them was a cancellation of the obligation, and a receipt for the money. It was a mere acknowledgement that the draft had been paid to them. They were not indorsers of the paper and could not be held liable as such; and hence it could not be said that the money was paid to them upon the faith of their indorsement. But would they be liable for the money had and received upon the ground that the payment was made to them under mistake? We answer that they would not. If it could be conceded that their principals, Heard, Allen & Barnes, would be liable, Ball, Hutchings & Co. would not be, because it is apparent from the indorsement of the former, who were the payees, that the latter were acting as agents for the collection of the money and were duly authorized to receive it for their principals. There was no concealment of their agency. Vogel & Ross were bound to take notice of the indorsement of the payees, constituting defendants their agents, and were bound to know that there was no personal liability assumed or undertaken by the agents. There was no personal responsibility incurred by Ball, Hutchings & Co. in the collection for their principals. (Story, Ag. Sec. 261, et seq. and references; *Sydnor vs. Hurd*, 8 Tex. 99.)

This case is different from the case of *Bank vs. Bank*, 45 Tex. 203. In that case the City Bank had indorsed an altered check, and assumed the liability of indorser; in this case there is no indorsement at all, but merely a receipt for the money, with the authority to do so for the principals indorsed on the draft. We do not intend to intimate that Heard, Allen & Barnes could not be made to refund the amount collected for them on the draft. It is not necessary to a decision of this case that we decide the point, and we withhold any opinion on the subject. Ball, Hutchings & Co. were not liable as indorsers and were not required to make further defense after it appeared from the indorsement on the draft that they were acting as agents.

Judgment affirmed.

Vogel vs. Ball, Supreme Court of Texas, January 31, 1888.

CHECK OR BILL OF EXCHANGE PAYABLE ON DEMAND—PRESENTMENT MUST BE MADE IN REASONABLE TIME TO HOLD INDORSERS—DRAWER OF CHECK NOT DISCHARGED BY DELAY IN PRESENTMENT EXCEPT TO EXTENT OF LOSS OCCASIONED THEREBY.

Parker bought a check or bill of exchange from Snyder on a New York bank. Parker indorsed the check to another, and the check passed through the hands of several parties by indorsement, finally coming into the hands of one Reddick. Reddick presented the check to the New York bank after it

had been out several weeks, and payment was refused because Snyder had failed between the time of the drawing of the check and its presentation. If the check had been presented in due course by mail after it was drawn it would have been paid by the New York bank. After payment was refused notice was given in the proper manner to the several indorsers. Reddick brought suit against Snyder, the drawer, and Parker, the first indorser, and the Court having instructed the jury that the presentment of the check was made within a reasonable time, verdict and judgment was given in favor of Reddick. Parker appealed.

Held, It is uncertain from the evidence whether the drawees of the instrument upon which Snyder and Parker were sued were bankers or not; but whether the paper be called a "check" or a "bill of exchange," it expresses no time for payment, and was therefore payable on demand. A bill or check payable on demand must be presented for payment within a reasonable time. What constitutes reasonable time, in such case, is a question of law, to be determined by the Court when the facts are ascertained. (*Baskerville vs. Harris*, 41 Miss., 535.) No delay in making presentment of paper payable on demand can be termed reasonable if it is more than is fairly required in the ordinary course of business, without special inconvenience to the holder, or by the special circumstances of the case. (*Insurance Co. vs. Gray*, 13 Mich., 191.)

Such paper contemplates immediate payment. It cannot be said that it is intended for circulation. One who holds a bill or check, payable on demand, beyond the time necessary, in the usual course of business, for its presentation for payment, does so at his peril. The general rule, derived from the authorities, but subject to modification by special circumstances, is that if the drawee of such paper resides in a different place from that in which it is drawn, and the instrument must be sent by mail for presentment, it must be mailed on the day next after that on which it was received by the holder. (*Daniel*, Sec. 605; 2 *id.*, 1,586, 1,592; *Byles*, Bills, 7th Am. ed., 211, 213; *Chit. Bills*, 13 Am. ed., 433; *Fortner vs. Parham*, 2 *Smedes & M.*, 151.)

Paper payable on demand, while not commonly intended for that purpose, may be put into circulation, but its ultimate presentment for payment cannot be delayed beyond a reasonable time, by transfer or successive transfers, any more than it can by being locked up or held an unreasonable time by the first or any subsequent holder. (*Chit. Bills*, 13 Am. ed., 430; *Daniel*, Sec. 1,595; *Story*, Prom. Notes, Sec. 494.)

If the paper sued on be regarded as a bill, the drawer as well as the indorsers would be discharged by the negligence and delay in respect to the presentment; but if a check, the indorsers would be discharged by such laches, while the drawer would not unless he could show he was injured by the default. He would be entitled only to such presentment and notice as would save him from loss. (*Daniel*, 1,587.) No excuse is shown by the record for the delay which intervened in presenting the paper in question for payment, and the loss thereby occasioned cannot be imposed on the indorser, Parker.

Judgment reversed as to Parker, who alone appealed.

Parker vs. Reddick, Supreme Court of Mississippi, February 20, 1888.

NATIONAL BANK—INCREASE OF STOCK—LIABILITY OF STOCKHOLDER.

This was an action at law by Peter Butler, Receiver of the Pacific National Bank, against William Aspinwall upon his subscription to an increase of the capital stock of that bank, and was one of the numerous suits brought by Butler, as Receiver, against the stockholders, under section 5,151, Rev. St. The facts in this case differed somewhat from those before the Supreme Court of the United States in *Delano vs. Butler*, 118 U. S., 634, and therefore the defendant contended that the reasoning of the Court in that case was inapplicable here. The main ground on which the Court placed its decision in the *Delano* case was that the subsequent conduct of the stockholder, especially in the payment of the assessment of 100 per cent. on the old as well as the new stock, for the purpose of allowing the bank to resume business, amounted to a ratification of the validity of the new stock. In the present case the defendant subscribed for the new stock on the proposed increase of

\$500,000, and received his certificate; but at the subsequent meeting of the stockholders, in January, 1881, where, he is quite positive, but not certain, he learned for the first time that the actual increase of stock was \$461,800 instead of \$500,000, he protested by himself, or through counsel, against the validity of the new stock. Upon the old stock, which he held as guardian or trustee, he voted against the assessment; upon the new stock, which was subscribed for in his own name, he refused to vote at all. His position, therefore, was that he subscribed to a proposed increase of stock which was never carried out, and that he had never, by implication or waiver, consented to the increase as finally approved.

Held, While the Supreme Court in *Delano vs. Butler* decide the case on the ground of the subsequent conduct of the stockholder amounting to a ratification of the act of the Association and the Comptroller of the Currency in fixing the amount of the increased stock at a less sum, yet the Court also say: "It will be observed that without waiting to see what the future action of the Association and the Comptroller of the Currency might be on the question of the ultimate amount of the increased stock, the plaintiff in error paid for his shares and accepted his certificate. This he did, in legal contemplation, with knowledge of the law which authorized the Association and the Comptroller of the Currency to reduce the amount of the proposed increase to a less sum than that fixed in the original proposal of the Directors; and such payment and acceptance of certificates in accordance therewith might amount, under such circumstances, on his part, to a waiver of the right to insist that he should not be bound unless the whole amount of the proposed increase should be subscribed for and paid in."

In the present case I am of opinion that the acceptance of his certificate by the defendant and the retention of the same during the period of reorganization, and until after the bank finally passed into the hands of a Receiver, in May, 1881, several months after all the facts were within his knowledge, amounted to a ratification on his part of the act of the Association and the Comptroller of the Currency as to the increase of stock, and that he cannot now come forward and assert that, as to him, the increase as finally made is invalid. In the case of *Eaton vs. Bank*, 144 Mass., 260, the facts were different, for in that case the plaintiff refused to accept her certificate of stock, and demanded back her money.

Judgment for plaintiff.

Butler, Receiver, vs. Aspinwall, United States Circuit Court, D. Massachusetts, December 18, 1887.

ABSTRACT OF CASES.

CHECK ON BANK—EQUITABLE ASSIGNMENT—RIGHT OF DRAWER TO COUNTERMAND.

An order to pay a particular sum out of a special fund cannot be treated as an equitable assignment *pro tanto*, unless accompanied with such a relinquishment of control over the sum designated that the fund-holder can safely pay it, and be compelled to do so, though forbidden by the drawer. A general deposit in a bank is so much money to the depositor's credit. It is a debt to him by the bank, payable on demand to his order; not property capable of identification and specific appropriation. A check upon the bank in the usual form, not accepted or certified by its Cashier to be good, does not constitute a transfer of any money to the credit of the holder; it is simply an order which may be countermanded and payment forbidden by the drawer at any time before it is actually cashed. It creates no lien on the money which the holder can enforce against the bank. It does not, of itself, operate as an equitable assignment.

Per *Field, J.*, *Florence Mining Co. vs. Brown*, Supreme Court of the United States, January 28, 1888.

PROMISSORY NOTE—CERTAINTY AS TO FACT OF PAYMENT AN ESSENTIAL ELEMENT.

The instrument in suit was dated April 9, 1853, and signed by the defendant in the presence of an attesting witness, wherein the signer promised to pay the

plaintiff \$432.04 "due to Charles Bellows." No time of payment was specified in the instrument otherwise than by the following terms: "Now, if Hermon Wright shall pay the said Bellows, or cause to be paid, the above sum in three years from next January, then this note is to be given up; otherwise to remain in full force."

Held, The declaration alleges this instrument to be a promissory note. To constitute a promissory note the instrument must necessarily be certain as to the fact of payment, and not be dependent on a contingency. For such "paper is intended, if negotiable, to circulate in business as money; and this, on the ground that on a certain day it will become money." (1 Pars. Bills and Notes, 42.) No time of payment is specified in this instrument otherwise than by the provision that if Wright shall pay Bellows the amount in three years from the January following, the note to be given up; otherwise to remain in full force. This contingency as to payment destroys the quality of the instrument as a promissory note.

Chapman vs. Wright, Supreme Judicial Court of Maine, December 24, 1887.

ALTERATION OF INSTRUMENTS—ERASURE OF SIGNATURE AS SURETY WHEN IMMATERIAL.

A being indebted to B, gave his notes for the amount payable to the order of B. B, desiring to negotiate the notes at a bank, signed the notes "B, Security." The bank declining to discount them, B then erased his name as security on the notes and indorsed them to H. H sued A on the notes and the latter contended that the alteration of the notes by the striking out of the name of B as security was such an alteration as rendered them void.

Held, A being indebted to B on the notes, the striking by B of his name therefrom as security did not increase the liability of A, and was not a material alteration. B having signed the notes as security, intending to negotiate them, he had a right to so erase his name.

Judgment for plaintiff.

Lynch vs. Hicks, Supreme Court of Georgia, October 15, 1887.

PROMISSORY NOTE GIVEN TO ADULT DAUGHTER FOR SERVICES—SUFFICIENCY OF CONSIDERATION.

A promissory note given by a widow to her adult daughter for domestic service theretofore rendered by the daughter is evidence that the service was rendered upon an understanding that it should be paid for, and, in the absence of evidence to the contrary, such a note will be upheld as having sufficient consideration.

Petty vs. Young, Court of Errors and Appeals of New Jersey, February 4, 1888.

ACCOMMODATION INDORSER OF NEGOTIABLE PAPER—LIABILITY—RIGHT OF BONA FIDE HOLDER, FOR VALUE AND WITHOUT NOTICE.

An accommodation indorser of negotiable paper pledged by the maker for an antecedent debt cannot defend on the ground that his indorsement was without consideration, because that would defeat the purpose for which he loaned his credit; but he may successfully defend by proving to the satisfaction of the jury that his indorsement was fraudulently procured, or that, instead of being a general and unrestricted loan of credit, the indorsement was made for a specific purpose, and that, without his knowledge or consent, the note was fraudulently used for another and entirely different purpose, and the like; but as against a *bona fide* holder for value, without notice, no such defense is available.

Cozens vs. Middleton, Supreme Court of Pennsylvania, February 13, 1888.

PROMISSORY NOTE—LIABILITY OF THIRD PARTY INDORSING INSTRUMENT IN BLANK—JOINT MAKER OR SECOND INDORSER?

Where a promissory note is upon its face payable to the order of the payee at a chartered bank, though reading "we promise to pay," etc., and signed by one person only, the *prima facie* import of an indorsement thereon in blank by

a third person is that such indorser undertakes to be liable as a second indorser, and not as a joint maker. The true intent of the parties, however, in an action by the payee upon the instrument, is open to explanation by parol evidence. Code, Section 8,808.

Neal vs. Wilson, Supreme Court of Georgia, October 4, 1887.

ACTION ON NEGOTIABLE INSTRUMENT—LACK OF INDORSEMENT.

When J draws a draft payable to himself or order on C, which is accepted by C, an action thereon properly brought in the statutory form by J against C will be maintained, although the draft is not indorsed in any manner by J.

Cooper vs. Jones, Supreme Court of Georgia, January 28, 1888.

PROMISSORY NOTE—NEGOTIABILITY—PLACE OF PAYMENT—THE ALABAMA STATUTE.

The note in suit was in the ordinary form of a promissory note, except that it was payable "at Matthews, Ala." It was admitted that the place named "is a station on the Montgomery & Eufaula Railroad; that at said Matthews there are four store-houses where business is conducted, a railroad depot, a post-office and several dwelling-houses, and that one of said store-houses is the store-house of the defendants, who are engaged in business at Matthews. The statute in force at the time the note was given (Code 1876, Section 2,094) declared that "bills of exchange and promissory notes, payable in money, at a bank or private banking house, or a certain place of payment therein designated, are governed by the commercial law."

Held, That the note sued on is not commercial paper. It is not payable at a certain place of payment therein designated. Merely naming a city, town or village having many, or even several, places of business, is not a compliance with the statute, either in letter or spirit. The intention was that a *certain* place should be designated—a place at which debtor and creditor could meet, the one to pay and the other to receive payment. That is the sense of the provision, and that must be its interpretation. To hold otherwise would be to open a door, the breadth and dimensions of which we cannot foresee.

Haben vs. Lehman, Supreme Court of Alabama, January 13, 1888.

LAW NOTES AND COMMENTS.

DEPOSIT OF COURT FUNDS AND MANNER OF PAYMENT BY BANK.—In our last number was published the decision of the Supreme Court of Illinois in the case of Reilly against the State National Bank, exonerating the bank from liability for an alleged misappropriation of Trust funds by reason of the manner in which it had paid out the funds deposited with it by the clerk of the District Court of the United States for the Southern District of Illinois. The clerk had deposited at different times the funds of various beneficiaries, with the bank (which, under the statute, was designated as a depository for such Court), each deposit being accompanied by the number of the case to which the funds deposited belonged, and the bank entering the deposit on its books, and in the deposit-book of the clerk, to the credit of the particular case or number. When the clerk drew out the funds, the checks always stated the case in, or the account for which they were drawn, but the bank treated the account as a unit and paid the checks as presented without reference to any such *memoranda* appearing upon them, until the fund was exhausted. The difficulty grew out of the fact that the clerk of the Court had been dishonest and had not deposited all the funds he had received, so that in the case of Reilly and others, it happened that funds which had been deposited to the credit of their particular cases had been paid out on checks drawn for dividends in other cases. This they claimed was a misappropriation by the bank of their Trust funds and entitled them to recover. In the case of Reilly, the Supreme Court of Illinois held that the bank was under no duty to the beneficiaries to keep a separate account with each case pending, but that the account was properly kept as a unit, and when the account was exhausted,

the bank's liability ended ; and further that the *memoranda* on the face of the checks imposed no obligation on the bank as to the manner of payment and did not make it its duty to treat the account other than an entirety. Two judges of the Court, Shope and Magruder, dissented from this decision. A similar case has just been decided by the Supreme Court of the United States, namely, the case of Dodge against the same bank, Blatchford, J., delivering the opinion of the Court. The opinion in this case did not come to us in time for insertion in the April number, otherwise it would have been more fitting to have placed it side by side with the Illinois decision. The Dodge action was brought against the bank in the Circuit Court of the United States for the Southern District of Illinois, and the question involved was similar to that in the Reilly case. Omitting a detailed account of the facts in the case, the circuit justice and the circuit judge before whom the case was tried, differed in opinion on the following questions of law which they embodied in a certificate of division to the Supreme Court.

First. Was it the duty of the bank to keep a separate account with each case in bankruptcy in which deposits were made in the bank ?

Second. Was it the duty of the bank to refuse any check drawn in the name of the Court, and countersigned by the judge thereof, unless such check specified the case in bankruptcy on account of which the same was drawn, and there were funds in the bank to the credit of such cause ?

Third. Did the failure of the bank to keep such separate accounts, or its action in paying out all the funds deposited to the credit of the Court on checks drawn generally, leaving no funds to meet the checks in controversy, render the bank liable in this action ?

Fourth. Did the fact that the bank paid out and exhausted all the funds placed to the credit of the Court on checks, some of which did not bear the number of any case from which funds had been derived, render the defendant liable on the checks in controversy, when, if separate accounts had been kept with each case or number, there would have been funds to the credit of case No. 2,105 sufficient to satisfy said checks ?

Fifth. Notwithstanding the fact that the defendant bank opened an account with "the United States District Court for the Southern District of Illinois," and credited the funds received in bankrupt cases generally to the credit of said Court "in the manner directed by the clerk" of said Court, and notwithstanding the further fact that from time to time, the bank settled said account with said Court as a general account, was it, nevertheless the duty of said bank to keep the funds received in each case of bankruptcy as a separate fund, to be applied only to the payment of such checks as were drawn in, and numbered in, the particular case from which such funds were derived ?

Sixth. Did the fact that the bank understood, when deposits were made, that the numbers on either side of the account, as 2,105 in this case, referred to the case in which the deposit in the first place was made, and in which the check in the second place was drawn, require the bank to keep the funds belonging to such case for the payment of checks drawn therein, notwithstanding the fact that the account was opened and kept as a general account with the Court, as directed by the Clerk of the Court, and had, from time to time, been settled with the Court as a general account ?

Seventh. Did the fact that the bank understood, when deposits were made, that the numbers on either side of the account, as 2,105 in this case, referred to the case in which the deposit in the first place was made, and in which the check in the second place was drawn, require the bank to keep the funds belonging to such case for the payment of checks drawn therein ?

Eighth. Was the fact that the bank understood, when deposits were made, that the numbers on either side of the account, as 2,105 in this case, in which the deposit in the first place was made, and in which the check in the second place was drawn, sufficient notice to the bank of the nature of such deposit to justify it in refusing to pay out any of the funds arising therefrom on checks drawn, as indicated therein in cases in which no deposits had been made by the Clerk ?

The Circuit Justice was of the opinion that each of the eight questions should be answered in the affirmative, and the Circuit Judge was of the opinion

that they should be answered in the negative. The Supreme Court of the United States answers all of these questions in the negative, and directs judgment in favor of the bank.

Mr. Justice Blatchford, in delivering the opinion, says that the Court is "unable to see anything in the transactions which implies any notice to or duty upon the bank to keep or deal with the deposits made under each number as a separate account." Speaking of the *memoranda* of numbers, etc., contained in the checks, he says that "the bank had a right to assume that these *memoranda* of numbers in the deposits and in the checks were merely for the convenience of the Court and its officers, and that it also had a right to presume that the Court and its officers were properly performing their duty in distributing its trust funds." (*Bank vs. Ins. Co.*, 104 U. S., 54, 64.)

In this, as in the Reilly case, the deposits were made to the credit of the Court in accordance with Section 995 of the United States Revised Statutes, which required that "all moneys paid into any Court of the United States, or received by the officers thereof, in any cause pending or adjudicated in such Court, shall be forthwith deposited with the Treasurer, an Assistant Treasurer, or a designated depository of the United States, in the name and to the credit of such Court;" and Section 996 provided that "no money deposited as aforesaid shall be withdrawn except by order of the Judge or Judges of said Courts respectively, in term or in vacation, to be signed by such Judge or Judges and to be entered and certified of record by the Clerk; and every such order shall state the cause in or on account of which it is drawn."

Referring to this statute, the Court says that "the deposits being, as required, in the name and to the credit of the Court, the bank was authorized and required to honor all checks drawn by the Court, and to pay them generally out of such deposits; and the order or check for withdrawing the money, in stating the cause in or on account of which it was drawn, was a memorandum imposing no duty upon the bank, but only operating for the convenience of the Court and its officers in keeping its account. The obvious purpose of the *memoranda* of numbers in the deposit book of the Court, and upon the checks, was to enable the Court and the Clerk to properly keep the account, and that the checks might operate as vouchers, showing the manner in which the moneys in any particular case were distributed, and to enable the Clerk to show to the Court that he had deposited the funds which he had received."

The Court also discusses Rule 28 in bankruptcy, quoted in the Reilly case, and says it appears "to have been plainly the sole purpose of the rule that each check, when drawn and paid, should remain in the hands of the Clerk, when returned to him by the bank, as evidence not only of the payment by the bank of the amount, but also that the Court had paid the amount to the particular creditor in the particular case. Thus the check would become a voucher, not only as between the Court and the bank, of the payment by the latter of so much money which had been on deposit in it to the credit of the Court, but a voucher as between the Court and the creditor who had received the money on account of what was due to him in a particular bankrupt case."

Speaking generally of the obligation of a bank to notice *memoranda*, etc., upon a check, the Court says: "No bank is bound to take notice of *memoranda* and figures upon the margin of a check which a depositor places there merely for his own convenience, to preserve information for his own benefit; and in such case, the *memoranda* and figures are not a notice to the bank that the particular check is to be paid only from a particular fund." And further, as to the bank's obligation to open a separate account with each bankrupt estate, the Court says: "So, too, a mark on a deposit ticket, if intended to require a particular deposit to be kept separate from all other deposits placed to the credit of the same depositor, must be in the shape of a plain direction, if such a duty is to be imposed on the bank;" and the Court stated that no facts existed in the present case which would impose such an obligation.

It will thus be seen that the decision of the National Court and of the Supreme Court of Illinois, in two cases involving substantially the same points, concur in the conclusion that the State National Bank of Springfield was not liable by reason of the payment of deposited funds in the manner stated. Both concur that the bank may disregard *memoranda* on the check. In the

Illinois decision the conclusion that the bank is not liable is based principally on the ground that the account was kept properly as a unit *in conformity with the Act of Congress and Rule 28 in bankruptcy*, and that it was properly withdrawn on checks, *drawn as directed by the statute and the same rule for the benefit of beneficiaries*, and consequently there was no misappropriation by the bank of such funds, and no liability on its part therefor. In the decision by the United States Supreme Court, while the statute and rule are referred to, and it is stated that thereunder the bank was "authorized and required to honor all checks drawn by the Court, and to pay them *generally* out of such deposits," the right of the bank to treat the account as a unit and to pay the checks in the manner stated is established, irrespective of any statute which might authorize it so to do.

REPLIES TO LAW AND BANKING QUESTIONS.

Questions in Banking Law—submitted by subscribers—which may be of sufficient general interest to warrant publication will be answered in this Department.
A reasonable charge is made for Special Replies asked for by correspondents—to be sent promptly by mail. See advertisement on another page.

Editor Rhodes' Journal of Banking:

BEAVER DAM, Wis., April 18, 1888.

SIR:—We wish to ask if a bank is obliged to pay a demand certificate of deposit, when the holder claims he has lost the certificate, unless he gives the bank a bond of indemnity.

J. H. BARRETT, Cashier.

Answer.—The bank has a right to require a bond of indemnity.

Editor Rhodes' Journal of Banking:

CORTLAND, N. Y., April 2, 1888.

SIR:—Will you kindly answer the following question: When does a note fall due dated November 30, 1887, drawn for four months?

E. KEATOR, Cashier.

Answer.—April 2, 1888.

Editor Rhodes' Journal of Banking:

KANSAS CITY, Mo., March 27, 1888.

SIR:—A makes a note payable in ninety days to the B Bank, payable at that bank. C writes his name on the back of it. Is C a maker or indorser under the Missouri law? If an indorser, and the Notary protests the note when due and sends both notices to A, and so states in his protest, will it hold C? Your early reply will much oblige

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Answer.—Under the law of Missouri, a party who writes his name on the back of a note, of which he is neither the payee nor the indorsee, is, *in the absence of extrinsic evidence*, to be considered a joint maker.

Seymour vs. Farrell, 51 Mo., 96 (1872.)

Mammon vs. Hartman, 51 Mo., 168 (1872.)

Cohn vs. Dutton, 60 Mo., 222 (1875.)

Butler vs. Gamba, 1 Mo. App., 466 (1876.)

Chaffee vs. Memphis, etc., Co., 64 Mo., 193 (1876.)

Bosbyshell vs. Ehninger, 3 Mo. App., 574 (1877.)

Semple vs. Turner, 66 Mo., 696 (1877.)

Boyer vs. Boogher, 11 Mo. App., 180 (1881.)

And the burden of proof is on such party to show that he signed as indorser.

Cohn vs. Dutton, supra.

But parol evidence is admissible to show that he did not sign his name as maker, but as indorser.

Mammon vs. Hartman, supra.

To make his liability to the payee that of an indorser, however, he must show a contract or understanding with him to that effect.

Boyer vs. Boogher, supra.

And that the holder had notice before or at the time of the transfer of the note to him that it was agreed between the original parties that his liability should be that of indorser only.

Chaffee vs. Memphis, etc., Co., supra.

From the foregoing citation of Missouri authorities, it will be seen that in the absence of any understanding or agreement to the contrary on the part of

the B Bank, C would be regarded as a joint maker, and would be liable without notice of protest. But in case of any agreement that he should be liable as indorser only, sending the notice of protest to A, the maker, would not preserve the liability of C as indorser.

Further, if C wrote his name upon the back of the note *after delivery* to the bank, his liability in that event would be neither as joint maker or indorser, but as *guarantor*.

Stagg vs. Linnenfeller, 59 Mo., 336 (1875.)

Howard vs. Jones, 13 Mo. App., 596 (1883.)

Editor Rhodes' Journal of Banking:

PAW PAW, Mich., April 7, 1888.

SIR:—Will you please give us a reply to the following question in your next JOURNAL OF BANKING?

In December last we sent to correspondent in Chicago for collection and credit a note made by A, payable to B, and indorsed by B in blank, due January 12, 1888, payable at M., in Kansas. We make usual indorsement on note, "Pay — Cashier or order for collection and credit," etc. The Chicago bank send it to M., making their usual indorsement for collection, and on night of note's arrival at M., it was stolen from the Post Office.

The first indorsement made this note payable to bearer. We indorsed it to the order of Chicago bank, and they indorsed it to a Kansas bank for collection.

Question.—Cannot a felonious holder fill blank indorsement payable to himself, strike out the subsequent restrictive indorsements, and then negotiate to a *bona fide* holder and he recover?

SUBSCRIBER.

Answer.—Yes, the party to whom the wrongdoer has negotiated it may recover in such a case, provided he has taken it *bona fide* for a valuable consideration, before its maturity, and without notice of the fraud or theft. The mere striking out of the subsequent indorsement, without more, would be insufficient to charge him with knowledge of the fraud.

Editor Rhodes' Journal of Banking:

NEW BRUNSWICK, N. J., March 29, 1888.

SIR:—Is a note drawn as below payable with interest:

<p>Three months after date I promise to pay to the order of John Jones one hundred dollars at the National Bank of Pumptown. Value received. Payable with interest at — per cent.</p>	<p>PUMPTOWN, March 28, 1888. of John Jones one Value received. Payable JOHN SMITH.</p>
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Does not the blank, for rate of per cent., require filling up to perfect the contract to pay interest? If not filled up, is it not merely a blank form printed in for convenience in case of need? A reply through your JOURNAL will oblige. CASHIER.

Answer.—We think the note is to be construed as payable "with interest," and that the omission to designate a rate is not sufficient to nullify the whole clause with reference to the interest.

Editor Rhodes' Journal of Banking:

WILLIAMSPORT, Pa., March 29, 1888.

SIR:—According to the laws of the State of Pennsylvania, on what day must a paper that is due on Good Friday be protested, so as to hold indorsers? BANKER.

Answer.—Good Friday is not a legal holiday in Pennsylvania, and paper falling due and being dishonored on that day should be treated in exactly the same way as if it fell due on any other day.

Editor Rhodes' Journal of Banking:

ST. JOSEPH, Mo., March 31, 1888.

SIR:—I would respectfully request to be informed if it is necessary, in case of a re-election of bank Directors in a State bank in Missouri, to swear them in again after such re-election for their new duties? Also, if any certain form of law is provided for such certificates of election other than that for National banks.

MAX AUDRIANOX, Teller Merchants' Bank

Answer.—Where an oath of office is required from bank Directors in the first instance, it is equally necessary in case of their re-election. The Revised

Statutes of Missouri provide what qualifications a party must have in order to become a Director in a bank, and regulate the number of Directors and the time and manner of their election; but the statute contains no provision for the taking of an oath of office by the Directors before entering upon their duties. Banking corporations, however, have power to make by-laws not inconsistent with existing law for the regulation of their affairs, and these may require an oath from the Directors and prescribe its form. The statute provides no form for the certificate of election of Directors.

Editor Rhodes' Journal of Banking:

BESSEMER, Mich., April 16, 1888.

SIR:—Does the plain indorsement of John Smith on the back of the inclosed check answer the same purpose as a receipt in full?

\$100.	THE BESSEMER BANK OF JOSEPH BELLWOOD & CO. BESSEMER, Mich., April 16, 1888.
Pay to John Smith one hundred dollars in full of account to date.	
No. —.	_____

Indorsed: "John Smith."

An answer through the JOURNAL will oblige GEORGE H. STRONG, Cashier.

Answer.—In the hands of the drawer after payment by the bank, the check with such an indorsement would operate as a receipt in full.

NATIONAL BANK STATISTICS.—Statement of the Comptroller of the Currency on April 30, 1888, showing the amount of National Bank notes outstanding, the amount of lawful money on deposit with the Treasurer of the United States to redeem National Bank notes, and the kinds and amounts of United States bonds on deposit to secure circulation and public deposits:

NATIONAL BANK NOTES.		
Total amount outstanding March 31, 1888.....		\$250,954,980
Additional circulation issued during the intervening month:		
To new banks.....	\$188,170	
To banks increasing circulation.....	2,826,796	
Total.....	\$3,000,966	
Surrendered and destroyed during the intervening month.....	4,562,678	
Decrease in total circulation during the month.....		1,562,712
Total amount outstanding* April 30, 1888.....		\$258,372,268
Decrease in total circulation during the preceding 12 months..	26,966,063	
Circulation secured by United States bonds (as below):		162,891,912
Increase during the preceding month.....	148,777	
Decrease during the preceding 12 months.....	18,134,104	
Amount of outstanding circulation represented by lawful money on deposit with the Treasurer of the United States to redeem notes of—		
Insolvent National banks.....	1,153,000	
Liquidating National banks.....	7,374,967	
National banks reducing circulation under Section 4 of the Act of June 20, 1874.....	36,328,966	
National banks retiring circulation under Section 6, Act of July 12, 1882.....	50,624,983	
Total lawful money on deposit.....		\$85,480,256
Decrease in aggregate deposit during the preceding month....	1,731,489	
Decrease in aggregate deposit during the preceding 12 months.	8,234,947	
U. S. REGISTERED BONDS ON DEPOSIT.		
	<i>To secure Circulating Notes.</i>	<i>To secure Public Deposits.</i>
Pacific Railroad Bonds, 6 per cents.....	\$3,181,000	\$901,000
Funded Loan of 1891, 4½ per cents.....	69,967,800	15,888,500
Funded Loan of 1907, 4 per cents.....	108,775,650	40,068,500
Funded Loan of 1882, 3 per cents.....	119,000	135,000
Totals.....	\$182,033,450	\$56,993,000
* Circulation of National Gold Banks not included in the above.....	\$211,777	

W. L. TRENHOLM, Comptroller of the Currency.

A FORGER'S RAID.

HISTORY OF BROCKWAY'S GANG IN BALTIMORE IN 1880 (Concluded).

A new impediment to the progress of the case was encountered when the Deputy Marshal went to New York with the requisite documents to take Bell from the Tombs. The forger had engaged counsel through friends and was an applicant for a writ of *habeas corpus*. The right of the prisoner to a full hearing on the technicalities he wished to present was recognized by Judge Beach, of the New York Supreme Court. For three weary weeks the conflict went on, with intervals of adjournment, until on August 18th the Court, after having heard the testimony of Major Thomas, Teller Morris and Deputy Marshal Frey, the arguments of counsel for the defence, Messrs. E. E. Price and James Oliver, and for the prosecution as conducted by Hon. A. S. Sullivan, who was retained by the Merchants' National Bank, ruled that the prisoner be remanded to the custody of the Baltimore authorities. It was a bitter pill for Bell to swallow. On August 19th, after a handcuffed journey from New York with Deputy Marshal Frey, he was behind a Yale lock in the Central Police Station in Baltimore, the ward of Captain John Lannan, then in charge of that precinct. Nor was the fight to end here. In anticipation of such a procedure W. Hollingsworth Whyte, Esq., appeared in the Circuit Court and asked an injunction to restrain the police from taking Bell's photograph. The appeal fell flat, and its usefulness, if it had any, was annihilated by the statement of Deputy Marshal Frey, that all the likenesses of Bell the Baltimore police wanted had been obtained from another city.

The trial of Bell before Judge Pinkney in the Criminal Court was a memorable one. Mr. Whyte, a nephew of the presiding Magistrate, again represented Bell, while Hon. A. Leo Knott, engaged by Major Thomas, assisted the State. The question of identity was once more the main point, and in so confused a condition did it reach the jury because of the rulings of the Judge, that the twelve men empanelled failed to agree after a night's deliberation. The Court was highly displeased with one juror, Mr. C. Edwin Stine, on hearing after the case had been abandoned by the State, that he of all the jury had stood alone for conviction. To add to the irate feelings of the Judge, prisoner's counsel, Mr. Whyte, stated in open Court it was rumored that the complaint of sickness advanced by Mr. Stine, which led to the discharge of the jury, was feigned. Swollen with anger, Judge Pinkney referred the case of Mr. Stine to the Grand Jury. A careful investigation showed that Mr. Stine had really been ill, and he was exonerated. A second trial resulted in an acquittal for Bell on one charge. By this time the merchants and bankers of the city were highly indignant at the form things assumed. Danger lay ahead that the forger would escape his merited punishment on the second charge; but a single way was at hand to avert it; to have the case removed on the grounds that the State could not obtain the fullest justice in the Criminal Court of Baltimore. Judge Brown, in the Circuit Court, accepted this reasoning of State's Attorney Kerr, and ordered a change of venue to the Circuit Court of Howard County.

Where were Brockway and the others all the while? They were in prison, too, with the exception of Farren. Funds were so low they could not much longer continue the legal sympathy they owed Bell unless they forged for lawyers' fees. A better place than Providence, R. I., the remnant knew not, hence it was they "braced" two of its banks after their Baltimore style, and got themselves, the very day Bell was in the Central Station in this city, into a similar lock-up in Providence. Brockway went to the Penitentiary for eight years, Ogle for four years, Hamill for three years, and "Al" Wilson escaped from the police. His hurry was so great, let it be remarked, that he never stopped short of Boston. The situation was not congenial in the cultured centre; Canada was more to his fancy. Even there he fared badly, and was locked up for a misdemeanor, which punishment begat in him a feeling of homesickness that drove him back to New York on October 18, 1881. The lynx-eyed thief-takers of Inspector Byrnes were at his heels, and nabbed him in a few days. Philosophically he took his arrest, and to be accommodating as possible, consented to

go to Baltimore without a requisition. He knew he would be convicted if he stood trial, so he pleaded guilty to the charges against him, and was sentenced for four years. At the trial of Bell in the Court House at Ellicott City, Howard County, Judges Miller, Hayden and Hammond on the bench, on the second charge against him, Wilson was present in his convict's garb and shorn head, a striking contrast to his elegantly robed accomplice, in seal-trimmed overcoat, handsome black suit, and the sealskin cap, at that period highly fashionable. For two days hundreds of men from Baltimore and the country surrounding listened to the evidence. Fifteen minutes was all the time the country jury were out before they returned a verdict of "guilty!" Bell did not move a muscle, but sat upright, as he had done all along, with a serene expression of countenance. A low bow to the Judges, and he started for the county jail to await sentence, which was not passed on him until July 9, 1881. On that day he was brought before Judge Miller. When asked if he had anything to say why sentence should not be passed upon him, Bell accepted the invitation, arose in the dock and said to the Court: "I was unfortunate at my trial in not establishing my innocence, as I confidently expected to, but the parties who were implicated refused to testify. I expect in a short time to prove my entire innocence. I have nothing to say against the rulings of this Court or the verdict of the jury. I only say now I am not guilty of the charge, and appeal to the mercy of the Court."

"Yours has been one of the most aggravated cases against the law," replied Judge Miller, "that has ever occurred in Maryland. I will have to pronounce on you the sentence agreed upon by my colleagues and myself—ten years imprisonment in the Maryland Penitentiary, the extreme penalty of the law in such cases as yours."

A visitor to the prison of this State the day following the expression of the sentence could barely recognize gentlemanly George Bell in the tall fellow with a big black barred suit and his penitentiary cropped hair as he engineered a lathe for burnishing the heels of ladies' shoes. As for "Al" Wilson, a steadier mechanic, impromptu, if you please, never sprung a bobbin in a carpet shop than he. Juvenal, wise old student of human nature, knew whereof he spoke when he created the truism: "First appearances deceive many; the mind seldom perceives what has been carefully hidden."

But hold! the curtain drops not here, for Cleary is not yet in the Maryland Penitentiary, and Major Thomas believed he should be, and so he will be, for the unflinching Cashier will not abate a jot his vigilance. He knows that on November 23, 1882, the sentence of Cleary will expire at Clinton Prison. Long before that is he in communication with Governor Cornell, who agrees to yield up the culprit on the proper day. Its arrival finds Deputy Marshal Frey outside the gates of the institution, a requisition in his hand and a pair of handcuffs in his pocket. They are for the released prisoner who steps from technical liberty to practical imprisonment. Two months in the jail of Baltimore city the forger rests prior to his arraignment in the same pen once ornamented by his incarcerated brethren. Fatigue had broken him down to such an extent that jail physician Dr. D. P. Hoffman certified that he was suffering from consumption. The counsel for the prisoner, Col. Charles Marshall, announced that his client desired to plead guilty. Judge Phelps, on January 18, 1883, sentenced him to five years of penal servitude.

* * * * *

In the evening of October 1, 1886, Marshal Frey received a dispatch from Washington informing him that two well-dressed men had that morning robbed a gentleman in the National Metropolitan Bank of that city of a considerable sum of money, by means of the old "grab game." The gentleman was counting some bills on a desk when one of the men approached him and told him that he had dropped some money. The gentleman stooped and picked up four one dollar bills. When he finished counting his money he found that he was \$71 short. The two well-dressed men had disappeared. The Washington police being notified succeeded in tracking the thieves to the Pennsylvania Railway Depot, where it was found that they had boarded a local train for Baltimore. These facts were telegraphed to Marshal Frey. While nothing pointed to an organized raid in this section by a "mob" of sneaks, the Marshal's caution and foresight led him to send word the following morning to all the banks, warning them that sneaks might be in town. If they should make their appearance in any of the banks the following message was to be immediately telephoned to the Marshal's office: "Marshal Frey is needed at once."

Shortly after noon the telephone bell in the Marshal's office rang. Mr. Frey stepped over and put his ear to the transmitter. The message came from the Merchants' National Bank, corner of Gay and Second streets. It was short and pointed:

"Marshal Frey is needed at once!"

Two detectives were instantly dispatched to the Merchants' Bank, but the thieves were already in the custody of policeman Tress of the Central Station. They had been caught in the act of trying to rob Mr. George W. Parks, a brick manufacturer of No. 13 Nanticoke street. Mr. Parks was at a desk counting the proceeds of a check for \$200, which he had just drawn, when one of the men, who wore a long gray ulster with a flowing cape attached to it, stepped up to him and politely informed him that he had dropped several bills on the floor. Mr. Parks thanked the polite stranger and stooped to pick up the money. As he did so he saw the man reach over toward the pile of bills on the desk. Grasping the situation instantly, Mr. Parks made an effort to detain the fellow, but the latter broke away. He was just disappearing through the door when the President of the bank, Mr. D. H. Thomas, a gentleman of athletic physique, having heard the hubbub, dashed out of his private office and leaped down the steps after him. Mr. Thomas caught the fellow after a short chase.

In the meantime the thief's accomplice was arrested in the bank. While the man in the ulster was trying to rob Mr. Parks, the accomplice engaged the attention of the Teller by asking him to change a twenty dollar bill. Both prisoners were locked up in the Central Station. They gave their names as Andrew L. Hand and John Burke. Hand was the one who attempted to rob Mr. Parks. The two men claimed to be entire strangers to each other. Burke said he lived at the Eutaw House. The clerk at the hotel said that the man arrived the evening before, and on registering had inquired for telegrams addressed to either "Cummings" or "Hand."

The police were informed that "Cummings" had arrived later and that he was then asleep in his room. He was awakened by Sergeant Reinhardt, and was found to be very drunk. When brought to the Marshal's office he turned out to be the notorious George Carson, whose picture, indexed "Bank Thief," has adorned the rogues' gallery at headquarters for over five years. Intoxication prevented his taking part in the attempted robbery, and he was released and sent out of the city.

Hand and Burke were arrested on October 2, 1886, convicted October 12th, and each sentenced October 18th to ten years and six months' imprisonment in the Maryland Penitentiary.

THE NEW YORK SUB-TREASURY COUNT.

The official count at the Sub-Treasury has been in progress since February 29th, and will not terminate until about the 10th day of May, when the enormous sum of \$155,000,000 of gold, silver and securities will have been carefully counted and formally handed over to the care of the new Sub-Treasurer, Alexander E. McCue, who will thereupon pass his receipt for the same to the outgoing official, Mr. C. J. Canda. Already the quick-fingered and active-brained experts detailed by the Department at Washington for this special work have succeeded in counting \$48,000,000, of the \$90,000,000 of gold coin on deposit, together with \$30,000,000 of notes and bills, both of which grades of money are stored in large iron vaults on the main floor.

This part of the work being successfully completed, the force of special accountants, together with a corps of eighteen laborers, have turned their attention to the huge silver vaults located in the massive basements of the building where a veritable mountain of silver, \$40,000,000 in all, awaits the exercise of their professional energies. Already \$6,000,000 of this immense pile has been successfully handled and put behind the busy workers, but the monster mass of metal still remains seemingly intact, showing no visible diminution in volume through the loss of the substantial \$6,000,000 slice noted above. The method employed in the storing of the silver coins is particularly interesting in its many details, from the fact of the large bulk involved and the extensive quarters and complicated manipulation necessary for its proper accommodation and ready handling. The large space or vault devoted to the purpose is partitioned off into twelve distinct compartments, which contain in the aggregate, as before stated, the enormous sum of \$40,000,000 in silver coins, varying in size from \$1 to ten-cent pieces, although largely composed of the first denomination, of which the official ledger called for \$29,597,000 on the opening day of the count. The appearance

of the silver vaults with their valuable contents is regularly personified. The coins, carefully packed in strongly made canvas bags, \$1,000 to the bag, irrespective of size of pieces contained, and weighing a fraction less than sixty pounds each, are piled up from the sides of each compartment, converging in form of pyramid towards the centre, where the topmost bags touch the ceiling.

The compartments are not all alike in dimensions, but all are full to the very limit of utmost capacity, holding within their massive sides \$40,000,000 of silver all told, broken up into 40,000 bags, and representing a weight volume of 1,200 tons. The method employed in this silver count involves nicety of weighing balance, careful watching, and severe manual labor, and can only be conducted at what must appear to the uninitiated to be a slow rate of progress; all of which may be readily inferred from the fact that the silver vaults were entered over one week ago, and at the present writing only one-seventh of the task of counting \$40,000,000 is completed. The necessary appliances for the count, both clerical and mechanical, are as follows: A perfectly balanced coin scale, regulated to the fraction of an ounce; eighteen sturdy laborers to perform the heavy handling, two weighers, three tallymen and a score of watchers. To facilitate the labor of recounting, an outer vault is always left unoccupied, at which point the work commences, the scale being placed in the narrow passageway between the vacant vault and full apartment next in range. At this point, midway between the two compartments, the bags of coin are weighed "in transitu," so to speak, being dragged from their old resting place to the scales and off again to a position in the vacant room, which now becomes a permanent vault until the next count, whenever that may be; so on through the entire range of vaults until the work is completed.

The count is made by weight - a bag containing only perfect coins being used as the standard: and when for any reason a bag falls short of this test balance, it is set aside and counted over piece by piece. Slight shortage, necessitating a special count of the coins themselves, is a matter of frequent occurrence, as the result of burst bagging sufficient in extent to admit of the slipping out of a few coins. Upon the complete emptying of any one compartment, all these loose coins are carefully collected, weighed and added to the tally list. This form of breakage is frequent and materially retards the progress of the count. The above brief outline of the main features of the silver count can give but little idea of the extent of the work and the many elements of difficulty and hardship surrounding its performance. The daily labor begins at 8:30 o'clock A. M., and is continued under almost stifling atmospheric conditions and by the dim light of three gas jets until 5 o'clock in the afternoon, when the longshoremen employed for the purpose of handling emerge from the scene of their labors for the first time after their response to the morning roll call. The handling of \$2,000,000 of silver coin represents a day's work which is seldom accomplished by even a larger force of laborers than is now on duty at the Sub-Treasury.

Mr. Melne, representing the Treasury Department, is in active supervision of the work; and recognizing the fact that an error involving a single dollar might necessitate a laborious recount, no precaution that long experience can suggest is neglected to ward against the danger of mistake and ensure the speedy termination of an absolutely perfect count. Cashier Sherer, whose experience as an *attache* of the Sub-Treasury extends back over a score of years, and includes an intimate knowledge of ten counts previous to the one now in progress, expresses great satisfaction at the rapidity and thoroughness of the work, and rates it as challenging comparison with any prior and similar service performed at the Sub-Treasury. The deposits are balancing nicely, with slight shortage in some places made up by slight overplus in others, and all the indications surrounding the count argue its successful termination slightly prior to the middle of May. The "blizzard" only retarded the work but a single day, and served only to give a needed rest to the "handlers," whose labors have been more than arduous, owing to limited space, close atmosphere and sustained effort. When the work started on the last day of February, \$155,000,000, all told, was on deposit; but owing to recent customs collections, the total now stands at \$181,000,000. Under the circumstances, it can be safely relied upon that Uncle Sam's millions are being skilfully handled and will be accurately accounted for down to the last penny.

First Bank of Burwell, Neb.—"I am well pleased with your publication. The 'Banking Law Department' strikes me exactly."—W. E. MITCHELL, *Asst. Cashier*.

"NEVER BEFORE ADVERTISED."

The following *fac simile* of a letter from A. B. Smith, Cashier of one of the leading banks in Texas, speaks volumes for the esteem in which the JOURNAL is held in that section. Incidentally it may be mentioned that this bank now has a paid-up capital of \$500,000, and the Cashier's signature is unique enough to have a place in our "Queer Signature" gallery.

The Merchants National Bank.

Ft. Worth, Texas, APRIL 14, 1888.

MESS. BRADFORD RHODES & CO,

NEW YORK CITY,

GENTLEMEN:-

WE HAD THE PLEASURE OF A CALL FROM YOUR REPRESENTATIVE A FEW DAYS AGO, AND WE GAVE HIM A CARD TO BE PUT ON THE FRONT LEAF OF YOUR BOOK, AS WELL AS TWO OTHER CARDS TO BE INSERTED AMONG THE TEXAS BANKS. I HAVE NEVER BEFORE ADVERTISED IN A JOURNAL, BUT WE SO HIGHLY APPRECIATE AND VALUE YOUR BOOK, THAT WE READILY CONSENTED TO PUT IT IN. WE HOPE THAT YOU WILL MAKE NOTICE OF CARD IN SOME CONSPICUOUS PLACE IN YOUR NEXT ISSUE.

VERY RESPECTFULLY,



The above letter is only one among many others of a like nature which we are constantly receiving from parties who have never advertised before. With a circulation *more than double* that of any other similar publication, and rates of advertising proportionately low, the value of the JOURNAL as a medium for advertisers is daily becoming more apparent to all.

CONDITION OF NATIONAL BANKS ON FEBRUARY 14, 1888.—The following is an abstract of reports made to the Comptroller of the Currency, showing the condition of the 3,077 National Banks in the United States at the close of business on Tuesday, the 14th day of February, 1888; and, for comparison, an abstract of the reports of October 5, 1887. [Cents omitted.]

RESOURCES.

	Feb. 14, 1888.		Oct. 5, 1887.
Loans and discounts.....	\$1,576,386,256	.....	\$1,580,045,647
Overdrafts.....	7,784,094	.....	7,503,486
United States bonds to secure circulation.....	181,845,450	.....	189,083,100
United States bonds to secure deposits.....	56,863,000	.....	27,757,000
United States bonds on hand.....	6,450,500	.....	6,914,350
Other stocks, bonds and mortgages.....	94,153,688	.....	88,831,009
Due from approved reserve agents.....	155,341,240	.....	140,873,587
Due from other National banks.....	92,980,682	.....	93,302,413
Due from State banks and bankers.....	21,880,069	.....	22,103,677
Real estate, furniture and fixtures.....	59,366,247	.....	57,968,159
Current expenses and taxes paid.....	6,551,237	.....	8,253,890
Premiums paid.....	19,779,498	.....	17,288,771
Checks and other cash items.....	12,255,978	.....	14,691,373
Exchanges for Clearing-House.....	73,418,037	.....	88,775,457
Bills of other banks.....	23,145,208	.....	21,937,884
Fractional currency.....	683,148	.....	540,594
Trade dollars.....	437	.....	509
Specie, viz:.....	Feb. 14, 1888.	Oct. 5, 1887.	
Gold coin.....	\$74,317,628	\$73,732,439	
Gold Treasury certificates.....	55,230,029	53,961,690	
Gold Cl'ar'g-House certifs.....	26,246,000	23,981,000	
Silver coin—dollars.....	7,835,028	6,683,398	
Silver coin—fractional.....	3,256,654	2,715,526	
Silver Treasury certificates.....	6,915,275	3,961,330	—165,065,454
Legal-tender notes.....	82,317,670	.....	73,751,255
U.S. cert's of deposit for legal-tender notes	10,120,000	.....	6,190,000
5 per cent. redemption fund with Treasurer	7,993,189	.....	8,310,442
Due from Treasurer other than above.....	1,210,085	.....	985,410
Aggregate.....	\$2,664,366,304		\$2,620,193,475

LIABILITIES.

Capital stock paid in.....	\$582,191,263	.....	\$578,462,765
Surplus fund.....	179,533,478	.....	178,913,440
Other undivided profits.....	66,606,980	.....	71,451,167
National bank notes issued... \$163,198,141		*\$179,342,210	
Amount on hand.....	3,447,947	2,570,671	
Amount outstanding.....	159,750,198	.....	167,283,343
State bank notes outstanding.....	98,652	.....	98,699
Dividends unpaid.....	1,534,344	.....	2,496,127
Individual deposits.....	1,251,957,944	.....	1,249,477,123
United States deposits.....	55,543,899	.....	20,362,284
Deposits of United States disburs'g officers	4,255,362	.....	4,631,666
Due to other National banks.....	241,038,499	.....	227,491,984
Due to State banks and bankers.....	105,539,405	.....	102,064,625
Notes and bills rediscounted.....	12,868,722	.....	17,312,806
Bills payable.....	3,796,739	.....	4,888,439
Aggregate.....	\$2,664,366,304		\$2,620,193,475
Number of banks.....	3,077		3,049

* The amount of circulation outstanding at the date named, as shown by the books of the Comptroller's office, was \$272,387,176, which amount includes the notes of insolvent banks, of those in voluntary liquidation, and of those which have deposited legal-tender notes under the Acts of June 20, 1874, and July 12, 1882, for the purpose of retiring their circulation.

FINANCIAL MATTERS IN CONGRESS.

BILLS RELATING TO BANKING AND FINANCIAL MATTERS, INTRODUCED IN THE FIFTIETH CONGRESS.

Senate.

No. 5,034, H. R.—As anticipated in the last number of the JOURNAL, Mr. Beck succeeded in attaching his silver coinage amendment to this bill. At the end of last month Senator Stewart's amendment was pending. Senator Palmer, on April 3d, moved to recommit the bill to the Finance Committee, which motion was lost by a vote of 31 to 20. Senator Spooner then offered the following substitute for the whole bill, which was agreed to without division:

"That Section 2 of the Act making appropriations for the sundry civil expenses of the Government for the year ending June 30, 1882, in these words, 'That the Secretary of the Treasury may at any time apply the surplus money in the Treasury, not otherwise appropriated (or so much thereof as he may consider proper), for the purchase or redemption of United States bonds, provided that the bonds so purchased shall constitute no part of the sinking fund, but shall be cancelled,' was intended to be a permanent provision of law, and the same is hereby declared to have been, since its enactment, and to be now in full force and effect."

On April 4th, however, Mr. Beck offered his amendment as an amendment to the substitute of Mr. Spooner. This gave him a parliamentary advantage, as it was not in order to make any change in its language. The success of Mr. Beck was due to a combination among the Senators favoring an increased coinage of silver. As finally submitted, the text of the amendment was as follows:

"That whenever the circulation or any portion thereof of any National bank not in liquidation shall be surrendered by the deposit of United States notes in the Treasury or otherwise, and the same or an equivalent amount is not taken by other National banks within thirty days thereafter, the Secretary of the Treasury is hereby authorized and directed to purchase, at the market price thereof, an equivalent amount in silver bullion in excess of the minimum of \$2,000,000 worth per month for coinage purposes, which shall be coined and used as provided in the Act passed February 28, 1878, entitled 'An Act to authorize the coinage of the standard silver dollar and restore its legal-tender character,' provided that nothing in this Act shall alter or repeal said Act of February 28, 1878."

Mr. Teller spoke in favor of the amendment, stating that there was nothing in the financial experience of the world that would justify the statement that even if \$250,000,000 of silver coin were put in circulation, it would depreciate the silver dollar as compared with the gold dollar. He denied the intrinsic value of money, whether gold, silver or paper. While silver would not now buy as much gold as it once did, yet it would buy as much of all other commodities. The vote was then taken on Mr. Beck's amendment standing—37 yeas to 13 nays.

Senator Sherman spoke on the main question, and criticised the Administration for not having used the power given by the Act of March 3, 1861, to use the surplus in the purchase of bonds. This failure, together with the continued refusal of the party in power to enact a measure giving additional circulation to National banks, worked a double contraction. He characterized the measure with the silver amendment attached as an insidious attack on the National Banking system. The bill finally passed the Senate with the Beck amendment as above given.

House of Representatives.

No. 5,034, H. R.—After its modification and amendment in the Senate, this bill went to the House with a request for a conference. It was soon learned that the President would not sign the bill with the silver coinage feature attached, and when, on April 6th, the Speaker laid the bill before the House it was referred to the Committee of Ways and Means and virtually shelved. In order to effect the main purpose of the measure and remove the objections of the Executive, Mr. Wilkins, on April 16th, introduced the following resolution:

Resolved, by the House of Representatives. That it is the sense of this House that Section 2 of the Act making appropriations for sundry civil expenses of the Government for the fiscal year ending June 30, 1882, and for other purposes approved March

8, 1881, which was as follows: "That the Secretary of the Treasury may at any time apply the surplus money in the Treasury not otherwise appropriated, or so much thereof as he may consider proper to the purchase or redemption of United States bonds: Provided, that the bonds so purchased or redeemed shall constitute no part of the sinking fund but shall be redeemed and canceled" was intended to be a permanent provision of law; and the same is hereby declared to have been since its enactment and to be now, in the opinion of the House in full force and effect.

This resolution was rather a surprise to those who favored the silver amendment attached to the bond purchase bill by the Senate. Mr. Weaver opposed its adoption as did also Messrs. Brumm and Bland. The point urged was not in opposition to the resolution itself but to the manner in which it was introduced—that being regarded as a trick to prevent a debate on the silver question. The resolution passed by a vote of 138 to 64. Not voting, 123.

This disposition of the matter confirms the right of the Secretary of the Treasury to purchase United States bonds with the surplus. It was, however, disappointing to those who desire an increase in the circulation of silver either in the form of coin or certificates, and it has been intimated that the opportunity will be taken to tack the Beck or some similar amendment to any financial measure which may come up in either the House or the Senate. It may, therefore, be safely prophesied that in view of the strong vote in favor of the Beck amendment in the Senate, and the probabilities of similar strength being shown by the supporters of silver in the House that their opponents will be very reluctant to permit any financial measure to come up.

No. 9,051, H. R.—This is the Mills Tariff Bill and is now being debated, having come up for consideration on April 17th. This is not, strictly speaking, a banking or financial measure, and yet it is proper to refer to it here inasmuch as all financial and banking legislation will be very reluctantly considered by the House until the tariff question has been settled. If this bill were passed, with or without modification, or dropped, there will be a better basis on which to judge of financial measures proper.

NEW YORK HOLIDAY LAW.

THE PROPOSED MODIFICATION.

The so-called holiday law enacted by the New York Legislature last year having proved a menace to the business interests of the State, the Legislature of the present year has sought to remedy the evil. Early in the session a bill was introduced by Hon. BRADFORD RHODES, providing for whole Saturday holidays in the hot months of June, July and August, in place of the Saturday afternoons of the entire year as at present. A bill of the same character was introduced in the Senate by Senator WALKER and reported favorably from the Judiciary Committee to which it was referred. When the Senate bill came up for consideration it was discussed at considerable length and then referred back to the Committee for a hearing. The representatives of a number of labor organizations appeared before the Committee, claiming that the law in its present shape was a great boon to the working people of the State. The bill was then again reported from said Committee providing for half holiday Saturdays in June, July, August and September—four months—and passed the Senate. When the bill came into the Assembly, owing to the lateness of the session, it was substituted for Mr. Rhodes' bill. Although the author did not approve of the modification he deemed it better to accede to it rather than get no relief this year. The bill passed the Assembly on the 24th ult., and is, at this writing, in the hands of the Governor. Following is an official copy:

AN ACT

To further amend chapter twenty-seven of the laws of eighteen hundred and seventy-five, entitled, as amended by chapter thirty of the laws of eighteen hundred and eighty-one, "An Act to designate the holidays to be observed in the acceptance and payment of bills of exchange, bank checks and promissory notes, and relating to the closing of public offices," and to repeal chapter four hundred and sixty-one of the laws of eighteen hundred and eighty-seven.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. Section one of chapter twenty-seven of the laws of eighteen hundred and seventy-five, entitled, as amended by chapter thirty of the laws of eighteen hundred and eighty-one, "An Act to designate the holidays to be observed in the acceptance and payment of bills of exchange, bank checks, and promissory notes, and

relating to the closing of public offices," as amended by chapter two hundred and eighty-nine, of the laws of eighteen hundred and eighty-seven, is hereby further amended so as to read as follows:

§ 1. The following days and half-days, namely: The first day of January, commonly called New Year's Day; the twenty-second day of February, known as Washington's birthday; the thirtieth day of May, known as Memorial day; the fourth day of July, called Independence day; the first Monday of September, known as Labor day; the twenty-fifth day of December, known as Christmas day; any general election day in this State; every Saturday in the months of June, July, August and September, from twelve o'clock at noon until twelve o'clock at midnight, which is hereby designated a half-holiday; and any day appointed or recommended by the Governor of this State, or the President of the United States, as a day of thanksgiving, or fasting and prayer, or other religious observance, shall for all purposes whatever as regards the presenting for payment or acceptance, and of the protesting and giving notice of the dishonor of bills of exchange or drafts, checks and promissory notes, made on and after the day this Act shall take effect, be treated and considered as the first day of the week commonly called Sunday, and as public holidays or half-holidays; and all such bills, drafts, checks and notes otherwise presentable for acceptance or payment, or for protesting and giving notice of dishonor on any of the said whole holidays, shall be deemed to be payable and to be presentable for acceptance or payment or protesting and giving notice of dishonor on the next whole secular or business day succeeding such holiday; all bills of exchange, drafts, checks and promissory notes made after May twenty-fifth, eighteen hundred and eighty-seven, except those payable at sight or on demand, which would otherwise than by reason of the provisions of this Act be payable on any half-holiday Saturday, shall be deemed to be and shall be payable on the next succeeding secular or business day; but for all other purposes every Saturday in the months of June, July, August and September, unless a whole holiday as aforesaid, shall until twelve o'clock at noon be deemed a secular or business day. And the holidays and half-holidays aforesaid shall be considered as the first day of the week, commonly called Sunday, and as public holidays or half holidays, for all purposes whatsoever as regards the transaction of business in the public offices of this State or in the public offices of the counties of this State. On all other days or half-days, excepting Sundays, such offices shall be kept open for the transaction of business. Courts shall not be deemed public offices within the meaning of this Act, and nothing in this Act shall prevent the collection of canal statistics or the holding of Courts on any of said holidays or half-holidays.

§ 2. Section two of said chapter twenty-seven of the laws of eighteen hundred and seventy-five, as amended by chapter two hundred and eighty-nine of the laws of eighteen hundred and eighty-seven, is hereby further amended to read as follows:

§ 2. All bills of exchange, checks and promissory notes made after May twenty-fifth, eighteen hundred and eighty-seven, which by the terms thereof shall be payable on the first day of the week, commonly called Sunday, shall be deemed to be and shall be payable on the next succeeding secular or business day. Whenever the first day of January, the twenty-second day of February, the thirtieth day of May, the fourth day of July, or the twenty-fifth day of December shall fall upon Sunday, the Monday next following shall be deemed a public holiday for all or any of the purposes aforesaid; provided, however, that in such cases all bills of exchange, drafts, checks and promissory notes made on or after the day this Act shall take effect, which would otherwise be presentable for acceptance or payment on the said Monday shall be deemed to be presentable for acceptance or payment, or protesting and giving notice of dishonor on the secular or business day next succeeding such Monday.

§ 3. Chapter four hundred and sixty-one of the laws of eighteen hundred and eighty-seven, is hereby repealed.

§ 4. This Act shall take effect on Monday, July second, eighteen hundred and eighty-eight.

Drafts Stolen!—On Saturday, April 28th, from our counter, the following described Drafts, each payable to and endorsed by C. E. Carter, all drawn on the Metropolitan National Bank, of Chicago, and dated April 24th, 1888: No. 93,184, for \$500. No. 93,185, for \$500. No. 93,186, for \$500. All parties are hereby warned against purchasing or trading for any of the above described drafts. We issued the drafts. Notify the undersigned if negotiation of the drafts should be attempted.—

S. O. McDOWELL, Cashier, First National Bank, Fairbury, Ill.

BANKING AND FINANCIAL NEWS.

THIS DEPARTMENT ALSO INCLUDES: OPEN LETTERS FROM BANKERS, THE WORLD OF FINANCE, AND A COMPLETE LIST OF NEW BANKS, CHANGES IN OFFICERS, DISSOLUTIONS AND FAILURES.

Gold in Africa.—The total gold from Natal for 1887 was 40,067 ounces, of a value of £143,551; while for the same year the gold exported from the Cape was 25,798 ounces, of a value of £79,936; whereas the value in 1885 from the two Colonies was, from Natal £52,222, and from the Cape £17,321. During the three years the largest quantity exported from Natal in any one month was 25,258 ounces in September, 1886, while December, 1887, comes next with 23,655 ounces.

Hong Kong Bank.—The net profits of the Hong Kong and Shanghai Banking Corporation for six months ending December 31, 1887, including \$3,228.50 balance brought forward from last account, after paying all charges, deducting interest paid and due, and making provision for bad and doubtful accounts, amount to \$606,908.51, of which, taking out remuneration to directors, there remains for appropriation \$566,908.51. From this sum the directors recommended the payment of a dividend of £1 10s. per share, which will absorb \$400,000.

Confederate Bonds.—Englishmen who invested in Confederate bonds have not given up hope that the United States will pay them some time. The *London Weekly Bulletin* says: "The American lawyers employed by the committee hold the United States Government answerable for the whole Confederate debt, because they prevent the South from treating with the creditors about its settlement. In any case it is worth the while to raise these questions before the Courts of law in the United States in order to get them settled one way or another. An opportunity now occurs, and the London committee is determined to seize it by moving for an injunction."

March Blizzard and Government Receipts.—Until the day of the blizzard the customs revenue had been regularly in excess of the receipts for the corresponding dates last year. The blizzard entirely cut off returns to Washington for several days, and after communication was restored the daily returns indicated a decrease from last year's figures, which gradually became less marked, although still continuing. The receipts to March 24th from all sources were less than \$22,000,000. The customs receipts were less by \$2,000,000, and the total revenue by \$3,000,000, than for the corresponding period of March, 1887. The Treasury officials attributed the falling off entirely to the blizzard.

Sub-Treasury Count.—The Sub-Treasury count, which was commenced on February 29th, has been completed, and resulted in establishing the absolute accuracy of the deposit account. The various divisions of the count, together with volume of deposit, were as follows: Gold coin, \$90,346,413; silver dollars, \$29,607,709; fractional silver, \$9,271,314.88; gold certificates, \$15,848,080; silver certificates, \$1,347,302; United States notes, \$12,148,000; National bank notes, \$1,001; small coin (nickels and pennies), \$3,582.50; total actual cash on hand, \$158,573,411.93. The count was a remarkably rapid and successful one, and was conducted under the immediate supervision of Assistant Cashier Meline, of Washington, who brought on with him a force of sixteen skilled accountants to assist in the work.

Sub-Treasury Courtesies.—When Mr. Charles J. Canda retired from the office of Assistant-Treasurer of the United States in this city, the clerks in the Sub-Treasury unanimously passed a resolution of regret, which was handsomely engrossed and framed and presented to Mr. Canda, who replied in the following graceful letter of thanks:

Gentlemen—With feelings of sincere appreciation, I acknowledge the receipt of your very cordial letter, expressive of your sentiments in connection with my administration of the Sub-Treasury here. Your testimonial will recall many pleasing

incidents of two of the happiest years of my life, to which I shall always look back with pleasure. It is most gratifying to me to thus receive the assurances of your individual good will, conveyed in such heartfelt terms. Nor am I unmindful that the success attained in the administration of the office was largely due to your efficient and hearty co-operation and fidelity. With sentiments of regard and esteem, I am yours truly,
C. J. CANDA.

Russia's Finances.—The Paris correspondent of the London *Statist* says: "The news from St. Petersburg continues to be very gloomy; many large firms try to settle their debts by arrangement, and one of the biggest banking houses of St. Petersburg has not yet succeeded in negotiating a settlement of its large losses. London is interested in this firm; but it is affirmed that a settlement will be arrived at. It was officially announced that the Russian Government has put one million sterling at the disposal of the Russian Bank in London to protect its acceptances, and the argument from this as to general position was very bad. The official figures of the Russian Government for the last eleven months of 1887 contrast as under with those of 1886 and 1885:

	1887.	1886.	1885.
Receipts, Roubles	679,321,946	638,619,375	652,159,213
Increase over 1886, 40,701,571 roubles, or 6.30 per cent.			
Expenses, Roubles.....	641,473,612	657,367,428	622,303,013
Decrease against 1886, 15,893,816 roubles, or 2.40 per cent.			

"At the first glance they seem to indicate marked prosperity, but in sifting the different items one finds under receipts:

Land tax decrease, 27,968,081 roubles, or 46 per cent.
Customs decrease, 21,047,869 roubles, or 23 per cent.

"The former proves an agrarian crisis, and the latter very bad trade. Berlin is very nervous about the state of Russian finance, and bankers there recognize more and more that it will be folly to attempt to stem the decline of all Russian values, which has been very large since the 4th of November, 1887, the famous edict of the German Reichsbank refusing to advance money on Russian securities."

Codification of National Banking Laws.—Representative Dingley, of Maine, has been the most active and effective supporter in the Banking Committee of the Trenholm codification of banking laws, and it is in great measure due to his efforts that a practically unanimous agreement was brought about. Mr. Dingley says that he is convinced that the codification will be accepted by the House if the necessary time can be secured for its consideration. The measure, as reported, does not, in his judgment, contain any provisions that would justify or invite the opposition of the faction avowedly hostile to the banks. Apart from the provision reducing the amount of the compulsory deposit of bonds for circulation, he believes that the bill contains nothing which can be construed as changing the existing law *with a view to benefiting the banks*. At the same time he believes the codification to be of the utmost value as a simplification of the banking laws. Innumerable difficulties of administration are removed, complications and confusion corrected, sources of annoyance and friction obviated, and, in his judgment, the whole tendency of the compilation is beneficial alike to the interests of the Government and the banks, and to all concerned in the capacity of Federal or bank officers, or of depositors, or others transacting business with the banks. In his judgment, the Committee has excluded from the codification any change of law which could have a disturbing and injurious effect.

The members of the Committee do not express an expectation of final action at the present session, but claim that important progress has been made toward a beneficial revision and simplification of the banking laws, and in a way that should not provoke opposition.

Mr. Goschen's Scheme for Reducing the Rate.—Mr. Goschen's scheme for reducing the interest on the British National debt, which proposes that the interest rate on new consols shall be $2\frac{1}{4}$ per cent. for fourteen years and $2\frac{1}{4}$ per cent. thereafter, promises to be successful on account of the co-operation of the Rothschilds, the Barings, and the other leading bankers of London. When Mr. Childers proposed a somewhat similar scheme while he was Gladstone's Chancellor of the Exchequer, some years ago, it collapsed because of the refusal of the bankers to lend a helping hand. The capitalists of the British metropolis are not only Tories, but they are beneficiaries of Tory rule, and they have stretched a point now to make the Salisbury Administration successful. But though the Goschen plan will save immediately to the British taxpayer some \$7,000,000 per annum, and at the end of the fourteen years \$14,000,000 per annum, it is doubtful whether it will strengthen the Tories in the constituencies

The reduction in the rate will reduce the income of hundreds of Tory annuitants and pensioners in every English shire. The interest of the thrifty patrons of the Post Office savings banks will also be reduced. It is not likely that those persons will be as enthusiastic supporters of the existing Government as they have been.

Metropolitan National Bank of Cincinnati, O.—The stockholders of this institution, on the 18th of March, had a meeting with a view to having the Receiver in charge of its assets discharged, and having the Comptroller of the Currency permit the stockholders to resume control of the bank. A majority of the stock was represented. It was stated that there would be enough realized from the assets of the bank to pay all of its indebtedness and leave a good surplus. A resolution was passed requesting the Comptroller to permit the stockholders to take possession of the assets after the indebtedness of the bank had been provided for. Inasmuch as the law provides specifically that the surplus assets remaining after the debts of an insolvent National bank have been paid shall belong to the stockholders, and also provides how the transfer to them shall be made, this action on the part of the shareholders of the Metropolitan National seems somewhat superfluous. The law of June 30, 1876, provides that after all the debts of an insolvent National bank are paid by the Comptroller and Receiver, the stockholders may elect an agent to whom all the assets remaining in the Receiver's hands may be turned over. To undertake to forestall this process of law is beyond the power of the stockholders or the Comptroller.

Boston Bankers' Association.—The third annual dinner of the Bank Officers' Association of Boston took place on April 18th, at the United States Hotel in that city. President F. B. Sears was at the head of the table, and the guests were Rev. Phillips Brooks, D. D.; A. R. Turner, City Treasurer; Hon. A. W. Beard, Treasurer of the Commonwealth, and Rev. E. A. Horton. The last-named gentleman was the first after-dinner speaker. He began in humorous style. Continuing in a more serious vein, he considered briefly the proper use and value of money. Concluding, he quoted a saying of Dr. Brooks, "Whenever I think of my church I think of my country." "This is a sentiment," said the speaker, "which must vibrate in every heart. In whatever walk of life we may be, we are working for a common end. Let us work faithfully and ever be grateful that we live in this our beloved Republic."

The President extended to the members of the Association the greetings of H. W. Pickering, President of the Old Boston National Bank, and then presented Hon. Alanson W. Beard, State Treasurer, who was warmly received. Mr. Beard said that he found himself, after all, at a meeting of a labor association, and one that was co-operative and benevolent in its character. If he were a member of the association, he thought he should like to feel that he had done a benevolent act toward the family of an associate when he paid his assessment rather than that he was paying a graduated life insurance on himself. As representing the State, he was glad, he said, that the late unpleasantness between the National banks and the tax collectors was settled. Then he turned to State finances. The State debt and sinking fund were now less by \$3,000,000 than they were last year, he said, and next year there would be a reduction of about a similar amount. In 1900 the sinking fund would be probably sufficient to meet the debts of the State. He hoped that the influence of the association would be to prevent the State from making further debts that would require another sinking fund. Mr. Beard continued by speaking of the democratic character of this assembly, with employes and capitalists who were themselves employes at the same table, and then he spoke of the question of the currency as requiring earnest thought from men connected with the financial world.

City Treasurer Turner said that in his official capacity he had deposits in forty-two of the fifty-nine National banks in the city, and he referred at length to the growth of the National bank system and to the great growth in wealth of the municipality.

President Sears spoke of the absence of Postmaster Corse, on account of sickness, and then presented Arthur F. Luke, Cashier of the Bank of North America. Mr. Luke, an ex-President of the association, spoke of one of the greatest advantages of this association as being the opportunity afforded for enlarging one's acquaintance and cementing older friendships.

Secretary E. A. Stone reported progress, and the exercises closed with the singing of a song to the tune of "Auld Lang Syne," written for the occasion by E. O. Church, of the Boylston National Bank.

MISCELLANEOUS BANK AND FINANCIAL ITEMS.

- Rapid City, Manitoba, wants a bank.
- Dakota has 299 banking institutions.
- Tulare, Cal., is soon to have a National bank.
- A new bank is being organized in Terre Haute, Ind.
- C. S. Brooks is Cashier of Rideout & Smith, Marysville, Cal.
- The book, which is the greatest help to a business man, is his bank-book.
- Joseph A. Hyde is doing a banking business at Phillipsburg, Montana.
- The North Texas National Bank, at Dallas, is erecting a building to cost \$75,000.
- The total capital of the Duluth (Minn.) banks is \$1,650,000—\$200,000 more than on January 1, 1888.
- The average deposit of each investor in the savings banks of this country is said to be \$360.
- A movement is on foot in Brooklyn, N. Y., to start a new bank in Fulton street, near De Kalb avenue.
- The smallest money order perhaps ever issued was by the St. Charles (Mo.) Post Office, and is for two cents.
- The Willimantic Savings Institute, of Willimantic, Conn., will, it is claimed, be able to pay its depositors in full.
- It is reported that C. A. Vallee, Cashier of the Montreal branch of La Banque Nationale, is to be succeeded by M. Brunet.
- The Bank of Glenoee, Minn., reports at close of the last fiscal year \$8,000 profits in addition to surplus, and \$185,000 deposits.
- A pound of the ordinary bronze pennies of the United States is worth \$1.42. A pound of nickel 5-cent pieces is worth \$4.55½.
- Two leading capitalists, in conjunction with the citizens, are organizing a National bank with \$50,000 capital in Cuthbert, Ga.
- The Bay State Trust Company, of Boston, Mass., has opened a Safety Deposit Company on the Back Bay, at No. 87 Boylston street.
- The Trenholm codification of the National banking laws has been reported to the House by the Committee on Banking and Currency.
- Messrs. Henry Clews & Co. have for the seventh time had a favorable decision in their certified check case against the Bank of New York.
- The Massachusetts House of Representatives has rejected the bill to increase the salary of the Savings Bank Commissioners of that State.
- Mortgages on farms in ten Western States aggregate \$3,422,000,000, of which \$701,000,000 are on Ohio farms, and \$360,000,000 on Michigan farms.
- The banking house of Parker & Allen, of Gilman, Ill., was burglarized on March 12th. The safe was blown open and \$1,000 obtained by the burglars.
- A new bank is being organized at Gloucester City, N. J. It will occupy the old Savings Bank building, and be ready for business about June 1st.
- Myron B. Wright, Cashier of the First National Bank of Susquehanna, has been nominated for Congress from the Fifteenth District of Pennsylvania.
- The Land Title & Trust Company of Philadelphia, Pa., have moved into a new building recently erected by the company at 608 and 610 Chestnut street.
- The fourth annual Convention of the Dakota Bankers' Association will be held at Redfield, May 23d and 24th. An unusually interesting session is expected.
- Good financiers are quietly talking up a new bank in Louisville, Ky., with \$1,000,000 capital, to be devoted, principally, to strengthening the tobacco interest.
- A certain bank wrote, not long since, to the office of the Comptroller of the Currency, asking whether a boy could legally serve as Director of a National bank!
- On the first day of May the Mexican Government will assume charge of all mints in that country, and hereafter coin all the money put into circulation. Heretofore the

mints have been in the hands of private individuals or corporations, to which the Government guaranteed the entire bullion product of the country.

— A new State institution, styled The Franklin Bank, \$250,000 capital, is being organized in New York city. It will be located on the corner of Franklin and Hudson streets.

— The Bank Clerks' Mutual Benefit Association of New York city has received a bequest of \$10,000, by the will of the late Joshua Jones, who was a Director of the Chemical National Bank.

— It was recently announced that the Express lines of the Erie system had been purchased by Wells, Fargo & Co.'s Express. The latter had the option, but finally concluded not to purchase.

— The Pasadena National Bank, Pasadena, Cal., has recently increased its capital from \$50,000 to \$100,000, fully paid up, making it one of the strongest financial institutions in Southern California.

— In an address at the opening of a railroad in England, the Earl of Derby predicted that the next generation would see a railroad from Paris to Peking. The speech was given in the JOURNAL for March.

— The claim is made that Chauncey Winobell, President of the Rockville National Bank, Rockville, Conn., is the oldest bank President in the Nutmeg State, and perhaps in the country. He is in his ninety-third year.

— Eighty-two National banks were designated as United States depositories from October 7, 1887, to February 7, 1888. They deposited \$16,795,000 in United States bonds of which \$2,755,000 were withdrawn as security for circulation.

— The new Argentine Bank, at Argentine, Kan., does a general banking business, and also has ample facilities for the safe custody of valuable papers. G. A. Taylor, formerly Assistant Cashier of the Armourdale Bank, is Cashier.

— The permanent fund for the relief of aged and disabled officers and clerks of banks was established, largely through the efforts of Mr. J. C. Parsons, Paying Teller of the Chemical National Bank. In 1887 the fund amounted to \$102,586.

— The Comptroller of the Currency declared on April 9th a second dividend of 15 per cent. in favor of the creditors of the Fifth National Bank of St. Louis, Mo., making in all 65 per cent. on claims amounting to \$937,562. The bank failed November 7, 1887.

— Of the sixty-six savings banks of New Hampshire, twenty-two of them paid last year five per cent., which is the largest ordinary dividend allowed by law, thirty-five paid four per cent., one paid three and one-half per cent., one paid three, and one paid two.

— Johnston, Buck & Co., of Ebensburg, Pa., have opened a branch at Carrolltown, which will be under the management of Mr. Thomas A. Sharbaugh. A fine bank building will be erected and first-class banking facilities furnished to this long-suffering community.

— The Comptroller of the Currency has declared a second dividend of 25 per cent. in favor of the creditors of the Stafford National Bank, of Stafford Springs, Conn., making in all 75 cent. on claims proved amounting to \$247,436. The bank failed October 12, 1887.

— The Commercial National Bank of Dubuque, Iowa, suspended on March 21st. The cause of the suspension was the protest of the paper of the Church-Graves Manufacturing Company, of Minneapolis, Minn., with which R. E. Graves, President of the bank, was connected.

— The report of the condition of the National banks in the United States of the 14th of February, made to the Comptroller of the Currency, shows an increase in the amount of lawful money held of \$22,069,610, \$14,560,971 being gold and \$7,468,639 greenbacks. Individual deposits increased \$16,199,903.

— On February 15th, the shareholders of the Bank of British Columbia held a meeting. The net profits of the half year were \$155,925, exceeding those of any previous half year. A dividend at the rate of six per cent. per annum was declared and a bonus of 2¼ per cent., making 8¼ per cent. for the year.

— The Treasury officials decided to procure an opinion from the Attorney General of the United States before enforcing payment of the tax alleged to be due from banks handling Canadian bank currency. If this opinion is unfavorable to the banks, a bill will probably be passed by Congress relieving the banks involved from the payment of the tax.

— At a dinner at the Mansion House, London, three foreign consuls were present whom the Lord Mayor wished to honor by drinking their healths. He accordingly directed the toast-master to announce the healths of "the three present consuls." He, however, mistaking the words, gave out the following: "The Lord Mayor drinks the healths of the Three per cent. Consols!"

— When the propensity of the "shinplaster" to wear out or get lost is considered, it must be conceded that this is a decidedly costly form of currency. It is neither so convenient nor so satisfactory for the average person as is the subsidiary silver. If this were the only objection, it ought to be sufficient to defeat the scheme for the issue of the fractional notes which is now before Congress.

— California wine-growers are, it is said, projecting a bank, the principal feature of which will be advances on wines. A cellar is to be connected with the bank, where any wine maker may store his product and obtain a loan of ten cents per gallon, and at the same time be enabled to look after the liquid until the maturing process affords him the opportunity of a favorable market.

— A movement has been started looking toward the organization of a State German bank in Lincoln, Neb. The officers and Directors are to be Germans, and the bank is to be conducted with special reference to the convenience of the people of that nationality. The capital stock is to be \$100,000, half of which will be taken by Illinois parties. The bank will probably be organized within thirty days.

— The Attorney General of South Carolina, in an opinion given in response to the question whether shares of the National Banks of Charleston, S. C., should be taxed at their full value, has replied that the shares of the banks should be taxed at their full market value, whether the resources of the bank are invested in non-taxable United States bonds or not. This is in accordance with the previous rulings of the Supreme Court of the United States.

— A depositor in a Texas bank received his passbook balanced with the vouchers. "They seem all O. K.," he thought, as he put them into his cash box. Several months thereafter he discovered that some of the checks which had been cashed by the bank were forgeries. He whisked around there in double quickstep time and demanded the money paid on the checks. Not getting it, he brought suit. The Court said in substance: "Had you come earlier you might have had a show, but it is too late now. The bank no longer has the means of recovering the money."

German Mints and Coins.—The present mints in Germany, as indicated alphabetically, are the following, viz.: Berlin (A), Hanover (B), Frankfort-on-Main (C), Munich (D), Dresden (E), Stuttgart (F), Karlsruhe (G), Darmstadt (H), and Hamburg (J). A mark being equal to 0.1996 pound of fine gold, 189 $\frac{1}{4}$ 10-mark gold pieces make one pound; the proportion of the alloy is one part copper to nine parts gold. Out of one pound silver 100 1-mark, or 200 50-pfennig, or 500 20-pfennig pieces are struck. All former coins, of which, as late as 1866, no less than 92 denominations were current, have been withdrawn from circulation, with the exception of between 400,000,000 to 500,000,000 marks in thaler pieces (equal to 3 marks each). In October, 1886, the circulation of imperial coins consisted of gold, 1,967,399,655 marks; silver, 448,896,636 marks; nickel, 36,159,778 marks, and copper, 9,839,629 marks.

The Monon Route has just put on an additional fast train to accommodate the large passenger traffic between Chicago and Indianapolis. The train, composed of Pullman Buffet Sleepers, leaves Chicago daily at 11:40 P.M., reaching Indianapolis at 7:30 A.M., and Cincinnati at 3:20 P.M. Passengers may occupy their berths at 9:00 P.M. to Indianapolis. This makes three trains each way between the above cities, and two each way between Chicago and Louisville. The Monon Route Pullman Buffet Sleeper and Chair Car system is of the very highest order. For proof, correspond with E. O. McCORMICK, General Passenger Agent, Chicago.

OPEN LETTERS FROM BANKERS.

An Interchange of Opinion by the Journal's readers.

NATIONAL BANKING—MR. JORALMON'S PLAN.

Editor Rhodes' Journal of Banking:

SIR:—The plan suggested in the April issue of the JOURNAL by your correspondent, Mr. H. M. Joralmon, seems to me to be open to some serious objections. The entire system, as I understand Mr. Joralmon, is to be under a Board of Control, to be appointed "as the Supreme Judges now are," *i. e.*, by the President, by and with the advice and consent of the Senate. That this Board of Control would, under the present Administration, be entirely Democratic goes without saying, and just the reverse as to any member hereafter appointed by a Republican President. That is to say, "politics" would inhere in the system from the beginning. Politics could not be kept out of it, and would in the end be the ruin of it. The Justices of the Supreme Court are appointed for life; it is probably meant to give the members of the Board of Control a more limited tenure, say, six years—two going out every other year.

The members of this Board of Control are to be "capable men." None but the best financial minds in the country are "capable" to fill such a position, and such men are getting from ten to twenty thousand dollars a year as bank Presidents and Presidents of the great corporations; some are getting even more. The Government would not be willing to pay so much, and "capable" men are not to be had for less.

The enormous power which the Board could exercise would seem to be a fatal objection. Practically it could make or break any bank at pleasure, and in any town or city could make the banking business a virtual monopoly. Apart from its power over the banks themselves, this Board would have almost absolute control over the amount of currency in circulation—could inflate or contract the same at pleasure. Indeed, under such a system, free banking, which is the chief distinction of the National system, would be at an end. Well may it be said that the plan proposed would "necessitate an entire remodelling of the present law." It would not be so much the remodelling of a present law as the substitution of an entirely new and different law. That an ability to increase the circulating medium in time of great strugency would be a great gain to the commercial world and to the whole country cannot be denied, but it can scarcely be thought that to place every bank in the country under the despotic power of a Board of Control would be a very good way to get at it.

I say *every* bank, for the Board would soon manage things so that every bank would either have to come into the Association or go out of business. Though, to be sure, the liability of the stockholders for double the amount of their stock would somewhat dampen the first outburst of enthusiasm. While a National Clearing-House for the settlement of country checks would be a most desirable institution, I cannot see how it would grow out of the proposed any more than out of the present system. These are objections that appear at first sight; perhaps further consideration might tend to modify them.

NATIONAL SYSTEM.

BALTIMORE, April 25, 1888.

FRACTIONAL CURRENCY.

Editor Rhodes' Journal of Banking:

SIR:—In an article on the re-issue of fractional currency in the March JOURNAL, page 225, the writer says: "There is a large number of enterprises that depend for their success on small contributions from all parts of the country. This would be much encouraged by the revival of fractional notes." That is exactly the point of the whole discussion. The re-issue of fractional notes would be a very great encouragement to the commerce of the country. It would act as a distinct aid to the intercourse of business, and would not only be a convenience, but would also go very far toward encouraging a large number of most useful and most necessary enterprises. Let us consider what some of these enterprises are. The sale of books, periodicals and

stationery is largely carried on by direct communication between the publishers and buyers. Literary people, as a rule, do not keep bank accounts, and many of them are quite remote from convenient banking centers, even if they had sufficient surplus funds to open an account with an institution of that character. Remittances frequently have to be made in small sums by mail, and very often remittances would be made in this way were it not so extremely inconvenient under the present system to make them at all. The new-fangled postal notes are not only inconvenient, but are really a nuisance to everybody who has to handle them, while the postal money orders are restricted to the offices issuing them. A very large business is carried on in the sale of flowers and seeds. This business would not only be encouraged, but largely increased, if proper facilities were offered to the consumers for remitting small amounts by mail. Numerous small novelties and notions, which are continually advertised, would be more largely bought but for the inconvenience in transmitting fractional silver. Especially would the issue of fractional currency be convenient to persons who live in the rural districts, and more especially to those who live on the Western ranches and in other sparsely settled sections. To persons such as these, the issue of fractional currency would be a great convenience, and the wonder is that they have consented to forego that convenience for such a length of time. In answer to the objection that the fractional currency would become extremely soiled, there is no reason to suppose that this would be the case with fractional currency any more than National bank notes. With similar provisions for redemption, the fractionals could be kept in as good a condition as National bank notes. If it should be thought unwise to inflate the currency (whatever that may mean), why could not silver certificates be issued for quarters and halves as well as for sums of even dollars. In this way the fractional currency could be supplied and the amount of currency in the country could be saved from that inflation which seems to be the bugbear of theoretical financiers. In other words, if the people want the fractional currency, and it will tend to develop the internal commerce of the country, by all means let us have it.

PHILADELPHIA, April 30, 1888.

FRACTIONAL.

THE NATIONAL BANKING SYSTEM EXTENSION SCHEME.

Editor Rhodes' Journal of Banking:

SIR:—The scheme proposed for an extension of the National Banking System by Mr. C. W. Yost, and approved by Mr. J. L. Waring, Danville, Va., in the March issue of the JOURNAL, seems to me rather too extensive to be carried into practical operation, unless, as Messrs. Latham, Alexander & Co. express it, "one had the wealth of a Vanderbilt." The object aimed at, however, might be reached in a more practicable way, if there were some means of ascertaining where the bulk of the idle money is at any given time of the year. The requirements for active money vary so much in different parts of the country, and with the different seasons, that there is hardly any time that money is not wanted in one section, and at the same time is hard to lend out in other sections of the country. The difficulty seems to be in obtaining accurate information as to the exact condition of the amount of loanable funds at any special time. There can be no doubt that the publication of statements by the National banks in New York is a great assistance, not only to the commerce of that city, but also to the banking operations all over the United States. If the banks in all the larger cities could be induced to adopt a similar system of publishing their aggregate resources and liabilities, the compilation of these returns appearing in the press, would be of vast assistance both to lenders and borrowers, the former perceiving where funds are most wanted, the latter where they can be most readily obtained. Other advantages would attend the general publication of banking statistics, but they are not pertinent to the subject under discussion.

CHARLESTON, April 20, 1888.

GUARANTY.

LIABILITIES OF SHAREHOLDERS IN NATIONAL BANKS.

Editor Rhodes' Journal of Banking:

SIR:—It has come to be so generally understood that stockholders in National banks are liable in case of the failure of the bank to make good their stock to the amount of its par value that it seems to have been lost sight of that there are occasions when stockholders do not respond to the requests of the Comptroller of the Currency

to make good their liability. It was long ago settled that in assessing shareholders for liability the assessment must be made upon the shareholders "equally and ratably, and not one for the other;" that is to say, that the Comptroller could not make an allowance for such shareholders as may be insolvent, and compel the solvent shareholders to make up the deficiency by increased assessment upon their own stock. Now, it sometimes happens that in the case of a failed National Bank the greater portion of the stock, or at any rate a large portion of it, is held by the defaulting officers themselves, and they, having plundered the bank, are not likely to make up the deficiency out of their own resources. Consequently, while the theory of the law remains, that after the original capital is exhausted a fresh capital will be supplied to make good any further loss, yet in actual practice, even where 100 per cent. is assessed upon the shareholders, the new capital falls considerably short of the expected amount. This point has not been alluded to heretofore in discussions of the subject, nor do I recollect having seen a statement in the reports of the Comptroller of the Currency as to what proportion of the actual assessment of the stockholders is finally collected by the Receiver.

LIABILITY.

CHICAGO, April 16, 1888.

COMPETENCY OF BANK EXAMINERS.

Editor Rhodes' Journal of Banking:

SIR:—The somewhat unusual number of National bank failures during the past eighteen months has called forth a corresponding amount of censure upon the Comptroller of the Currency and his assistants, the National Bank Examiners. Without discussing anew the point that it is not the duty of a Bank Examiner to act as a private detective, and that it is not competent for the stockholders to place upon the Comptroller of the Currency the performance of the plain duties which belong to the Directors, their own chosen agents, it may not be out of place to submit a few remarks in regard to the general competency of the National Bank Examiners and their fitness for the peculiar and difficult duties which they are called upon to discharge. It is not a very difficult task to make an ideal sketch of the Examiner as he ought to be just as it is easy to sketch out the ideal of a President, Cashier and so on; but, as is not seldom the case, the reality differs from and falls far short of the ideal, and perhaps, if some of those writers who are so given to stating what a National Bank Examiner ought to be, and what he ought to do, would essay the task themselves for six months or a year upon an Examiner's salary, they might, perhaps, take a more charitable view of the duties of those officials and the manner in which they perform them. As a matter of fact, many of the Examiners are extremely competent and skillful men, thoroughly fitted for the discharge of the duties of their position; but the main difficulty lies not in securing competent men, but in retaining their services after they have been secured. A man competent to be a good Bank Examiner will, in the course of two or three years' practice, become equally competent to become a good bank President or Cashier, or to fill some equally responsible and lucrative position in a large corporation. The technical skill which is acquired in the course of a few years' practice in examining banks is, of itself, highly valuable, but much more valuable is the extended and practical knowledge of methods of bank management which comes from the close practical examination of so many different institutions. When one can see for one's self the methods of management pursued by each one of a large number of banks, and can likewise see what banks are prosperous and what are not, there is afforded material for very extended knowledge of the proper conduct of banking affairs, and one can perceive very clearly what are the general causes of success or failure. In addition to this technical skill and general knowledge of the banking business, there is also acquired a very valuable and special knowledge of the business of banking as conducted in the special section under the Examiner's charge. One becomes acquainted not only with the management of the banks themselves, but also, to a great extent, with the operations of capitalists in that section of the country; and especially is there acquired a very large and valuable stock of information in regard to the promissory notes which are usually put upon the market. In the course of the performance of his duties an Examiner sees many things which are not known to the outside world, and he of all men must illustrate by his conduct the homely adage that a still tongue marks a wise head. Upon these considerations it would seem that the position of a National Bank Examiner is really extremely valuable as a training school

for a bank Presidency—a position which is to be preferred to that of an Examiner, not only on account of its permanency, but also on account of the large remuneration attached to it; for in these degenerate days most men go upon the principle that the pay is to be considered of equal importance as the work; that is to say, pay first, work second. Indeed, when one considers the ability which is absolutely necessary to make an intelligent examination of the banks in the larger cities, one is constrained to admit that a man competent to do work of that sort could, most likely, earn a much better living as an expert accountant, and therefore the Comptroller of the Currency justly complains that the salary at present given to the National Bank Examiners is not always sufficient to retain the best men in the service. It would seem to be a happy solution of the difficulty if the banks and the people generally would come to understand that the business of the Bank Examiner is simply to ascertain whether the provisions of the law are complied with, and not to detect defalcations, and that the duties of the Comptroller of the Currency are confined within the same limit, and it is not his affair whether the Directors in a bank are stupid, wise or otherwise. If the stockholders wish to ascertain at any time whether the business of the bank is properly conducted and whether the institution is in a healthy condition, let them employ an expert examiner to make such an examination of the affairs of the bank as will reveal its true condition. An accountant from another city, and therefore perfectly independent of local bias, ought to be able to make such an examination of the institution as would necessarily detect any existing frauds or irregularities, and certainly it would be better for stockholders and Directors to adopt such a plan as this on their own responsibility rather than to constantly depend upon the arm of the Government, and to cry out when they have allowed themselves to be imposed upon by dishonest or reckless officials.

FAIR PLAY.

BUFFALO, April 18, 1888.

The Panama Canal Lottery Loan.—The report of the Committee of the French Chamber of Deputies which considered the Panama Lottery Loan proposal, recommends that permission be immediately given to the company to issue the loans, and expresses confidence in the early completion of the canal.

Thomas J. Ross, one of the most prominent bankers in the State of Kansas, established the Greensburg Bank at Greensburg, Kan., in 1865. In 1866 he incorporated it as a State bank under the laws of Kansas. In February, 1867, he obtained a charter for a National bank, and opened the First National Bank of Greensburg for business on April 14th of that year. This bank was eminently successful, but as the National Bank Act prohibits the taking of real estate security, Mr. Ross, in order to accommodate many of his customers, changed the institution to the private banking firm of Ross & Emmert.

National Bank Cashiers.—The Supreme Court of Pennsylvania has decided that the Act of the Pennsylvania Legislature prohibiting bank Cashiers from engaging in business does not affect Cashiers of National banks. The case in question was as follows: Thomas H. Carter was Cashier of the First National Bank of Tamaqua, and was also engaged in the foundry business. The firm of which he was a member dissolved, and he applied for an injunction to restrain the other partners from interfering with him in the collection and distribution of the firm's assets. His application was resisted on the ground that the Court would not aid him in doing what the law prohibited his doing. The County Court held that the Act applied only to Cashiers of State banks, and in affirming this judgment Judge Paxson says: "The National banks are the creatures of another sovereignty. The National Banking Act and its supplements create a complete system for the government of those institutions. Conceding the power of Congress to create this system, I am unable to see how it can be regulated or interfered with by State legislation. The Act of 1860, if applied to National banks, imposes a disqualification upon Cashiers of such institutions where none is imposed by Acts of Congress. If the State may impose one qualification, why not another? If upon the Cashier, why not upon the President or other officers? If we could apply to National banks any Act which the Legislature should pass, such institutions would have a precarious existence, they would be liable to be interfered with at every step, and it might not be long before the whole National Banking system would have to be thrown away as so much worthless lumber."

THE WORLD OF FINANCE.

Current Opinion on Monetary Affairs from many sources.

THE KIND OF MONEY A NATION WILL USE.

[David A. Wells, in *Popular Science Monthly*.]

One needs but to stand for a brief time at the marts of trade in countries of varied degrees of civilization to quickly recognize and understand that the kind of money a country will have and use depends upon and will vary with the extent and variety of its productions, the price of its labor, and the rapidity and magnitude of its exchanges; and investigations will further inform him that when mankind, savage, semi-civilized, civilized or enlightened, find out by experimentation what metal or other instrumentality is best adapted to their wants as a medium of exchange, that metal or instrumentality they will employ, and that statute law can do little more than recognize and confirm the fact. In truth, legislation in respect to money, as is the case in respect to other things, never originates any new idea, "but merely enacts that which has been found beneficial or prejudicial in many cases, shall be used, limited or prohibited in all similar occasions within its jurisdiction." Thus, in all countries where prices are low, wages small, transactions limited, and exchanges sluggish, nothing more valuable can be used as money for effecting the great bulk of the exchanges than copper; and in countries like Mexico and China even the copper coin corresponding to the American "cent," the English "half-penny," and the French "sou," is often so disproportionate in point of value to the wants of retail trade that in the former country it is made more useful by being halved and quartered, and in the latter is replaced with some even cheaper metal, as iron or spelter. The wages in all such countries do not in general exceed twenty to twenty-five cents per day, and the sum of such wages, when represented in money, must be capable of division into as many parts in order to be exchanged for the many daily necessities of an individual or a family. But with wages at twenty-five cents per day, the use of coined gold would be obviously impracticable. The equivalent of a day's labor in gold would be too small to be conveniently handled; the equivalent of an hour's labor would be smaller than a pin's head. And in a lesser degree would be the inconvenience of using coined silver for effecting the division of similar small wages.

BRANCH BANKS.

(*Philadelphia Financial Critic*.)

Banks with branches in various cities and towns are no new feature in American banking. Under the old State Bank system, in vogue before the National Bank Act, it was quite common in many States for banks to have branches in all the prominent cities and towns of the State, but each had a local Board of Directors and officers acting under the general Board and officials of the parent bank, which held a controlling interest in the branch institution. To all practical purposes, a depositor or borrower at each branch had all the facilities, advantages and security of an independent bank. As a depositor, he had the assurance of knowing his money was under the control of business men and neighbors in whom he had confidence; the officers were his friends and acquaintances; as a borrower, he knew his application would be passed upon by those who were familiar with his necessities, as well as his responsibilities: in fact, the branch, so far as the relationship of depositor and borrower were concerned, differed in no respect from any other bank, except in the matter of security, the parent bank being responsible for the liabilities of the respective branches.

The attempt to establish branch banks upon any other system is false in principle. The capital of a bank must of necessity consist of confidence as well as cash paid in on capital stock; confidence in the individual clerk who may have charge of a branch is not sufficient, he is without authority, has no discretion, and is merely the tool of those who place him in charge. Confidence can only be secured by a distribution of the capital stock among the community where the branch is located and their representation in a Board of Directors for the control and management of the moneys

belonging to that particular branch. Banks are established in various localities for the convenience of the people residing there. Would a manufacturer or tradesman doing business in Philadelphia think of transacting his banking business at the Philadelphia branch of the Workingman's Bank of Georgetown, knowing that Georgetownians controlled the moneys deposited and that all applications for discount had to be forwarded there to be acted upon? No, a bank to be a success must be a local institution, managed and controlled by men of known responsibility in the particular locality, and who are thoroughly acquainted with the wants and necessities of the people who patronize the institution.

BANK RUNNERS IN PARIS.

[Paris Correspondence *New Orleans Picayune*.]

Certain employes of the Bank of France wear a gray livery that is well known in every part of the city. I refer to those who are intrusted with the work of presenting and collecting notes and checks. They carry a leather wallet, fastened to the body by a stout steel chain, that is pretty sure to be filled often with a very large sum of specie, and occasionally they are called on to defend this wallet at the risk of their lives, as was the case of a "habit gris" who was attacked and stabbed in the neck the other day in a house of rue Tiquetonne where he had gone to collect a note, or draft, or something of that sort. Some days in the month these "garçons de recettes" have to be more than usually active, as, for instance, on the 1st and 15th, when there is always a deal of paper falling due; and besides these there are four or six other "jours d'écheance." It is not at all unusual for a runner to have 150 such notes to present in a single day, and, as in most cases he has to go up several flights of stairs to do this, he has plenty of hard work by 8 o'clock, at which hour he must be back at the bank to receive those whom not finding at home he has notified by means of a slip that he holds a note for collection which must be paid that day or it will go to protest. At the bank each "garçon de recette" has an office, a sort of an iron cage just large enough to hold him and an assistant. These "bureaux" are in a large room called the galerie, and to which no one is admitted who cannot show a "fiche," as the slips are called. Each "habit gris" has a district of the city assigned to him, and unless there be some special reason he never changes it. The salary he receives is small, and, although he gives no security, it is a rule with the bank not to appoint any one to the position who is not able to show that he possesses some private means of his own. He is held responsible for all mistakes made, and if his cash does not balance at the end of the day, he must make the deficiency good. If unable to do this himself, there is a fund or deposit at the bank formed by contributions made by all the collectors on which he can draw; and it is but due to the corporation to add that such a thing as the bank losing anything through the dishonest act of one of these habits is as yet unknown in the history of the institution.

BANK NOTE LITERATURE.

[*St. James' Gazette*, London, England.]

The practice of scribbling moral reflections, often from an immoral point of view, on the backs of bank notes seems to be dying out. Certainly, the bank note rhymester is less in evidence on English paper money than he used to be; because bank notes circulate more than formerly, or perhaps because they are nowadays renewed at such short intervals. The Scotch bank note, being of smaller value and circulating for a longer time, passes through the hands of more needy persons, and soon becomes so grimy that the term "filthy lucre" applied to it has an added significance.

In Lockhart's "Life of Scott" there is a reference to bank note literature. Lady Louisa Scott had sent to the novelist an original verse that was found on the back of a bank note by Lady Douglas. It is chiefly notable as a rare instance of the bank note rhymester's parting with his money in a Christian spirit. "Go, poor devil, get thee gone!" is the kind of parting salutation most in favor; but the note that fell into Lady Douglas's hands said:

Farewell, my note, and wheresoe'er ye wend
Shun gaudy scenes, and be the poor man's friend.
You've left a poor one, go to one as poor,
And drive despair and hunger from his door.

These lines recalled to Scott's recollection the murder of Begbie, a bank reporter, because it was thought the notes stolen at that time might be traced through an "idle

young fellow," to quote Scott's reply to Lady Louisa Scott, "having written part of a playhouse song on one of them." Many of them were discovered, but accidentally, and this one was among the number. In fiction, of course detectives have followed up the same clue more successfully.

Though the backs of some bank notes are more interesting than a book, and even rise to the dignity of tragedy, there are certain stereotyped phrases which recur so frequently on them that they are familiar to everybody. Such are: "Here to-day and gone to-morrow," "The best of friends must part," and a very common adaptation of a well-known couplet:

It comes as a boon and a blessing to men,
Like the Pickwick, the Owl and the Waverley Pen.

As a tag, suggested by this, has been noticed:

They come as a boon—this is perfectly true;
But all that come here are damnably few.

A business gentleman in Edinburgh, through whose hands a large number of Scotch notes pass, took a copy of the following:

O Lord of Love, send from above
A sword with two sharp edges,
To cut the throats of wicked men
Who grudge poor clerks their wages.

Beneath that was inscribed, in another hand:

Why call on God for such a blade,
Because your wage is small,
Or why assume your pay is grudged
Without en proof at all!
Rather give thanks with fervent heart
Unto the Lord of heaven
Who weekly sends this one-pound note
When much less might be given!

It would be interesting to know whether he was himself a "poor clerk" who wrote these additional lines, or only an employer of clerks. The following also passed through the same gentleman's hands on one-pound notes:

Ye ugly, dirty little scrap,
To look at hardly worth a rap,
An' yet I'll gie my hearty vote
Nane can produce a sweeter note.

With this may be compared:

It's odd that any man should wish
A dirty scabbit rag like this;
Yet mony a one would cut a caper
To get a wheen sic bits o' paper.

What seems most to strike the bank-note scribe is the transitoriness of all human pleasures. I have seen a note from Burns' "Pleasures Are Like Poppies Spread" adapted in this way:

Pound notes are like poppies spread,
You get them changed, and, lo, they've fled;
Or, like the flies upon the river,
One moment there, then gone for-*ver*.

"The trail of the serpent is over them all," says another melancholy moralist; but an optimist wisely adds:

'Tis better to have had and lost
Than never to have had at all!

The last couplet is another of the common-places on bank notes. This is better though less generous:

The Devil hath power
To assume a pleasing shape.

And better still is:

They are the abstracts and brief chronicles of the time,
Perdition catch my soul,
But I do love thee.

has been met with, and also, "This is the very ecstasy of love." "Not of an age but for all times" does not, it may be feared, mean that the writer is to put his bank note out to usury.

Perhaps the most interesting bank notes are those whose inscriptions are autobiographical. "After keeping this for ten years," said one that I was told of lately, "it is gone at last. Such is life." "This is the first £5 I ever earned," appeared in a handwriting that was not boyish. "To pay the rent" is brief but sufficient. So, perhaps, is the Scotch: "I will be married to-morrow; God help me!—J. D." The most dismal story I ever heard of being read on a bank note, however, was: "The last of a large fortune spent on drink."

An historical interest attaches to the inscription, "When shall we three meet

again?" which used to be common on bank notes. Who the third of the trio referred to was has puzzled some people; but no doubt it was Abraham Newland. Newland was Cashier to the Bank of England ninety years ago, and in that capacity signed the notes of the bank. He was much talked of and written of on that account in his own day, which is another proof that people had then more respect for bank notes than they have now, or, at least, more time to scrutinize them. How many persons could tell off-hand who signs the Bank of England notes of to-day? Newland was quite a famous character, and is immortalized in verse in "The Whim of the Day," published in 1800. He was "Invincible Abraham Newland," and there were

No arguments found in the world half so sound
As the logic of Abraham Newland.

The logic so well spoken of was, of course, the bank note, specifically referred to in these lines:

There ne'er was a name so handed by Fame
Through air, through ocean, or through land,
As the name that is wrote upon every bank note
And you all must know Abraham Newland.
O Abraham Newland! Notified Abraham Newland!
I have heard people say, sham Abraham you may,
But you mustn't sham Abraham Newland.

To "sham Abraham" was to pretend to be needy and debilitated when one was able to work, and shamming Abraham is still in vogue. Abraham Newland's name disappeared from the notes in 1807.

Abraham Newland's connection with the Bank of England and its general notoriety have been immortalized by Marryat in his "Japhet in Search of a Father." The little foundling was named Newland in consequence of a fifty-pound Bank of England note being hung up with him in the basket, and many dialogues through the course of the narrative show that Abraham Newland's signature was then popularly regarded as the outward and visible sign of the Bank of England.

Irish Savings Banks.—The statistics of deposits in Irish savings banks, given in the Registrar-General's recent report, prove the truth of the statement that, speaking generally, Irish poverty is a myth. Ever since 1881 the deposits have been increasing continuously, the total increase amounting to nearly a million and a quarter sterling. The precise figures are, on December 31, 1881, £3,765,000, and on December 31, 1887, £4,975,000. The money in these banks represents small savings, and comes almost entirely from the agricultural population, which, be it observed, has diminished during the period. The startling statement may therefore be made with confidence that the tenant farmers of Ireland, as a class, are considerably richer than they were six years ago, and it may be asserted with equal confidence that the same could not be said of any other class of the community in the United Kingdom.

What They Think of the "Journal."

L. Keller, President Bank of Winamac, Ind., writes as follows: "Enclosed find draft to pay for JOURNAL for 1888. Thought we would try and do without it, but *guess we cannot.*"

John D. Haskell, President Park Bank of Stromsburg, Neb., writes: "Enclosed find draft for subscription. This is a very satisfactory investment, and your JOURNAL is a welcome arrival."

Scott County Bank, Scott, Kan.—"I have been a reader of the JOURNAL for several years, and have gained much valuable information from it. It pays for itself many times over during the year." **G. A. DUNHAM**, *Asst. Cashier*.

C. B. Wismer, Cashier of the Bank of Lisbon, Dak., in renewing subscription for 1888, writes: "I am very much attached to your JOURNAL, and find in it things that help me almost every day. I consider it *the best book* of the kind that comes to our office."

Wm. H. Moore, Cashier Citizens' Savings Bank, Owensboro', Ky., in renewing subscription, writes: "Send me the JOURNAL all the time. I look forward to its arrival with great pleasure. I regard it the brightest, neatest, spiciest and newsiest publication of the kind edited, and think no banker can afford to be without it."

NEW BANKS, CHANGES IN OFFICERS, FAILURES, ETC.

NOTE.—We shall esteem it a favor if readers of the JOURNAL will notify us of any changes in the banks with which they are connected, as well as of new banks and banking firms organized or recently opened in their place or vicinity, in order that the changes and additions may be made without delay in this department.

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.

- 3860—First National Bank, Grand Junction, Colorado. Capital, \$50,000.
 3861—National Bank of Commerce, Hutchinson, Kansas. Capital, \$100,000.
 3862—Yakima National Bank, North Yakima, Washington Territory. Capital, \$50,000.
 3863—National Exchange Bank, Kansas City, Missouri. Capital, \$250,000.
 3864—German National Bank, Vincennes, Indiana. Capital, \$100,000.
 3865—Sumner National Bank, Wellington, Kansas. Capital, \$75,000.
 3866—First National Bank, Boundbrook, New Jersey. Capital, \$50,000.
 3867—Ellensburg National Bank, Ellensburg, Washington Territory. Capital, \$50,000.
 3868—First National Bank, Rockland, Massachusetts. Capital, \$50,000.
 3869—National Bank of Jacksonville, Jacksonville, Florida. Capital, \$150,000.
 3870—Fresno National Bank, Fresno, California. Capital, \$100,000.
 3871—Cedar Falls National Bank, Cedar Falls, Iowa. Capital, \$50,000.
 3872—First National Bank, Albany, Georgia. Capital, \$50,000.
 3873—Central National Bank, Columbia, Pennsylvania. Capital, \$100,000.

ALABAMA.

BIRMINGHAM.—American National Bank; Vice-President, Geo. C. Kelley. — People's Savings Bank; capital, \$50,000. President, B. A. Thompson; Vice-President, J. A. Going; Cashier, F. W. Dixon.

LA FAYETTE.—Andrews & Co.; succeeded by Bank of La Fayette.
TALLADEGA.—Bank of Talladega; President, T. S. Plowman; Vice-President, J. T. Dumas; Cashier, J. C. Bowie. — Citizens' Bank; W. H. Skaggs, formerly of Bank of Talladega, has opened above bank. Cashier, J. L. McLane.

TUSCALOOSA.—First National Bank; Vice-President, P. Bryce.

ARKANSAS.

BEAR.—Miners' Exchange Bank has been re-opened. President, J. W. Barnes; Cashier, C. S. Rogers; Assistant Cashier, J. P. Durham.

LITTLE ROCK.—First National Bank; 2d Vice-President, N. Kupferle.

CALIFORNIA.

FRESNO.—Fresno National Bank has been authorized to commence business. Capital, \$100,000. President, J. H. Hamilton.

GRASS VALLEY.—First National Bank; no Vice-President in place of E. E. Clinch.

PASADENA.—Pasadena Savings Bank; discontinued.

SAN BERNARDINO.—Farmers' Exchange Bank; Cashier, S. F. Zombro.

SAN DIEGO.—Consolidated National Bank; E. W. Morse, Vice-President, in place of James M. Pierce; W. H. Clarke, Assistant Cashier, in place of O. S. Hubbell. — Bank of Commerce is new bank here. Capital, \$100,000. President, J. L. Hornung; Vice-President, S. J. Higgins; Cashier, J. C. Long; Assistant Cashier, H. D. Gaus.

SAN JACINTO.—State Bank; J. A. Green, President, in place of A. P. Anderson; James McLaren, Cashier, in place of John A. Green.

SAN JOSE.—Garden City National Bank; Geo. M. Bowman, Vice-President, in place of J. B. Randol.

SANTA BARBARA.—First Nat. Bank; Hugh D. Vail, Vice-Pres., in place of M. Sanger.

SANTA CRUZ.—City Savings Bank is reported here. Capital, \$50,000. President, L. K. Baldwin; Cashier, W. E. Hoffman.

SANTA PAULA.—Bank of Santa Paula is reported here. Capital, \$100,000. President, G. H. Bonebrake; Vice-President, C. H. McKevitt; Cashier, J. R. Hough.

WHITTIER.—Ricker, Mason & Lindley are reported here. Cashier, D. Henry.

COLORADO.

CENTRAL CITY.—First National Bank; A. N. Rogers, Vice-President, in place of Charles W. Ladd.

COLORADO SPRINGS.—First National Bank; Assistant Cashier, Charles A. Noble.

DENVER.—City National Bank; no Assistant Cashier in place of P. C. Conroy. — Denver National Bank; Assistant Cashier, E. L. Raymond. — State National Bank; C. S. Howard, Vice-President, in place of J. C. Lewis. — McMann & Kittredge; succeeded by R. H. McMann & Co.

GRAND JUNCTION.—Geo. Arthur Rice & Co.; succeeded by First National Bank. Capital, \$50,000. President, George Arthur Rice; Vice-President, T. M. Jones; Cashier, J. F. McFarland.

HOLYOKE.—Farmers & Merchants' Bank is in business here. President, L. W. Tulleys; Vice-President, J. N. Brown; Cashier, W. E. Johnson.

RICO.—Dolores County Bank has been opened. Capital, \$30,000. President, E. L. Davis; Vice-President, T. A. Davis; Cashier, Alfred H. Munde.

CONNECTICUT.

BRIDGEPORT.—Pequonock National Bank; no Vice-President in place of John L. Weesele.

DAKOTA.

ABERDEEN.—Union Banking Co. has been organized.

ARDOCH.—Bank of Ardoch; E. R. Jacobi, Cashier, in place of F. L. Strett.

ASBTON.—First National Bank; succeeded by First Bank. President, S. F. Hammond; Cashier, F. W. Kammann.

DEADWOOD.—Merchants' National Bank; no Assistant Cashier in place of M. G. Lincoln. DE SMET.—Kingsbury County Bank; John Armstrong, President, in place of A. W. Newman.

DOLAND.—First National Bank; J. E. Labrie, Jr., Vice-President, in place of A. Munger. FREEMAN.—C. Buechler is in business here. Style, Bank of Freeman. — D. Reiff is in business here. Style, Farmers' Bank. Cashier, Charles Donders.

GILBY.—Bank of Gilby is reported here. Capital, \$15,000. President, H. L. Whithed; Vice-President, M. S. Titus; Cashier, F. L. Strett.

HILLSBORO.—E. M. Paulson & Co., formerly reported here, are located at Mayville.

LANGDON.—Bank of Langdon; President, R. C. Donovan; Cashier, J. McPhall.

MADISON.—First National Bank; W. A. Mackay, Vice-President, in place of Chas. K. Hallard. — Madison National Bank; Assistant Cashier, J. I. Hubbell.

MAYVILLE.—E. M. Paulson & Co., formerly reported at Hillsboro, are located here instead.

MITCHELL.—First National Bank; Assistant Cashier, H. R. Kibbee.

RAPID CITY.—Black Hills National Bank; no Assistant Cashier in place of W. E. Stephens. — Pennington County Bank will shortly be opened. Capital, \$50,000.

President, Samuel H. Mills; Cashier, Frank R. Davis; Assistant Cashier, George F. Schneider.

STOIX FALLS.—Citizens' National Bank; merged into Minnehaha National Bank.

WATERTOWN.—Watertown Banking & Investment Co.; President, W. D. Wayne; Cashier, Wm. M. Reed.

DISTRICT OF COLUMBIA.

WASHINGTON.—National Safe Deposit Co.; E. Francis Riggs, Treasurer, in place of T. Lawrason Riggs, deceased. — Jacob Rich; succeeded by Rich & Co.

FLORIDA.

DAYTONA.—Bank of Daytona; now owned by Robert B. Wolseley.

JACKSONVILLE.—Bank of Jacksonville; succeeded by National Bank of Jacksonville. Capital, \$150,000. President, William E. Barnett; Cashier, Bion H. Barnett.

GEORGIA.

ALBANY.—First National Bank has been authorized to commence business. Capital, \$50,000. President, John A. Davis; Cashier, Henry H. Collier.

SAVANNAH.—Merchants' National Bank; Jno. L. Hammond, President, in place of Geo. L. Cope; Samuel P. Hamilton, Vice-President, in place of Jno. L. Hammond.

ILLINOIS.

CAIRO.—City National Bank; no Assistant Cashier in place of John S. Aisthorpe.

CHICAGO.—Fort Dearborn National Bank; no Vice-President in place of E. E. Crepin. — National Live Stock Bank; Elmer Washburn, President, in place of John B. Sherman; R. Z. Herrick, Cashier, in place of Geo. E. Conrad; Assistant Cashier, Charles Jameson. — J. D. Harvey & Co. are in business here. — Francis B. Peabody & Co.; succeeded by Peabody, Houghtaling & Co.

CLINTON.—De Witt County National Bank; J. F. De Land, Assistant Cashier, in place of Norman Nelson.

EDWARDSVILLE.—West & Prickett; succeeded by Wm. R. Prickett & Co.

FLORA.—First National Bank; E. H. Hawkins, Vice-President, in place of Wm. Hopkins.

GALVA.—Farmers & Merchants' National Bank; Assistant Cashier, V. A. Wigren.

HENRY.—First National Bank; no Assistant Cashier in place of T. L. Jones.

LA SALLE.—La Salle National Bank; M. A. McKey, President, in place of I. H. Norris.

LINCOLN.—Lincoln National Bank; Mark W. Barrett, Vice-President, in place of J. A. Hudson.

LOVINGTON.—Hardware Bank (Drake & Smith); Isaac Smith, deceased.

PARIS.—Edgar County National Bank; Vice-President, Joshua Davis.

PEORIA.—Central National Bank; no Assistant Cashier in place of F. E. Leonard.

PRINCETON.—Citizens' National Bank; Assistant Cashier, Douglas Mosely.

QUINCY.—A Clearing-House has been established here.

INDIANA.

CROWN POINT.—First National Bank; James W. Youche, Vice-President, in place of James H. Luther.

JEFFERSONVILLE.—Citizens' National Bank; George W. Lewman, President, in place of John F. Read.

LA FAYETTE.—First National Bank; no Assistant Cashier in place of F. W. Spencer.

LIBERTY.—Union County National Bank; Frank Husted, Assistant Cashier, in place of A. E. Johnson.

NORTH MANCHESTER.—Lawrence National Bank; Assistant Cashier, Jno. W. Mills.

PRINCETON.—People's Nat. Bank; W. W. Blair, Vice-Pres., in place of W. P. Welborn.

SOUTH BEND.—South Bend National Bank; D. H. Baker, President, in place of John Brownfield, resigned; no Vice-President in place of D. H. Baker.

VALPARAISO.—Farmers' National Bank; W. H. Gardner, Vice-President, in place of J. R. Hill; no Assistant Cashier in place of W. H. Gardner.

VINCENNES.—German National Bank has been authorized to commence business. Capital, \$100,000. President, S. Gimbel; Vice-President, Gerard Reiter; Cashier, George R. Aisop.

IOWA.

- BOONE.**—National Bank of Boone; title changed to First National Bank. Assistant Cashier, J. H. Herman.
- BURLINGTON.**—National State Bank; Vice-President, Chas. Starker.
- CEDAR FALLS.**—Cedar Falls National Bank has been authorized to commence business. Capital, \$50,000. President, James Miller; Cashier, Roger Leavitt.
- CRESCO.**—Cresco Union Bank; succeeded by Cresco Union Savings Bank. Capital, \$100,000. President, J. J. Lowry; Vice-President, C. K. Berg; Cashier, Robert Thomson.
- DES MOINES.**—Merchants' National Bank; W. R. Graham, President, in place of Adam Howell.
- DE WITT.**—First National Bank; E. W. Price, Cashier, in place of J. H. Price; no Assistant Cashier in place of E. W. Price.
- DUBUQUE.**—Dubuque National Bank; G. A. Burden, Assistant Cashier, in place of T. P. Guernsey.
- HAMPTON.**—First National Bank; succeeded by Bank of Hampton. Capital, \$100,000. President, J. F. Latimer; Cashier, D. D. Ingills.
- HAVELOCK.**—Gill & Potter are in business here. Style, Citizens' Bank. Capital, \$9,000.
- IOWA CITY.**—First National Bank; Peter A. Dey, Vice-President, in place of G. W. Marquardt.
- LEHIGH.**—Hall & Sons (Lehigh Valley Bank); succeeded by Hall, Son & Co.
- LE MARS.**—First National Bank; no Vice-President in place of J. W. Myers.
- OELWEIN.**—H. C. Sturgis & Co. are in business here. Style, Citizens' Bank. Cashier, H. C. Sturgis.
- OGDEN.**—Bank of Ogden; A. Clark, President, in place of F. Sylvester; S. W. Clark, Cashier, in place of F. B. Moore.
- OSKALOOSA.**—Farmers & Traders' National Bank; J. G. Jones, President, in place of John Siebel; R. P. Bacon, Vice-President, in place of L. E. Blanchard.—Frankel, Bach & Co.; succeeded by I. Frankel.
- OTTUMWA.**—City Savings Bank has been organized. Authorized capital, \$100,000; paid capital, \$50,000. President, Samuel Mahon; Vice-President, Thomas D. Foster; Cashier, Carey Inskip.
- PERRY.**—First National Bank; no Vice-President in place of Allen Breed; H. J. Holmes, Cashier, in place of O. Mosher.
- RIPPEY.**—Bank of Rippey is reported here. Capital, \$20,000. President, Chas. H. Suydam; Cashier, Charlotte L. Suydam.
- WEBSTER CITY.**—First National Bank; no Assistant Cashier in place of P. M. Banks.
- WEST UNION.**—Fayette County National Bank; S. B. Zeigler, President, in place of Joseph Hobson; H. B. Hoyt, Vice-President, in place of S. B. Zeigler.

KANSAS.

- ARKALON.**—Arkalon State Bank has been incorporated. Capital, \$100,000.
- ARKANSAS CITY.**—Snyder, Hutchinson & Co.; not in the banking business.
- ASHLAND.**—State Bank; A. M. Van Laningham, President, in place of Thomas O. Moffett; Vice-President, T. O. Moffett.
- ATOHISON.**—Farmers' Exchange Bank; discontinued.
- BELOIT.**—First National Bank; Alex. Campbell, President, in place of M. S. Atwood; L. J. Best, Vice-President, in place of Geo. H. Francis; E. Brion, Assistant Cashier, in place of L. J. Best.
- CALDWELL.**—First National Bank; Wm. Corzine, Vice-President, in place of Wm. E. Malaley.
- CAWKER CITY.**—First National Bank; Assistant Cashier, E. M. Bergen.
- CHENEY.**—Bank of Cheney; closed.
- CHERRY VALE.**—State Bank; J. Y. Finley, Vice-President, in place of Jasper Gordon; R. T. Webb, Cashier, in place of S. B. Engle.
- DIGHTON.**—People's Bank; closing.
- FLORENCE.**—State Bank; discontinued.
- GARDEN CITY.**—Bank of Western Kansas; E. M. Hutoher, Cashier, in place of T. M. Dickey.
- GLEN ELDER.**—Bank of Glen Elder; O. F. Page, President, in place of E. E. Parker.
- GYPSUM.**—Gypsum Investment Co.; President, D. A. Eagle; Secretary, J. W. Amos; Treasurer, C. R. Williams.
- HAVEN.**—Citizens' Bank; Louis O. Smith, President, in place of C. E. Bush; J. E. Lang, Cashier, in place of Louis O. Smith.
- HERNDON.**—Bank of Herndon; President, E. S. Kirtland. — German Bank has been opened here as a branch of State Bank of Oberlin. President, Owen Phillips; Vice-President, R. O. Kindig; Cashier, J. H. Krider.
- HORACE.**—Greely County Bank; succeeded by Citizens' Exchange Bank. President, W. G. Shaffer; Cashier, A. H. Shaffer.
- HOWARD.**—Howard State Bank; J. J. Pyle, President, in place of W. S. Lambert; W. S. Lambert, Vice-President, in place of A. W. Kirby; A. W. Kirby, Cashier, in place of T. P. Campbell.
- HOXIE.**—Bank of Hoxie; succeeded by Hoxie State Bank. Paid capital, \$125,000. President, W. P. Rice; Vice-President, E. K. Streeter; Cashier, J. R. Reed; Assistant Cashier, Geo. E. Crane.
- HUTCHINSON.**—Bank of Commerce; succeeded by National Bank of Commerce. Capital, \$100,000. President, George W. Hardy; Cashier, F. E. Carr; Assistant Cashier, W. T. Atkinson.
- KANSAS CITY.**—Wyandotte National Bank; Isaac La Grange, Vice-President, in place of Frank Fulton. — Continental Banking & Trust Co. has been incorporated. Capital, \$100,000.

- KENSINGTON.**—Bank of Kensington is in business here. Capital, \$10,000. President, J. R. Burrow; Cashier, T. L. Cook. — Kensington Bank is reported here. Cashier, L. C. Ahlborn.
- KINCAID.**—E. Kincaid & Co. are reported here.
- KINGMAN.**—Citizens' National Bank; Vice-President, John E. Lydecker; Wm. Wensell, Cashier, in place of John M. Lee. — Kingman National Bank; no Assistant Cashier in place of J. H. White.
- LAWRENCE.**—Douglas County National Bank; Vice-President, Willis Brown; Assistant Cashier, H. E. Benson. — Merchants' National Bank; A. Monroe, Vice-President, in place of W. W. Cockins. — National Bank of Lawrence; Assistant Cashier, E. O. Hadley.
- LENOXA.**—Exchange Bank; J. J. Wiltrout, President, in place of W. W. Hetherington; W. A. Reeder, Vice-President, in place of F. Everest; S. Larrick, Cashier, in place of Geo. A. Lathrop.
- LOGAN.**—Farmers' Bank; discontinued.
- LYNDON.**—Commercial Bank; now owned by D. F. Taylor & Co. Cashier, D. F. Taylor.
- MANHATTAN.**—First National Bank; no Cashier in place of T. R. Board.
- MARION.**—First National Bank; Vice-President, E. R. Trenner.
- MEADE CENTER.**—Meade County National Bank; Vice-President, Edward Dool.
- MINNEAPOLIS.**—First National Bank; no Vice-President in place of Adolph Gilbert.
- NEWTON.**—German National Bank; no Assistant Cashier in place of H. F. Toeva.
- PHILLIPSBURG.**—State Bank; Cashier, A. W. Robertson.
- PRATT.**—Pratt Investment & Mortgage Co.; President, Geo. H. Saunders; Vice-President & General Manager, Jno. T. Sims; Secretary & Treasurer, S. P. Gebhart.
- RILEY.**—Smith, Foster & Co. are in business here. Style, Riley Exchange Bank. Cashier, C. G. Wood.
- RUSSELL.**—First Nat. Bank; W. H. Moses, Vice-Pres., in place of Charles A. Wolcott.
- RUSSELL SPRINGS.**—Bank of Russell Springs; discontinued.
- SEDAN.**—First National Bank; Vice-President, E. C. Ackerman; Assistant Cashier, J. T. Bradley.
- SHOCKEYVILLE.**—Bear Valley Bank; discontinued.
- STAFFORD.**—First Nat. Bank; Vice-President, E. L. Hills; Asst. Cashier, C. G. Webb.
- WAMEGO.**—First National Bank; Vice-President, L. C. Prunty.
- WEIR CITY.**—A. Cragin & Son (Weir City Bank); succeeded by James Dennis.
- WELLINGTON.**—First National Bank; F. K. Robbins, President, in place of Reuben Harpham. — Wellington National Bank; F. P. Neal, President, in place of James A. Maggard; W. B. Spears, Cashier, in place of F. P. Neal. — Sumner County Bank; succeeded by Sumner National Bank. Capital, \$75,000. President, John G. Woods; Vice-President, Paul Wetzel; Cashier, A. Branaman; Assistant Cashier, J. L. Wetzel.
- WELLSFORD.**—Klowa County Bank; T. R. Andrews, President, in place of J. H. Evans; H. B. Andrews, Cashier, in place of A. C. Morris.
- WINFIELD.**—Winfield National Bank; no Vice-President in place of Wm. S. Kenny.
- KENTUCKY.**
- HOPKINSVILLE.**—First National Bank; Vice-President, G. W. Graves. — City Bank; E. B. Long, Cashier, in place of Geo. C. Long.
- LEBANON.**—National Bank of Lebanon; Vice-President, Samuel Avritt.
- LEXINGTON.**—Third National Bank; no Cashier in place of J. H. Shropshire; Assistant Cashier, Jno. G. Cope.
- LOUISVILLE.**—Citizens' National Bank; Vice-President, W. R. Ray.
- MAYFIELD.**—Graves County Banking & Trust Co. is reported here. Capital, \$75,000. President, W. W. Robertson; Cashier, R. M. Chowning.
- OWENTON.**—First National Bank; J. P. Martin, Sr., Vice-President, in place of H. D. Barker.
- PADUCAH.**—American-German National Bank; T. H. Puryear, President, in place of H. M. Gilson.
- PETERSBURG.**—Bank of Petersburg has been organized. Paid capital, \$10,000. President, E. L. Workum; Vice-President, William Appleton; Cashier, J. Frank Grant.
- RICHMOND.**—First National Bank; Vice-President, Wm. M. Irvine.
- SOMERSET.**—Somerset Banking Co. has been organized. Capital, \$50,000. President, Geo. W. Wait; Cashier, John Inman.
- LOUISIANA.**
- BATON ROUGE.**—First National Bank; Vice-President, J. D. Fisher.
- MAINE.**
- FARMINGTON.**—Sandy River National Bank; Assistant Cashier, Arthur F. Belcher.
- PORTLAND.**—Merchants' National Bank; Assistant Cashier, Jos. E. Gilman.
- SOUTH BERWICK.**—South Berwick National Bank; G. C. Yeaton, President, in place of J. H. Plumer; J. H. Plumer, Cashier, in place of John F. Walker.
- WATERVILLE.**—Ticonic National Bank; Assistant Cashier, A. H. Plaisted.
- MARYLAND.**
- BALTIMORE.**—Gustavus Ober is reported here.
- BASTON.**—Easton National Bank; Vice-President, Robert E. Dixon.
- MIDDLETOWN.**—Valley Savings Bank has been opened here. President, Peter H. Bussard; Treasurer, Herman M. Routzahn; Assistant Treasurer, Emor L. Coblenz.
- MOUNT AIRY.**—Jones & Co. are in business here.
- SALISBURY.**—Salisbury National Bank; Vice-President, Wm. B. Tilghman.
- MASSACHUSETTS.**
- BOSTON.**—Boylston National Bank; Assistant Cashier, Edward A. Church. — Boston Clearing-House; George Ripley, Chairman, in place of James H. Beal, resigned. — Charlestown Five-Cents Savings Bank; Amos Brown, Vice-President, deceased. — Mackintosh, Klous & Co.; succeeded by J. W. Mackintosh & Co.

- FITCHBURG.**—Safety Fund National Bank; Joel G. Tyler, Acting Cashier, in place of Geo. K. Tapley, Cashier.
- FRAMINGHAM.**—Framingham National Bank; Franklin E. Gregory, Vice-President, in place of W. H. Mellen.
- GRAFTON.**—Grafton National Bank; no Vice-President in place of Jonathan D. Wheeler.
- HOPKINTON.**—Hopkinton National Bank; F. A. Morrill, Cashier, in place of E. J. Jenks.
- LYNN.**—Lynn National Bank; no Vice-President in place of A. B. Martin.
- MERRIMAC.**—First National Bank; Benj. F. Sargent, Vice-President, in place of Wm. P. Sargent.
- ORANGE.**—Orange National Bank; John W. Wheeler, Vice-President, in place of James H. Waite.
- ROCKLAND.**—First National Bank has been authorized to commence business. Capital, \$50,000. President, Edward Payson Torrey; Cashier, George H. Hunt.
- WEYMOUTH.**—Union National Bank; Vice-President, Henry A. Nash.
- WHITINSVILLE.**—Whitinsville National Bank; no Assistant Cashier in place of A. A. Simmons.
- WORCESTER.**—Mechanics' Nat. Bank; F. H. Dewey, Pres., in place of D. S. Messinger.
- MICHIGAN.**
- ALLEGAN.**—First National Bank; no Vice-President in place of Ira Chichester.
- BAY CITY.**—Second National Bank; D. C. Smalley, Vice-President, in place of A. Chesbrough.
- CEDAR SPRINGS.**—Northern Kent Bank is style of bank recently opened here. Owner and Cashier, F. L. Fuller.
- GLADSTONE.**—Exchange Bank is reported here; Cashier and owner, Fred. W. McKinney.
- GRAND HAVEN.**—First National Bank; N. R. Howlett, Vice-President, in place of Robert Howlett.
- GRAND RAPIDS.**—Fourth National Bank; Assistant Cashier, Fred. K. Baker. — Grand Rapids National Bank; Assistant Cashier, Nathan B. Brisbin.
- ISHPEMING.**—Ishpeeming National Bank; C. Merryweather, Vice-President, in place of Samuel Mitchell.
- MARQUETTE.**—Knapp & Joslin are in business here.
- MASON.**—First National Bank; Assistant Cashier, Geo. F. Day.
- MUSKEGON.**—Lumberman's National Bank; A. V. Mann, President, in place of Chauncy Davis; Alex. Rogers Vice-President, in place of A. V. Mann; 2d Vice-President, C. H. Hackley. — Muskegon National Bank; Geo. A. Abbott, Cashier, in place of Frank Wood.
- NILES.**—Citizens' National Bank; Assistant Cashier, W. M. Hutton.
- PLYMOUTH.**—Plymouth National Bank; L. C. Sherwood, Cashier, in place of L. D. Shearer, Acting Cashier; no Assistant Cashier in place of L. C. Sherwood.
- SAULT STE. MARIE.**—First National Bank; no Vice-President in place of H. W. Seymour.
- SOUTH HAVEN.**—First National Bank; Vice-President, A. S. Packard.
- VASSAR.**—First National Bank; no Assistant Cashier in place of B. H. Weaver.
- MINNESOTA.**
- BARNESVILLE.**—Barnesville State Bank has been incorporated. Paid capital, \$25,000. President, F. E. Kenaston; Vice-President, Howard De Mott; Cashier, J. A. Nelson.
- BRAINERD.**—First National Bank; Vice-President, Adam Brown.
- DULUTH.**—Merchants' National Bank; Assistant Cashier, W. Marshall. — Duluth Union National Bank; Vice-President, A. M. Miller.
- GRANITE FALLS.**—Yellow Medicine County Bank; Assistant Cashier, M. C. Sullivan.
- JACKSON.**—Geo. R. Moore is reported here. Cashier, John K. Skaarberg.
- KASSON.**—First National Bank; Horace Anthony, Assistant Cashier, in place of W. S. Willyard.
- LUVERNE.**—Security Bank has been incorporated. Capital, \$25,000.
- RED WING.**—First National Bank; Vice-President, T. K. Simmons.
- SACRED HEART.**—Bank of Sacred Heart; business transferred to Granite Falls.
- STILLWATER.**—First National Bank; Louis Hospes, President, deceased.
- ST. CHARLES.**—Pfefferkorn Brothers are in business here.
- MISSISSIPPI.**
- NATCHEZ.**—First National Bank; no Assistant Cashier in place of B. W. Owsley.
- WATER VALLEY.**—Bank of Water Valley; D. R. Wagner, President, in place of A. A. Bryant; G. D. Able, Cashier, in place of W. C. Shackelford.
- MISSOURI.**
- APPLETON CITY.**—First National Bank; Vice-President, John C. Bram; no Assistant Cashier in place of F. Egger, Jr.
- ARCHIE.**—Bank of Archie; Cashier, C. R. Barnes; Assistant Cashier, R. H. Washburn.
- AURORA.**—Bank of Aurora has been organized here. Capital, \$10,000. President, Carr McNatt; Vice-President, Fr. d. S. Baus; Cashier, Mansfield T. Davis; Assistant Cashier, Bert. Gardner. — Citizens' Bank is being organized. Capital, \$15,000. President, A. H. Rogers; Vice-President, G. W. Rinker; Cashier, W. B. Booth.
- BOONVILLE.**—Commercial Bank; J. F. Gruelich, President, in place of John S. Elliott; Wm. Johnson, Vice-President, in place of J. F. Gruelich.
- CARTHAGE.**—First National Bank; no Assistant Cashier in place of G. P. Cunningham.
- JOSLIN.**—First National Bank; Assistant Cashier, Will Henrichs.
- KANSAS CITY.**—National Exchange Bank; Assistant Cashier, Lucius H. Landon. — German-American Exchange Bank; succeeded by Commercial Bank. President, W. E. Hall; Vice-President, H. T. Hovelman; Cashier, T. H. Preat; Assistant Cashier, J. E. Taylor. — Inter-State Investment Co.; Secretary & Treasurer, J. J. Wagner; Assistant Secretary & Treasurer, W. M. Boyd. — Harkness & Russell are reported here.

MEXICO.—First National Bank; W. A. Morris, Vice-President, in place of Jacob Ruloff.
MILAN.—First National Bank; A. Payne, President, in place of E. Ash; James Morris, Vice-President, in place of Wm. Bradley.
SPRINGFIELD.—Bank of Springfield; J. F. G. Bentley, President, in place of B. F. Hobart; J. A. Stoughton, Vice-President, in place of J. F. G. Bentley; J. W. Hall, Cashier, in place of A. H. Rogers.
TARKIO.—First National Bank; W. F. Rankin, Assistant Cashier, in place of John A. Rankin.
WEST PLAINS.—Howell County Bank is reported here. Capital, \$10,000. Cashier, J. L. Thomas.

MONTANA.

BUTTE.—First National Bank; Hiram Knowles, Vice-President, in place of S. T. Hauser.
FORT BENTON.—First National Bank; no Vice-President in place of C. E. Conrad.
HELENA.—First National Bank; no Vice-President in place of A. J. Davis.
LIVINGSTON.—National Park Bank; C. A. Stebbins, Cashier, should be C. H. Stebbins.
WHITE SULPHUR SPRINGS.—First National Bank; Assistant Cashier, Jas. T. Wood.

NEBRASKA.

ALMA.—First National Bank; Assistant Cashier, A. S. McManus.
BURWELL.—Garfield County Bank, formerly at Willow Springs, now located here.
CEDAR RAPIDS.—S. S. Hadley & Co. are reported here. Capital, \$90,000. President, S. S. Hadley; Vice-President, H. E. Southwell; Treasurer, F. H. Head.
CHADRON.—Bank of Chadron; now incorporated.
CLAY CENTER.—First National Bank; Assistant Cashier, W. J. Gardiner.
FAIRFIELD.—First National Bank; no Vice-President in place of Geo. H. Cowles.
FRANKLIN.—First National Bank; Vice-President, E. D. Phillips.
FREMONT.—First National Bank; Edward Blewett, President, in place of Manley Rogers. — Fremont National Bank; Assistant Cashier, Irving McKennan.
GANDY.—Logan County Bank will be shortly opened by S. H. Burnham and E. R. Smith.
GIBBON.—State Bank; President, C. E. Woodruff; Cashier, C. C. Holloway.
KEARNEY.—Buffalo County National Bank; no Assistant Cashier in place of F. L. Gibbs. — Mutual Loan & Investment Co. has been incorporated. Capital, \$250,000.
MADISON.—First National Bank; no Vice-President in place of F. W. Barnes.
MCCOOK.—Farmers & Merchants' Bank; President, H. D. Spearman.
MINDEN.—First National Bank; Assistant Cashier, James A. Cline.
NEBRASKA CITY.—Merchants' National Bank; Assistant Cashier, H. W. Homeyer.
NELSON.—First National Bank; A. J. Minor, Vice-President, in place of M. L. Fogel.
NORFOLK.—Citizens' National Bank; no Assistant Cashier in place of T. F. Memminger.
NORTH PLATTE.—First National Bank; C. F. Iddings, Vice-President, in place of A. D. Buckworth.
OMAHA.—Nebraska National Bank; no 2d Vice-President in place of A. E. Touzalin. — State National Bank; Receiver, A. S. Tibbetts.
O'NEILL.—First National Bank; Kenley Lyon, Assistant Cashier, in place of W. W. Stewart.
OSCEOLA.—Osceola Bank; John H. Mickey, President, in place of A. Nance; B. F. Buffington, Cashier, in place of John H. Mickey.
PAPILLION.—A. U. Hancock & Co. are reported here. President, A. U. Hancock; Cashier, S. E. Woolverton.
PRAGUE.—Farmers & Merchants' Bank; President, J. Kaspar; Vice-President, R. Safranek; Cashier, W. C. Kirchman; Assistant Cashier, A. A. Bastar.
RED CLOUD.—Red Cloud National Bank; J. W. Sherwood, President, in place of Levi Moore.
RUSKIN.—Berkley & Beachley are in business here. Style, Ruskin Bank. Capital, \$10,000. Cashier, M. C. Berkley.
SEWARD.—Jones National Bank; Assistant Cashier, L. F. Schultz.
SOUTH OMAHA.—South Omaha Savings Bank; President, J. H. Millard; Cashier, H. C. Boatwick.
SUTTON.—First National Bank; Assistant Cashier, M. L. Luebben.
TECUMSEH.—Tecumseh Savings Bank has been incorporated. Capital, \$50,000. — Chamberlain Banking House is in business here. Capital, \$20,000. President, C. K. Chamberlain; Cashier, Chas. M. Chamberlain.
VALPARAISO.—State Bank; President, F. A. Scoville; Cashier, G. A. Crafts. — Bank of Valparaiso; succeeded by State Bank of Valparaiso.
WAHOO.—First National Bank; J. M. Chapman, Vice-President, in place of A. Blakestod.
WILLOW SPRINGS.—Garfield County Bank; removed to Burwell.
YORK.—York National Bank; no Cashier in place of Lee Love. — Mead's State Bank has been incorporated. Capital, \$75,000. President, F. F. Mead; Cashier, L. L. McIlvain.

NEW HAMPSHIRE.

KEENE.—Ashuelot National Bank; C. T. Buffum, Cashier, in place of H. O. Coolidge.
MANCHESTER.—Amooskeag National Bank; Assistant Cashier, John M. Chandler.
NASHUA.—Indian Head National Bank; George Stark, President, in place of E. Spalding.

NEW JERSEY.

ALLENTOWN.—Farmers' National Bank; E. E. Hutchinson, Cashier, instead of Acting Cashier.
BOUND BROOK.—First National Bank has been authorized to commence business. Capital, \$50,000. President, Geo. La Monte; Vice-President, O. B. Reynolds; Cashier, R. H. Brokaw.
MOUNT HOLLY.—Farmers' Nat. Bank of New Jersey; Vice-President, M. S. Pancoast.

- MULLICA HILL.**—A branch of Merchants' Bank, of Atlantic City, will shortly be opened here.
- SALEM.**—City National Bank is being organized. Capital, \$100,000.
- SEA ISLE CITY.**—A branch of Merchants' Bank, of Atlantic City, will shortly be opened.
- VINCENNTOWN.**—First National Bank; Guy Bryan, Cashier, deceased.
- NEW MEXICO.**
- LAS VEGAS.**—First National Bank; no Vice-President in place of G. J. Dinkel.
- SILVER CITY.**—Silver City National Bank; John Brockman, President, in place of H. M. Meredith; Max Schultz, Vice-President, in place of John Brockman.
- NEW YORK.**
- ALBANY.**—First National Bank; Assistant Cashier, C. Tremper, Jr.
- BATAVIA.**—Farmers' Bank; Leonidas Doty, President, deceased.
- BROOKLYN.**—Franklin Trust Co. has been organized. — Nassau Trust Co.; President, A. D. Wheelock.
- COXSACKIE.**—National Bank of Coxsackie; Platt Coonley, Vice-President, in place of Wheeler Powell.
- DUNKIRK.**—Merchants' National Bank; Assistant Cashier, H. S. Champlin.
- FULTONVILLE.**—Fultonville National Bank; Vice-President, Alfred De Graff.
- GENESECO.**—Genesee Valley National Bank; Chas. Jones, Vice-President, in place of J. W. Wadsworth.
- JAMESTOWN.**—Jamestown National Bank; Vice-President, C. H. Gifford.
- MALONE.**—Third National Bank; S. A. Beman, President, in place of O. Howard.
- MEDINA.**—Union Bank; E. L. Pitts, President, in place of William H. Watson; Geo. A. Newell, Cashier, is also Vice-President, in place of E. L. Pitts; Assistant Cashier, H. F. Welton.
- MONTICELLO.**—Nat'l Union Bank; Hiram Post, Vice-Pres., in place of W. Kiersted.
- NEW YORK CITY.**—Chatham National Bank; no Vice-President in place of F. Wiebusch. — Hanover National Bank; 2d Assistant Cashier, Wm. I. Lighthipe. — Merchants' National Bank; Gustav Schwab, Vice-President, in place of H. Auchincloss. — National Park Bank; George H. Potts, President, deceased. — Phenix National Bank; Geo. L. Nichols, Vice-President, in place of Wm. Bryce. — Twenty-third Ward Bank; President, Thomas Mackellar; Cashier, Chas. W. Bogart. — Canadian Bank of Commerce; J. H. Goadby, Agent, deceased. — Humbert, Hopkins & Co.; succeeded by Hopkins & Puleyn. — A. M. Kidder & Co.; Wayland Trask retires. — R. & C. S. Milliken; failed. — Neher & Carpenter, of Troy, have opened an office here.
- PINE PLAINS.**—Stirling National Bank; J. H. Bostwick, Assistant Cashier, in place of Wm. M. Sayre.
- POUGHKEEPSIE.**—Merchants' National Bank; Albert Tower, Vice-President, in place of Wm. S. Johnston.
- SENECA FALLS.**—P. Vankleek, Treasurer *pro tem.*, in place of N. P. B. Wells, Treasurer, a defaulter.
- SCHOHARIE.**—Schoharie County Bank has been recently opened. Capital, \$25,000. President, Mark W. Stevens; Cashier, James M. Burns.
- TROY.**—Lansdale Boardman is in business here as a broker.
- WARRENSBURG.**—Emerson & Co.; A. C. Emerson deceased.
- YONKERS.**—First National Bank; Vice-President, Wm. H. Doty.
- NORTH CAROLINA.**
- CHARLOTTE.**—Commercial National Bank; J. S. Spencer, President, in place of Lawrence S. Holt.
- DURHAM.**—Bank of Durham; W. S. Halliburton, Cashier, in place of P. A. Wiley.
- WILMINGTON.**—First National Bank; Geo. Chadbourn, President, in place of E. E. Burruss; no Vice-President in place of Geo. Chadbourn.
- OHIO.**
- AKRON.**—Second National Bank; J. F. Steberling, Vice-President, in place of F. Schumacher; Geo. T. Perkins, Cashier, in place of A. N. Sanford. — Bank of Akron; consolidated with Second National Bank.
- CANAL FULTON.**—Fulton Bank has been opened. Cashier, A. J. Kittinger.
- CANTON.**—Central Savings Bank; Geo. W. Raff, President, deceased.
- CINCINNATI.**—Equitable National Bank; Assistant Cashier, W. P. Stamm. — Queen City National Bank; title changed to Fifth National Bank. — German National Bank; A. B. Voorhies, Vice-President, in place of Florence Marmet.
- CLEVELAND.**—First Nat. Bank; Thomas H. Wilson, Cashier, in place of H. S. Whittlesey.
- COLUMBUS.**—South End Bank; suspended.
- DAYTON.**—Merchants' National Bank; A. Gebhart, Vice-President, in place of I. C. Pelree. — Third National Bank; J. K. McIntire, President, in place of W. P. Huffman; Rufus J. King, Vice-President, in place of Daniel Keifer.
- DEFIANCE.**—Merchants' National Bank; Charles E. Slocum, Vice-President, in place of H. Newbegin; Assistant Cashier, Andrew Sauer.
- DELAWARE.**—Delaware County Nat. Bank; no Asst. Cashier in place of F. M. Avery.
- DELPHOS.**—Delphos National Bank; E. L. Stallkamp, Cashier, in place of J. Boehmer; no Assistant Cashier in place of E. L. Stallkamp.
- FELICITY.**—First National Bank; J. G. Prather, Vice-President, in place of W. P. Smith.
- FLUSHING.**—First National Bank; no Vice-President in place of Wm. H. Watson.
- FOSTORIA.**—Title of bank recently opened is Fostoria Banking Co.
- FREMONT.**—First National Bank; Vice-President, Wm. E. Haynes.
- GARRETTSVILLE.**—First National Bank; Assistant Cashier, W. E. Agler.
- HAMILTON.**—Miami Valley National Bank; Vice-President, E. G. Rathbone; Assistant Cashier, F. W. Whitaker.
- HILLSBOROUGH.**—Citizens' National Bank; no Assistant Cashier in place of F. S. Glenn.
- KENTON.**—Kenton Nat. Bank; Hugh L. Runkle, Asst. Cashier, in place of J. H. Allen.

- MCCONNELLVILLE.**—First National Bank; Robert L. Morris, Vice-President, in place of E. W. Cotton.
- MONROEVILLE.**—First National Bank; J. S. Davis, President, in place of S. D. Fish; no Vice-President, in place of J. S. Davis.
- MOUNT VERNON.**—First National Bank; no Vice-President in place of J. W. Russell.
- QUAKER CITY.**—Quaker City National Bank; no Vice-Pres. in place of W. N. Cowden.
- SANDUSKY.**—Sandusky Savings Bank Co. has been incorporated. Capital, \$100,000.
- URBANA.**—Third National Bank; W. E. Berry, Assistant Cashier, in place of C. A. Ross.
- OREGON.**
- HEPPNER.**—First National Bank; Hugh Fields, Vice-President, in place of E. R. Swinburne; Assistant Cashier, Frank Maddock.
- MCMINNVILLE.**—First National Bank; no Assistant Cashier in place of H. W. Beebe. — McMinnville National Bank; Vice-President, Lee Laughlin.
- PENNSYLVANIA.**
- BEAVER.**—First National Bank; Vice-President, John M. Buchanan; Edward J. Allison, Cashier, in place of John M. Buchanan.
- BRADDOCK.**—Braddock National Bank; J. N. Anderson, Vice-President, in place of H. R. Chalfant.
- CLARION.**—First National Bank; Joseph Black, President, deceased.
- ELIZABETHTOWN.**—Elizabethtown Exchange Bank; J. H. Eselman, Cashier, in place of Adam Beem.
- EMPORIUM.**—First National Bank; Assistant Cashier, J. C. Danckelmann.
- LANCASTER.**—Lancaster County National Bank; J. L. Metzger, Vice-President, in place of D. Huber.
- LATROBE.**—First Nat. Bank; Vice-Pres., S. H. Baker; Asst. Cashier, Jos. E. Barnett.
- LEBANON.**—People's Bank; capital, \$50,000. President, J. S. Louper; Vice-President, Samuel Weiss, Jr.; Cashier, E. M. Woomeer.
- MAUCH CHUNK.**—First National Bank; Vice-President, A. W. Butler; Edgar Twining, Cashier, in place of A. W. Butler.
- MERCER.**—First National Bank; W. Miller, Jr., Cashier, in place of C. S. Burwell.
- NEW BRIGHTON.**—National Bank of New Brighton; George Davidson, Cashier, in place of Charles M. Merrick.
- PHILADELPHIA.**—Produce National Bank; William C. Houston, Jr., President, resigns. — Land Title & Trust Co. also transacts a banking business. Capital, \$1,000,000. President, Nathaniel E. Janney; Secretary & Treasurer, James P. P. Brown. — Davison, Carrigan & Co.; succeeded by A. Y. Davison & Co.
- PITTSBURGH.**—Union National Bank; R. S. Smith, President, in place of Jno. R. McCune, deceased; C. F. Dean, Cashier, in place of R. S. Smith; Geo. M. Paden, Assistant Cashier, in place of C. F. Dean.
- POTTSTOWN.**—J. W. Casselberry & Co; John W. Casselberry deceased.
- WATSONTOWN.**—Watson town National Bank; John P. Dentler, Vice-President, in place of J. B. Leinbach.
- WILKES-BARRE.**—First National Bank; Vice-President, William S. McLean.
- RHODE ISLAND.**
- NEWPORT.**—Union National Bank; R. S. Barker, President, in place of George F. Crandall.
- PHENIX.**—Phenix National Bank; Assistant Cashier, George E. Sheldon.
- PROVIDENCE.**—Industrial Trust Co. has been recently chartered. Capital, \$500,000. President, Samuel P. Colt; Treasurer, J. M. Addeman.
- SOUTH CAROLINA.**
- ORANGEBURG C. H.**—Kirk Robinson; discontinued.
- TENNESSEE.**
- BELL'S DEPOT.**—Bank of Crockett is reported here. President, D. H. Thomas; Vice-President, F. J. Wood; Cashier, F. B. Fisher.
- CHATTAHOOGA.**—Chattanooga National Bank; J. P. Hoskins, Assistant Cashier, in place of D. Cal. McMillin.
- DRESDEN.**—Bank of Henry (Branch); discontinued.
- FAYETTEVILLE.**—First National Bank; no Assistant Cashier in place of J. R. Woodard.
- KNOXVILLE.**—City National Bank; Vice-President, James G. Rose. — Third National Bank; Vice-President, Wm. P. Armstrong; H. B. Brauner, Cashier, in place of J. A. McKeldin; Assistant Cashier, F. W. Armstrong.
- MCKENZIE.**—Bank of McKenzie is reported here. Capital, \$12,000. President, Benj. P. Moore; Cashier, Morgan Green.
- MCMINNVILLE.**—National Bank of McMinnville; no Vice-President in place of W. Cummings; no Assistant Cashier in place of Will H. Magness, Jr.
- NASHVILLE.**—Fourth National Bank; 2d Vice-President, J. H. Fall.
- NEWBERN.**—Newbern Bank is reported here. Capital, \$10,000. President, H. C. Porter; Vice-President, W. C. Dickey; Cashier, Q. Shurmate; Asst. Cashier, E. Magness.
- PULASKI.**—Giles Nat. Bank; W. L. Abernethy, Asst. Cashier, in place of W. C. Nelson.
- SOUTH PITTSBURGH.**—First National Bank; T. G. Garrett, Assistant Cashier, in place of O. B. Duncan.
- SPARTA.**—First Nat. Bank; J. T. Quarles, Vice-President, in place of W. N. Cameron.
- TEXAS.**
- AUSTIN.**—First National Bank; Assistant Cashier, H. L. Guenther.
- BAIRD.**—First National Bank; W. H. Parvin, Vice-President, in place of W. L. Gilliland; W. C. Powell, Cashier, in place of A. G. Willis.
- CLEBURNE.**—First National Bank; C. L. Heath, Cashier, in place of O. S. Heath.
- CORSICANA.**—Corsicana National Bank; no Vice-President in place of E. W. Johnson.
- DALLAS.**—Dallas Land & Loan Co. is in business here. Paid capital, \$500,000. President & Manager, T. L. Marsalis; Secretary, E. L. Snodgrass. — Texas Loan & Mortgage Co. is reported here.

DENISON.—State National Bank; Alex. Rennie, Vice-President, in place of S. Hanna.
 FORT WORTH.—State National Bank; 2d Vice-President, Sidney Martin.
 GAINESVILLE.—Red River National Bank; L. P. Edwards, President, in place of Jno. P. Hird, President *pro tem.*; J. M. Potter, Cashier, in place of L. B. Edwards.
 GALVESTON.—Texas Banking & Insurance Co.; N. B. Sligh, Cashier, resigned.
 GREENVILLE.—First National Bank; Assistant Cashier, Ernest Harrison.
 HALLETTVILLE.—Lavaca Bank is reported here. President, T. H. James; Vice-President, Cary Shaw; Cashier, Friend Simpeon.
 KAUFMAN.—First National Bank; Vice-President, B. F. Taylor.
 PARIS.—First National Bank; Assistant Cashier, J. F. McReynolds.
 SAN ANGELO.—San Angelo National Bank; Assistant Cashier, Albert Raas.
 SAN ANTONIO.—Traders' National Bank; Jno. J. Stevens, Vice-President, in place of J. W. Glass.

TAYLOR.—Taylor National Bank; Vice-President, C. H. Booth.
 TERRELL.—First National Bank; Assistant Cashier, R. D. Bumpass.
 WACO.—American National Bank has been organized. Capital, \$500,000. President, Wm. Cameron; Cashier, N. B. Sligh. — Waco National Bank; Vice-President, E. Rotan. — State Central Bank; President, S. W. Slayden; Lancelot Watson, Cashier, in place of John E. Gilbert; W. C. Watson, Assistant Cashier, in place of C. F. Gilbert.
 WICHITA FALLS.—Panhandle National Bank; O. P. Wood, Vice-President, in place of C. Goodnight; W. A. McCutchen, Cashier, in place of Ashby S. James.

UTAH.
 NEPHI.—First National Bank; Jonas H. Erekson, Vice-President, in place of Jas. H. Mynders; Assistant Cashier, W. C. Stowe.

VERMONT.
 WHITE RIVER JUNCTION.—National Bank of White River Junction; E. Morris, Vice-President, in place of Geo. W. Gates.

VIRGINIA.
 CULPEPER.—Farmers' National Bank; Assistant Cashier, Eppa Rixey.

WASHINGTON TERRITORY.
 DAYTON.—Columbia National Bank; no Vice-President in place of A. McDonald.
 ELLENSBURGH.—Ellensburg National Bank has been authorized to commence business. Capital, \$50,000. President, Van B. De Lashmutter; Cashier, Ralph Kaufman.
 NORTH YAKIMA.—Yakima National Bank has been authorized to commence business. Capital, \$50,000. President, H. S. Rowe; Cashier, George Donald.
 SEATTLE.—First National Bank; J. Goodfellow, Cashier, in place of W. I. Wadleigh; no Assistant Cashier in place of J. Goodfellow.
 TACOMA.—Merchants' National Bank; Vice-President, Henry Drum; no Cashier in place of Henry Drum; Assistant Cashier, R. J. Davis.

WISCONSIN.
 ASHLAND.—First National Bank; C. E. Street, Cashier, in place of W. R. Sutherland.
 BLACK RIVER FALLS.—Black River Bank; to be reorganized as First National Bank. Capital, \$50,000.

BURLINGTON.—First National Bank; Acting Cashier, Eugene Hall.
 CENTRALIA.—Bank of Centralia is reported here. President, J. D. Witter; Cashier, I. E. Philico.
 FIELD.—W. F. Hinz; succeeded by Price County Bank. Capital, \$25,000. President, W. F. Hinz; Vice-President, John Birtels; Cashier, C. M. Gardner.
 MANITOWOC.—First National Bank; Vice-President, J. W. Barnes.
 NEW LONDON.—Murray & Klepser (Bank of New London); succeeded by Murray & Pape.
 RACINE.—Union National Bank; President *pro tem.*, Frank K. Bull; Vice-President, Henry E. Smieding.

WYOMING.
 CHEYENNE.—Stock Growers National Bank; Andrew Gilchrist, President, in place of Thomas Sturgis; no Vice-President in place of Andrew Gilchrist.
 LARAMIE CITY.—Albany County National Bank; I. P. Caldwell, Vice-President, in place of M. N. Grant.

ONTARIO.
 BRANTFORD.—Traders' Bank of Canada; branch here closed.
 GUELPH.—Dominion Bank; a branch opened here.
 HAMILTON.—Bank of Hamilton; E. A. Colquhoun, Cashier, resigned.
 PORT PERRY.—Western Bank of Canada has opened a branch here.
 ST. MARYS.—Traders' Bank of Canada; a branch opened here. Manager, C. S. Rumsey.
 STRATHROY.—Traders' Bank of Canada has opened a branch here. Manager, W. Thompson Smith.
 TILSONBURG.—Traders' Bank of Canada has opened a branch here. Manager, N. Dewar.

QUEBEC.
 ST. SAUVEUR.—La Banque Jacques Cartier; Agent, N. Dion.

NOVA SCOTIA.
 NEW GLASGOW.—Bank of Nova Scotia; I. Johnstone, Agent, in place of Jas. M. Carmichael.
 STELLARTON.—Bank of Nova Scotia; G. R. Murray, Agent, in place of I. Johnstone.
 YARMOUTH.—Exchange Bank of Yarmouth; W. D. Lovitt, President, in place of A. C. Robbins.

BRITISH COLUMBIA.
 NEW WESTMINSTER.—Bank of Montreal has opened a branch here; Sub-Agent, Geo. D. Brymner.

THE BANKERS' GAZETTE.

The Money Market and Financial Situation.

NEW YORK, May 2, 1888.

During the month of April money has been more freely loaned than for some time. The feeling of uncertainty as to the future has, to some extent, been modified by the vote of confidence in both Houses of Congress in the purchase of bonds with the surplus, and also by the fact that the public are becoming accustomed to existing conditions. Money grew easier through the week ending April 7th. Banks and Trust companies sought to maintain 4 per cent. as the rate for call loans, but such loans were freely made at 3 per cent. on good collateral. During the week ending April 14th, money could be had as low as $1\frac{1}{2}$ per cent. through brokers on account of foreign and domestic houses but only on first-class collaterals. The stock market continued dull. For the week ending April 21st, there was a still greater disposition to lend. Call loans could be had from $2\frac{1}{2}$ to 3 per cent. on fairly good collateral. The stock market was strong and active. During the last week in the month the tendency was still in the same direction, rates were about the same but less particularity as to collateral, and there was more freedom in granting lines of discount to customers. This week there was an influx of currency from the West and South, and the money expended by the Treasury in bond purchases had some effect. The deposits of public money with National banks has remained *in statu quo*. They amounted to \$61,812,647, April 1st, and to \$61,921,294 on May 1st.

FOREIGN EXCHANGE.—During the first week in April the sterling exchange market was quiet, the demand not being active at any time. The pressure of bills drawn against foreign purchases of stock caused weakness, though commercial bills were scarce. Although still quiet, sterling exchange was somewhat stronger for the week ending April 14th, the conditions of the previous week—plenty of stock purchase bills, but scarcity of commercial bills—still continued. Rates were steady. For the next week the demand for sterling exchange for remittances was much better and the market was active. The supply of all kinds of bills was rather limited and this, coupled with the demand, has made the market stronger. The rates were some higher. During the last week in April, although stocks continued to be bought on foreign account, security bills were not offered in any quantity and all other bills were scarce. The demand for sterling exchange was quite active at times. The market was strong and rates were higher. From March 29th to April 26th the Bank of England lost £1,672,000 in specie, the reserve at the latter date being 40.84 of the liabilities. The Bank of France gained 1,525,000 francs in gold and lost 725,000 francs in silver. The following are the latest posted and actual rates of the principal dealers: Bankers' sterling, 60 days, nominal, $\$4.86\frac{1}{2}$ @ $\$4.87$; sight, nominal, $\$4.88\frac{1}{4}$ @ $\$4.89$; 60 days, actual, $\$4.86\frac{1}{2}$ @ $\$4.86\frac{1}{2}$; sight, actual, $\$4.87\frac{3}{4}$ @ $\$4.88$; Cable transfers, $\$4.88\frac{1}{4}$ @ $\$4.88\frac{1}{2}$; Prime commercial sterling, long, $\$4.85\frac{1}{4}$ @ $\$4.85\frac{1}{2}$; Documentary sterling, 60 days, $\$4.85$ @ $\$4.85\frac{1}{4}$; Paris bankers', 60 days, $5.19\frac{3}{4}$ @ $5.18\frac{3}{4}$; sight, $5.18\frac{1}{2}$ @ $5.17\frac{1}{4}$; Paris, commercial, 60 days, $5.21\frac{1}{4}$ @ $5.20\frac{5}{8}$; sight, $5.19\frac{3}{4}$ @ $5.18\frac{3}{4}$; Antwerp commercial, 60 days, $5.21\frac{1}{4}$ @ $5.21\frac{1}{4}$; Swiss bankers', 60 days, 5.20 @ $5.19\frac{3}{4}$; sight, $5.18\frac{1}{2}$ @ $5.17\frac{1}{4}$; Reichsmarks (4), bankers', 60 days, $95\frac{1}{2}$ @ $95\frac{5}{8}$; sight, $95\frac{3}{4}$ @ $95\frac{5}{8}$; Reichsmarks (4), commercial, 60 days, $95\frac{1}{2}$ @ $95\frac{5}{8}$; sight, $95\frac{1}{2}$ @ $95\frac{5}{8}$; Guilders, bankers, 60 days, 40 5-16@ $40\frac{3}{8}$; sight, $40\frac{1}{2}$ @ 40 9-16; Guilders commercial, 60 days, 40 8-16@ $40\frac{1}{4}$; sight, $40\frac{3}{8}$ @ 40 7-16; Copenhagen, Stockholm and Christiana, krona, 60 days, 26 11-16@ $26\frac{3}{4}$; sight, 26 15-16@27. Paris dispatches quote exchange on London 25f. 28c.

The following shows the posted rates for prime bankers' sterling bills on

London, at 60 days, and sight, and prime commercial sterling bills on London, at 60 days; and sight, and prime commercial sterling, together with exchange on Paris on April 1st, the changes in rates that occurred during the month and the highest and lowest during the months of March and April:

MARCH, 1888.	BANKERS		Cable		PARIS	
	60 days.	Sight.	Transfers.	Commercial.	60 days.	Sight.
Highest ..	4.86½	4.88½	4.88½	4.85	5.19½	5.17½
Lowest ..	4.86	4.88	4.87½	4.84½	5.20½	5.18½
April 2	4.86	4.88	4.87½	4.84½	5.19½	5.18
" 3	4.86	4.88	4.87½	4.84½	5.20½	5.18½
" 6	4.86	4.88	4.87½	4.84½	5.19½	5.17½
" 11	4.86	4.88	4.87½	4.84½	5.19½	5.18½
" 17	4.86	4.88	4.88	4.84½	5.19½	5.18½
" 18	4.86½	4.88½	4.88½	4.85	5.19½	5.17½
" 19	4.86½	4.88½	4.88½	4.85½	5.19½	5.17½
" 21	4.87	4.89	4.88½	4.85½	5.19½	5.17½
" 23	4.87	4.89	4.88½	4.85½	5.19½	5.17½
" 24	4.87	4.89	4.88½	4.85½	5.19½	5.17½
" 26	4.87	4.89	4.88½	4.85½	5.19½	5.17½
Highest	4.87	4.89	4.88½	4.85½	5.19½	5.17½
Lowest	4.86	4.88	4.87½	4.85½	5.20½	5.18½

COINS AND BULLION.—Bar silver is quoted in London at 42½d. per ounce. At this quotation for silver the bullion value of the standard dollar is 69.85 cents. The following are New York quotations in gold for other coins and bullion:

Trade dollars ..	\$ 72 @ \$	Twenty marks ..	4 74 @	4 80
New (412½ grains) dollars ..	99¾ @ 1 00	Spanish doubloons ..	15 60 @	15 80
American silver ½s & ¼s ..	99¾ @ 1 00	Spanish 25 pesetas ..	4 80 @	4 90
American dimes ..	99¾ @ 1 00	Mexican doubloons ..	15 55 @	15 75
Mexican dollars ..	78¾ @ 75	Mexican 20 pesos ..	19 50 @	19 65
Peru soles & Chilian pesos ..	78 @ 75	Ten guilders ..	3 96 @	4 00
English silver ..	4 82 @ 4 88	Com'l silver bars, per oz ..	93½ @	.....
Five francs ..	93 @ 96	U. S. Assay silver bars ..	93½ @ 94½	.....
Victoria sovereigns ..	\$4 84 @ \$4 90	Fine gold bars par @ ¼ % premium on the Mint value.		
Twenty francs ..	3 85 @ 3 90			

NEW YORK BANKS.—During the week ending April 7th, the combined gold and currency received from the interior by the New York banks was \$1,468,000, and they shipped \$2,229,000, making a loss for the week of \$766,000. By Sub-Treasury operations they gained however during the same week \$2,800,000, and their net gain for the week was therefore \$2,034,000. During the week ending April 14th, the banks gained \$74,000 from the interior and lost \$1,000,000 by Sub-Treasury operations, a net loss of \$126,000. During the week ending April 21st, the banks gained \$3,454,000 from the interior and \$1,000,000 by Sub-Treasury exchanges. Their net gain was \$3,554,000. During the week ending April 28th, the banks gained \$1,850,000 from the interior and \$1,000,000 by Sub-Treasury operations making a net gain of \$2,850,000. The total loss from March 30th to April 28th, was \$4,244,000.

The following table shows the condition of the New York Clearing-House Banks for a number of weeks past:

1888.	Loans.	Specie.	Legal-tenders.	Deposits.	Circulation.	Surp. Res.
April 28	\$393,523,900	\$76,789,800	\$33,387,100	\$376,041,500	\$7,784,300	\$16,116,525
April 21	363,672,200	74,948,800	33,027,100	374,918,400	7,720,700	14,246,300
April 14	368,532,000	71,351,300	31,124,000	373,318,900	7,602,700	9,145,575
April 7	368,349,400	71,774,100	29,939,700	371,571,700	7,728,500	8,620,875

HOME MONEY MARKET.—For the week ending April 7th the open market rates for call loans on stock and bond collaterals were from 1½ to 5 per cent. Prime commercial paper was quoted at 5 to 6 per cent. For the week ending April 14th the open market rates on stock and bond collaterals ranged from 1½ to 8 per cent. Prime commercial paper was quoted from 5 to 6 per cent. During the week ending April 21st, the open market rates for loans on stock and bond collateral were from 1½ to 3 per cent. the same as the previous week, and the quotations for prime commercial paper also ruled the same, viz.: from 5 to 6 per cent. For the last week in April open market rates

on stock and bond collaterals were from $1\frac{1}{2}$ to 4 per cent., and the quotations for prime commercial paper from $4\frac{3}{4}$ to $5\frac{1}{2}$ per cent.

The following are the latest rates of exchange on New York: Savannah, buying par; selling $3-16@1/4$ premium. Charleston, buying $1/8$; selling $1/4$ premium. New Orleans commercial 75c. per \$1,000 premium; bank, \$1 premium. St. Louis, 90c. per \$1,000 premium. Chicago, 40c. per \$1,000 premium.

GOVERNMENT BONDS.—The following table shows the closing prices or closing bids at the New York Stock Exchange for the principal issues of Government bonds on each day of the month of April, and the highest and lowest during the month. Actual sales marked *:

APR.	$1/2$ cs, '91, coup.	1s, 1907, coup.	1s, 1907, Reg.	C'y 6s, 1895.	C'y 6s, 1899.	High	$1/2$ cs, '91, coup.	1s, 1907, coup.	1s, 1907, Reg.	C'y 6s, 1895.	C'y 6s, 1899.
1	106 $\frac{1}{4}$	124	124	120 $\frac{1}{4}$	129 $\frac{1}{4}$	18	107 $\frac{1}{4}$	124	124 $\frac{1}{4}$	121 $\frac{1}{4}$	129 $\frac{1}{4}$
2	*106 $\frac{1}{4}$	123 $\frac{1}{4}$	*123 $\frac{1}{4}$	120 $\frac{1}{4}$	129 $\frac{1}{4}$	19	107 $\frac{1}{4}$	124 $\frac{1}{4}$	124 $\frac{1}{4}$	121 $\frac{1}{4}$	130
3	106 $\frac{1}{4}$	123 $\frac{1}{4}$	*124	120 $\frac{1}{4}$	129	20	107 $\frac{1}{4}$	124 $\frac{1}{4}$	*124 $\frac{1}{4}$	121 $\frac{1}{4}$	130
4	106 $\frac{1}{4}$	*123 $\frac{1}{4}$	123 $\frac{1}{4}$	120 $\frac{1}{4}$	129	21	*107 $\frac{1}{4}$	124 $\frac{1}{4}$	*124 $\frac{1}{4}$	121 $\frac{1}{4}$	130
5	106 $\frac{1}{4}$	123 $\frac{1}{4}$	123 $\frac{1}{4}$	120 $\frac{1}{4}$	129 $\frac{1}{4}$	22	*107 $\frac{1}{4}$	*125 $\frac{1}{4}$	*125	121 $\frac{1}{4}$	130
6	106 $\frac{1}{4}$	124	*124	120 $\frac{1}{4}$	130	23	*107 $\frac{1}{4}$	*125 $\frac{1}{4}$	*125 $\frac{1}{4}$	121 $\frac{1}{4}$	130
7	106 $\frac{1}{4}$	124	*124 $\frac{1}{4}$	120 $\frac{1}{4}$	130	24	*107 $\frac{1}{4}$	*125 $\frac{1}{4}$	*125 $\frac{1}{4}$	121 $\frac{1}{4}$	130
8	*106 $\frac{1}{4}$	*124 $\frac{1}{4}$	*124	120 $\frac{1}{4}$	130	25	107 $\frac{1}{4}$	*125 $\frac{1}{4}$	*125 $\frac{1}{4}$	121 $\frac{1}{4}$	130
9	106 $\frac{1}{4}$	124	124	120 $\frac{1}{4}$	130	26	107 $\frac{1}{4}$	126	*126	121 $\frac{1}{4}$	130 $\frac{1}{4}$
10	106 $\frac{1}{4}$	124	124	120 $\frac{1}{4}$	130	27	107 $\frac{1}{4}$	*126 $\frac{1}{4}$	*126 $\frac{1}{4}$	121 $\frac{1}{4}$	130 $\frac{1}{4}$
11	106 $\frac{1}{4}$	123 $\frac{1}{4}$	*124	120 $\frac{1}{4}$	129	28	*107 $\frac{1}{4}$	*126 $\frac{1}{4}$	126 $\frac{1}{4}$	121 $\frac{1}{4}$	130 $\frac{1}{4}$
12	106 $\frac{1}{4}$	123 $\frac{1}{4}$	123 $\frac{1}{4}$	120 $\frac{1}{4}$	129 $\frac{1}{4}$	29	107 $\frac{1}{4}$	126 $\frac{1}{4}$	126 $\frac{1}{4}$	121 $\frac{1}{4}$	130 $\frac{1}{4}$
13	106 $\frac{1}{4}$	123 $\frac{1}{4}$	123 $\frac{1}{4}$	120 $\frac{1}{4}$	129 $\frac{1}{4}$	30	107 $\frac{1}{4}$	126 $\frac{1}{4}$	126 $\frac{1}{4}$	121 $\frac{1}{4}$	130 $\frac{1}{4}$
14	106 $\frac{1}{4}$	123 $\frac{1}{4}$	123 $\frac{1}{4}$	120 $\frac{1}{4}$	129 $\frac{1}{4}$	High	107 $\frac{1}{4}$	126 $\frac{1}{4}$	126 $\frac{1}{4}$	121 $\frac{1}{4}$	130 $\frac{1}{4}$
15	106 $\frac{1}{4}$	*123 $\frac{1}{4}$	*124	120 $\frac{1}{4}$	129 $\frac{1}{4}$	Low	106 $\frac{1}{4}$	123 $\frac{1}{4}$	123 $\frac{1}{4}$	120 $\frac{1}{4}$	129
16	106 $\frac{1}{4}$	124	*124 $\frac{1}{4}$	120 $\frac{1}{4}$	129 $\frac{1}{4}$						
17	106 $\frac{1}{4}$										

The following shows the amount of each description of bonds held by the Treasurer to secure National bank circulation on the dates indicated:

	May 1, 1888.	April 1, 1888.	March 1, 1888.	Jan. 1, 1888.	Jan. 1, 1887.
Currency 6 per cents..	\$3,181,000	\$3,181,000	\$3,181,000	\$3,256,000	\$3,680,000
$4\frac{1}{2}$ per cents.....	69,957,300	79,475,050	69,433,050	68,955,050	59,636,200
4 per cents.....	108,775,650	109,068,650	109,466,150	112,102,400	113,903,200
3 per cents.....	119,000	119,000	131,500	131,500	52,218,950
Total.....	\$182,033,450	\$181,863,700	\$183,161,700	\$184,444,950	\$229,438,350

From the statement of the Comptroller of April 30th, it appears there was a decrease of \$1,582,712 during the month of April as against a decrease in circulation outstanding of \$2,552,559 during the month of March. The total amount of lawful money deposited with the Treasury to retire outstanding bank circulation was \$95,480,356, as against \$97,211,645 at the end of last month. Bonds to secure public deposits amounted to \$56,983,000, including \$901,000 6's, \$15,883,500 $4\frac{1}{2}$'s, \$40,058,500 4's and \$135,000 3's.

The following table shows the net gold and silver held by the United States Treasury on the dates given:

	May 1, 1888.	April 1, 1888.	Jan'y 1, 1888.
Gold coin and bullion.....	\$312,801,287	\$310,772,202	\$306,342,187
Gold certificates outstanding.....	99,561,293	91,953,949	96,734,057
Gold owned by Treasury.....	\$213,239,994	\$218,818,253	\$209,608,130
Silver dollars and bullion.....	\$239,480,813	\$235,413,227	\$222,150,173
Silver certificates outstanding.....	194,428,932	191,526,445	176,855,423
Silver owned by Treasury.....	\$45,053,881	\$43,887,782	\$45,294,750

The following table shows the highest, lowest and closing prices of the active stocks at the New York Stock Exchange in the month of April, the highest and lowest since January 1, 1888, and also during the year 1887:

	APRIL, 1888.			SINCE JANUARY 1, 1888.		YEAR 1887.	
	Low.	High.	Closing.	Highest.	Lowest.	High.	Low.
Atlantic & Pacific...	7 1/4	9 3/4	9 1/4	10 1/4—Jan. 10	7 1/4—Apr. 3	15 1/4	9 1/4
Canadian Pacific...	58 1/2	61 3/4	60 3/4	62 1/4—Jan. 3	55 3/4—Feb. 6	68 3/4	49 1/2
Canada Southern...	45 1/2	52 3/4	52 3/4	56 3/4—Jan. 9	45 1/4—Apr. 2	64 3/4	49
Central of N. J.	73 1/2	84 1/4	83 3/4	84 1/4—Apr. 30	73 1/4—Apr. 2	86 1/4	55 1/2
Central Pacific.	27 1/2	33 1/2	33	33 1/2—Jan. 10	27 1/4—Mar. 19	43 3/4	28 1/2
Chesapeake & Ohio...	1	2	1 1/4	5 1/2—Feb. 4	1—Mar. 28	9 1/2	2
do 1st pref.	37 1/2	51 1/2	37 1/2	10—Jan. 24	3 1/2—Apr. 19	17	4
Chic., Burl. & Quincy	112	127 1/4	124 3/4	130 1/4—Jan. 27	112—Apr. 2	156	123 1/2
Chic., Mil. & St. Paul.	67	75 3/4	75 3/4	78—Feb. 24	67—Apr. 2	95	69 3/4
do preferred..	109	117	116 3/4	117—Apr. 30	109—Apr. 3	127 1/4	110
Chic. & Northwest'n.	102 3/4	112 3/4	112	112 3/4—Apr. 30	102 3/4—Apr. 2	127 3/4	104 1/4
do preferred..	141	144	144	145 1/2—Feb. 1	139 1/4—Mar. 29	153 1/4	137 3/4
Chic., Rock I. & Pac.	103 3/4	114 1/2	114 1/2	114 1/2—Apr. 30	103 3/4—Apr. 2	140 3/4	109
Chic., St. L. & Pitts..	113 1/4	137 1/2	137 1/2	14 1/2—Jan. 10	11 1/4—Apr. 4	22	12 3/4
do preferred..	30 1/2	38	37 3/4	38 3/4—Jan. 6	29 1/2—Mar. 31	52 1/2	35
Chic., St. P., M. & O..	32 1/2	42	41 1/4	42—Apr. 30	32 1/2—Apr. 2	54 1/4	34
do preferred..	102 1/2	109 1/4	109 1/4	109 1/4—Apr. 27	102 1/2—Apr. 3	118 3/4	100
Clev., Col., Cin. & Ind	42 1/2	51	50 3/4	53 1/2—Feb. 16	42 1/2—Apr. 2	68	47 1/4
Col. H. Val. & Tol...	17	22	22	25 1/2—Jan. 9	17—Apr. 2	39 3/4	15
Del., Lack. & West'n	123 1/2	131 3/4	131 3/4	133 1/4—Jan. 30	123 1/2—Apr. 3	139 3/4	123 1/2
Denv. & R. Grande...	15 1/2	20 1/4	20 1/4	23—Jan. 6	15 1/2—Apr. 2	32 3/4	20 1/2
E. Tenn., Va. & Ga...	8 1/2	10 3/4	10 1/2	10 3/4—Jan. 12	8 1/2—Apr. 2	17	9 1/2
do 1st preferred	59	64	63 3/4	65—Feb. 23	58—Mar. 20	82 1/2	52
do 2d preferred	17 1/4	23	23	23—Apr. 30	17 1/4—Apr. 2	32	18
Evans. & Terr. Haute	85 1/2	88	87 1/2	88 3/4—Jan. 10	84—Mar. 22	100	80
Green B., Win. & St. P.	8 3/4	11 1/2	11 1/2	11 1/2—Apr. 30	7 1/2—Mar. 20	17	7 3/4
Illinois Central.	115	122	122	122 1/2—Feb. 3	114—Mar. 5	138	114
Ind., Bloom. & W'n*.	10	13 1/2	13 1/2	14—Jan. 20	9 1/2—Mar. 27	27 3/4	12
Lake Shore.	85 1/4	94 1/2	93 3/4	95 3/4—Jan. 9	85 1/4—Apr. 2	98 3/4	89
Long Island.	88 1/2	92 1/2	92 1/2	92 1/2—Apr. 30	88 1/2—Apr. 3	99 3/4	85
Louisville & Nashv'e	50 3/4	59 1/4	59 1/4	64 1/4—Jan. 9	50 3/4—Apr. 2	70 1/4	54 3/4
Lou'ville, N. A. & Chic.	31	36	36	39—Jan. 10	31—Apr. 19	67 3/4	30 1/2
Manhattan consol.	83 1/2	98	96 3/4	98—Apr. 27	83 1/2—Apr. 2	161 1/2	92 1/2
Michigan Central.	72	82 1/4	82	87 3/4—Jan. 9	72—Apr. 2	95 1/2	80 1/2
Mil., L. S. & West...	57 1/2	58	58	80—Jan. 10	50—Mar. 27	94 1/2	66 1/2
do preferred..	83	91	91	104 1/2—Jan. 5	83—Apr. 2	119	98
Mineap's & St. Louis.	4 1/2	9 1/2	9 1/2	9 1/2—Apr. 30	3 1/2—Mar. 28	20 1/2	5 1/2
do preferred..	11 1/4	18 1/4	18	18 1/4—Apr. 30	11—Mar. 31	48 1/2	15
Mo., Kan. & Texas...	11 3/4	15 1/4	15 1/2	18 1/2—Jan. 5	11 3/4—Mar. 24	34 1/4	16 1/2
Missouri Pacific.	70 3/4	83 3/4	83	89 3/4—Jan. 3	70 1/4—Mar. 24	112	84 3/4
Mobile & Ohio. ....	.....	.....	.....	13 1/2—Jan. 27	6 1/2—Mar. 29	19 1/2	9 1/4
Nash., Chat. & St. L.	72	78 1/2	78 1/2	80—Jan. 9	72—Apr. 2	88 3/4	68 3/4
N. Y. Cent. & H. R. ...	102 1/2	108 1/2	107 3/4	108 1/2—Apr. 30	102 1/2—Apr. 2	114 3/4	101 3/4
N. Y., Chic. & St. L. new†	13	16 3/4	16 3/4	17 3/4—Jan. 27	12 3/4—Mar. 31	20 1/4	16 3/4
do 1st preferred‡	65 1/4	68	68	73—Jan. 27	65—Mar. 22	77	64 3/4
do 2d preferred	28	33 1/2	33	37—Jan. 30	28—Apr. 11	42	30 1/2
N. Y., Lake E. & Wstn	22 3/4	27 1/2	27 1/2	29 1/2—Jan. 9	22 3/4—Mar. 9	35 3/4	24 1/2
do preferred..	53 1/2	60 1/4	60 1/4	65 1/2—Jan. 10	53—Mar. 22	76	59
N. Y. & New Eng.	30 1/2	46	44 3/4	46—Apr. 30	29 1/2—Mar. 22	66	34 3/4
N. Y., Ont. & West'n.	15 1/4	18	17 1/2	18 3/4—Jan. 9	14 3/4—Mar. 10	20 1/2	14 3/4
N. Y., Susq. & Westn	7 3/4	9 3/4	9 1/2	9 1/2—Jan. 7	7 3/4—Apr. 3	14	7 3/4
do preferred..	26	32 3/4	32 3/4	33 1/2—Jan. 30	26—Apr. 2	38 1/2	24 1/2
Norfolk & Western...	16 1/2	19 1/2	19 1/2	18 1/2—Feb. 2	15 1/2—Mar. 24	23 3/4	13
do preferred..	42	48 3/4	48 3/4	48 3/4—Apr. 30	41 1/2—Mar. 31	55 3/4	34 1/2
Northern Pacific.	18 3/4	25 1/2	25	25 1/2—Apr. 27	19 3/4—Apr. 3	34 3/4	20
do preferred..	42 3/4	52 3/4	52	52 3/4—Apr. 30	42 3/4—Apr. 2	63 1/2	41 3/4
Ohio & Mississippi...	18 1/2	22 1/2	22 1/2	25—Jan. 31	17 1/2—Mar. 27	32 1/2	21
Oregon & Transc.	17 1/4	25 1/2	25 1/2	25 1/2—Apr. 30	17 1/4—Apr. 2	35 3/4	18
Peoria, Dec. & Evnsv.	15 3/4	23	21 3/4	23—Apr. 26	15 3/4—Apr. 2	39 1/2	17 1/2
Phila. & Reading.	51 3/4	64 3/4	64 3/4	67 1/2—Feb. 18	51 3/4—Apr. 2	71 3/4	54
Rich'm'd & W. Point.	19	26 1/2	25 3/4	26 1/2—Apr. 25	19—Apr. 2	63	20 3/4
Rome, Wat'n & Og'bg	83	92	92	92—Apr. 27	83—Apr. 3	95	75
St. L. & San F.	63	69 1/2	68	73 3/4—Jan. 5	63 1/2—Apr. 3	84 3/4	61 1/2
do preferred..	24	32 3/4	31 3/4	36 3/4—Jan. 30	24—Apr. 3	44 3/4	107
do 1st pref.	105 1/4	113 1/4	113 1/4	116—Jan. 16	105 1/4—Apr. 3	120	95
St. Paul & Duluth.	46	58 1/2	57 1/2	62 1/2—Jan. 3	43—Mar. 29	99	55
do preferred..	90	101 1/2	100	105—Jan. 28	94—Apr. 2	120 3/4	94 3/4
St. Paul, Minn. & Man	94	106	105	114 1/2—Jan. 27	94—Apr. 2	114 3/4	99
Texas & Pacific.	20 1/4	27 1/2	27 1/2	27 1/2—Jan. 23	20—Mar. 22	35 3/4	20
Union Pacific.	48	58 1/2	57 1/2	58 3/4—Jan. 3	48—Apr. 2	63 3/4	44
Wabash, St. L. & Pac.	12	15 1/2	15 1/2	16—Jan. 3	12—Apr. 2	22 3/4	13 1/2
do preferred..	21	28	27 3/4	28 3/4—Jan. 6	21—Apr. 2	38 1/4	23 3/4
Col. Coal & Iron Co.	30 3/4	38 1/4	37 3/4	38 3/4—Feb. 17	30 3/4—Apr. 2	53 1/4	30
Del. & Hudson Canal	103 3/4	110	109 1/2	112—Jan. 30	103—Jan. 3	106 1/2	96 1/2
Oregon R. & Nav. Co	84 1/4	94	93 1/4	94 3/4—Feb. 3	84 1/4—Apr. 2	105 3/4	79 1/4
Pacific Mail.	28 1/2	37 1/2	37 1/2	37 1/2—Jan. 16	28 1/2—Apr. 2	58 3/4	32 1/2
Western Union Tel..	70 3/4	78 3/4	78 1/4	79 3/4—Feb. 24	70 3/4—Apr. 2	81 3/4	67 1/2

* First assessment paid. † Assented. ‡ Com. Repts. | Second assessment paid.

STOCK EXCHANGE QUOTATIONS.

Revised by the official lists up to the first day of this month. The following tables include all securities listed at the New York Stock Exchange.

The Quotations indicate the last bid or asked price. Where there was no quotation during the past month the last previous quotation is designated by a *. The highest and lowest prices for the year 1887—actual sales—are given for comparison.

STATE SECURITIES.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		MAY 1, 1888.	
				High.	Low.	Bid.	Ask d
Alabama Class A 3 to 5.....1906		6,728,800	J & J	108 ³ / ₄	102	105 ³ / ₄	107 ¹ / ₂
do do small.....				108	100	105	
do Class B 5's.....1906		539,000	J & J	114	103	108	
do Class C 4's.....1906		959,000	J & J	105	98	101	103
do 6's, 10-20.....1900		980,000	J & J	106	102	102	
Arkansas 6's, funded.....1899, 1900		3,000,000	J & J	11	10	7	
do 7's, Little Rock & Fort Smith..		1,000,000	A & O	35	16	10	
do 7's, Memphis & Little Rock...		1,200,000	A & O	27	20	10	
do 7's, L. R., Pine Bluff & N. O....		1,200,000	A & O	34	17	10 ¹ / ₂	
do 7's, Miss., Ouachita & Red River		600,000	A & O	34	18	10	
do 7's, Arkansas Central R. R.....		1,350,000	A & O	13	7		13
Georgia 7's, gold bonds.....1890		2,000,000	Q J	109	104	104	106 ¹ / ₂
Louisiana 7's, consolidated.....1914		12,089,000	J & J	102	98	105	
do 7's, do stamped 4's...			{.....	92	79 ¹ / ₄	91	91 ¹ / ₂
do 7's, do small bonds...			{.....	89	80	87	90
Michigan 7's.....1890		231,000	M & N	109	105	105	
Missouri 6's.....1888		678,000	J & J	102 ¹ / ₂	100	102	
do 6's.....1899 or 1890		1,105,000	J & J	107 ¹ / ₂	104	103	
do Asylum or University.....1892		401,000	J & J	112	108	104	
do Funding bonds... 1894, 1895		1,000,000	J & J	115	110	107	
New York 6's, loan.....1891		4,302,800	J & J	112	112	109	
do 6's, loan.....1892		2,000,000	A & O	115	112	110	
do 6's, loan.....1893		478,000	A & O	118	115	111	
North Carolina 6's, old.....1846-98		4,738,000	J & J	35	35	35	40
do April & October.....		3,639,400		35	35	35	40
do to N. C. R. R.....1883-4-5		3,000,000	J & J	170	170	170	
do 7's, coupon off....			{.....	145	140	140	
do April & October...			{.....	170	170	170	
do 7's, coupon off....				145	140	140	
do Funding Act.....1866-1900		2,417,000	J & J	12 ¹ / ₂	10	10	
do do.....1868-1898		1,721,400	A & O	12 ¹ / ₂	10	10	
do new bonds, J. & J.....1892-1898		2,383,000	J & J	22	12	20	
do April & October...		495,000		22	12	20	
do Chatham Railroad.....		1,200,000	A & O	10	7		8
do special tax, Class 1.....			A & O	16 ¹ / ₂	8	10	12 ¹ / ₂
do do Class 2.....			A & O	16 ¹ / ₂	10	10	
do do to W'n N. C. R.....			A & O	16 ¹ / ₂	8	10	
do do to West'n R. R.....			A & O	16 ¹ / ₂	8	10	
do do to Wil., C. & R'n R. R.....			A & O	16 ¹ / ₂	8	10	
do do to W'n & Tar R. R.....			A & O	16 ¹ / ₂	8	10	
do trust certificates.....				16 ¹ / ₂	8	10	12 ¹ / ₂
do consolidated 4's.....1910		3,620,511	J & J	100 ¹ / ₂	94	98	96 ¹ / ₂
do do small bonds...			{.....	98	98	92	
do do 6's.....1919			{.....	125 ¹ / ₂	117	119	
Rhode Island 6's, coupon.....1863-4		1,372,000	J & J	120	115	107	
South Carolina 6's, Act March 23, 1869, non-fundable,.....1868.		5,995,000		7 ¹ / ₂	5	4	4 ¹ / ₂
South Carolina, Brown consolid'n 6's.....1893		4,457,500	J & J	109 ¹ / ₂	104	105	107 ¹ / ₂
Tennessee 6's, old.....1890-2-8		4,397,000		65 ¹ / ₂	56	60 ¹ / ₂	61 ¹ / ₂
do 6's, new bonds.....1892-9-1900			{.....	65 ¹ / ₂	56	60 ¹ / ₂	61 ¹ / ₂
do 6's, new series.....1914			{.....	65 ¹ / ₂	56	60 ¹ / ₂	62 ¹ / ₂
do compromise 4-5-6's.....1912		2,014,000	J & J	76 ¹ / ₂	67	70	71 ¹ / ₂
do new settlement 6's.....1913		844,000	J & J	106 ¹ / ₂	100	104	
do do small bonds...		53,800	J & J				
do do 5's.....1913		447,000	J & J	108	109	95	100
do do small bonds...		13,000	J & J	78 ¹ / ₂	68		
do do 3's.....1913		11,514,000	J & J			70	
do do small bonds...		368,500	J & J				69

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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STATE SECURITIES—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAY- BLLE.	YEAR 1887.		MAY 1, 1888	
				High.	Low.	Bid.	Ask'd
Virginia 6's, old.....	.....	9,427,000	.....	48	47	48	.....
do 6's, new bonds.....	1886	700,000	.....	48	47	48	.....
do 6's, do.....	1867	486,000	.....	48	47	48	.....
do 6's, consolidated bonds.....	.....	20,336,000	.....	95	75	70	.....
do 6's, ex-matured coupons.....	.....	.....	.....	53	41	.....	.....
do 6's, consolidated, 2d series.....	.....	2,442,784	.....	65	60	50	.....
do 6's, deferred bonds.....	.....	12,601,531	.....	15	8	7	.....
do Trust receipts.....	.....	.....	.....	16	8	9%	.....
District of Columbia 3-65's.....	1874	.....	F&A	122	115½	118	.....
do small bonds.....	.....	14,063,600	F&A	.....	.....	.....	.....
do registered.....	.....	.....	F&A	.....	.....	.....	.....
do funding 5's.....	1869	.....	J&J	100	104	.....	.....
do do small.....	.....	920,400	J&J	.....	.....	.....	.....
do do regist'd.....	.....	.....	J&J	.....	.....	.....	.....
FOR GOV. SECURITIES.—Quebec 5's..	1808	8,000,000	M&N	.....	.....	.....	107

CITY AND COUNTY.

Brooklyn 6's.....	.....	.....	J & J	.....	.....	*110	.....
do 6's, Water Loan.....	.....	9,706,000	J & J	.....	.....	*126	.....
do 6's, Improvement Stock.....	.....	730,000	J & J	.....	.....	*123	.....
do 7's, do.....	.....	6,084,000	J & J	.....	.....	*140	.....
do 6's, Public Park Loan.....	.....	1,217,000	J & J	.....	.....	*126	.....
do 7's, do.....	.....	8,016,000	J & J	.....	.....	*168	.....
Jersey City 6's, Water Loan.....	.....	1,163,000	J & J	.....	.....	*106	.....
do 7's, do.....	.....	3,109,800	J & J	.....	.....	*110	.....
do 7's, Improvement.....	.....	3,669,000	J & J	.....	.....	*117	.....
Kings County 6's.....	.....	.....	.....	.....	.....	.....	.....
New York City gold 6's, consolidated.....	1866	.....	M & N	.....	.....	*121	.....
do do 6's.....	1902	14,702,000	J & J	.....	.....	*126	.....
do do 6's, Dock bonds.....	.....	3,976,000	.....	.....	.....	*110	.....
do do 6's, County bonds.....	.....	.....	.....	.....	.....	*120	.....
do do 6's, C's, Park.....	1894-6	10,343,000	J & D	.....	.....	*118	.....
do 6's.....	1896	.....	.....	.....	.....	*120	.....
do 5's.....	1898	674,000	Q J	.....	.....	*115	.....

MISCELLANEOUS.

	PAR.						
American Telegraph & Cable Co.....	100	14,000,000	.....	74½	70	71¾	72¾
Bankers & Merchants' Telegraph.....	100	3,000,000	.....	.....	.....	.....	.....
Boston Land Co.....	10	800,000	.....	.....	.....	.....	.....
Canton Co., Baltimore.....	100	4,500,000	.....	.....	.....	.....	.....
Chartiers Valley Gas Co.....	100	3,000,000	.....	90	86½	.....	.....
Cent. New Jersey Land Improvement.....	100	2,200,000	.....	.....	.....	.....	.....
Consolidated Gas Co.....	100	85,430,000	.....	89	87	75¼	.....
Delaware & Hudson Canal.....	100	24,500,000	Q M	105¾	96¾	100¾	110
Equitable Gas Light Co.....	100	3,000,000	.....	129¾	116	.....	.....
Iron Steamboat Company.....	100	2,000,000	.....	26	23	.....	.....
Manhattan Beach Company.....	100	5,900,000	.....	.....	.....	.....	.....
Philadelphia Company.....	50	7,500,000	Mthy	114¼	89¾	9	11
Pullman's Palace Car Co.....	100	19,909,000	Q F	159¾	136	144½	145
Southern & Atlantic Telegraph.....	25	943,875	A & O	.....	.....	.....	.....
Sutro Tunnel Co.....	10	20,000,000	.....	.....	.....	.....	.....
Western Union Telegraph.....	100	86,200,000	Q F	81¾	87¾	79¾	79¾
North-Western Telegraph.....	50	2,500,000	.....	.....	.....	.....	.....
Central & So. American Telegraph.....	100	4,006,800	Q J	96	96	.....	.....
Commercial Telegram Co.....	100	1,800,000	.....	.....	.....	.....	.....
do do preferred.....	100	200,000	.....	.....	.....	.....	.....
Mexican Telegraph Co.....	100	1,500,000	Q J	.....	.....	.....	.....
Joliet Steel Co.....	100	2,666,000	.....	144	110	108	.....

GOVERNMENT SECURITIES.

United States 4½ registered.....	1891	234,673,360	M. J. S&D	.....	.....	107½	107½
do 4½ coupons.....	1891	.....	M. J. S&D	110%	107	107½	107½
do 4's registered.....	1907	.....	J. A. J&O	.....	.....	126¼	126¼
do 4's coupons.....	1907	733,654,150	J. A. J&O	120%	124½	126¼	126¼
do 6's, currency.....	1896	3,002,000	J & J	.....	.....	121¼	.....
do 6's, do.....	1896	8,000,000	J & J	.....	.....	123¼	.....
do 6's, do.....	1897	9,712,000	J & J	.....	.....	123¼	.....
do 6's, do.....	1898	29,904,952	J & J	135	127	123¼	.....
do 6's, do.....	1899	14,004,580	J & J	157¼	130	130¼

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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 RAILROAD STOCKS.

NAME.	PAR.	AMOUNT.	INT. PAY- BLE.	YEAR 1887.		MAY 1, 1888.	
				High.	Low.	Bid.	Ask d
Albany & Susquehanna.....	100	3,500,000	J & J	151	134	147	155
Atchison, Topeka & Santa Fe.....	100	68,000,000	Q F	118 ³ / ₈	90 ³ / ₈	92 ¹ / ₂	92 ³ / ₄
Atlantic & Pacific.....	100	25,000,000		15 ¹ / ₄	9 ¹ / ₂	9 ⁷ / ₈	9 ³ / ₄
Beech Creek.....	50	3,700,000		40	40	*23 ³ / ₈	23 ³ / ₈
do preferred.....	50	1,300,000		87	75	*80	85
Burlington, Cedar Rapids & Northern.....	100	5,500,000		50 ¹ / ₄	47	25	50
Buffalo, Rochester & Pittsburgh.....	100	6,000,000		74 ³ / ₄	33 ³ / ₄	40	45
do do preferred.....	100	6,000,000				*100	110
Canada Southern.....	100	15,000,000	F & A	64 ⁵ / ₈	49	52 ³ / ₄	52 ¹ / ₂
Canadian Pacific.....	100	65,000,000	F & A	68 ⁵ / ₈	49 ¹ / ₂	60	60 ⁵ / ₈
Central of New Jersey.....	100	18,563,200	Q	88 ¹ / ₄	55 ¹ / ₂	83 ³ / ₈	83 ³ / ₈
Central Iowa Railway.....	100	9,200,000		15 ¹ / ₂	4	*2 ¹ / ₂	6
do 2d installment paid.....				4 ¹ / ₂	6	3	4
do 1st preferred.....	100	907,000					
do 2d installment paid.....							
do 2d preferred.....	100	1,167,800					
do 2d installment paid.....							
Central Pacific.....	100	68,000,000	F & A	43 ³ / ₈	28 ¹ / ₂	32 ³ / ₄	33 ¹ / ₄
Charlotte, Columbia & Augusta.....	100	2,578,000					
Chesapeake & Ohio.....	100	15,906,138		9 ¹ / ₂	2	1 ¹ / ₄	1 ¹ / ₂
do do 1st preferred.....	100	8,447,800		17	4	3 ¹ / ₂	5
do do 2d preferred.....	100	12,101,350		11 ¹ / ₂	3	2 ³ / ₄	
Chicago & Alton.....	100	14,091,000	Q M	155	130	136	140
do do preferred.....	100	3,479,500	Q M	164	155	160	
Chicago & Northwestern.....	100	41,373,000	J & D	127 ³ / ₈	104 ¹ / ₄	111 ⁷ / ₈	112 ¹ / ₂
do do preferred.....	100	22,325,200	Q M	153	137 ³ / ₈	143	144
Chic., St. Paul, Minneapolis & Omaha.....	100	21,403,293		54 ¹ / ₂	34	41 ⁵ / ₈	41 ³ / ₄
do do preferred.....	100	12,646,833	J & J	118 ¹ / ₂	100	109 ¹ / ₂	110
Chicago, Rock Island & Pacific.....	100	+46,156,000	Q F	140 ⁵ / ₈	109	113	113 ¹ / ₄
Chicago, Burlington & Quincy.....	100	76,385,300	Q M	148 ³ / ₄	123 ³ / ₈	126	126 ³ / ₈
Chicago, Milwaukee & St. Paul.....	100	39,680,361	A & O	95	69 ⁵ / ₈	75	75 ³ / ₈
do do do preferred.....	100	21,555,900	A & O	127 ¹ / ₄	110	115 ¹ / ₂	116 ¹ / ₂
Chicago & Eastern Illinois.....	100	3,000,000		94 ¹ / ₂	93 ¹ / ₄	42 ³ / ₄	42 ¹ / ₂
do do preferred.....	100	3,000,000		110	109	98	93 ¹ / ₂
Chicago, St. Louis & Pittsburgh.....	100	10,000,000		20 ¹ / ₂	12 ³ / ₄	13	14
do do do preferred.....	100	20,000,000		52	35	36	38
Chicago & Indiana Coal Railway Co.....	100	2,197,800		67 ³ / ₄	40	38	
do do do preferred.....	100	1,465,200		99 ¹ / ₂	85		90
Cin., New Orleans & Texas Pacific.....	100	3,000,000					
Cincinnati, Ind's, St. Louis & Chicago.....	100	10,000,000		101	66	77	79
Cincinnati, Jackson & Mackinac.....	100	8,320,000					
do do preferred.....	100	4,680,000					
Cleveland & Pittsburgh guaranteed.....	50	11,243,738	Q M	154	149	160	
Cleve., Columbus, Cin. & Indianapolis.....	100	14,991,800	F & A	67 ³ / ₈	47 ¹ / ₄	50 ³ / ₈	51
Columbia & Greenville preferred.....	100	1,000,000		50	15	19	25
Columbus, Hocking Valley & Toledo.....	100	11,700,000		37	15	19	22
Cœur d'Alene R'way & Navigation Co.....	100	1,000,000	Q				
Delaware, Lackawanna & Western.....	50	26,200,000	Q J	139 ¹ / ₂	123 ¹ / ₂	131 ¹ / ₂	131 ³ / ₄
do Morris & Essex.....	50	15,000,000	J & J	140 ¹ / ₂	122 ¹ / ₂	*139	140
do N. Y., Lackawanna & Western.....	100	10,000,000	Q J	109	99 ¹ / ₄	*105 ¹ / ₂	107
Dubuque & Sioux City.....	100	5,000,000	A & O	85	75	75	
Denver & Rio Grande.....	100	38,000,000		22 ³ / ₄	20 ¹ / ₂	18	19 ¹ / ₂
do do preferred.....	100	23,650,000		68 ³ / ₈	52 ³ / ₈	50 ³ / ₄	51 ¹ / ₂
Denver & Rio Grande Western.....	100	7,500,000		23 ³ / ₄	13	10	15
Denver, South Park & Pacific.....	100	3,500,000					
Des Moines & Fort Dodge.....	100	4,283,100		15	8 ¹ / ₂	9	10
do do preferred.....	100	763,000				18	
Det. Bay Cit. & Allp. R. R.....		1,670,300					
East Tennessee, Virginia & Georgia.....	100	27,500,000		17	9 ¹ / ₂	10 ¹ / ₂	10 ³ / ₄
do do do 1st preferred.....	100	11,000,000		82 ¹ / ₂	52	63 ¹ / ₂	65
do do do 2d preferred.....	100	18,500,000		32	18	22 ³ / ₄	3
Elizabeth'n, Lexington & Big Sandy.....	100	5,000,000		18	10	12	16
Evansville & Terre Haute.....	50	3,000,000		100	80	86	88
Flint & Pere Marquette preferred.....	100	6,500,000				*14	
Green Bay, Winona & St. Paul.....	100	8,000,000		17	7 ³ / ₄	10	10 ¹ / ₄
do do preferred.....	100	2,000,000		28	17	15	22
Harlem.....	50	8,518,100	J & J	225	200	220	230
do preferred.....	50	1,381,500	J & J				
Houston & Texas Central.....	100	10,000,000		45	20	12	20
Illinois Central.....	100	40,000,000	M & S	138	114	121 ¹ / ₂	122 ¹ / ₂
do leased line 4 per cent. stock.....	100	10,000,000	J & J	99	92	97	

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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RAILROAD STOCKS—Continued.

NAME.	PAR.	AMOUNT.	INT. PAY- BLE.	YEAR 1887.		MAY 1, 1888.	
				High.	Low.	Bid.	Ask'd
Ind., Bloom. & W., full assessm't p'd. 100	100	10,000,000					
Joliet & Chicago..... 100	100	1,500,000	Q J	17½	17½	18½	14
Kentucky Central..... 100	100	6,600,000					
Keokuk & Western..... 100	100	4,000,000					88
Kingston & Pembroke..... 50	50	4,500,000		47½	28½	35½	38½
Lake Erie & Western..... 100	100	11,840,000		24½	18	15½	15½
do preferred..... 100	100	11,840,000		61	39½	49½	47
Lake Shore & Michigan Southern..... 100	100	49,466,500	F & A	98½	89	92½	93½
Long Island..... 50	50	10,100,000	F & A	99½	85	92	93
Louisville & Nashville..... 100	100	80,600,000	F & A	70½	54½	59½	58½
Louisville, New Albany & Chicago..... 100	100	5,000,000		67½	30½	34	38
Manhattan consolidated..... 100	100	23,895,630	Q	160½	92½	97	97½
Marquette, Houghton & Ontario..... 100	100	2,373,600		30½	27	16	17
do preferred..... 100	100	3,273,500		100½	83	86	90
Mexican Central (limited)..... 100	100	85,000,000		22	11½	16½	16½
Milwaukee, Lake Shore & Western..... 100	100	2,000,000		94½	66½	65	65
do do preferred..... 100	100	5,000,000		119	98	98	98½
Milwaukee & Northern..... 100	100	4,131,000		62	40		
Michigan Central..... 100	100	18,738,204		95½	80	82	82½
Missouri Pacific..... 100	100	45,000,000	Q J	112	84½	87	87½
Missouri, Kansas & Texas..... 100	100	46,405,000		84½	16½	15½	15½
Mobile & Ohio assessed..... 100	100	5,320,600		18½	9½	9	10
Morgan's Louisiana & Tex. R. & S. S. 100	100	1,004,100					
Minneapolis & St. Louis..... 100	100	6,000,000		20½	5½	9	9½
do do preferred..... 100	100	4,000,000		48½	15	17	18
Minn., S. S. Marie & Atlantic..... 100	100	2,426,000					
do do preferred..... 100	100	2,426,000					
New York Central & Hudson River..... 100	100	89,423,300	Q J	114½	101½	107½	107½
New York, New Haven & Hartford..... 100	100	15,500,000	Q & J	233	208	218	221
Boston & N. Y. Air Line pref'd 4 p. c. 100	100	3,000,000		102	97	97	98
New York, Lake Erie & Western..... 100	100	78,000,000		85½	24½	27½	27½
do do preferred..... 100	100	8,536,900	Q	78	59	59½	60
New York, Ontario & Western..... 100	100	58,113,982		20½	14½	17½	18
New York & New England..... 100	100	20,000,000		63	34½	45½	45½
New Jersey & New York..... 100	100	1,500,000		12	2½	3	10
do preferred..... 100	100	800,000		68	50		
New York, Chicago & St. Louis..... 100	100	14,000,000		87½	18½	16½	16½
do do 1st preferred..... 100	100	5,000,000		42	30½	67½	68½
do do 2d preferred..... 100	100	11,000,000		13½	7½	33	34
New York, Susquehanna & Western..... 100	100	13,000,000		38½	24½	31½	32½
do do preferred..... 100	100	8,000,000				32	33½
New York & Northern..... 100	100	3,000,000		34½	20		
do do preferred..... 100	100	6,000,000		63½	41½		
Northern Pacific..... 100	100	49,000,000		88½	68½	25	25½
do preferred..... 100	100	37,657,933		23½	13	52½	53½
Nashville, Chattanooga & St. Louis..... 25	25	6,668,375		55½	34½	77	78
Norfolk & Western..... 100	100	7,000,000				18½	19
do preferred..... 100	100	22,000,000				48½	48½
Norfolk Southern..... 100	100	1,000,000					
Ohio & Mississippi..... 100	100	20,000,000		32½	21	23	23½
do preferred..... 100	100	4,020,000					
Ohio Southern..... 100	100	3,340,000		22	10½	12½	13½
Omaha & St. Louis preferred..... 100	100	2,220,500		31½	21		
Oregon & California..... 100	100	7,000,000					
do preferred..... 100	100	12,000,000					
Oregon & Trans-Continental..... 100	100	40,000,000		35½	16	25½	26½
Oregon Short Line..... 100	100	15,285,000		30½	13	15	15
Oregon Improvement Co..... 100	100	7,000,000				54	55
Oregon Railway & Navigation Co..... 100	100	24,000,000	Q J			98	94
Philadelphia & Reading all assm'ts paid.. 100	100	34,702,000		71½	84	64	64½
do preferred..... 100	100	1,286,800					
Pittsburgh, Ft. Wayne & Chic. guar'd. 100	100	19,714,285	Q J	155½	145	154	155
do do special..... 100	100	10,776,600					
Pitts., McK'sport & Youghiogheny con. 50	50	3,000,000		104	104		
Pittsburgh & W'n Trust certs..... 50	50	6,975,000					16½
do preferred..... 50	50	5,000,000					16½
Pittsburgh, Youngstown & Ashtabula. 50	50	1,333,550					
do do preferred..... 50	50	1,700,000					
Peoria, Decatur & Evansville..... 100	100	8,400,000		30½	17½	21½	22½
Richmond & Allegheny reorganiz'n cert. 100	100	5,000,000		11½	3		
do stamped assessment paid..... 100	100	5,000,000	Q F			4	12
Richmond & Danville..... 100	100	5,000,000					

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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RAILROAD STOCKS.

NAME.	PAR.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		MAY 1, 1888.	
				High.	Low.	Bid.	Ask d
Richmond & West Point R. & W. Co.	100	40,000,000		58	20%	23%	25%
do do preferred	100	5,000,000	J & J	87 1/2	43	66	67
Rome, Watertown & Ogdensburg	100	6,230,100		95	75	91	93
South Carolina	100	4,204,180		17	7	8 1/2	9 1/2
Southern Pacific	100	88,076,200		38 1/2	29 1/2	*90	
St. Louis, Alton & Terre Haute	100	2,300,000		45 1/2	30	37	38
do do pfd.	100	2,468,400	May	84	70	73	
Belleville & Southern Illinois pref.	100	1,275,000	M & N			75	
St. Louis & San Francisco	100	11,954,300		44 1/2	30	30 1/2	31
do do preferred	100	10,000,000		84 1/2	51 1/2	62 1/2	69
do do 1st preferred	100	4,500,000	F & A	120	107	112	114
St. Louis, Arkansas & Texas	100	11,950,000		24 1/2	10	14 1/2	14 1/2
St. Paul & Duluth	100	4,055,400		95	55	57 1/2	58
do preferred	100	5,377,008	J & J	114 1/2	99	100	101
St. Joseph & Grand Island	100	4,500,000		80	28	*28 1/2	
St. Paul, Minneapolis & Manitoba	100	20,000,000	Q F	120 1/2	94 1/2	105	105
Tex. & P. Trust C't's, all assm'ts paid	100	82,188,700		35 1/2	20	27 1/2	27 1/2
Toledo & Ohio Central	100	1,592,900		35	20	20	30
do do preferred	100	3,108,000		53 1/2	40		50
United New Jersey R. & Canal Co.'s	100	21,240,400		21 1/2	21 1/2		*21 1/2
Union Pacific	100	60,868,500	Q J	63 1/2	44	57 1/2	57 1/2
Utah Central	100	4,250,000		20	15	*26	
Utica & Black River guaranteed	100	1,103,000		122	118 1/2	122	125
Virginia Midland	100	6,000,000		45 1/2	31		40
Wabash, St. L. & Pac. full paid cert's	100	28,419,500	Q	22 1/2	13 1/2	15	16
do do preferred	100	24,223,200		33 1/2	25 1/2	27	28
Wheeling & Lake Erie Railway	100	3,600,000		63 1/2	35	56 1/2	56 1/2

RAILROAD BONDS.

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Atholison, Topeka & Santa Fe 4 1/2's	1920	4,687,000	A & O				
do do sinking fund 6's	1911	14,422,000	J & D			105 1/2	
do do Col. Trust g. 5's	1887		F & A			95 1/2	96 1/2
do do registered cert'fs		10,530,000	F & A				
Atlantic & Pacific guar'd 1st gold 4's	1887	17,610,000	J & J	90	80 1/2	82 1/2	83 1/2
Beech Creek 1st gold 4's	1886	5,000,000	J & J	87	78		82
Balt. & Ohio 1st 6's (Parkers'bg br'ch)	1919	8,000,000	A & O	127	114 1/2	115	
do do 5's, gold	1885-1925		F & A	113	100	108 1/2	108 1/2
do do registered		10,000,000	F & A	100	90	105	107 1/2
Boston, Hoosac Tunnel & W'n deb. 5's	1913	2,000,000	M & S				106 1/2
Brooklyn Elevated 1st gold 6's	1934	3,500,000	A & O	106	104	108 1/2	
do do 2d mortgage 7-5's	1915	1,250,000	J & J	88	82	85	
Bur., Cedar Rapids & Northern 1st 5's	1908	6,500,000	J & D	110	104 1/2	102	103 1/2
do con. 1st & col. tr. 5's	1934		A & O	108 1/2	99 1/2		87 1/2
do do do registered		5,000,000	A & O	133	120		*100
Minneapolis & St. L. 1st 7's, gold	1927	150,000	J & D	119	100	105	
Iowa City & Western 1st 7's	1909	456,000	M & S	107	105	*109	110
Cedar Rapids, Iowa Falls & N. 1st 6's	1920	825,000	A & O	101	100		*110
do do do 1st 5's	1921	1,905,000	A & O	46 1/2	38		97 1/2
Canada Southern 1st int. gold 5's	1908	14,000,000	J & J			106 1/2	106 1/2
do do 2d mortgage 5's	1913		M & S				93
do do registered		6,000,000	M & S			*90	
Central Iowa 1st mortgage 7's 1st Rec. 18%		3,700,000	J & J 15	94	80		80
do (Eastern division) 1st 6's do 1912		622,000		73	67 1/2	*82	
do (Illinois division) 1st 6's do 1912		612,000	A & O				*75
do cons gold bonds do		3,852,000	A & O			*45	
Cent. R. & Bkg. Co. Ga. ool. g. 5's	1937	5,000,000	M & N	101	98	101 1/2	101 1/2
Chesapeake & Ohio pur. money fund	1898	2,300,000	J & J	115	107 1/2	107	
do do 6's, gold, Series A	1908		A & O	109 1/2	90	104	
do do coupons off		2,000,000	A & O			103	
do do 6's, gold, Series B	1908		M & N			68	
do do coupons off			M & N			68	
do do Eng. Reorg'n Com. cert'fs			M & N			66 1/2	
do do small bonds	1908		M & N				
do do do coupons off		15,000,000	M & N				66
do do extension coup. g. 4's	1906		M & N	75 1/2	62	62	
do do reg. 4's	1906		M & N				
do do Eng. Reorg'n Com. cert'fs			M & N			66 1/2	67
do do 6's, currency	1918		J & J	82	14	17 1/2	
do do small bonds	1918	10,122,500	J & J			16	
do do mortgage 6's	1911		A & O	100	88	102 1/2	
do do do coupons off		2,000,000	A & O			100	100 1/2
Ches., Ohio & S.-W. mortgage 5-6's	1911	6,678,000	F & A	108 1/2	101	104	106
do do 2d mortgage 6's	1911	2,865,000	F & A			67 1/2	

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 RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1897.		MAY 1, 1898.	
				High.	Low.	Bid.	Ask'd
Chicago & Alton 1st mortgage 7's... 1893		2,383,000	J & J	117	113½	115½	.....
do sinking fund 6's... 1903		2,655,000	M & N	127½	123	124½	.....
Louisiana & Missouri River 1st 7's... 1900		1,785,000	F & A	124	117½	119	.....
do do 2d 7's... 1900		300,000	M & N	13	116	118	.....
St. Louis, Jacksonville & Chic. 1st 7's. 1894		2,365,000	A & O	120	113½	113½	.....
do 1st guarantee (564) 7's. 1894		564,000	A & O	117½	113½	115	.....
do 2d mortgage (360) 7's. 1898		44,000	J & J	.....	115	115	.....
do 2d guarantee (188) 7's. 1898		188,000	J & J	.....	115	115	.....
Mississippi River Bridge 1st s. f'd 6's. 1912		680,000	A & O	110	107	104½	107
Chicago, Burling'n & Quincy cons. 7's. 1903		380,000,000	J & J	184½	129½	132	138
do 5's, sinking fund..... 1901		2,500,000	A & O	.....	106	106	.....
do 5's, debentures..... 1913		9,000,000	M & N	108½	102½	106	.....
do (Iowa div.) sinking f'd 5's. 1919		3,000,000	A & O	.....	108	108	.....
do do do 4's. 1919		10,591,000	A & O	99½	95½	96	.....
do Denver division 4's..... 1922		7,968,000	F & A	99	92	92	.....
do do 4's..... 1921		4,300,000	M & N	.....	94	94	.....
do Neb. Extension 4's..... 1927		19,850,000	M & N	97	94	93½	94
do do Registered		M & N	.....	94	94	.....
Chic. Burlington & Northern 1st 5's... 1926		9,000,000	A & O	107½	101	.....	100
do do debentures 6's. 1896		2,250,000	J & D	.....	.....	.....	.....
Chic., Rock Island & Pacific 6's, coup. 1917		12,500,000	J & J	135	128½	132	133
do 6's, registered..... 1917		J & J	133½	130	131	132
do extension & col. 6's..... 1934		J & J	110½	107	108	108½
do do re-registered		21,960,000	J & J	.....	.....	.....	.....
Des Moines & Fort Dodge 1st 4's... 1905		1,200,000	J & J	.....	.....	.....	87½
do do 1st 2½'s... 1905		1,200,000	J & J	59½	59½	.....	55
do do extension 4's		672,000	J & J	87½	87½	.....	.....
Keokuk & Des Moines 1st mort. 5's... 1923		2,750,000	A & O	111	107½	104½	105
do do small bonds. 1923		A & O	.....	106	106	.....
Central Railroad of N. J. 1st 7's... 1890		5,000,000	F & A	110	105½	107½	108½
do 1st consolidated 7's... 1899		3,845,000	Q J	119	107½	111	118
do convertible 7's... 1902		1,187,000	M & N	108½	109	123½	.....
do convertible deb. 6's. 1903		683,000	M & N	116	87½	103	.....
do general mtge 5's... 1907		23,173,000	J & J	101	97½	102½	102½
do do registered		73,414,500	Q J	.....	101½	101½	.....
Lehigh & Wilkes-Barre con. gold... 1900		11,500,000	Q M	.....	116	109	113½
do do assented		116	109	113½
{ \$4,116,000 held by Central R. R. of N. J. unassented; \$5,384,000 assented.	
Am. Dock & Improvement Co. 5's... 1921		5,000,000	J & J	106½	99	106½	107
Chi., Mil. & St. P., 1st m. 8's Pra. du Chn. 1898		3,674,000	F & A	134½	126	127	130
do 2d 7-10 Pra. du Chn. 1898		1,241,000	F & A	127	119	118	.....
do 1st 7's & gold, Riv. division. 1902		3,804,500	J & J	131	125	126½	.....
do 1st 7's & do 1902		J & J	.....	.....	.....	.....
do 1st m. La Crosse div. 7's... 1893		3,264,000	J & J	125	114½	116½	117½
do 1st m. Iowa & Minn. 7's... 1897		3,198,000	J & J	122½	117	118	120
do 1st m. Iowa & Dakota 7's... 1899		541,000	J & J	131	120½	119½	.....
do 1st m. Chicago & Milw. 7's... 1903		2,393,000	J & J	131	124½	127	129
do consolidated 7's..... 1905		335,000,000	J & J	130½	124	125½	.....
do 1st 7's, Iowa & Dak. exten... 1908		3,505,000	J & J	131	120½	125	.....
do 1st 6's, Southwest'n div'n... 1909		4,000,000	J & J	117½	111½	114	.....
do 1st 5's, La Crosse & Dav... 1919		3,000,000	J & J	105½	105½	108½	.....
do 1st So. Minnesota div. 6's... 1910		7,432,000	J & J	119½	111½	112	.....
do 1st Hastings & Dak. div. 7's. 1910		5,680,000	J & J	128½	120	123	.....
do do 5's. 1910		990,000	J & J	106½	98	101	.....
do Chic. & Pacific div. 6's... 1910		2,500,000	J & J	122½	118	120	.....
do 1st Chicago & Pac. W. 5's... 1921		25,340,000	J & J	109	102	101½	104½
do Chic. & Mo. R. div. 5's... 1923		3,083,000	J & J	108½	97½	100	.....
do Mineral Point div. 5's... 1910		2,840,000	J & J	108½	100½	101½	.....
do Chic. & L. Sup'r div. 5's... 1921		1,390,000	J & J	105	104½	100	.....
do Wis. & Min. div. 5's... 1921		4,755,000	J & J	108	100	102	104
do terminal 5's... 1914		4,773,000	J & J	105½	101	102½	103
do Far. & So. 6's assu... 1924		1,250,000	J & J	116	115	123	.....
do inc. conv. sink'g fund 5's. 1916		2,000,000	J & J	97	97	94	.....
Dakota & Gt. Southern 5's... 1918		2,858,000	J & J	100	100	99½	95
Chic. & North'n consol. bonds, 7's. 1915		312,900,000	Q F	142	133	142	.....
do coupon gold 7's... 1902		448,000,000	J & J	133	124½	130½	133
do registered gold 7's... 1902		J & D	133	127½	130½	.....
do sink'g fund 6's... 1879-1929		6,305,000	A & O	120	117	120	.....
do do registered		A & O	120½	117½	119½	.....
do do 5's... 1879-1929		8,155,000	A & O	110½	105½	105½	108½
do do registered....		A & O	108½	106

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		MAY 1, 1888.	
				High.	Low.	Bid.	Ask d
do	debenture 5's.....	10,000,000	M & N	110 $\frac{1}{2}$	106	111	108
do	do registered.....		M & N	108 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$
do	25 year debenture 5's.....	4,000,000	M & N	109 $\frac{1}{2}$	102 $\frac{1}{2}$	106	106 $\frac{1}{2}$
do	do registered.....		M & N				
do	extended 4's, 1886.....	11,852,000	F & A 15	98 $\frac{1}{2}$	92	96 $\frac{1}{2}$	94
do	do registered.....		F & A 15				
Escanaba & Lake Superior	1st 6's.....	720,000	J & J	115 $\frac{1}{2}$	115 $\frac{1}{2}$	112	
Des Moines & Minneapolis	1st 7's.....	600,000	F & A	125	126	122	
Iowa Midland	1st mortgage 8's.....	1,350,000	A & O	186	128		126
Peninsula	1st convertible 7's.....	152,000	M & S	135	135	120	
Chicago & Milwaukee	1st mortg. 7's.....	1,700,000	J & J	124	119 $\frac{1}{2}$	120	121
Winona & St. Peters	2d 7's.....	1,562,000	M & N	131 $\frac{1}{2}$	128	131 $\frac{1}{2}$	
Milwaukee & Madison	1st 6's.....	1,600,000	M & S	116	116	112	
Ottumwa, C. F. & St. P.	1st 5's.....	1,600,000	M & S	111	105	106 $\frac{1}{2}$	107 $\frac{1}{2}$
Northern Illinois	1st 5's.....	1,500,000	M & S	109 $\frac{1}{2}$	109 $\frac{1}{2}$	105 $\frac{1}{2}$	108
C., C. & Ind'polis	1st 7's sink. fund.....	3,000,000	M & N	125	118	123	125
do	consolidated mtge 7's.....		J & D	128	121	128	
do	sinking fund 7's.....	27,500,000	J & D	124	124		
do	gen'l consol. 6's.....		J & J	111 $\frac{1}{2}$	104 $\frac{1}{2}$	112	115
do	do registered.....	3,500,000	J & J	124 $\frac{1}{2}$	116		
Chic., St. P., Min's & Omaha	con. 6's.....	222,839,000	J & D			122	
Chicago, St. Paul & Min.	1st 6's.....	3,000,000	M & N	128	121	124 $\frac{1}{2}$	125 $\frac{1}{2}$
Nort'n Wisconsin	1st mortgage 6's.....	800,000	J & J	127 $\frac{1}{2}$	123		123 $\frac{1}{2}$
St. Paul & Sioux City	1st 6's.....	6,080,200	A & O			122 $\frac{1}{2}$	123 $\frac{1}{2}$
Chic. & Eastern Ill.	1st sink'g f'd c'y.....	3,000,000	J & D	118	114	117	118 $\frac{1}{2}$
do	do small bonds.....		J & D				
do	do 1st c. 6's, gold.....	3,000,000	A & O	117	112	114	
do	Gen'l Consol. 1st 5's.....	2,518,000					94
do	do Registered.....						
Chic., St. Louis & Pittsb.	1st con. 5's.....	222,000,000	A & O	10.	98 $\frac{1}{2}$		100
do	do do registered.....		A & O				
Chic. & West'n Ind.	1st sinking f'd 6's.....	2,500,000	M & N	117 $\frac{1}{2}$	1.2	115	115 $\frac{1}{2}$
do	general mortgage 6's.....	23,896,666	Q M			114	
Chicago & St. Louis	1st 6's.....	1,500,000	M & S				120 $\frac{1}{2}$
Chicago & Indiana Coal	1st 5's.....	3,689,000	J & J	103 $\frac{1}{2}$	94	96	
Chic., Ind., St. L. & Chic.	1st guar. 4's.....	5,643,000	Q F				94
do	do registered.....		Q F				
Cincin., Jack. & Mack.	1st con. g. 5's.....	2,016,000	J & D	97	94 $\frac{1}{2}$		95 $\frac{1}{2}$
Cleveland & Canton	1st 5's.....	777,000	J & J			94 $\frac{1}{2}$	95
Columbia & Greenville	1st 6's.....	2,600,000	J & J			99	
do	do 2d 6's.....	1,000,000	A & O				
Col., Hooking Valley & Toledo	1st 5's.....	14,500,000	M & S	89 $\frac{1}{2}$	80	69 $\frac{1}{2}$	69 $\frac{1}{2}$
do	general mortgage gold 6's.....	2,000,000	J & D	91	63 $\frac{1}{2}$		69 $\frac{1}{2}$
Col. & Cincinnati Midland	1st 6's.....	2,000,000	J & J	100	94 $\frac{1}{2}$		94
Coeur d'Alene Ry	1st gold 6's.....	380,000	M & S			100 $\frac{1}{2}$	
Delaware, Lackaw'a & W.	conv. 7's.....	600,000	J & D	116	110 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$
do	do mtge 7's.....	210,000,000	M & S	134	120 $\frac{1}{2}$	137 $\frac{1}{2}$	138 $\frac{1}{2}$
Syracuse, Binghamton & N. Y.	1st 7's.....	1,750,000	A & O	133 $\frac{1}{2}$	129 $\frac{1}{2}$	132	
Morris & Essex	1st mortgage 7's.....	5,000,000	M & N	144 $\frac{1}{2}$	138	143 $\frac{1}{2}$	
do	2d 7's.....	3,000,000	F & A	115	107 $\frac{1}{2}$	108 $\frac{1}{2}$	109 $\frac{1}{2}$
do	bonds, 7's.....	281,000	J & J	119	116	120	
do	7's.....	4,991,000	A & O	123 $\frac{1}{2}$	123 $\frac{1}{2}$	124	125 $\frac{1}{2}$
do	1st con. gua'd 7's.....	25,000,000	J & D	133 $\frac{1}{2}$	133	135 $\frac{1}{2}$	
N. Y., Lackawanna & W'n	1st 6's.....	12,000,000	J & J	123 $\frac{1}{2}$	125	130	131 $\frac{1}{2}$
do	do construction 5's.....	5,000,000	F & A	110	106	108	111
Delaware & Hud. Canal	1st reg. 7's.....	4,988,000	J & J	110 $\frac{1}{2}$	106 $\frac{1}{2}$	108 $\frac{1}{2}$	109 $\frac{1}{2}$
do	1st extension 7's.....	549,000	M & N			105 $\frac{1}{2}$	108
do	coupon 7's.....		A & O	118 $\frac{1}{2}$	113	113 $\frac{1}{2}$	114
do	registered 7's.....	4,829,000	A & O	118 $\frac{1}{2}$	115	113 $\frac{1}{2}$	
do	1st Penna. Div. coupon 7's.....		M & S	142	138	1 6	
do	do do reg. 1917.....	210,000,000	M & S	142	142	135	
Albany & Susquehanna	1st 7's.....	1,000,000	J & J	105 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	
do	do 1st con. gua'd 7's.....	3,000,000	A & O	130	128	131	136
do	do do registered.....		A & O			125	
do	do do 6's.....	5,967,000	A & O	128	117	120	
do	do do registered.....		A & O	123	119 $\frac{1}{2}$		
Rensselaer & Saratoga	1st coup. 7's.....	2,000,000	M & N	145 $\frac{1}{2}$	148 $\frac{1}{2}$	143	
do	do 1st reg. 7's.....					140	
Denver & Rio Grande	1st consol. 4's.....	25,175,000	J & J	62 $\frac{1}{2}$	75 $\frac{1}{2}$	78 $\frac{1}{2}$	79 $\frac{1}{2}$
do	do do 1st mtge 7's.....	6,532,500	M & N	121 $\frac{1}{2}$	118 $\frac{1}{2}$	121 $\frac{1}{2}$	122 $\frac{1}{2}$

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				High.	Low.	Bid.	Ask'd
Denver, South Park & Pac. 1st 7's.....	1905	1,800,000	M & N	86½	68	75	81
Denver & Rio Grande West'n 1st 6's..	1911	5,867,000	M & S	82	70	73½	75
do do assented.						65	66
Detroit land grant 3¼ S. A.....	1911	4,500,000	J & J	55½	30	35½	37½
Detroit, Bay City & Alp'a 1st 6's.....	1913	2,300,000	J & J	110	101	106½	106
Duluth & Iron Range 1st 5's.....	1887	3,500,500					98
do do registered.....							85
Duluth S. Shore & Atlantic gold 5's..	1937	3,876,000	J & J				
East Tenn., Virginia & Georgia 1st 7's.	1900	3,500,000	J & J	123¼	117¼	123	
do do divisional 5's..	1930	3,106,000	J & J	107¼	107¼	110	
do do con. 1st gr'd 5's..	1956	12,770,000	M & N	101½	91¼		102
E. & W. of Ala. 1st con. gld 6's.....	1926	1,709,000	J & D	110	50		60
Elizabeth City & Norfolk s.f. deb. cert. 6's.		250,000	A & O				104
do do 1st mtge 6's.....	1920	900,000	M & S			93¼	
Elizabeth'n, Lex & Big Sandy 6's.....	1903	3,500,000	M & S	106	95	96	96¾
Erie 1st mortgage extended 7's.....	1897	2,482,000	M & N	122	118	122	
do do 2d extended 5's.....	1919	2,149,000	M & S	117¼	111	113¼	
do do 3d extended 4½'s.....	1923	4,618,000	M & S	109¼	104	105¼	
do do 4th extended 5's.....	1920	2,926,000	A & O	118¼	110	113¼	
do do 5th extended 7's.....	1888	709,500	J & D	106	102	103¼	
do do 1st consolidated gold 7's.....	1920	16,890,000	M & S	146	129	124¼	126
do do 1st cons. r'd coup. 7's.....	1920	3,706,997	M & S	184	180		183
do do reorganization 1st lien 6's..	1908	2,500,000	M & N	105	105	107	
Long Dock bonds, 7's.....	1893	3,000,000	J & D	115	110	113¼	115
do do consolidated 6's.....	1935	4,500,000	A & O	120	115	115¼	115¾
Buffalo, New York & Erie 1st 7's.....	1916	2,380,000	J & D	138	135¼	136	
N. Y., L. Erie & W. new 2d con. 6's..	1939	33,597,400	J & D	104¾	95	96¾	99
do do collateral trust 6's.....	1922	5,000,000	M & N	108	103¼	105¼	109
do do fund coupon 5s.....	1886-1939	4,082,000	J & D	95¼	84¾		90
Buffalo & Southw'n mortgage 6's..	1908	1,500,000	J & J				90
do do small.....							
Evansville & Terre Haute 1st con. 6's.	1921	3,000,000	J & J	121	112	117	120
do do Mt. Vernon 1st 6's.....	1923	375,000	A & O	116	106	107	110
do do Indianapolis 1st con. 6's..	1928	1,024,000	J & J	112½	108	101	
Eureka Springs Ry 1st 6's, gold.....	1933	500,000	F & A				100
Flint & Pere Marquette mortgage 6's..	1920	5,000,000	A & O	123	117	118¼	119¾
Fort Worth & Denver City 1st 6's.....	1921	8,086,000	J & D	98¼	76	83¾	83¾
Gal., Harrisburg & San Antonio 1st 6's..	1910	4,800,000	F & A	109¾	102	105	
do do 2d mortgage 7's.....	1905	1,000,000	J & D	111	105	101	104
do do Western division 1st 5's.....	1931	13,500,000	M & N	100¾	91¼		91
do do do 2d 6's.....	1931	6,750,000	J & J	92¼	92¾		
Grand Rapids & Indiana general 5's..	1924	3,217,000	M & S	100	90		97
do do registered.....							
Green Bay, Winona & St. Paul 1st 6's..	1911	1,900,000	F & A	109	97		101¼
Gulf, Col. & Santa Fe 1st 7's.....	1909	12,216,000	J & J	125¼	118	121	121¼
do do gold 6's.....	1923	7,494,000	A & O	106¼	96¼	94¾	95¼
Hannibal & St. Joseph consolid'd 6's..	1911	16,000,000	M & S	123¼	115¼	118	
Henderson Bridge Co. 1st 6's.....	1931	2,000,000	M & S	110	103¾	109	
Houston & Texas Cent. 1st main l. 7's..	1891	6,896,000	J & J	119¾	112		112
do do Trust Co. receipts.....			J & J				109
do do 1st West. div. 7's.....	1891	2,375,000	J & J	119¼	106	110¼	
do do Trust Co. receipts.....			J & J				108
do do 1st Waco & N. 7's.....	1903	1,140,000	J & J	119¾	113		115
do do 2d c. main line 8's.....	1912	4,118,000	A & O	112	94		
do do Trust Co. receipts.....			A & O				110
do do gen'l mort. 6's.....	1921	4,325,000	A & O	79¾	55		
do do Trust Co. receipts.....			A & O				70
Houston, E. & W. Texas 1st 7's.....	1898	1,344,000	M & N	69¼	61		70
Illinois Central 1st gold 4's.....	1951	1,500,000	J & J	109	105¾		107
do do registered.....						106¼	
do do gold 3¼'s.....	1951	2,500,000	J & J	99¼	93	94¼	95¼
do do registered.....						*93¾	
Springfield division coupon 6's.....	1898	1,900,000	J & J	117¼	116¼		115
Middle division registered 5's.....	1921	600,000	F & A	112¼	112¼	111	
Chicago, St. L. & N. O. Tenn. 1st 7's..	1897	541,000	M & N	121	120	119	
do do 1st consol. 7's.....	1897	857,000	M & N				124
do do 2d mortgage 6's.....	1907	80,000	J & D	118	114	120	
do do gold 5's.....	1951	18,000,000	J & D 15			119	
do do gold 5's, registered.....			J & D 15				118
Dubuque & Sioux City 2d div. 7's..	1894	586,000	J & J			112	
Cedar Falls & Minn. 1st 7's.....	1907	1,384,000	J & J	112	88		76¾

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RAILROAD BONDS—Continued.

NAME	PRINCIPAL DUE.	AMOUNT.	INT. PAY-ABLE.	YEAR 1897.		MAY 1, 1898.	
				High.	Low.	Bid.	Ask'd
Ind., Bloomington & W'n 1st pref'd 7's. 1900		1,000,000	J & J	124½	119½	109	.....
do 1st 5-6's trust receipts....		3,408,000	A & O	99	86	80	82
do 2d 5-6's trust receipts....		1,477,000	A & O	89½	78	.....	77
do Eastern div. trust receipts		2,960,000	J & D	98½	88	78	83
Ind., Decatur & S. 1st 7's. ex. fund coup. 1906		1,800,000	A & O	109	101	101½	.....
Ind., Dec. & West'n mtge gold 5's. 1947		142,000	A & O	.....	90	.....	59½
do 2d Inc. gold 5's. 1948		1,213,000	J & J	.....	.....	.....	.....
Internat'l & Gt. Northern 1st 6's. gold. 1919		7,954,000	M & N	122	100	100	.....
do do coupon 6's. 1909		7,064,000	M & S	99	77½	66	68
Kentucky Central R'y gold four. 1987		6,800,000	J & J	78	64	69½	70
Knoxville & Ohio 1st 6's. gold. 1925		2,000,000	J & J	100	89½	90½	.....
Lake Erie & Western 1st gold 5's. 1987		5,320,000	.....	112½	110	106½	.....
Lake Shore & Michigan Southern.							
do Cleve., Painesville & Ashtabula 7's. 1892		920,000	A & O	115½	109	110½	.....
do Buffalo & Erie new bonds 7's. 1898		2,784,000	A & O	124½	119	120½	.....
do Kal'zoo & White Pigeon 1st 7's. 1890		400,000	J & J	106½	102	106	.....
do Detroit, Monroe & Toledo 1st 7's. 1906		924,000	F & A	130	123½	.....	130
do Lake Shore div. bonds 7's. 1899		1,368,000	A & O	125	118½	.....	123
do do consol. coupon 1st 7's. 1900		25,000,000	J & J	129	124	125½	127
do do consol. registered 1st. 1900			Q J	127	123½	123½	126½
do do consol. coupon 2d 7's. 1903			J & D	126½	120	124½	125½
do do consol. registered 2d. 1903			J & D	124½	120	124	126½
do Mahoning Coal 1st 5's. 1934		1,500,000	J & J	106½	103½	108	.....
do Long Island 1st mortgage 7's. 1898		1,500,000	M & N	125	118½	122	124
do Long Island 1st consolidated 5's. 1931		25,000,000	Q J	115	110	113	.....
do N. Y. & Manhattan Beach 1st 7's. 1897		500,000	J & J	110	110	*110	.....
do N. Y., B'klyn & M'n B. 1st c. g. 5's. 1935		845,000	A & O	.....	.....	.....	.....
do Louisville & Nashville consol'd 7's. 1896		7,070,000	A & O	121½	118	117½	118½
do do Cecilian branch 7's. 1907		1,000,000	M & S	111	103	104½	106½
do do N. O. & Mobile 1st 6's. 1930		5,000,000	J & J	113½	105	.....	116
do do do 2d 6's. 1930		1,000,000	J & J	99½	90½	96	101
do do Evans., Hend. & N. 1st 6's. 1919		2,400,000	J & D	117½	112	115	117
do do general mortgage 6's. 1930		20,000,000	J & D	114½	107	.....	115
do do Pensacola division 6's. 1920		600,000	M & S	104½	100	101	.....
do do St. Louis division 1st 6's. 1921		3,500,000	M & S	115	108½	114	.....
do do do 2d 3's. 1930		3,000,000	M & S	63	57	57	.....
do do Nash. & Decatur 1st 7's. 1900		1,900,000	J & J	121	117	117	119
do do So. & N. Ala. sink'g f'd 6s. 1910		2,000,000	A & O	105½	106½	106	.....
do do Louisville, Cin. & Lex. 6's. 1931		27,000,000	M & N	.....	.....	*108½	.....
do do Trust bonds, 6's. 1922		10,000,000	Q M	109	104½	108½	.....
do do 10-40 6's. 1924		5,000,000	M & N	103	98	103	.....
do do 5 per cent 50 year g. bonds. 1937		1,500,000	.....	102	98½	.....	102½
do do Penn. & At. 1st 6's. gold, gtd. 1921		3,000,000	F & A	101	90	92½	93½
do do do 1st 6's. 1910		3,000,000	J & J	116	109	109	110
do do do consol'd gold 6's. 1916		4,700,000	A & O	99	90	.....	90
do do do N. O. & Texas 1st gold 6's. 1934		11,140,000	M & S	.....	.....	86	.....
do do do 2d mtge 5's. 1934		8,117,000	S	.....	.....	40	.....
do do do 1,000,000		1,000,000	J & J	107	100	108	.....
do do do 10,818,000		10,818,000	J & J	120½	112	112	113
do do do 4,000,000		4,000,000	M & N	113	104	107½	107½
do do do 46,155,000		46,155,000	J & J	75½	51	71	.....
do do do 9,731,000		9,731,000	July	27½	19½	22½	24
do do do 8,000,000		8,000,000	M & N	130	124	129	.....
do do do 2,000,000		2,000,000	M & N	112½	106½	110	.....
do do do 1,500,000		1,500,000	M & S	121½	120	.....	.....
do do do 4,000,000		4,000,000	M & S	110	106	112	.....
do do do 1,100,000		1,100,000	Q M	109½	108	.....	113
do do do 1,100,000		1,100,000	M & S	108½	103½	101	.....
do do do 2,155,000		2,155,000	J & D	111	104	110	.....
do do do 1,978,000		1,978,000	J & D	110	101	107	.....
do do do 4,350,000		4,350,000	M & N	123	117½	121	121½
do do do 1,200,000		1,200,000	F & A	102	94½	.....	89½
do do do 1,281,000		1,281,000	J & J	121	114	112	115
do do do 1,000,000		1,000,000	M & S	118½	113	*112	113
do do do 960,000		960,000	J & D	133	130	109	112
do do do 1,015,000		1,015,000	J & D	120	100	93	.....
do do do 500,000		500,000	J & J	101	100	.....	100
do do do 638,000		638,000	J & D	.....	.....	*50	.....
do do do 1,382,000		1,382,000	A & O	110	107	50½	50
do do do 2,000,000		2,000,000	J & J	90	50	50½
do do do 4,245,000		4,245,000	J & J	102	101½	100

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NAME	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1897		MAY 1, 1898.	
				Hgh.	Low.	Bid.	Ask'd
Minnesota & N. West 1st 5's. gold.....	1884	9,628,000	J & J	105%	98%	100%	101%
Minn., S. S. Marie & Atl. 1 g 5's.....	1928	7,400,000	J & J	92%	98	*91%	
Mo., Kansas & Texas gen'l cons. 6's.....	1920	286,815,000	J & D	102%	68%	69%	69%
do do gen'l cons. 5's.....	1920	9,380,000	J & D	89%	80	60%	61
do do cons. 7's.....	1904, 5-6	14,811,000	F & A	118%	108	98%	99
do do 2d mort. income. 1911		567,000	A & O		69	64	50
Hannibal & Cent. Missouri 1st 7's.....	1890	664,000	M & N	110	105		107
Mobile & Ohio new mortgage 6's.....	1927	7,000,000	J & D	114	105	112	
do collateral trust 6's.....	1892	59,000	J & J			102	
do 1st extension 6's.....	1927	21,000,000	Q J	108	104	*104	
St. Louis & Cairo 4's, guaranteed.....	1931	4,000,000	J & J	74	71%	65	72
Morgan's Louisiana & Texas 1st 6's.....	1920	1,494,000	J & J			107%	
do do 1st 7's.....	1918	5,000,000	A & O	124%	121	118	122
Nashville, Chattanooga & St. L. 1st 7's. 1913		6,800,000	J & J	181	125	129%	130
do do 2d 6's. 1901		1,000,000	J & J	111	107%	108%	109
N. Y. Central debent. cert. ext. 5's.....	1893	6,450,000	M & N	107%	103	105%	106%
do & Hudson 1st coup. 7's.....	1908		J & J	187%	130%	124	124%
do do 1st registered. 1903			J & J	136%	131	133%	134%
do do deb. 5's.....	1904	10,000,000	M & S	110%	106	108%	109%
do do deb. 5's, registered			M & S	110	106	108%	109%
Harlem 1st mortgage 7's, coupon.....	1900		M & N	138	129	121	132%
do do 7's, registered. 1900		212,000,000	M & N	132%	129%	127	128
N. J. Junction guaranteed 1st 4's.....	1886	2,000,000	F & A			102%	104
do registered certificates.....							
N. Y. Elevated 1st mortgage 7's.....	1906	8,500,000	J & J	123	116%	115%	115%
N. Y., Penn. & Ohio prior lien 6's.....	1895	8,000,000	M & S			*108	
N. Y. & Northern 1st gold 5's.....	1927	1,200,000	A & O	102	101	105	
do do 2d gold 4's.....	1927	3,290,000	J & D			52	54
N. Y. & New England 1st 7's.....	1905	6,000,000	J & J			124	
do do 1st 6's.....	1905	4,000,000	J & J			*114	
N. Y., Chicago & St. Louis 1st g. 4's.....	1937	20,000,000	A & O	87%	84%	89%	89%
do do registered.....			A & O				
N. Y., Ontario & W. 1st gold 6's.....	1914	3,000,000	M & S	110%	106	110%	112
N. Y., Susquehanna & W'n debent. 6s. 1897		93,500	F & A	95	91%		
do do coupons off.....			F & A			*78	
do do 1st refund g 5's. 1937		3,750,080	J & J	96%	87	92	92%
do do 2d mtge. 4 1/2's. 1937		636,000	F & A	75	70	*70	
Midland R. of New Jersey 1st 6's.....	1910	3,500,000	A & O	115%	107	111	112%
N. Y., N. Haven & H. 1st reg. 4's.....	1903	2,000,000	J & D	112	109	110	
N. Y., Tex. & Mex., guar. 1st 4's.....	1912	1,442,500	A & O				
No. Pac. g'l 1st m. r'd and l. g. g. c. 6's. 1921		53,309,000	J & J	118%	114	117%	118%
do do do reg. 6's. 1921			J & J	118	114	117%	
do g'l 2d m. r'd & l. g. s. f. g. o. 6's. 1933		20,000,000	A & O	107%	96%	105	106
do do do reg. 6's. 1933			A & O			104%	105%
do general 3d mortgage r. r. 1 coup		8,000,000	J & D				92
& l. g. s. f. gold 6's 1937.....			J & J				
do dividend scrip.....		4,640,821	J & J	105%	99		
do do extended.....			J & J				96
James River Valley 1st 6's. gold.....	1936	963,000	J & J	111	106%	104	106
Spokane & Pal. 1st sinking f. gold 6's. 1936		1,168,000	M & N	106%	101		104%
St. Paul & North'n Pacific gen'l 6's. 1923		6,750,000	F & A	119%	115		117
do registered certificates.....			Q F				*115
Helena & Red Mountain 1st gold 6's. 1937		400,000	M & S			*108	
Duluth & Manitoba 1st g. 6's.....	1936	1,650,000	J & J				100
do Dakota div. 1st s. f. g. 6's.....	1937	1,451,000	J & D				
Drummond & Pittsburg 1st g. 5's.....	1937	518,000					
Hel. B. Val. & Butte 1st 6s g.....	1937	600,000	M & N				*92
Helena & Northern 1st gold 5's.....	1937	250,000	J & D				98
La. M. & Mo. River 1st gold 5's.....	1937	818,000	J & D				
New Orleans Pacific Tst. Rec. 1st 6's. 1920		6,720,000	J & J	86%	69%	83	84
N. O. & N. East'n prior lien gold 6's.....	1915	1,050,000	A & O			*79	
New Orleans & Gulf 1st gold 6's.....	1928	900,000	M & N			99	105
No. Pacific Terminal Co. 1st gold 6's. 1933		3,000,000	J & J			102	103
Norfolk & Western gen'l mtge 6's.....	1931	6,912,000	M & N	116	110	118%	120
do New River 1st 6's.....	1932	2,000,000	A & O	114%	110	*114	116%
do improvement & ext. 6's. 1934		4,100,000	F & A	102	99	105	106
do adjustment mortg. 7's. 1924		1,500,000	Q M	106%	102	108	108%
Ogdensburg & Lake Champl. 1st con. 6's. 1920		3,500,000	A & O	100	100	99	
Ohio & Miss. consol. sinking fund 7's. 1898		3,435,000	J & J	119	116	116%	
do consolidated 7's.....	1898	3,066,000	J & J	119%	114	116%	
do 2d consolidated 7's.....	1911	3,715,000	A & O	119	112	117	

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				High.	Low.	Bid.	Ask'd
do 1st Springfield division 7's. 1905		3,000,000	M & N	112½	106½	109½	111
do 1st general 5's. 1882		3,216,000	J & D	87½	87½	91	.....
Ohio Central 1st terminal trust 6's. 1920		600,000	J & J	.....	.....	.....	.....
do 1st Mineral division 6's. 1921		800,000	J & J	.....	.....	.....	.....
Ohio River 1st 5's. 1938		2,000,000	J & D	100½	97	.....	98
Ohio Southern 1st mortgage 6's. 1921		2,100,000	J & D	111½	100	106½	108
Omaha & St. Louis 1st 4's. 1987		2,717,000	J & J	81½	70	72	75
Oregon & California 1st 6's. 1927		14,254,000	J & J	.....	.....	.....	*95
Oregon & Transcontinental 6's. 1882-1922		10,083,000	M & N	104½	89½	99	99½
Oregon Improvement Co. 1st 6's. 1910		5,000,000	J & D	102½	90	101½	102
Oregon Railroad & Navigation 1st 6's. 1909		6,000,000	J & J	112	108	110½	110½
do do consol. m. 5's. 1925		9,618,000	J & D	106	99	101½	103
Panama Sinking Fund subeidy 6's. 1910		2,747,000	M & N	115½	109	*90	.....
Peoria, Decatur & Evansville 1st 6's. 1920		1,287,000	J & J	.....	.....	.....	109
do Evansville division 1st 6's. 1920		1,470,000	M & S	112	101	103	.....
do 2d mortgage 5's. 1927		2,088,000	M & N	87½	70	75	75½
Peoria & Pekin Union 1st 6's. 1921		1,500,000	Q F	113	108	.....	110
do do 2d mortgage 4½'s. 1921		1,499,000	M & N	78½	72	.....	73
Central Pacific gold bonds 6's. 1895		25,883,000	J & J	117½	114	114½	115
do do 1896	J & J		118	114½	114½	115	
do do 1897	J & J		118½	118½	.....	115½	
do do 1898	J & J		118½	113½	115	116	
do do 1900	J & J		118½	111½	112½	114	
do San Joaquin branch 6's. 1900		6,080,000	A & O	116	111½	112½	114
do do Series B 6's. 1892		5,880,000	J & J	106	108	102½	.....
do land grant 6's. 1890		9,436,000	A & O	105	101½	101	103
do mortgage bond 6's. 1923		12,000,000	A & O	102½	101	102	.....
Western Pacific bonds 6's. 1899		2,735,000	J & J	116½	111	112	.....
Nor. Ry. (Cal.) 1st 6's. guaranteed. 1907		3,964,000	J & J	120	117½	114	.....
Southern Pac. of California 1st 6's 1905-12		38,447,000	A & O	115	108½	112	.....
Southern Pac. of Arizona 1st 6's. 1909-1910		10,000,000	J & J	112	110	.....	107½
South'n Pacific of N. Mexico c. 1st 6's. 1911		5,000,000	J & J	110	105½	107	.....
Union Pacific 1st 6's. 1896		27,229,000	J & J	117	114½	.....	114½
do do 1897	J & J		117½	114	115	.....
do do 1898	J & J		118	114	115	.....
do do 1899	J & J		118½	114	115½	116	
do land grant 7's. 1887-9			1,270,000	A & O	103½	102	101	104
do sinking fund 8's. 1893		14,348,000	M & S	120	110	110½	118
do registered 8's. 1893			M & S	115½	109	116	.....
do collateral trust 6's. 1908			J & J	106	103½	104	.....
do do 5's. 1907			J & D	108½	95	94	.....
Kansas Pacific 1st 6's. 1895			2,240,000	F & A	115	109½	110
do 1st 6's. 1898		4,083,000	J & D	115	108½	111	111½
do Denver division 6's. ass'd. 1899		6,242,000	M & N	117½	113	115	.....
do 1st consol. 6's. 1919		13,655,000	M & N	109	99	108	109½
Central Br'ch U.P. fun'd coup. 7's. 1895		630,000	M & N	108	103	104	.....
Atchison, Colorado & Pac. 1st 6's. 1905		3,672,000	Q F	110½	102½	101	102½
Atchison, Jewell Co. & West. 1st 6's 1905		542,000	Q F	106	102½	101	.....
Oregon Short Line 1st 6's. 1922		14,931,000	F & A	107½	95	105½	.....
Utah South'n general mortgage 7's. 1909		1,950,000	J & J	96	86½	95	.....
do extension 1st 7's. 1909		1,950,000	J & J	95	83	91	.....
Miscouri Pacific 1st consol. 6's. 1920		20,184,000	M & N	117½	109	111½	112½
do 3d mortgage 7's. 1906		3,328,000	M & N	123	121	118	120
Pacific R. of Mo. 1st mortgage 6's. 1888		7,000,000	F & A	105	100½	101½	102
do 2d mortgage 7's. 1891		2,573,000	J & J	110½	107½	106½	109
Verdig's V'y Ind. & W. 1st 5's. 1923		750,000	M & S	.....	.....	.....	.....
Leroy & C'y Val. A-L. 1st 5's. 1923		520,000	J & J	.....	.....	.....	.....
St. L. & S. Francisco 2d 6's. class A. 1908		500,000	M & N	115½	109	110½	.....
do 6's. class C. 1908		2,400,000	M & N	117½	110½	110½	.....
do 6's. class B. 1908		2,764,500	M & N	116½	110½	110½	117½
do 1st 6's. Pierce C. & O. b. 1908		1,090,000	F & A	115	117	108	.....
do equipment 7's. 1895		650,000	J & D	108	106	108	.....
do general mtge. 6's. 1931		7,732,000	J & J	115	108½	115½	.....
do general mtge. 5's. 1931		7,059,000	J & J	102	98½	103½	108½
do 1st Trust gold 5's. 1967		500,000	A & J	.....	.....	.....	.....
South Pacific (Mo.) 1st 6's. 1888		5,244,500	J & J	104½	100	102½	.....
Kansas City & Southw'n 1st 6's. gold 1916		744,000	J & J	.....	.....	.....	102
Fort Smith & Van B. Bdg. 1st 6's. 1910		475,000	A & O	.....	.....	.....	106
St. L., Kansas & Southw't'n 1st 6's. 1916		735,000	M & S	100	107½	.....	107
Texas & Pacific 1st 6's. 1905		3,784,000	M & S	112½	106	102	110
do consolidated 6's. trust receipts..		29,316,000	J & D	100½	106½
do inc. l. gt. ass'ted trust receipts..		7,992,000	July	66½	43	50

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 RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		MAY 1, 1888.	
				High.	Low.	Bid.	Ask d
do Rio. G. 6's, 1930, trust receipts.		13,028,000	F & A	78½	58	73	73½
do gen'l m. & term. trust receipts		‡2,859,000	F & O	71¾	56	64	66
Pennsylvania Railroad Company.							
Penna. Co.'s guar'd 4½'s, 1st coup. 1921		15,000,000	J & J	107½	103½	108	
do do do registered. 1921			J & J	107½	103	105½	107½
Pitt., C. & St. Louis 1st coupon 7's...1900		2,706,000	F & A	118	116	118	
do do do do 1st registered 7's...1900		4,157,000	F & A			119	
Pitts., Ft. Wayne & Chicago 1st 7's...1912		5,250,000	J & J	141	138	143	
do do do do 2d 7's...1912		5,160,000	J & J	141	127	139½	141
do do do do 3d 7's...1912		2,000,000	A & O	139	135	134½	
Clev. & Pitts. con. sinking fund 7's...1900		2,292,000	M & N	130¼	127	130	
do do do do 4th do 6's...1892		1,105,000	J & J	109½	106¾	107½	
St. L., Van. & Terre H. 1st guar. 7's. 1897		1,899,000	J & J	119	112	116	117½
do do do do 2d 7's...1898		1,000,000	M & N			95	
do do do do 2d guar. 7's. 1898		1,600,000	M & N				116
Phila. & Reading inc. 7's, '96, tr. rec., 4th as't		10,000,000	J & D			80	
do do do do debent. 6's, 1893 do		670,500	J & J			79	
do do do do debent. 7's, 1893 do		10,395,900	J & J			80	
do do do do pfd. 1st se's 5's, 1922 do		6,000,000	M & N			80	
do do do do 2d 5's, 1933 do		5,000,000	F & A	85½	64		78
Pine Creek 6's...1932		3,500,000	J & D				
Pittsburgh, Cleve. & Toledo 1st 6's...1922		2,400,000	A & O	115½	105		*72
Pittsburgh Junction 1st 6's...1922		1,440,000	J & J			108	
Pittsburgh, McKeesport & Y. 1st 6's 1932		2,250,000	J & J			115	
Pittsburgh & W'n 1st gold 4's...1917		9,350,000	M & N			71	
Pittsburgh, Y'gst'n & A. 1st cons. 5's. 1927		1,325,000	J & J			100	
Rome, Watertown & Ogd. 1st 7's...1891		1,021,500	J & D	112½	106		109¾
do do do do consol. 1st ex. 5's...1922		7,060,000	A & O	104½	98		104
Rochester & Pittsburgh 1st 6's...1921		1,300,000	F & A	120	114	117½	
do do do do consolidated 1st 6's...1922		3,920,000	J & D	117	105	116½	
Buffalo, Rochester & Pitts. Gen. g. 5's. 1337		1,000,000	M & S				100
Richmond & Alleghany 1st 7's...1920		5,000,000	J & J			*71½	
do do do do Trust Co.'s receipts			J & J			55	57
do do do do do stamped			J & J			51	
Richmond & Danville consol. gold 6's. 1915		6,000,000	J & J	115	109		114½
do do do do debenture 6's...1927		4,000,000	A & O	110	106	105	
do do do do do assented		1,500,000	A & O	93	91	83½	84
Atlanta & Charlotte 1st pref'd 7's...1897		500,000	A & O			*118	
Atlanta & Charlotte income...1900		750,000	A & O			*105	
Rich. & W. Point terminal trust 6's...1897		7,637,000	F & A	98½	78		89½
San Antonio & Aran. Pass 1st g. 6's. '85-1916		1,750,000	J & J				*90½
do do do do do 1886-1926		2,598,000	J & J			91½	92½
Scioto Valley 1st consolidated 7's...1910		603,000	J & J			*65	
do do do do coupons off			J & J			60	80
St. Joseph & Grand Island 1st 6's...1925		7,000,000	M & N	108½	92	104	105
St. Louis & Iron Mountain 1st 7's...1892		4,000,000	F & A	115	108	107½	108½
do do do do do 2d 7's...1897		6,060,000	M & N	114½	108½	107½	
do do do do do Arkansas branch 1st 7's...1895		2,500,000	J & D	114½	107¾	107	
do do do do do Cairo & Fulton 1st 7's...1891		7,555,000	J & J	109¼	104	104	105
do do do do do Cairo, Ark. & Texas 1st 7's...1897		1,450,000	J & D	116	109	105½	
do do do do do gen'l con. r'y & land g't 5's...1931		‡39,543,000	A & O	99	89½	86	
St. L., Alton & Terre Haute 1st 7's...1894		2,200,000	J & J	118	113	114	
do do do do do 2d mortgage preferred 7's...1894		2,800,000	F & A	112½	107	108	
do do do do do 2d mortgage income 7's...1894		1,700,000	M & N	108	103	105	
Belleville & Southern Illinois 1st 6's. 1896		1,041,000	A & O			117	
Belleville & Carondelet 1st 6's...1923		485,000	J & D	124	116		112
do do do do do 2d ctf's. 6's...1936		15,675,000	M & N	113½	113½	100½	101
St. Louis, Ark. & Tex. 1st ctf's. 6's...1936		9,529,000	F & A	102½	95½	40	41
St. Louis & Chic. 1st cons. 6's...1927		900,000	J & J				85
St. Paul, Minn. & Manitoba 1st 7's...1909		4,991,000	J & J	55¼	35	114½	
do do do do do small			J & J	116¼	110½		
do do do do do 2d 6's...1909		8,000,000	A & O	120¼	112½	116	
do do do do do Dakota extension 6's...1910		5,676,000	M & N	120½	115		120
do do do do do 1st consolidated 6's...1933		21,444,000	J & J	120¼	114½	116	
do do do do do do registered...			J & J	116	118		
do do do do do do reduced to 4½'s			J & J	101½	98	96¾	97
do do do do do do do regist'd			J & J				
do do do do do do do registered...			J & D			83¼	84¼
do do do do do do do registered...		7,000,000	J & D				
Minneapolis Union 1st 6's...1922		2,150,000	J & J			112	

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		MAY 1, 1888.	
				High.	Low.	Bid.	Ask d
Mont'a Cent. 1st 6's int. gtd. 1937		2,500,000	J & J				113
do do registered.....			J & J				
St. Paul & Duluth 1st 5's. 1931		1,000,000	F & A	113	112½	110	
South Carolina Railway 1st 6's. 1920		5,000,000	A & O	107½	95	101¾	
do do 2d 6's. 1931		1,500,000	J & J	80	65	82	
Shenandoah Valley 1st 7's. 1909		2,270,000	J & J	100	96	92	
do do Trust Co. receipts..			J & J	109	91½	93	95
do do gen'l mtg'e 6's. 1921			A & O	55	32	34	36
do do Trust Receipts.			A & O			35	
Sodus Bay & Southern 1st 5's, gold. 1924		500,000	J & J				
Texas Central 1st sinking fund 7's. 1909		2,145,000	M & N	81	70	44½	
do do 1st central grade 7's. 1911		1,254,000	M & N	80	77½	44½	45
Toledo & Ohio Central 1st gold 5's. 1935		3,000,000	J & J	99¾	91	98	98½
Toledo, Peoria & W'n 1st 7's. 1917		4,500,000	J & J			*100	104
do do Trust Co. receipts..			J & J	112	70		100
Toledo, Ann Arbor & No. Mich. 1st 6's. 1924		2,120,000	M & N	100	89½		101¾
Toledo, Ann Arbor & G.T. 1st 6's, gold. 1921		1,260,000	J & J	108½	100	103½	103
Toledo, St. Louis & Kan. City 1st g. 6's. 1916		2,000,000	J & D	97½	91½	90	
Texas & New Orleans 1st 7's. 1905		1,620,000	F & A	115	115	115	117
do do Sabine div. 1st 6's. 1912		2,075,000	M & S	104½	100	100¾	
Valley R'y Co. of O. con. gold 6's. 1921		1,700,000	M & S	106	104		105½
Virginia Midland mortgage inc. 6's. 1927		251,000	J & J	99	95		105½
do do gen'l mortgage 5's. 1936		4,095,000	M & N	90	75	81	83
Wabash, St. L. & Pac. gen. mtg'e 6's. 1920		16,000,000	J & D			18½	
do Trust Co. receipts.			J & D	60½	50	40	44
do Chicago division 5's. 1910		4,500,000	J & J	104½	89		
do trust receipts.			J & J			88½	88½
do Havana division 6's. 1910		1,600,000	J & D				*60
do Indianapolis division 6's. 1921		2,275,000	J & D				*80
do Detroit division 6's. 1921		2,052,000	J & J	108½	91		109
do trust receipts			J & J			108	109
do Cairo division 5's. 1931		3,857,000	J & J				*109
Wabash R. mortgage 7's. 1879-1909		2,000,000	A & O	97	82	80	
do trust receipts.			A & O			82	
Tol. & Wabash 1st extended 7's. 1890		3,400,000	F & A	117½	110	107½	
do trust receipts			F & A			90	
do 1st St. Louis division 7's. 1889		2,700,000	F & A	116	106	107½	
do trust receipts.			F & A			90	
do 2d mortgage extended 7's. 1893		2,500,000	M & N	108	90	85	
do trust receipts.			M & N			84	
do equipment bonds 7's. 1883		600,000	M & N				*102
do consol. convertible 7's. 1907		2,600,000	Q F	99	80		
do trust receipts.			Q F			84½	85
G't Western 1st mortgage 7's. 1888		2,500,000	F & A	117½	109	107½	
do trust receipts.			F & A			90	
do do 2d mortgage 7's. 1893		2,500,000	M & N	107	90		90
do trust receipts			M & N			80	
Quincy & Toledo 1st mortgage 7's. 1890		500,000	M & N	106	96	90	
do trust receipts			M & N				
Hannibal & Naples 1st 7's. 1909		500,000	J & D				*95
do trust receipts.			J & D				
Illinois & So. Iowa 1st exten. 6's. 1912		300,000	F & A				*90
do trust receipts			F & A				
St. L., Kan. C. & N. R'l E'e & R'y 7's. 1895		3,000,000	M & S	114½	109		112
do Clarinda br. 6's. 1919		264,000	F & A			*45	106
do St. Charles bridge 1st 6's. 1908		1,000,000	A & O	107	103½		106
North Missouri 1st mortgage 7's. 1895		6,000,000	J & J	118½	112	115	
Western N. Y. & Penn. 1st g. 5's. 1937		8,200,000	J & J			98½	
do 2d mortgage gold. 1927		20,000,000	A & O				50
do Wa'r'town & Franklin 1st 7's. 1896		800,000	F & A				
West Shore 1st guaranteed 4's		50,000,000	J & J	104½	97	102¾	103
do do registered.			J & J	104½	97½	102¾	103
Western Union coupon 7's. 1900		3,920,000	M & N	120	115½	115	
do do registered.			M & N	120	116½	115	
North Western Telegraph 7's. 1904		1,250,000	J & J	107	104	111½	
Wheeling & Lake Erie 1st 5's. 1926		3,000,000	A & O	102½	100	100	
Market St. Cable Railway 1st 6's. 1913		3,000,000	J & J				97½
Mutual Union Tel. sinking fund 6's. 1911		5,000,000	M & N	89	82½	93	93½
Man. B. Imp. Co. lim'd 7's		1,000,000	M & S	92½	84½		86
American Water Works Co. 1st 6's. 1907		1,600,000	J & J				103½
Colorado Coal & Iron 1st 6's. 1900		3,500,000	F & A	104½	95	102½	

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INCOME BONDS. Interest payable if earned, and not to be accumulative.

NAME.	PAID OR DATE DUE.	AMOUNT.	INT. PAYA- BLE.	YEAR 1907.		MAY 1, 1898.	
				High.	Low.	Bid.	Ask &
Tenn. Coal, Iron & R. consol. 6's.....	1917	1,180,000	M & N	104	104	89½	.....
do Bir. div. 1st consolidated 6's.....	1917	3,480,000	J & J	93	74	83½	.....
Col. & Hocking Coal & Iron gen'l 6's..	1917	1,000,000	J & J	.....	.....	.....	*95
Georgia Co. of N. C. Col. Tst. g. 5's..	1937	4,000,000	J & J	.....	.....	.....	96½
Atlantic & Pacific West'n div. income.	1910	10,500,000	A & O	28½	23½	24½	24½
do do do small.	.....	.....	A & O	.....	.....	*21½	.....
do do Cent'l div. income..	1922	2,100,000	J & D	35	22½	.....	25
Central Iowa coupon debt certificates....	.....	620,000	A & O	.....	.....	.....	*25
Chicago & Eastern Illinois income.....	1907	1,000,000	D	.....	.....	*100	.....
Des Moines & Fort Dodge 1st inc. 6's..	1905	1,200,000	J & J	.....	.....	*57	.....
Elizabeth City & Norfolk 2d income..	1970	1,000,000	.....	.....	.....	.....	.....
Green Bay, Winona & St. Paul 2d inc.	1911	3,781,000	.....	.....	.....	37	37½
Ind., Bl'n & W'n consol. inc. trust receipts	.....	4,580,000	J & J	.....	.....	.....	20½
Ind'p's, Decatur & W'n inc. mtge. bonds.	.....	796,000	.....	.....	.....	.....	.....
Lehigh & Wilkesbarre Coal Co.....	1888	1,119,200	M & N	.....	.....	95	.....
do do small bonds..	1888	.....	M & N	.....	.....	90	.....
Milw., L. Shore & Western income.....	.....	500,000	M & N	.....	.....	.....	104
Mobile & O. 1st preferred debentures....	.....	4,763,000	.....	107	97	48	50
do do trust receipts.....	.....	.....	.....	66	40	48	.....
do do 2d preferred debentures.....	.....	1,850,000	.....	38½	18½	.....	30
do do trust receipts.....	.....	600,000	.....	29	20	24	29
do do 3d preferred debentures.....	.....	.....	.....	28	12	22	24
do do trust receipts.....	.....	900,000	.....	62	40	50	24
N. Y., Lake E. & Western income 7's..	1977	508,000	.....	.....	.....	.....	.....
N. Y., Penn. & Ohio 1st inc. acc. 7's..	1905	35,000,000	J & J	.....	.....	.....	.....
Ohio Central (Min'l division) inc. 7's..	1921	300,000	.....	.....	.....	*30½	.....
Ohio Southern 2d income 6's.....	1921	2,100,000	J & D	50½	29½	33½	39
Ogdensburg & L. Champlain income..	1920	800,000	Oct	.....	.....	*40	.....
do do small	.....	200,000	Oct	.....	.....	*65	.....
South Carolina Railway income 6's....	1931	3,000,000	Feb	25½	13	15	17
St. Louis, I. M. & S. 1st 7's pref. int. ac'e..	.....	348,000	Mch	.....	.....	.....	.....
Sterling Iron & Railway (series B) inc.	1894	418,000	Feb	.....	.....	.....	.....
do plain income 6's.....	1896	491,000	April	.....	.....	.....	.....
Sterling Mountain Railway income..	1896	478,000	Feb	.....	.....	.....	.....
St. Louis, Alton & Terre H. div. bds..	1894	1,267,000	June	48	33	.....	38
St. Joseph & Grand Island 2d income..	1925	1,680,000	J & J	73½	65	36	45
Shenandoah Valley income 6's.....	1923	2,500,000	Feb	.....	.....	*10	.....

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	.....	45	30	.....	40
Albany City 6's.....	.....	500,000	J & J	.....	.....	.....	*115
Albemarle & Chesapeake 1st 7's.....	1909	1,000,000	J & J	.....	.....	.....	.....
Alabama Central Railroad 1st 6's.....	1918	600,000	J & J	.....	.....	.....	.....
Allegheny Central 1st mortgage 6's..	1922	1,000,000	.....	.....	.....	.....	.....
Boston & New York Air Line.....	100	500,000	.....	.....	.....	.....	.....
Bradford, Bordell & Kinzua.....	100	500,000	J & D	.....	.....	*55	60
do do 1st 6's.....	1932	500,000	.....	.....	.....	.....	.....
Bradford, Eldred & Cuba.....	100	500,000	J & J	.....	.....	*37	43
do do 1st 6's.....	1932	500,000	.....	.....	.....	.....	.....
Brooklyn City R. R.....	10	2,000,000	Q F	.....	.....	.....	.....
Brooklyn Gas Company.....	25	2,000,000	.....	.....	.....	.....	.....
Brooklyn & Montauk 1st 6's.....	1911	250,000	M & S	.....	.....	*108½	.....
do do 1st 5's.....	1911	750,000	M & S	.....	.....	105½	.....
Buffalo & Southwestern.....	100	471,900	.....	.....	.....	.....	.....
do do preferred.....	100	471,900	.....	.....	.....	*105	108
Carolina Central 1st mortgage 6's.....	1920	2,000,000	J & J	.....	.....	*3	6
Cedar Falls & Minnesota.....	100	1,588,500	.....	19	6½	.....	.....
Cincinnati, Sandusky & Cleveland.....	50	4,600,000	.....	51	32	.....	.....
do do preferred.....	.....	429,000	.....	.....	.....	.....	.....
do do 1st 7's.....	1890	1,072,300	J & D	.....	.....	.....	.....
Cincinnati, Lafayette & Chic. 1st 7's..	1901	800,000	M & S	.....	.....	.....	124
Cin. & Sp. 1st mort. C., C. & I. 7's.....	1901	1,000,000	A & O	119%	115½	*115	118½
do. 1st m. g'd Lake S. & M. S. 7's.....	1901	1,000,000	A & O	118½	117½	*121	.....
Cincinnati, Hamilton & Dayton.....	100	4,000,000	.....	155	60	72	80
do consol sinking fund 7's..	1906	1,000,000	A & O	115
do do consol. 6's..	1920	1,000,000	M & N

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NAME.	PAR OR DATE DUE.	AMOUNT.	INT. PAYABLE	YEAR 1887.		MAY 1, 1888.	
				High.	Low.	Bid.	Ask d
Cin., W. & Baltimore prior lien 4½'s.	1893	500,000	A & O	106	106		
do 1st 6's.	1931	1,250,000	M & N			*115	
do 1st 4½'s guaranteed.	1931	5,322,000	M & N	106	106	*104	105½
do 2d 5's.	1931	3,040,000	J & J				
do 3d 3½'s.	1931	2,270,000	F & A				
do 1st income mortgage	1931	3,040,000	F & A				
do 2d income mortgage	1931	4,000,000					
do preferred stock.	100	12,993,000		10¼	4¾	5¼	5½
do common stock.	100	5,886,100		7	3	3	3½
Citizens' Gas Company.	20	1,200,000					
Columbus, Springfield & Cin. 1st 7's.	1901	1,000,000	M & S				
Consolidation Coal convertible 6's.	1897	1,250,000	J & J	106	102½		
Cumberland & Penn. 1st 6's.	1891	903,500	M & S			102½	
do 2d 6's.	1888	392,000	M & N			100	
Cumberland & Elk Lick Coal.	100	1,000,000					
Chicago City 7's.	1890	220,000	J & J				
Charlotte, Col. & Augusta 1st 7's.	1895	2,000,000	J & J				
Chicago & Atlantic 1st 6's.	1920	6,500,000	M & N			*90	
do do 2d 6's.	1923	2,500,000	F & A				
Duluth Short Line 1st 5's.	1916	500,000	M & S				
Danbury & Norwalk.	50	600,000					
Detroit, Hillsdale & Southwestern.	100	1,350,000		79¾	79		
Eighth Avenue.	100	1,000,000					
Erie & Pittsburgh.	50	1,998,400	Q M			*112	
do do consolidated 7's.	1898	2,485,000	J & J				
Farmers' Loan & Trust Company.	25	1,000,000				450	
Fort Worth & Denver City.	100	6,440,000		62¾	21½	38	38¾
Galveston, H. & H. of '82 1st 5's.	1913	2,000,000	A & O	80	71		*74
Gold & Stock Telegraph Co.	100	5,000,000	Q J				
Grand Rapids & Indiana 1st 7's.	1899	505,000	A & O				*117½
do 1st guaranteed 7's.	1899	3,934,000	J & J			*117	
do 1st extended land 7's.	1899	1,010,000	A & O			*113	
Henderson Bridge Co.	100	1,000,000					
Iron Steamboat Company 6's.	1901	500,000	J & J			101	101
Int. & Great Northern 2d income.	1909	370,000					
Jefferson R. R. 1st mortgage 7's.	1889	2,000,000	J & J	106	101	101	102¾
Jerome Park Villa Site & Imp. Co.	100	1,000,000					
Keokuk & Des Moines.	100	2,600,400		14	4	4½	
do do preferred.	100	1,524,600		36	25		23
Little Rock & Fort Smith.	100	4,096,135					
do 1st 7's.	1905	3,000,000	J & J			*107	109
Louisville City 6's, act. of Leb. bra'h.	1886	225,000	J & D				
Long Island Railroad	50	900,000		99¾	85		
{ Brooklyn & Montauk.	100	1,100,000					
{ do do preferred.	100	1,100,000					
{ Smithtown & Port Jefferson 1st 7's.	1901	600,000	M & S				
Louisiana & Missouri River.	100	2,272,700				*24¾	
do do preferred.	100	1,010,000				*55	
do do preferred g'd.	100	329,100	F & A			*120¾	
Louisiana Western 1st 6's.	1921	2,240,000	J & J				
Lac. & Sus. Central 1st E. side 7's.	1892	500,000	J & D				
Metropolitan Elevated.	100	1,136,000	Q J				
Mariposa gold convertible 7's.	1886	250,000	J & J				
Memphis & Charleston.	25	5,312,725	J & J	64½	45	*55	57
do 1st consolid'd Tenn. lien 7's.	1915	1,400,000	J & J				*128
Missouri, Kansas & Texas.	100	2,296,000	J & J	33¾	16½		
{ Union Pacific (South branch) 1st 6's.	1899	347,000	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				
{ Booneville Bridge Co. 7's, guarant'd.	1906	209,000	J & J				
Milwaukee & St. P. con. sink. F'd 7's.	1905	89,000	J & J				
do 1st m. Hastings & Dakota 7's.	1902	520,000					
Milwaukee & Lake Winnebago.	100	780,000					
do do preferred.	100	1,430,000	J & J			*106	
do do 1st 6's.	1912	520,000					
do do income 5's.	1912	1,000,000	F & A				560
New York Life & Trust Co.	100	2,604,000					
Norwich & Worcester.	100	300,000	J & J				
Nash., C. & St. L. 1st 6's, T. & P. branch.	1917						

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

A * indicates no quotation for past month, the last previous quotation being given.
 ‡ A part of this reserved to cover previous issues, etc. † Amount authorized.
 NOTE.—The railroads enclosed in a brace are leased to Company first named.

FREE LIST—Continued.

NAME.	PAR OR DATE DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		MAY 1, 1888.	
				High.	Low.	Bid.	Ask'd
do 1st mort. 6's, McM., M. W. & A. l. b.		750,000	J & J				
New London Northern	100	1,500,000					
New York Mutual Gas Light	100	3,500,000					*100
N. J. Southern int. guaranteed 6's	1889	1,420,200	J & J	102½	97½	100	
New Orleans, Mobile & Texas	100	4,000,000					
N. Y. & Texas Land Co., limited	50	1,500,000		170	105	*181¼	
do do land scrip		1,006,800		50	37¾	*55	65
N. Y., Brooklyn & Man. Beach pref.	100	650,000	A & O				
Nevada Central 1st mortgage 6's	1904	720,000	A & O				
Oswego & Syracuse		1,320,400					
Ohio Central incomes	1920	642,000					*2
Panama	100	7,000,000	Q F				
Pullman's Palace Car debenture 7's	1888	1,000,000	A & O				*103¼
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 mtge. coupon 6's	1897	9,394,000	A & O				
do general mtge. coupon 6's	1908	19,686,000	J & J				*109
do def'd inc. irredeemable		34,300,000					
do do small		800,000	A & O	89	88	*80	
Pitts' h, Bradford & Buffalo 1st 6's	1911	70,000	A & O				
Rochester & Pittsburgh income	1921	10,000,000					
Rensselaer & Saratoga R. R.	100	1,199,500		170	160	165	170
Second Avenue R. R.	100	1,500,000				*108	
Sixth Avenue R. R.	100	415,000	J & J				
do 1st mortgage	1889	500,000	J & J				
Savannah & Charleston 1st 7's	1889	608,000	F & A				
Sandusky, Day'n & Cincinnati 1st 6's	1900	1,448,800					
St. Louis, Jacksonvill & Chicago	100	1,034,000					
do preferred		550,000	M & S				
St. Louis Southern 1st gold 4's	1931	525,000	M & S				
do 2d income 5's	1931	2,300,000					
Sterling Iron & Railway Co.	50	‡ 2,500,000		65	55	6	10
Scioto Valley Railway	50	‡ 7,000,000	M & S				
Spring Valley Water Works 1st 6's	1906	1,988,000	F & A			*97	
Terre Haute & Indianapolis	50	2,000,000				*220	
Third Avenue R. R.	100	2,000,000	J & J				
do coupon bonds		600,000					
do registered bonds		500,000					*35
Tonawanda Valley & Cuba	100	1,000,000				530	
do do 1st 6's	1931	2,000,000	M & S			600	
Union Trust Co.	100	3,000,000					
United States Trust Co.	100	1,200,000					
Vermont Marble Co.	100	1,800,000	J & D				
do do sinking fund 5's	1910	750,000					
Warren Railroad	50	1,000,000	A & O				
do 2d mortgage 7's	1900		Q J				
Williamsburgh Gas Light Co.	50	126,000	F & A				
Wabash funded interest bonds	1907	350,000	F & A			*100	75
Toledo & Illinois Division 7's		350,000	F & A				
Lake Erie, Wabash & St. Louis 7's		42,000	F & A				
Great Western 1st mortgage 7's		472,500	F & A			*90	
Illinois & Southern Iowa 7's		37,500	F & A			*90	
Decatur & East St. Louis 6's		127,500	F & A			*75	
Quincy & Toledo 6's		262,500	F & A			*75	
Toledo & Wabash 2d mortgage 6's		437,500	F & A				
Wabash & Western 2d mortgage 6's		637,000	F & A				
Great Western 2d mortgage 6's		3,000,000					
Consolidated convertible 6's		10,000,000					
Central Arizona Mining	10	12,500,000	Mo.	16	11	11	11¼
Excelsior Water & Mining Co.	100	12,000,000					
Homestake Mining Co.	100	10,000,000					
La Plata Mining & Smelting Co.	10	10,000,000					
Little Pittsburgh Consol. Mining	100	5,000,000					
Mariposa L. & M. Co., California	100	15,000,000	Mo.	27¼	22	28	29
do do preferred	100	10,000,000					
Ontario Silver Mining Co.	100	10,000,000					
Robinson Consolidated Gold Mining	50	10,000,000					
Standard Consol'd Gold Mining Co.	100	10,000,000					
Silver Cliff Mining Co.	50	10,000,000					

BANKERS' OBITUARY RECORD.

Barry.—Chas. C. Barry, formerly Cashier of the City Bank of Boston, now the National City Bank, died on April 30th. He was 82 years of age.

Bently.—Peter Bently, Director of the Hudson County National Bank of Jersey City, N. J., died April 30th. He was also a Director in the Provident Institution for Savings, and counsel for the Lehigh Valley Railroad Company.

Black.—Jacob Black, President of the First National Bank of Clarion, Pa., died on April 21st.

Brewer.—J. P. Brewer, a well-known member of the Boston Stock Exchange, died on April 16th, at the age of 53 years.

Brown.—Amos Brown, who in past years has been connected with the Charlestown Five Cents Savings Bank as Trustee, Vice-President and member of the Investing Committee, died in April, at the age of 76.

Bryan.—Guy Bryan, Cashier of the First National Bank of Vincentown, N. J., died suddenly on April 17th, aged 78 years.

Cary.—Hon. Otis Cary, at one time President of the Savings Bank of Foxboro, Mass., and of the National Bank of Wrentham, Mass., died April 25th, at the age of 84. He had served in both branches of the Legislature of that State.

Casselberry.—John W. Casselberry, head of the banking firm of John W. Casselberry & Co. of Pottstown, Pa., died on April 15th of pneumonia, at the age of sixty-six years.

Danforth.—Isaac W. Danforth, one of the Directors of the National Eagle Bank of Boston, Mass., died on April 16th.

Deblois.—Stephen G. Deblois, who was formerly Secretary of the Boston Penny Savings Bank Corporation of Boston, Mass., died on April 5th, at the age of 71. He was widely known as the Treasurer of Trinity Church.

Doty.—Leonidas Doty, President of the Farmers' Bank of Batavia, N. Y., died on April 21st. He was interested also in banks in Buffalo and Attica.

Emerson.—A. C. Emerson, of the banking firm of Emerson & Co., of Warrens burgh, N. Y., died on February 27th, at the age of fifty-eight years.

Farmer.—Chas. Farmer, connected with the banking firm of Wemple Brothers, Waverly, Ills., died suddenly while at his post in the bank on April 24th.

Goadby.—J. H. Goadby, for many years agent of the Canadian Bank of Commerce in the city of New York, died April 26, 1888.

Halsted.—James M. Halsted, President of the American Fire Insurance Company, of New York city, died on March 23d, at the age of 80, of paralysis. He was a Director of the Mercantile Trust Company, and also of the Equitable Life Assurance Society.

Hospea.—Louis Hospea, President of the First National Bank of Stillwater, Minn., died April 9th. He had resided in Stillwater since 1864.

Jones.—Joshua Jones, one of the largest stockholders of the Chemical National Bank, of New York city, died on March 23, of pneumonia, at the age of 82.

Maish.—Geo. H. Maish, a prominent citizen of Des Moines, Iowa, died on May 2. He was one of the organizers of the Iowa National Bank of that place in 1875, and was its Cashier until last January, when he retired on account of ill health. He was 53 years of age.

Mason.—Orion A. Mason, of Medway, Mass., died on April 6th, at the age of sixty-three years. He was the first Treasurer of the Medway Savings Bank.

Merrill.—Charles Merrill, who was Cashier of the Malden, Mass.—afterwards the First National Bank of that place—from 1861 to 1883, when he resigned on account of ill health, died April 18th, at the age of 75 years.

Page.—A. A. Page, of the broker's firm of Hornblower & Page, died April 17th, at the age of 49. He was a member of the Boston Stock Exchange.

Phippard.—W. T. Phippard, a well-known member of the New York Stock Exchange, killed himself on May 2.

Potts.—Geo. H. Potts, President of the National Park Bank of New York city, died April 26th, aged 77 years. Mr. Potts was one of the incorporators of the National Park Bank, of which he was a Director from the organization of the bank, about thirty years ago, and President for the last eight years. He was a man of the highest moral character and soundest business principles. To his wise counsels and able judgment the bank is largely indebted for its success.

Raff.—Geo. W. Raff, President of the Central Savings Bank of Canton, Ohio, died on April 14th, at the age of 63 years.

Smith.—Isaac Smith, a member of the banking firm of Drake & Smith, of Livingston, Ills., committed suicide by hanging on April 8d. The act is said to have been due to insanity.

Streit.—F. L. Streit, Cashier of the Bank of Ardoch, Dakota, died recently.

Walker.—Jesse W. Walker, Secretary and Treasurer of the People's Savings Bank of Evansville, Ind., died April 26th, of Bright's disease.

Wheeler.—Increase Sumner Wheeler, President of the Framingham National Bank, of Framingham, Mass., died on March 21st, of apoplexy, aged 83.

MONETARY CHRONOLOGY.—APRIL, 1888.

1. **SUNDAY.**—William A. Smith, Assistant Secretary of Treasury under Daniel Manning died on March 31st. — Cross and White, absconding bank officers, of Raleigh, N. C., indicted on March 30th. — Incorporation of Garfield Safe Deposit Company announced. — Caucus of Democratic Senators on Bond purchase bill, held on March 31st.
2. **MONDAY.**—Surplus reserve of New York city banks decreased \$267,650 during previous week. — It is announced that the alleged Dexter Bank robbers will have a new trial.
3. **TUESDAY.**—The Senate debating on the bond buying bill. — Secretary Fairchild's reply to resolutions of House asking information as to deposits of public money sent in.
4. **WEDNESDAY.**—Chemical Bank shares sold at 3,995. — Holland Trust Company of New York city authorized to do business.
6. **FRIDAY.**—E. C. Kline, of Brooklyn, arrested in Pittsburgh for passing a bogus check for \$1,000 at the Diamond National Bank of that city. — Examiner Tate reports assets of State National Bank of Raleigh, \$280,000; liabilities, \$400,000.
7. **SATURDAY.**—A new National bank is to be organized in Salem, N. J. — An Italian Bank in New York city at No. 72 Thompson street failed.
9. **MONDAY.**—James D. Fish is not likely to secure his pardon. — Cross and White brought back to Raleigh, N. C., and their bail fixed at \$15,000 each. — The bank will it is said pay 66 cents on the dollar.
10. **TUESDAY.**—It is thought the bond purchase bill with the Beck amendment will pass the House. — The Newburgh bankers, Wiltale and Pollock, indicted. — Geo. White, *alias* Milce and Bliss a notorious bank and safe robber released from prison at Windsor, Vt., having served a sentence of fourteen years. — There was a squeeze in pork at Chicago. — Christopher Nugent, at one time the largest morocco manufacturer in the world, and who failed through his connection with Oscar Baldwin, of the Mechanics' National Bank of Newark, N. J., died.
12. **THURSDAY.**—The State National Bank of Omaha became embarrassed and was taken possession of by the National bank Examiner.
13. **FRIDAY.**—Henry Schumacher was arrested at Dayton, O., for forgery. — The First National Bank of St. Johnsville, N. Y., was robbed by burglars, loss about \$10,000. The vault was blown to pieces.
14. **SATURDAY.**—E. L. Bliss, arrested at Berryville, Ark., for forgery and robbery committed in Nebraska. — The Savings banks object to bills in the New York Legislature giving unclaimed deposits to the State and taxing Savings bank deposits.
17. **TUESDAY.**—Mr. Stewart offered a resolution in the Senate calling on the Secretary of the Treasury for information as to amount of public money deposited with National banks. — John J. Hazzard, of the Fort Pitt National Bank of Pittsburgh, fled to Canada with \$20,000 to \$40,000 of the bank's money. — Two well known hotel keepers of Winnipeg, Manitoba, arrested for complicity in bank robbery. — Secretary of the Treasury invited proposals for sales of bonds to the Government. — Surplus, \$105,000,000. — John Baring, of Baring Bros., London, England, died to-day.
18. **WEDNESDAY.**—It is denied that John J. Hazzard of the Fort Pitt National Bank of Pittsburgh is a defaulter.
19. **THURSDAY.**—The creditors of the Marine National Bank of New York city have received an additional dividend of 5 per cent., making 60 per cent. in all.
21. **SATURDAY.**—J. B. Hurst was arrested for forging checks at Barbourville, Ky.
23. **MONDAY.**—Offers of United States bonds: \$1,152,000 4's at 124.7-125.75, and \$37,000 4½'s at 107¼ to 108¼. — The Secretary accepted \$85,000 4's at 124.7-125. — N. P. B. Wells, Treasurer of the Seneca Falls Savings Bank arrested for defalcation. — Mr. Graves, of the Bureau of Engraving and Printing estimates cost of printing 25,000,000 of fractional currency at \$350,000.
24. **TUESDAY.**—Offers: \$1,642,000 4's at 125¼-127, and \$1,040,000 4½'s at 107.6-108. — The Secretary accepted \$600,000 4's at 125¼-125¾. — Secretary Fairchild opposes the passage of the fractional silver certificate bill.
25. **WEDNESDAY.**—Offers: \$440,000 4's at 125-126. No 4½'s. — The Secretary accepts \$440,000 4's at 125 125¾. — Wilson McCandless, President of the Allegheny National Bank of Pittsburgh, Pa., reported dying.
26. **THURSDAY.**—Offers: \$508,150 4's at 125-126¼, and \$413,700 4½'s at 107½-108. — The Secretary accepts \$156,150 4's at 125-126¼. — James H. Goadby, one of the agents of the Canadian Bank of Commerce, at No. 16 Exchange Place, New York city, died. — Verdict of \$147,000 against Kissam & Whitney, brokers, of New York city, in favor of the failed First National Bank of Albion, N. Y.
27. **FRIDAY.**—Offers: \$308,000 4's at 125¼-127, and \$540,900 4½'s at 107¾. — The Secretary accepts \$4,500 4's at 125, and \$90,000 4½'s at 107¾.
28. **SATURDAY.**—Offers: \$1,321,600 4's at 126-126¾, and \$612,500 4½'s at 107½-107¾. — The Secretary accepts \$600 4's at 126, and \$100,000 4½'s at 107¾.
30. **MONDAY.**—Offers: \$2,713,000 4's at 126 126¼, and \$11,000 4½'s at 107¾. — The Secretary accepts \$2,719,000 4's at 125-126¼. — Geo. H. Potts, President of the National Park Bank of New York city died. — John Joseph McMahon, who embezzled \$20,000 from the Leather Manufacturers' National Bank of New York city in 1884, pardoned by President Cleveland.

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IT is every day becoming more apparent that the effort to reduce the surplus by bond purchases is not proving a success. Nor has the Secretary of the Treasury at any time seemed to regard this method of expending public moneys for the reduction of the debt as any thing more than a temporary measure. The market has perhaps been beneficially affected by the feeling that danger of stringency would be averted by the knowledge that the Treasury could at any time be unlocked by offers of bonds at reasonable prices. The moral effect has therefore been good. When bond purchases are considered as a means of utilizing an anticipated surplus of nearly two hundred millions of dollars during the next year their inadequacy is at once seen unless it be admitted that the Treasury is willing to pay extravagant premiums. Besides the authority to purchase bonds, the Secretary has, as the only other method of getting the locked-up currency into circulation, power to deposit public moneys with the National banks. The use of either of them to any great extent increases the price of bonds. Moreover, if the Secretary's action increases the price of bonds unduly, the National bank depositories may become inclined to realize on their deposited bonds. Never before in the history of the country has so much financial power been placed in the hands of one man. It would be easy for Mr. Fairchild to force bonds up to almost any price, but he is acting with judgment and decision. There is no necessity of worrying about the National bank depositories, there could not be a better thing for them than the course the market is slowly taking under the pressure of Treasury purchases. Bonds bought at 124 and less already realize 127 and over. Under ordinary circumstances, the prospect of a gradual rise of Governments, would induce speculation in them that would still further raise the price, but the state of uncertainty that prevails seems so far to have prevented this. It is felt that while on the one side, the price of fours and four-and-a-halves must continue to rise so long as the money market continues favorable, on the other, the constant drain produced by the excessive revenues makes a stringency imminent under which

the price would be sure to fall. We can see from this on what a narrow margin Secretary Fairchild is working. If he undertakes to buy bonds sufficient to visibly affect the surplus, he will force up the price and induce over speculation. If he undertakes to squeeze the market by refusing to purchase except at low prices, he incurs a certain political danger. There would at once be an outcry from one end of the country to the other. Inasmuch as the Presidential election is at hand it is plain there will be very little fluctuation of the market from any action of the Secretary. A different condition of things may be expected if there should be a decided tendency to gold exportations.

THE SUCCESS OF Mr. Goschen's plan for refunding the English Three per cents and the credit he has gained, in some degree indicate the triumph it would be to the present administration of the Treasury to successfully fund the fours and four-and-a-halves at lower rates of interest. If a financier of such high standing as Mr. Goschen can add to his reputation by the skillful manner in which he has brought an operation of such magnitude to a successful termination, much more could the present Secretary of the Treasury enhance confidence in his financial acumen by seeking to effect a reduction of the interest on the outstanding bonded debt of the United States. The conditions existing are, of course, different from those in England, but the general principle governing the operation is the same. The refunding of the public debt with the consent of the holders without the appearance of force is an American invention. It was first successfully employed in 1881 by Secretary Windom, in refunding the 6's and 5's then due and payable into bonds bearing three-and-a-half per cent. Mr. Goschen evidently had the success of Mr. Windom in mind when, without any special Act of Parliament he undertook the reduction of the interest, on the English three per cents. He did not have surplus funds belonging to the State to aid him in bringing the bondholders to terms, but he had the assistance of the Bank of England, and the support of the banks and bankers of the kingdom. A former Chancellor of the Exchequer, Mr. Childers, a few years ago attempted a similar conversion of the funds, but was unable to carry it through, although he offered a higher premium than that paid to the consenting fundholders by Mr. Goschen, simply because he could not, at that time, induce the banks to give him their support. The banks would not then accept it themselves nor would they advise their customers and clients to accept it. One reason of this was the higher rates for money that prevailed at that time. During the pending of Mr. Goschen's proposition to the fundholders the Bank of England reduced its discount rate to two per cent. and, immediately as the success of the measure became assured, raised the rate to three per cent. One very interesting point connected with this success of the English Chancellor of the Exchequer is the large amounts involved.

The three per cents subject to the terms of Mr. Goschen's proposition amounted to £558,000,000, or about \$2,790,000,000, a greater amount than the bonded National debt of the United States reached at its highest point. The amount held by those not consenting to the terms offered is not yet precisely known, as holders of the stock who are out of England and those who hold it as trustees have a longer time within which to make their consent known, but the amount will not exceed \$425,000,000.

IF THERE IS ANY cessation or intermission to the tariff discussion it is probable that some plan for refunding the fours and four-and-a-halves at lower rates of interest or some other plan for an immediate use of the surplus in payment of the debt may get some chance to be considered in Congress. It has been intimated that if the Finance Committee of the Senate will bring forward some practical measure, it would receive the support of the administration. This is about the only measure that will be of any practical benefit in keeping down the surplus. It will employ a large amount of money in paying a portion of the advance interest, and it is possible that if a still larger amount of the surplus were used that the payment of the principal of the debt might be made optional with the consent of the holders. The surplus would be well expended in either way. If, in payment of the present value of a portion of the interest that under the present contract with bond holders must continue to be paid until September, 1891, on the four-and-a-halves, and until July, 1907, on the fours, the future interest charge on the debt will be reduced, and the bonds themselves remain at low rates in the market. If the surplus is used not to purchase advance interest, but to buy the option bond holders now have, it would be immensely preferable to the present method of purchasing bonds. For, assume that all the holders of fours now worth 127, hold their bonds until 1907, this premium will be lost to them and for the nineteen years they will realize only a little over two per cent. Section 3, of the Act of July 14, 1870, provides that the four per cent. bonds bearing the highest numbers shall be paid first. It is highly probable that, if the Government would offer a four per cent. bond, payment optional after the four-and-a-halves are all paid, in exchange for the present four per cents., paying a difference in cash in each case calculated on the rate of interest now realized by the holder of fours, a very large number of holders would make the exchange, especially if the new bonds first issued were the last to be called. There would be an opportunity to realize most of the present premium and at the same time continue to draw four per cent. on the bonds. A plan of this kind would successfully utilize the surplus until 1891, when the payment of the four-and-a-halves would begin, and after the latter were paid, the revenues could be used to call the optional fours. As long as the United States has a public debt, and public sentiment is in favor of

paying it, and, if anything, against the reduction of revenues by the reduction of the tariff, a plan to use the revenue in the immediate payment of the debt with the consent of the bondholder is the great desideratum.

THE DEBATE in the Senate upon the silver question was long and interesting, and showed that a majority of the Senate are willing to go great lengths to extend the circulation of the country based on silver. The manner in which the Bond Purchase bill, with Senator Beck's silver amendment, was treated in the House, indicates that if the bill, as amended, had been brought to a vote, it would have passed by a large majority. It is plain to every observer that the passage of the measure by both Houses would have placed the President in a difficult position, in view of the approaching Presidential campaign. If he had signed the bill it would have given offense to a large party who fear the danger of an increased silver coinage; and if he had, in accordance with his convictions as expressed in his message, vetoed it, he must have offended the very powerful party in favor of the complete remonetization of silver. It is useless to neglect the evident fact that the great object of the present Administration is to preserve the *statu quo* on the silver question, and leave its settlement to a time when it will be less a question of party politics and may be arranged on a purely scientific basis, if it can be so arranged. The most extreme of those who favor the coinage of silver, such as Senators Teller and Stewart, seem to believe that if free coinage is authorized in the United States, that silver would rise in price, and that the old market relation between the metals would be restored. The great point of difficulty is as to what this relation was. As established by the law authorizing the coinage of the silver dollar, the relation is 16 to 1, but the relation established by the Latin Union is $15\frac{1}{2}$ to 1. The valuation of silver by the coinage of the Latin Union is therefore greater than that established in this country by the Silver Coinage Act of February, 1878. The relation between the values of gold and silver, as expressed by the present market price, is about 22 to 1. If the extreme views held by Senators Stewart and Teller are correct, and the free coinage of silver by the mints of the United States will produce the favorable effect on the price of silver predicted by them, at what point will this effect stop and the hoped for equilibrium be restored? If the price of silver rises until it reaches such a point that the pure silver in the 412.5 grain dollar becomes the exact market equivalent for the pure gold in the 25.8 grain dollar, will the effect stop at this point? If the effect of the free coinage of silver by the mints of the United States be sufficient to change the market relation between the two metals from 22 to 1 to 16 to 1, what will prevent this effect from going further and raising the price to a point where the relation is $15\frac{1}{2}$ to 1, as under the coinage of the Latin Union? If this is to be the result, what a waste of silver in making

the present standard dollar as large as it is! At a relation of 15.5 to 1 the standard dollar should contain only 359.91 grains of pure silver, or 399.9 of silver nine-tenths fine instead of 412.5 grains nine-tenths fine. The extreme silver men, whether they advocate the free coinage of the standard silver dollar, or whether they advocate a free use of silver through the issue of silver certificates based on silver bullion, both subject themselves to the danger of having a mass of silver coined at a rate disadvantageous to the metal as compared with gold, to face after they have accomplished the object of raising the price. Several hundred millions of silver dollars will have to be called in for recoinage, if their predictions as to the effect of the legislation they advocate prove correct. The only way to obviate the difficulty is to stop the coinage of the silver dollar and to issue certificates based on silver bullion deposited in the Treasury, treating the dollars already coined as bullion, except in amounts under twenty dollars. Previous to this, however, all the silver dollars now outstanding should be made exchangeable at their face value for certificates of the kind now in use, and these certificates should be made exchangeable for the new silver bullion certificates. The bullion certificates should call for an amount of silver bullion equal in gold market value to the number of dollars called for by the face of the certificate. The market value should be fixed each month by a Commission appointed for the purpose. The Government would lose, of course, the difference between the face and bullion value of the silver dollars called in, and would have to purchase some millions of dollars of silver bullion to make good the deficit; but the price necessary to pay for this could well be afforded out of the surplus money in the Treasury, in order to restore a sound and abundant currency. The new bullion certificates would be based first on the called-in silver dollars treated as bullion, and such additional bullion as it might be found necessary to purchase to afford an absolute gold value to the silver bullion held, equal to the face value of the bullion certificates. It would be necessary to purchase about \$100,000,000 of silver bullion for the purpose. This would give an upward turn to the market and control the price for a time. After the Government had placed all the silver certificates now outstanding on a par with gold, permission should be given to any one who desired to deposit properly tested silver bullion and receive new certificates for it. After a few years the market price would settle at some point that would enable an international conference to determine a relation between gold and silver that would virtually be a permanent one.

THE BANKS AT THE FINANCIAL centres very frequently complain of the trouble and expense they are put to in the collection of country checks, that is, checks drawn against individual accounts in country banks and remitted to creditors at the centres, who deposit such checks for collection in their banks. That this method of remitting is

one of great convenience to the country dealer can admit of no doubt, and also that it tends to increase business. There is also much truth in the assertion that the banks that collect these checks for their customers are not adequately paid. Many suggestions have been made for avoiding the inconvenience suffered by the banks, among others that they should combine and agree to make a reasonable charge in all cases for collecting such checks. The difficulty in the way of such a combination is the competition that prevails in the banking business. To secure deposits, the banks vie with each other in offering inducements, and one offer almost universally made is to make collections for customers free of charge. Attempts on a limited scale to make any change are apt to be attended by loss of business to some one. On the 1st of April, the Clearing-House of St. Joseph, Mo., began to make a charge of from 15 to 25 cents on all sums of \$100 or less drawn on country banks and passed through that institution. The wholesale dealers of that city immediately began to receive letters from their customers, stating that they would not pay the charge. The wholesale houses must either pay the exchange charged for the collection of the checks or their customers would withdraw their business from them and buy elsewhere. It comes to this, then, that if the banks persist in charging exchange for such collections, their immediate customers, the wholesale dealers, must pay the bill or lose their own customers, the country merchants. The banks and dealers in a place where exchange is charged for the collection of country checks are at a disadvantage with those of a place where no charge is made. The only remedy is a combination among the banks of the principal money centres.

IN A PREVIOUS NUMBER of the JOURNAL a decision in England was referred to affecting the negotiability of American railroad shares in that country. The certificates bear upon their face the statement that a certain number of shares are registered in a certain name, and on their reverse a transfer form by which the registered owner agrees for value to transfer the shares represented in the certificate. It is clear from this that a re-registration is required on each change of ownership. But in practice the English dealers in shares have disregarded this necessity. It has been the custom for the owner to append his signature to the form, and the certificate has afterwards been treated as transferable from hand to hand as if owned by the bearer. Some time since American railroad shares were entrusted by the executors of an estate to a firm of brokers in London to be sent to New York to be re-registered. Instead of doing this the brokers hypothecated the shares, and afterwards became bankrupt. The executors brought an action to recover the shares from the bank that held them as security. The first decision was in favor of the bank on the ground that the certificates were negotiable securities the title to

which vested in a holder for value. This judgment has been recently reversed on appeal, the higher Court holding that the certificates, notwithstanding the custom to the contrary, were not negotiable, and that an owner wrongfully deprived of them can follow them up and recover them. The effect of this decision will be to restrict English dealings in shares of this character. It will be necessary to have them re-registered to secure a valid transfer. It is very inconvenient to send the certificates across the ocean for registration. Many American railroads provide facilities for registration abroad, and those who desire an English market for their securities will, since this decision, find themselves more than ever obliged to do so.

AS WAS ANTICIPATED in the May number of the JOURNAL, Governor David B. Hill vetoed the Half-holiday bill as it passed the New York State Senate and Assembly. This was Senator Walker's bill, and restricted Saturday half-holidays to June, July, August and September in each year. In his veto message the Governor intimated that he would have signed the modification bill Mr. Rhodes introduced in the Assembly, making the Saturdays of June, July and August whole holidays, but it was then too late to recall the bill and pass it through both Houses with the whole Saturday amendment. Before the veto message was sent in it was known that the Governor would allow the bill to be recalled, but Mr. Rhodes was unwilling, at that late day, to take the responsibility of its passage, as only five days of the session remained in which to act on it. As has been stated before in the JOURNAL, the best way to cure the evil is to test in the Courts the constitutionality of that portion of the Holiday Act making Saturday a legal half-holiday, so far as banking is concerned. It is unconstitutional because it compels banks alone to cease doing business. A test case should be made by protesting a note on Saturday afternoon, and carried to the Court of Appeals of the State, if the banks really believe the law as damaging to them as is asserted.

THE HOLDERS OF five hundred franc notes of the Bank of France have been badly frightened by the discovery that a number of forged or counterfeit notes of this denomination have been put in circulation. The difference between the estimation in which paper money is held by the people of France and those of the United States is shown by the run made on the Bank of France in consequence of the discovery. United States legal-tender notes and National bank notes of various denominations have been counterfeited to some extent, but no one ever heard of a run on the Treasury or on any particular bank from this cause. In two days the Bank of France cashed 23,300 notes of the counterfeited denomination, and of these only one proved to be counterfeit. The whole number of counterfeits discovered was about seventy. The French Government, as it had the legal right to do in

order to allay the excitement and stop the run on the bank, required the latter to cash all notes presented whether counterfeit or not. The justice of this requirement is founded on the principle that the bank exercising the privilege of issuing notes, should either print them in a manner rendering it impossible to counterfeit them, or bear the loss that successful counterfeits inflict on an unsuspecting public. In this matter the bank and the public are equally innocent of the crime, but it is a maxim of law that where the loss must fall upon one of two innocent parties, it should fall on the one by whom the loss was rendered possible. The bank by exercising the privilege of issuing notes—which privilege is for its advantage—made it possible to impose on the public by counterfeiting the notes, and should therefore bear the loss. This principle is too much lost sight of in this country. The Government takes the responsibility of printing all the notes, and should, in like manner with the Bank of France—but of its own volition because there is no one to compel it to do so—redeem counterfeits innocently taken by honest people. Instead of doing so, the Government by inferior work at its Bureau of Engraving and Printing, renders counterfeiting more easy than it is in France. The notes of the Bank of France are prepared with the utmost care and it has hitherto been supposed in a manner impossible to imitate. The counterfeiters, it seems, grow in skill, the same as honest engravers.

THE FEAR that some embarrassment might be caused by a sudden demand on the National bank depositories for the public moneys held by them has subsided to a very great extent. In fact, there was very little foundation for it. Only need of money on the part of the Government would have warranted a demand on the banks, and with a constantly accumulating surplus such a necessity was not likely to occur. Some of the depositories are, however, surrendering their holdings in whole or in part. This is not due to any fear of being inconvenienced by a sudden call upon them, but probably to the wish to realize upon the bonds deposited to secure the Government. If the bonds were four per cents. deposited last fall, and then bearing a premium of about 24 per cent., they have steadily risen under the bond purchasing operations of the Treasury to about 128, a difference of 4 per cent. This is sufficient inducement to many banks that perhaps borrowed the bonds deposited to desire to again secure possession of them. This influence will probably gradually reduce public deposits with National banks to the usual amount at which they were wont to stand prior to the extraordinary offers made by the Secretary of the Treasury last fall.

ON FRIDAY, May 18th, the bond offerings announced by telegraph were \$5,020,100 4½s and \$268,150 4s. Of these, \$5,000,000 4½s at 108 and \$265,000 4s at 127 purported to be the offer of one firm doing business in Philadelphia. Both of these offers were accepted, and it

soon transpired that they were both bogus. The name of the Philadelphia firm had been forged, and the hope probably was that the acceptance of so large an amount of bonds would have some effect on the stock market. For several days previous to the 18th the offers had been light, and the prices at which the bonds were accepted made it evident that the Secretary would receive the bogus offer of that day favorably. The originators of the scheme certainly accomplished the purpose they had in view. The acceptance of the straw bid was widely announced, and it was as good as genuine, so far as the public was concerned, for any effect the schemer might have had in view on Saturday. This little incident, while of comparatively small importance in itself, is but a reflection of the immense power wielded by the Secretary of the Treasury in making bond purchases. It indicates with what eagerness the operations of the Treasury are watched by speculators, and of what importance it is to have advance knowledge of the offers and the acceptances. As a means of keeping down the surplus it is confessedly imperfect.

THE DISAPPEARANCE of a package containing \$41,000 in mutilated currency somewhere between the American Exchange National Bank of New York city and the Treasury Department at Washington was most mysterious, and it is still more mysterious that in the time which has elapsed since its disappearance no trace of the criminal has been discovered. The number of persons who could, in ordinary course, have come in contact with the money is small and it would seem that the search must of necessity have been included within such narrow limits as to preclude the escape of the thief if there was one. This occurrence recalls to mind the robbery in the cash room of the Treasury at Washington, when a package, containing about fifty thousand dollars in \$500 bills of the National Park Bank of New York city, was taken. The bills were such as had been redeemed by the National Redemption Bureau of the Treasury, and being fit for circulation were in course of return to the bank for reissue. A dummy package was substituted but was discovered before it left the cash room. It was some time before the perpetrator of that robbery was discovered. It turned out that Halleck, an employe in the cash room, took the package containing the money and turned it over to a confederate—an outsider—who concealed the stolen property for some time. The size of the bills and the uniformity of denomination led to the discovery of the criminals. The occurrence at the American Exchange National Bank has many points of resemblance to the Treasury robbery to which reference has been made, except that in the more recent case the dummy package appears to have got a little further on its travels.

DURING THE LAST MONTH the price of silver bullion in the London market has dropped lower than ever before known, having reached 41½ pence per ounce—the price for the month varying from 41½ to 42

pence. The decline is due, to a great extent, to the large amount of bills on India offered by the Government of India in London. These bills are payable in silver, and are therefore preferable to bar silver for export to India. The continued low price of silver has had the effect of forcing greater economy in silver mining operations and cheapening production. But this very fact must eventually result in a still lower price for the metal. Unless some international agreement is entered into, it is probable that the tendency will continue toward lower prices. The Act of February, 1878, requiring the Secretary of the Treasury to buy for coinage into silver dollars has had little or no effect in sustaining the market, inasmuch as the purchases are made at the lowest market figures. The purchases by the Treasury have been made with so much regularity and their action on the market is so well understood, that the fluctuations in the price of silver are in no way affected by it. Even if the law should be changed so as to make it mandatory on the Secretary to purchase four millions per month instead of two, the market would soon accommodate itself to the new condition of affairs, and the price in London would fluctuate as before. Free coinage of silver by the combined mints of the civilized nations of the world might possibly have a favorable and permanent effect on the silver market, but there is little hope of such a combination so long as the coinage of the standard silver dollar continues.

IT WAS RATHER a queer defalcation that occurred in the Greek Treasury and it is said made a great sensation at Athens. It seems that, 5,000,000 francs in bank notes more than the books called for were discovered. The chief Cashier was the one at fault. He insisted the Treasury was nearly empty, but the Minister, Tricoupis, thought that could not be so as there had been large collections for duties and taxes, and instituted an inquiry with the result mentioned. Most people with errors in their accounts have a deficiency instead of a surplus in cash. The doubt in the minds of the Greek officials probably is not, as to what was found, but as to how much was not found that ought to have been.

SENATOR SPOONER'S bill, introduced on May 14th, authorizes the Secretary of the Treasury to issue a series of bonds bearing 2½ per cent. interest, payable fifty years from date of issue, the bonds to be exchanged at their face value with interest, for National bank notes, United States legal-tender notes and any other class of bonds now outstanding. The bill also provides that the National debt shall not be reduced below \$1,000,000,000, keeping this amount as a basis of National bank circulation. The legal-tender notes would be rapidly funded into these bonds, but the holders of fours or even four-and-a-halves, would hardly consent to exchange for them without a bonus. Such a law would give an impetus to National banking, but we cannot see how it would reduce the surplus.

THE SURPLUS AND THE NATIONAL DEBT.

Whatever may be the views expressed for or against the reduction of the tariff or in behalf of or opposed to the use of the surplus in increased expenditures, all seem to agree that the payment of the National debt should proceed as rapidly as possible and that the use of all moneys otherwise unappropriated, for this purpose is legitimate and praiseworthy. The bonded debt of the United States is payable at par at certain fixed dates that have not yet arrived, and therefore the only direct way that interest can now be stopped is by making some bargain with the bondholders. The Government can go into the market as a buyer and make, if possible, the same terms as any other buyer. It is not, however, possible for the Government to make the same terms as any other buyer, because what the Government buys, decreases the general stock, whereas when bonds are dealt in by private parties there is no reduction of the general stock but simply a transfer from hand to hand. Government buying constantly increases the percentage of demand to supply in a way totally unlike private dealings in the same bonds. The reduction of the debt by purchase in the market is, therefore a very slow and costly way of payment. The experience so far is that although purchases have been conducted with the utmost circumspection, the bonds have increased gradually in price and are, notwithstanding the time that must elapse before they become payable is growing shorter, reaching a figure they have never touched before.

Another way of using the surplus in the reduction of the outstanding bonded debt is in the purchase of a portion of the interest which must accrue and be paid before the bonds become due. This proposition was first made in the report of the Comptroller of the Currency for 1882. It has been spoken of very highly since both in this country and in Europe, as one calculated to satisfy the bondholders and secure to the Government a profitable use of its surplus money. There have been many modifications of the original plan, but all of them in principle are alike.

Refunding the fours and four-and-a-halves at lower rates of interest and paying a bonus to those who consent to the exchange is simply purchasing a portion of the interest in advance.

This plan is the most favorable to the banks of any yet proposed, and also most favorable to the Government, in providing a profitable use of the surplus. It has not, however, as yet received the consideration of Congress.

Without adverting to the merits of the tariff question, and admitting that an adequate reduction of the tariff may remove the difficulties resulting from a revenue in excess of expenditures, it can only be said that it is very improbable that any serious change in the laws regulating import duties will be made. The discussion, so far, shows a plentiful want of agreement. If the plan for the reduction of the surplus by removal of duties succeeds, there is little doubt but that the final payment of the National debt would be much deferred if not indefinitely postponed, inasmuch as the present high credit of the United States is to a great degree dependent on the surplus revenue of the country, that for other reasons is now so often deplored. If the revenues

were reduced to an extent making them barely adequate to pay the ordinary expenditures, where is the money to come from to meet the bonds due in 1891 and in 1907? It will be no easy matter to again build up another system of taxation after the present one has been destroyed, and under some circumstances it is possible that in 1907 the bonds then becoming due may have to be refunded at higher instead of lower rates of interest. But assuming it, from present appearances, to be highly improbable that any tariff bill will pass making reductions sufficient to appreciably affect the customs revenues, and that the internal revenue system will still be maintained, what is to be done with the continuing accumulation of funds in the Treasury? Is it intended that the country shall be kept for another and still another year in the same suspense as it has been for the year past? The bond-buying plan is no more than a pretense, and no real remedy for the dangers of the situation.

It is possible that when it is found that it is futile to look to a change in the tariff for relief, other measures may be considered. The refunding plan seems to be regarded with some suspicion as likely to benefit the National banks, the much greater benefit it will prove to the Government being entirely overlooked by very many. It is also objected to it that the holders of fours who hold for the long investment will not change their present bargain with the Government for anything else. This difficulty is much exaggerated, because every investor, whatever his condition, is always ready to better his investment, and the situation of the Government is such that it can afford to better the investment of all who hold fours. It is also objected that the plan of refunding at lower rates of interest does not give the Government any advantage as to the ultimate payment of the principal. That is, the new low-rate bonds cannot be called any sooner for payment than those which they replace, and with a constant accumulation of funds the Government, after the refunding has been effected, will be in precisely the same situation as before. The answer to this is three-fold: First, refunding of the fours and payment of the four-and-a-halves would employ the surplus for the next four years. During that time it is possible some notable reduction of the revenue laws might be made. Second, even if no reduction in the revenue laws were made, and the surplus after four years began again to accumulate, the low-rate bonds then outstanding would not command such a premium as the fours now do, and bond purchases could be made to greater advantage. Third, there would be nothing to prevent a further refunding at still lower rates, if it was then found desirable and practicable. Assuming, however, that the foregoing objection is the main one to the plan of refunding bonds at a lower rate of interest without changing the option, the following modification of it might remove this difficulty: If the option of payment is the main thing that is wanting in order to secure the speedy payment of the debt by the use of the surplus, why not purchase this option? Instead of refunding fours into long-term bonds at low rates of interest, why not refund the long-term fours in fours payable at option after a certain less distant date? It can be shown that this can be done for much less than the fours can be purchased, and perhaps for less than the same bonds could be refunded into long-term bonds at low interest. If the four per cent. bonds were payable within two years after September, 1891, or say within five years from September, 1888, namely, after September, 1893, the accumulations of the surplus for the five years could

readily be kept within safe and appropriate limits by the amount expended in securing the exchange of the present fours into those payable after September, 1893, and in paying the four-and-a-half per cent. bonds coming due after September, 1891.

The following computation will show approximately how much this change in the time of payment of the four per cent. bonds would cost. Assume that a four per cent. \$100 bond due July 1, 1907, is on July 1, 1888, worth \$127.9 in the market. At this market rate a purchaser realizes an annual rate of interest on his investment for the whole nineteen years of 2.20-100 per cent. The present value of the principal of the bond is \$65.912, and that of the 76 quarterly payments of \$1 each is \$61.988. Taking a realized rate of 2.20-100 per cent. as a basis, a four per cent. \$100 bond payable in five years should command a premium of \$108.5, of which \$89.61 represents the present value of the principal, and \$18.89 the present value of the 20 quarterly payments of \$1 each, payable on and before the maturity of the bond. Therefore, the Government in exchanging a five year \$100 four per cent. bond for a nineteen year \$100 four per cent. bond should give about \$20 difference. Inasmuch as the five year optional fours could not all be paid as soon as due, the difference paid should not perhaps be as great as this. But to reduce the difference to be paid still further it would be necessary for the Government to give a promise not to reduce interest on the optional fours, but to continue to pay four per cent. on them until all were paid. If this were done, and the holders of the optional fours were relieved of any fear of being forced after the expiration of the five years into new refunding operations, the bonds, although payable after five years, would have a longer average life. Assuming \$700,000,000 of the fours and a surplus of \$100,000,000 a year, the last would not be paid until seven years had elapsed after the date on which they became payable, and the average life of all would be about four years subsequent to 1893. This last period added to the five years after which the bonds became payable would make the new fours virtually a nine year bond. A nine year four per cent. bond computed on the basis of a realized rate of 2.20-100 per cent., as before, should command a premium of \$115, and the difference between a four per cent. bond having nineteen years to run and one having nine years to run would be about thirteen per cent. Assuming, however, the strict difference between the value of a nineteen year four and a five year four, *viz.*, \$20 on the hundred, as the amount that the Government might have to pay to secure the exchange, the total amount required to purchase the option of paying off the fours at any time after five years would be about \$140,000,000. This will be as soon as the Government will have the money to finally begin the payment of their principal, and the amount mentioned as the price of the option is much less than the cost of carrying out either the purchase plan or that for refunding the fours at lower rates of interest.

It does not, however, appear as beneficial to the banks as the plan for refunding at lower rates of interest, as it reduces the time the bonds have to run, but it may, on the contrary, by bringing the debt business to a definite conclusion, put our legislators in a frame of mind favorable to a National bank circulation on some other basis. A large amount of money in the aggregate would be released by it, but the exchanges could be made from time to time, as bond purchases are now made. The offers of terms on which the holders.

of fours would exchange their nineteen year fours for five year fours could be made to the Secretary of the Treasury in the same manner as bonds are now offered to that official for sale. Many holders would be glad to realize a portion of their premium, especially the National banks. It is believed that insensibly, in this manner, a very large amount of fours due in 1907 could, with a profitable use of the surplus, be converted into five year fours, sufficient, indeed, to relieve the Treasury from all fear of undue accumulation of money for many years to come.

COMPTROLLER TRENHOLM'S PLAN FOR A NATIONAL BANK CURRENCY.

Hon. W. L. Trenholm, Comptroller of the Currency, presented in the May number of the *Rand-McNally Bankers' Monthly* a plan for supplementing the present National bank currency. It is in the form of a law, consisting of twenty-seven sections. Briefly, it provides for Unions, among National banks, having in the aggregate not less than three nor more than ten millions of capital. Each bank in the Union is to appoint a Deputy, and the Deputies are to form a Board of Control. When the Board of Control meets and organizes the Union they apply to the Comptroller of the Currency for registration. Each bank in the Union is to furnish to the Board of Control a certified copy of a resolution of its stockholders, authorizing the bank to enter the Union, and binding it to make the notes issued by the Union a first lien on all its assets. The Board has a Chairman and employs a Manager, selected subject to the approval of the Comptroller of the Currency, and the latter, on his part, appoints a Register of Currency, subject to the approval of the Board. These officers are to furnish personal bonds. The Register of Currency is to receive currency from the Comptroller of the Currency, and turn it over to the Manager when the latter furnishes the security required. This security is to consist of unmatured business paper of the banks to the amount of not less than one and one-third times the amount of currency issued in exchange for it. The Manager receives the paper from the banks through the Board of Control, who must approve its solvency, and the Manager then turns it over to the Register of Currency and receives the notes. Before these notes are given to the banks they receive the imprint of a seal of the Union made in two parts, one kept by the Manager and the other by the Register of Currency. There are various regulations providing for the manner in which business shall be done by the Board of Control, the appointment of Deputies, the preparation of incomplete currency in advance by the Comptroller, the withdrawal and replacement of business paper—security—as it matures, etc. In addition to this security there is to be always kept a redemption fund of 5 per cent. with the Treasurer of the United States, and a reserve of United States gold coin in bank equal to 20 per cent. of the outstanding circulation. There are also other provisions for the retirement of these Union notes by the deposit of lawful money in the Treasury for the winding up of single banks that become insolvent, or of Unions the capital of which is reduced from any cause to less than the required amount, or are dissolved in any other way. The notes are not to be issued in excess of three-fourths of the unimpaired capital of the banks in the Union, and they are to constitute a part of the National banking currency now authorized by law. Such is an outline of the plan proposed by

the Comptroller, and it would not be fair to criticize it, as printed in his article, as being more than a sketch wherein very many of the working details remain to be elaborated.

The three sets of machinery intervening between the bank and the Government very clearly indicate what complicated processes will be necessary to carry this plan into practice. The currency comes from the Comptroller at Washington to the Register of Currency, at the location of the Union, and is by him given to the Manager on the receipt from the latter of the bills payable taken as security. The Manager turns over the currency to the bank. A large number of guards and checks, with officers and clerks to enforce them, will be required to run this machinery.

The main feature in the Comptroller's plan is the setting apart of the commercial paper of the banks as security for the notes of issue, which are moreover to be a first lien on all the assets of the banks composing the Union—each bank being to the extent of its assets liable for all notes issued by any of the banks. This unity of interest is the same in principle with that of the Hong system by which the Safety fund banking system of New York State is supposed to have been suggested. In his report for 1876 a former Comptroller of the Currency remarked, "It (the Safety fund system of New York), is said to have been suggested by a system which originated with the Hong merchants in China, by which members contributed to uphold and cherish the weak members of the Hong." As far as the simple sequestration of its bills receivable as security for notes of issue is concerned, each bank might perhaps stand on its own basis without the intervention of a Union. But if the machinery of the Union were not used and every National bank in the country were permitted to issue notes on the security of its bills receivable, placed in the custody of the Government, it would be necessary to have one or more Government bureaus at different points to attend to the paper received, to watch its solvency and to send it back for payment as it matured. Such bureaus would exercise a species of official espionage over most all of the commercial paper in the country, but would still be at a disadvantage in trying to determine its solvency. The Union, in addition to giving increased strength, localizes the inspection of the paper presented by each bank, and has it performed by those best able to judge of its character, *viz.*: representatives of the local banks. The representative of the Government, *viz.*: the Register of Currency, does not pass on the goodness of the security, he merely receives it, watches the date of its maturity and returns it for payment on the receipt of other paper of like amount. The Union draws all the banks into a community, each of them becomes, to a very great degree, acquainted with the business of all the others; each guarantees the notes of the others. The paper of the community is retained at the place where it is made and is conveniently at hand for collection, etc. The Manager and the Register of the Union are the local *media* through whom the Union deals with the Government. In fact, the arrangement is perhaps as convenient and safe a method as could be devised for *setting apart* bills receivable as a security for circulating notes. It may, however, be objected that it confers a privilege upon certain National banks that is not conferred on others—that even the banks in the places where the capital is sufficient to enable a Union to be formed might not desire to lay open their private business to their neighbors. When the banks of a place entered into a Union of the kind proposed there

could be very little competition among them. Nor would the strong banks wish to continually sustain the credit of the weak ones.

In large places, where more than one Union was permitted, there might be competition between Unions, but there would not be such competition as now exists between individual banks. Virtually, therefore, the Union plan, if it went into successful operation, would result in the consolidation of existing banks into larger institutions having the privilege of issuing circulation upon their bills receivable. Although it is probably not so intended, there is nothing in the Comptroller's plan to prevent any National bank with a capital of \$3,000,000 from becoming a Union of itself and having its own deputy, Chairman, Manager, Register of Currency, etc., and issuing circulation on the security of its bills receivable. In practice, therefore, if its capital is sufficient, any bank may issue notes on the security of its general assets, provided it sets apart an adequate portion of such assets to secure the notes. The officers of the Union, whether it consist of one bank or more, including even the Register of Currency, being paid by the banks, would tend to have a higher interest in the latter than in the security of the public. A tendency to make paper for the purpose of securing circulation upon it might creep in, as well as an accompanying tendency to increase banking capital fictitiously, so as to secure the advantages enjoyed by the stronger localities, to smaller places. The sequestration of so much business paper might perhaps interfere with the freedom of large business operations, although this might be compensated for in other ways. There are other objections of similar character that might be suggested, both against the necessity of such a system of banking and against its practical operation.

On the whole, therefore, it does not appear that the Comptroller's plan, if it could be put in practical operation, varies much from or is in any way preferable to one permitting banks with large capital to issue an amount of circulating notes proportionate to capital on the security of their general assets, further providing against loss to the public by a safety fund derived from a tax on the notes and kept in the Treasury at Washington. The machinery required by this last-mentioned plan is much simpler, and consists of the existing regulations guarding the printing, the issue and the redemption of bank notes, together with the present system of bank examinations, enlarged and improved. The objections to both plans are to some extent similar. In both cases the requirement of large capital, whether that of one bank or of a number of banks united for the purpose, would be regarded as a monopoly. The danger of fictitious capital is equal under each plan.

If the National banks of the country are to be permitted to issue circulation on any other basis of security than that of United States bonds deposited in the United States Treasury, we are in favor of a system modeled on the New York State safety fund system, but guarded by the experience gained during the time that law was in operation, in order to avoid the errors then committed, which, more than the principle of the law, were responsible for the apparent lack of success of that system.

How it is Working.—A Cincinnati correspondent writes that some of the local bankers have put their entire surplus into four per cents., and then, when the Government shall advance the buying price to 128, will unload.

*** BANK BOOK-KEEPING.****A TREATISE ON KEEPING AND AUDITING THE BOOKS OF STATE AND NATIONAL BANKS, PRIVATE BANKING FIRMS, SAVINGS INSTITUTIONS, FINANCIAL AGENTS, ETC.**

Prepared for the JOURNAL by an experienced Bank Accountant.

DEPOSITORS' ACCOUNTS.

The Cashier of the new bank at Farmer fills many places which in larger institutions demands the services of other employes. He receives the deposits and pays the checks of customers, and thus acts as Teller, or as both Receiving and Paying Teller. He also fills the position of Book-keeper, and likewise a number of other less important stations, attending to discounts, collections, etc. In fact, he performs, in addition to the usual duties of a Cashier, the clerical service of the bank. He is assisted by a young man who performs some of the work usually done by the Note-Teller or the Discount Clerk, and who also acts as the Runner for the bank—although there is comparatively little of this service to look after. The presence of an assistant, however, is advantageous beyond any real service he may perform. Bank thieves and ruffians are not so ready to try their hands where two able-bodied men are on guard over a bank vault as where they find the opportunity more favorable.

For many days before the doors of the new bank had been thrown open for business the enterprise had formed the basis of many comments by the villagers. The farmers, too, within a wide radius had been apprised of the undertaking, and many were the premonitions and prophecies expressed upon the future of the institution. More than one conservative old farmer, whose prejudice was greater than his intelligence, had been heard to speak disparagingly upon the utility of banks and the genuine integrity of those who conducted them. Bankers, they believed, were a class of wealthy aristocrats who lived well and made fortunes without labor, but out of the pockets of the working people and the farmers. The circumstances in this case were, however, somewhat in favor of the bank—the characters of its promoters going far to mitigate the offense of the business. The previous good standing of the bankers, and the fact that one of the three proprietors was himself a farmer, tended greatly to modify the distrust which, under less favorable circumstances, would have existed against the new venture. These conservative yeomen, considering the characters of those who would stand at the head of the concern, were prepared to indulge in some confidence that a banking business under such management might be honorably conducted. The farmers, they were liberal enough to believe, would not countenance barbarous extortions should they even apply for accommodations to Messrs. Brown & Co.

The opening day of the new bank has arrived, and the scene at the Teller's window in the small but neatly arranged establishment gives evidence that

* A series of papers on Practical Bank Book-keeping: will be continued through the year 1888, or until the subject is exhausted. When required the articles will be illustrated by photo-engraved plates made from pen drawings, showing some new ideas in blank books, and other labor-saving forms.

the business is to have the willing and hearty support of all the best townspeople. Many of the good country-folk had also honored the day with their presence, and brought with them for safe-keeping in the new bank safe enough cash to demonstrate their confidence in the proprietors.

The principal duty of the Cashier during the day consists in making arrangements with those who desire to become depositors, or "dealers," as they are usually called. The work is not arduous or difficult here. Performing so important a trust in a large bank of some metropolis, the care and attention would have been far more considerable. It was unnecessary for the Cashier of the new bank to make special and particular inquiries into the character and standing of every applicant.

Memorandum, Tellers' Receipts.

<i>Accounts</i>	<i>Bills.</i>	<i>Coin</i>	<i>Checks</i>	<i>Total.</i>
<i>Jos Wallace</i>	200 -	20	40 -	260 -
<i>A P Osgood</i>			250 50	250 50
<i>Walters Bros</i>	85 -		110 25	195 25
<i>Thos Warren</i>	70 -		92 70	162 70
<i>E. C. Williams</i>	305 -	50 -	231 80	586 80
<i>J. Adams</i>	75 -	10 -	84 37	169 37
<i>E. Brown</i>	250 -		125 -	375 -
<i>A Richards</i>			320 85	320 85
<i>Isaac French</i>	185 -	50 -	210 30	445 30
<i>Anna Kean</i>	170 -			170 -
<i>J. B Page</i>	250 -		371 80	621 80
	√ 1590 -	130 -	1837 57	3557 57

The country banker is not, for his protection against fraud, obliged to take as much precaution in opening new accounts with depositors as that observed in the large institutions of the metropolitan cities. Circumstances frequently arise, even in the banks of some of the chief commercial centres, which demonstrate not only the necessity of this precaution, but show that the rule for strict inquiry into the character and standing of proposing dealers is not sufficiently adhered to. A stranger in New York, or in any of the larger cities,

might experience some difficulty in becoming a depositor at any one of the prominent banks. The stranger must be introduced and his respectability vouched for by some one favorably known to the officers of the bank. Even when this is done, the question is often asked :

"About what, as nearly as you can judge, will be the average balance of your account?"

And if the applicant is not able to satisfy the Cashier that the usual balance will be at least a few thousand dollars, the proposition to deposit will be politely declined. There are two important features, as we see, connected with an inquiry concerning the proposition to become a depositor—one, the respectability of the applicant, and the other the average balance of his bank

Memorandum, Teller's Disbursements.

<i>Accounts</i>	<i>Chks Cert'd</i>	<i>Chks Paid</i>	<i>Dealers' Debits</i>	<i>Other Chcks</i>
<i>Shaw French</i>	15075	1810 1050		1750 2342
<i>A. O. Osgood</i>	7140	2075 3120		
<i>J. B. Page</i>	21035	4285 750 11040 28032 7135		
<i>Checks Certified</i>	43250		43250	
<i> Paid</i>		59297	59297	
<i>Dealers' Debits</i>			102547	
<i>Other Checks</i>				4092
<i>Total Disbursements</i>				63385

account. The first is, of course, the most important, but the second, by many of the large concerns, is particularly inquired into. It costs a bank something to take charge of a customer's cash, receive his deposits, and pay his checks. Where the rate of interest is low and there exists no special advantage in call loans, a depositor's account must present a good credit for the average balance in order that the bank shall not be really out of pocket in attending to the business.

The Cashier of the bank at Farmer is not annoyed with considerations and inquiries upon the probable amount any applicant shall have as a general balance, nor is it necessary that he exercise great vigilance in ascertaining the standing and respectability of those who present themselves as would-be depositors. His duties in this respect are comparatively simple—the mere following of an ordinary routine. The applicant presents himself to the Cashier, and makes known his wish. The Cashier may at once ask the applicant to place upon the signature-book the name as it will appear upon

the checks, or may at first request that a deposit-slip be made up. From the deposit-slip the bank pass-book is made out. The slip is put upon the Teller's file and the pass-book is given to the dealer.

The Cashier, now acting as Teller, does not stop to record upon his own books the deposits as they come in, but permits the slips to accumulate until the doors of the bank are closed for the day, when they are taken from the file and entered up, the process followed varying according to circumstances.

Where there is but one Teller, or where the Cashier acts also as the Teller, the amount of business would scarcely be sufficient to require that the cash for paying checks be kept entirely separate during banking hours from that received from depositors. There is no doubt, however, that pursuing such a course, in all cases, furnishes a most valuable key to the detection and quick correction of errors if any are made.

In this connection, we present, on pages 534-535, forms for Teller's Memorandum of Receipts and Disbursements. These are for use where it is desired to enter the slips and test them with an actual count of the cash and checks deposited, and also for the purpose of posting from the memorandum to the depositors' accounts. It is a plan to be recommended for the use of one who has had only a limited experience at the Teller's desk, and which enables him to prove each class of deposits separately. These forms cannot be adopted with any special advantage where the same till is used for both receipts and disbursements. Upon the forms as they appear provision is made for separating under their respective classes the coin, currency or bills, and checks, and also space for writing in full the names of depositors. To keep up a record of this character in a bank where there were any large number of depositors would entail an amount of labor that might reasonably be criticised as unnecessary.

The time required for writing the titles of the depositors' accounts in the memorandum may, however, be saved, though the other features of the plan be adopted. The postings may be made direct from the deposit-slip, and the amounts only, as they appear on the slips, be carried to the memorandum. It is not necessary that the record of deposits should show anything more than simply for the purpose of adding up to test the cash and for posting the sum of deposits for the day to the general account of depositors.

(To be Continued.)

Runs on Banks.—At times, when there is some latent anxiety in the air, "runs" on banks have been known to take place without the slightest justifying cause. Banks have sometimes been threatened because institutions bearing somewhat similar names have been in danger. The credit of a bank has been doubted because a neighboring bank within a few doors has been in difficulties. There is a historical example of a run on a bank because a fruit vendor's stall was overturned near its door, and the assembled crowd could imagine no other cause for the unwonted concourse than that the bank itself could not meet its liabilities. Runs have been caused by malicious persons, acting not from any impulse which might have made them feel a grudge against the bank, but from simple malevolence; in one instance, it is said, from having laid bets that a bank would fail by a given date, and being anxious to save their wagers.

**Notes and Comments on
BANKING PRACTICE.**

**SOME NEW IDEAS ON HOW TO CONDUCT A BANK WITH SUGGESTIONS AND HINTS
REGARDING THE OLD METHODS.**

Written for RHODES' JOURNAL OF BANKING by a Bank officer—supplemented by
occasional contributions from others who are interested in the subject.

Confidence of the Board.—There is one unwritten rule—and of a force all the more binding because it is unwritten—which imposes the seal of secrecy upon the proceedings of the Board of Directors. Yet, necessary and well understood as this rule is, it must, like all rules, be taken with certain limitations. Formal votes and resolutions, special orders, and so on, are properly recorded in the minute-book, which is open to inspection by all proper persons. Again, every bank has a little *coterie* of friends and supporters who are of service in various ways and who are, to a certain extent, entitled to the confidence of the Board.

What is meant by the general rule that the proceedings of the Board are confidential is, that what is said at Board meetings is not to be repeated in the public ear—it is not public property. The reasons of this rule are obvious. At such meetings there is discussed that most delicate thing, a merchant's credit, and that most precious possession which a man has, namely, his reputation and good name. This discussion must necessarily be had, and it is equally proper that it must be full and free. Now, men will not speak their minds freely about each other if they are to be called to account and compelled to make their statements good. Very often a Director may have received important information in such a way that he can reveal neither the information nor the name of his informant, but must content himself with the statement that he cannot consent to the discount of such and such a note. Experienced bank Directors, especially Presidents, often have a favorable or an unfavorable opinion of a man's credit or general solvency, and yet, for the life of them, could not in support of their opinion give a single good reason. Long practice gives a sort of instinctive judgment, as it were, and that wisdom which comes from experience is proverbially said to be the best. All this may seem rather unfair to the person whose credit and reputation are so freely discussed; but how can it be avoided? Business men view these matters from a practical and unsentimental standpoint.

When a note is offered for discount, the main question is: Will it be paid? That question answered satisfactorily, there is really little else to be said. In answering it, however, as has been intimated, there is apt to be a pretty free discussion of all circumstances affecting the responsibility of the parties to the instrument, and such discussion must be confidential in order to be full and impartial.

Balances on Individual Ledgers.—The form here given is intended to show a convenient and compact method of showing the balances of individual

ledgers where a statement of the bank's condition is taken off less often than every day and individual accounts are kept on the old style of ledger and cash book. The form proper, as it is intended to be used, runs only to the line with a * at the top; the rest is intended merely as an explanation:

1888.			EXPLANATION.
MAY	23	683 409 71	Balance at close of business May 23d.
	24	325 134 57	Deposits May 24th.
	25	371 908 31	Deposits May 25th.
	26	450 431 27	Deposits May 26th.
		1 830 883 86	Total Deposits for three days added to balance.
	24	313 198 71	Checks May 24th.
	25	369 643 27	Checks May 25th.
	26	437 897 60	Checks May 26th.
		1 120 739 58	Total Checks for three days.
	23	641 773 41	Balance at close of business May 23d.
	24	413 568 98	Deposits May 24th.
	25	311 733 44	Deposits May 25th.
	26	464 987 35	Deposits May 26th.
		1 832 063 18	Total Deposits for three days added to balance.
	24	321 734 81	Checks May 24th.
	25	430 675 16	Checks May 25th.
	26	477 813 57	Checks May 26th.
		1 230 223 54	Total Checks for three days.
	23	711 414 77	Balance at close of business May 23d.
	24	396 986 74	Deposits May 24th.
	25	319 731 22	Deposits May 25th.
	26	467 697 33	Balance May 26th.
		1 895 830 06	Total deposits for three days added to balance.
	24	401 954 61	Checks May 24th.
	25	376 731 89	Checks May 25th.
	26	431 645 37	Checks May 26th.
		1 210 331 87	Total Checks for three days.
A		710 144 28	Balance on A to L at close of business May 26th.
M		601 839 64	Balance on M to S at close of business May 26th.
T		685 498 19	Balance on T to Z at close of business May 26th.
		1 997 482 11	Total balance.

It will be observed that about three forms can be ruled on one page of an ordinary blank book, so that fifty leaves will show, in close space, the run of deposits, checks and balances for the year. The balances are made up from the cash book, and are proved with the ledgers themselves as often as proof

sheets are taken off, say once a month. In order to save expense the form is ruled without any printing of letters, such as **A** to **L**, etc., though this could be added if desirable.

The form, as here shown, is made up on the supposition that a statement is taken off twice a week—Wednesdays and Saturdays.

The first Book-keeper (**A** to **L**) commences with his balance at close of business on May 28d; to this he adds his deposits for the next three days; immediately below are added together the checks for the three days; the latter total is subtracted from the former, and the remainder, which is the total balance of ledger, is placed opposite the letter **A** in the lowest compartment. The other Book-keepers sum up in the same way, and the sum of the three balances makes up the total balance of the individual ledgers.

An advantage of this method is that one can see at a glance how the individual deposits have been running for any desired length of time.

“Cut Guaranteed.”—In a recent law suit in Pennsylvania (April JOURNAL, page 349), much argument was indulged in as to the exact meaning of the words “cut guaranteed,” indorsed on a check by the bank on which it was drawn. This circumstance shows the importance of carefully choosing phrases which are to be used as technical expressions. The words “cut guaranteed” no doubt conveyed a perfectly distinct and uniform meaning to the bank officers in the particular town where it was the customary expression to signify that the check had been cut under a misapprehension of facts, or, perhaps, through a simple mistake; but when the phrase came up for judicial interpretation it was found that it was susceptible of more than one meaning. The whole trouble could have been avoided by the use of the expression, “cut in error,” which means one thing and one thing only. As Cobbett’s Grammar puts it, it is necessary that one should not only say what one means, but also that it should be said in such a way that one cannot possibly be made to mean anything else.

The Bills Receivable Statement.—In order to prepare regularly for every meeting of the Board of Directors a bills receivable statement as shown in the May JOURNAL (p. 441), it is, of course, necessary that the discount books should be kept in such a way that the statement may be easily and quickly taken off. This can be readily accomplished by using a small ledger ruled in the usual way. The sum total of items being posted twice a week or oftener, as the discount days in any particular bank may require; posted on the debit side as the items are discounted, and on the credit side when they are paid. The difference of the two sides will thus show the exact state of that particular subdivision of the bills receivable at any one time. To make up the statement as shown would require fourteen ledger headings, the postings to which in a business indicated by the statement would take about fifteen minutes a day.

Two Tellers—Transfer Book.—The accompanying forms show the use of a transfer book where a bank employs a Paying and Receiving Teller. It is intended more as a suggestive than a practical form for daily use, as the exact shape it would assume must necessarily depend upon the nature and volume of the business transacted. The theory is that the Second Teller takes in all funds and pays over the same every day to the First Teller, who is the custodian of all the funds. The transfer book serves as a credit book for the

Second Teller and a debit book for the First Teller, so that each is enabled to settle his cash separately, any error in the work of one not interfering with the work of the other. The advantage and necessity of such an arrangement is easily apparent at a glance :

First Teller.

Receipts, April 23, 1888.

Disbursements, April 23, 1888.

Cash Vault.....	550 000	New York.....	114 364 73
Cash Counter.....	33 425 16	New York.....	516 71
Second Teller.....	668 180 54	Philadelphia.....	65 967 18
		Sundry Foreign.....	181 243 13
		Sundry Foreign.....	816 19
		Clearing-House.....	151 918 40
		Own Bank.....	31 614 18
		Own Bank.....	72 633 04
		Cash Vault.....	620 000
		Cash Counter.....	12 532 14
	1,251 605 70		1,251 605 70

Second Teller.

Receipts, April 23, 1888.

Transfer Book, April 23, 1888.

Cash on Hand.....	715 09	New York.....	114 364 73
Individual Deposits.....	531 618 19	Philadelphia.....	65 967 18
Foreign Credits.....	115 716 13	Sundry Foreign.....	181 243 13
Bills Receivable.....	12 718 09	Clearing-House.....	151 918 40
Collection Notes.....	7 413 04	Own Checks.....	72 633 04
		Cash.....	81 492 93
		Cash on Hand.....	516 13
	668 180 54		668 180 54

Let us examine the above forms in detail. It will be noticed that the Second Teller began his day's work with a small amount of "cash on hand" (\$715.09); this represents sundry cash items held over for special reasons; as, for example, sight drafts held for arrival of goods, no-protest notes, payment of which is shortly expected, and so on. The other four items are summarized here for convenience; in actual practice they are entered in detail on their proper books. The transfer book is rather an extensive affair, the various items being entered in detail in their respective column or columns, and a

summary made on the outside column. The object of entering the items thus is to make a proof with entries in other books, the out-of-town items proving with the General Book-keeper's original cash entries, the bank's own checks with the individual account books, and the Clearing-House items with the Clearing-House slips. The Clearing-House items are usually sufficiently numerous to require a separate proof-book, and in that case appear on the transfer book only as a total amount. The First Teller begins the day with the cash on hand, and the entries from the transfer book are made on both sides at the end of the day in total amounts. The other out-of-town checks and the bank's own checks which are entered on the disbursement side are cashed over the counter in the regular course of business. All these checks appear in detail on the proper books.

Available Cash.—There is one point of which a prudent Manager never loses sight, *viz.*, the exact amount of his available cash; not simply the cash actually in the vault, but the total amount which can be gotten together at short notice. It is true that under ordinary circumstances, when there is no general demand for money, a well-managed bank might realize enough on its various securities, by merely pledging them, to pay off its liabilities; but, unfortunately, it not infrequently happens that a run on one bank causes general apprehension among its neighbors, for a panic is the most contagious of all things, and there at once ensues a general tightening of funds, and it is hard to gather sufficient on any security. The cash in sight, then, consists first, of the actual cash money in the vault, which is instantly available under any circumstances. Next, may be placed money on call loans, which is usually available at once, though there are times when funds from this source cannot be realized except at a too great sacrifice of values. Balances with correspondents are, by means of the telegraph, within comparatively easy reach, and may be fairly counted as available cash. These three items—cash in the vault, call loans and balances with correspondents—seem to constitute what may be legitimately considered cash in sight, available at any time. When put to the utmost limit of its ability, a bank can, as has been intimated, raise a large amount, probably all that could be required, by pledge of securities on hand; but such means would scarcely have to be resorted to except under very extreme circumstances, for it must be a very persistent “run” that will last against immediate cash payment of all claims on demand. The items specified, however, must be constantly before the Manager's eye. He must know how much and what kind of funds are in his safe, for not every kind of money is available to meet Clearing-House balances; how much is to be realized from call loans under ordinary and under extraordinary circumstances, and how long it will actually require to obtain in cash the amounts outstanding with correspondents. As to the amount of cash money necessary to be carried as reserve, experience shows that the ratio to deposits as fixed by the National Bank Act lies within prudent limits, but it is always better to err on the side of safety; and though the temptation is strong to lend now and then beyond the limit on exceptionally good security, to make a “turn,” as it is called, the careful Manager will always bear in mind that the day of reckoning ever comes unlooked for, and to be taken unawares is to lose to a certain extent that public confidence which is as essential to the life of a bank as the air around us is to our own.

BANKING LAW.

* LEGAL DECISIONS AFFECTING BANKERS.

MISAPPROPRIATION OF TRUST FUNDS BY BANKER—INSOLVENCY—WHEN CAN BENEFICIARY RECOVER IN FULL FROM ESTATE ?

This was an action by Maggie Bowers against Jonathan H. Evans, assignee of Isaac Hodges, to be paid in full from the estate of Hodges the proceeds of certain bonds deposited with him for safe-keeping. The facts were as follows:

In October, 1882, Isaac Hodges was a banker doing business at Platteville, Wis., and in that month the plaintiff deposited with him for safe-keeping, and not otherwise, six United States Government bonds, each of the denomination of \$500, bearing interest at the rate of four per cent. per annum, and being negotiable by delivery. On August 1, 1883, Hodges, in the course of his regular business, deposited the bonds with the National Bank of Galena, Ill., as collateral security on his note for \$7,000 to that bank, with other collaterals. In January, 1884, plaintiff directed Hodges to sell the bonds and immediately remit the proceeds to her at San Buena Ventura, California, where she then resided. On February 7, 1884, Hodges directed the National Bank of Galena to sell said bonds and apply the proceeds on his note to it, which was not then due; and on February 11, 1884, the bank notified Hodges that the bonds were sold for \$3,710.90 and the proceeds indorsed on the note. On February 8, 1884, Hodges closed his doors as a banker, and on February 11th, assigned all his property to the defendant for the benefit of his creditors, and defendant immediately accepted the trust and took possession as assignee, and, at the time of the bringing of this suit had assets of Hodges in his hands to the value at least of \$20,000. On May 6, 1884, plaintiff made proof of a claim against Hodges based on the foregoing facts for the sum of \$3,710.90, which was duly filed, receiving on June 4, 1884, a six per cent. dividend thereon amounting to \$222.65. When Hodges made the assignment, he stated the value of his property and assets assigned by him under oath at the sum of \$226,000, and in like manner stated the amount of his liabilities at \$164,554.11, and listed the plaintiff as one of his creditors in the sum of \$3,710.91, growing out of the facts aforesaid, but Hodges was then, in fact, largely insolvent, as the plaintiff discovered after filing her claim.

On the foregoing facts the Court below found as conclusions of law that the plaintiff was entitled to judgment against the defendant for the sum of \$3,710.91 with interest from February 11, 1884, less the sum of \$222.65 paid June 4, 1884, together with the costs of the action, and that the same be paid out of the estate of Hodges in the hands of the defendant. Defendant appealed.

Held, This case is clearly ruled by the decisions in *McLeod vs. Evans*, 66 Wis., 401, and *Francis vs. Evans*, 33 N. W. Rep., 93, unless those cases are to be overruled. A majority of the Court are not disposed to disturb them or modify the doctrine laid down in them. The equities of the plaintiff to a preference over the general creditors are certainly as strong, if not superior, to the equities of the plaintiffs in those cases. Here the plaintiff left her United States bonds with Hodges for safe-keeping in October, 1882. In August, 1883, Hodges, in the course of his regular business as banker, deposited the bonds with a Galena bank as collateral security for the payment of his note, then made, of \$7,000. The proceeds of the Hodges note were put into his general

* All the latest Decisions affecting Bankers rendered by the United States Courts and State Courts of last resort will be found in the JOURNAL'S Law Department as early as obtainable.

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

banking business. On February 6th or 7th, Hodges directed the Galena bank to sell the bonds and apply the proceeds on his note, which had been renewed, and which was not then due. The Galena bank informed Hodges that they had sold the bonds and applied the proceeds as directed. The Hodges note is indorsed February 11, 1884, with a payment of \$8,710.90, the proceeds of the bonds. Hodges' bank closed on the 8th of February, and he made an assignment of all his property for the benefit of his creditors on the 11th. It appears that some time in January, 1884, the plaintiff directed Hodges to sell her bonds and immediately remit the proceeds to her in California, where she then resided. It is not pretended that Hodges assumed to act, in directing the bonds to be sold, under any instructions given him by the plaintiff. He simply misappropriated or wrongfully converted the bonds to his own use without the least color of right or authority. They were left with him for safe-keeping merely, and he sold or pledged them to raise money to put into his banking business. This is the fair inference from the testimony.

The question then is, must the plaintiff, whose property has been wrongfully misapplied, stand upon the same footing as the general creditors as to the assets assigned? We think not. We say, as we did in the McLeod case, that it is an irresistible conclusion from the facts that the proceeds of these bonds found their way into the Hodges estate, and went to increase the assets of the bank which were assigned. It seems inequitable that the general creditors should profit by or have the benefit of the fraud committed by the assignor in respect to these bonds, for Hodges never owned them; they were never a part of his estate by right, but by a gross violation of trust amounting to a crime he mixed this trust property with his own, and the assignee seeks to hold it for the benefit of all the creditors. The plaintiff has a paramount right to be first paid out of the assets. This is the doctrine of the cases decided by the Court, which we see no sufficient reason for changing. It is not our purpose, at this time, to enter upon a discussion of the principles upon which these cases rest. Enough is said in the opinions to indicate our views upon that subject. We shall make but one further remark. Among the authorities cited to sustain the decision in the McLeod case was *People vs. Bank*, 96 N. Y., 32, which, as reported, would seem to be in point. In that case the Court says that the object of Sartwell, Hough and Ford in drawing and depositing their checks with the bank was to provide a fund for the payment of the specific notes mentioned, and the engagement of the bank was thus to apply the fund. "Thus a trust was created, the violation of which constituted a fraud, by which the bank could not profit, and to the benefit of which the Receiver is not entitled. * * * * The checks were impressed with a trust, and no change of them into any other shape could divest it so as to give the bank or its Receiver any different or more valid claim in respect to them than the bank had before their conversion." The decision of the same Court in *Cavin vs. Gleason*, 105 N. Y., 256, would seem to be in direct conflict with that in the bank case. The Court, however, say in *Cavin vs. Gleason* that the case of *People vs. Bank* seems to have been misunderstood; that it was not claimed in the latter case that the proceeds of the checks of Sartwell & Co., the petitioners, had not gone into the general funds of the bank, or that they had not passed in some form to the Receiver. In fact, what the case does show upon that point is that these checks were marked paid, and the amounts were deducted from the deposits of the drawers in the bank. But the notes themselves, which the checks were intended to pay, were not owned by the bank, but had been previously sold, and the avails used in its business, as we infer. These are the facts as we understand them. We shall not attempt to reconcile these cases in New York. It is sufficient to say that a majority of this Court adhere to the decisions which we have made and which clearly dispose of every point relied on in the case at bar for a reversal of the judgment of the Court below.

Judgment affirmed.

Taylor and Cassoday, *J. J.* (dissenting): While approving of the "progressive" or "modern rule" of equity as affirmed *in re Hallett's Estate*, 13 Ch. Div., 696, we are forced to dissent from the conclusions of a majority of this Court in *McLeod vs. Evans* for the reasons there given, to the effect that,

in our judgment, that decision was a departure from a well-established rule of equity, and not supported by any well-considered adjudication. It is true that some things were said in *People vs. Bank*, 96 N. Y., 32, and *Peak vs. Ellicott*, 30 Kan., 156, cited in the majority opinion, which seemed to support such new departure, but the report of those cases left the facts upon which each turned so obscure that we were constrained to believe that the trust fund was still on hand, and either capable of identification or traceable into a still present, existing fund, and not, as in these Evans cases, previously paid out to such trustee's or agent's indebtedness; but if otherwise they ought not to be followed. In the case of *Francis vs. Evans* we attempted to expose what we regarded as a fallacy in assuming that, if an insolvent debtor used funds which he held in trust or in a fiduciary capacity in payment of his debts, he thereby benefited his estate, when as a matter of fact the wrongful conversion of the money so held in trust created a new indebtedness of precisely the same amount as the one paid; and hence the result must always be that by such misappropriation the insolvent's volume of indebtedness is not diminished a penny nor his assets increased a penny. We there stated the equitable rule thus: "That rule, as we understand, was never based upon any supposed right of preference of one creditor over another, as sometimes provided by statute, but upon the supposed equitable right of the person whose property has been wrongfully converted to trace and re-take his own property; and when its identity has been lost by being mixed with other funds, then to re-take its equivalent from the property or funds it has so enriched, and to the extent of such enrichment."

Soon after the decision in that case there appeared in the reporters two decisions of Courts of conceded ability upon the very questions here involved and holding the true rule to be substantially as stated above. One was by the Court of Appeals of New York in *Cavin vs. Gleason*, 105 N. Y., 256, and the other by the Supreme Court of Pennsylvania in *Appeal of Hopkins*, 9 Atlantic Rep., 867. In the New York case the authorities are reviewed to some extent by Mr. Justice Andrews, and *People vs. Bank* is explained as not involving the question thus assumed to have been decided; and saying that "we know of no authority for such a contention." The opinion in that case, as well as the conclusions reached by the several judges *in re Hallett's Estate supra*, are so clearly in harmony with our views that we refrain from adding anything; and we have written this merely to relieve ourselves from the responsibility of the decision in this case.

Bowers vs. Evans, Supreme Court of Wisconsin, February 23, 1888.

DEPOSIT OF DRAFT WITH BANK FOR COLLECTION—DELAY IN PRESENTMENT
—FAILURE OF BANK WHERE PAYABLE, HOLDING FUNDS OF DRAWEE
SUBSEQUENT PAYMENT BY DRAWEE UNDER PROTEST—LIABILITY OF
COLLECTING BANK TO DRAWEE FOR NEGLIGENCE.

Alcorn was purchasing agent for Harvey, and in payment of certain sheep bought for the latter drew a draft upon him payable at the Shackamaxon Bank in Philadelphia, in which bank Harvey had sufficient funds to pay the draft, and had left instructions with that bank to honor it when presented. Upon receipt of the draft the seller, on May 27, 1885, deposited it with the Girard National Bank for collection. This latter bank was also located in Philadelphia, about three miles distant from the Shackamaxon Bank, and the time required for a Messenger between them did not exceed thirty minutes. During the 27th and the 28th of May the Shackamaxon Bank paid all demands made upon it, but upon the 29th of May it suspended and closed its doors. Had the draft been presented and payment demanded on the 28th it would have been paid. Instead, however, of sending it by a Messenger on that day, the Girard Bank sent it by mail, and it was received by the Shackamaxon Bank on the day of its suspension, payment was refused, and on June 1st it was returned to the Girard Bank. On the 2d of June Harvey paid to the Girard Bank, under protest, the amount due on the draft, for the purpose of protecting his credit, and thereafter sought to recover back the amount so paid in an action against said Girard National Bank. When he so paid the draft he was aware that it

had been received by the Girard Bank on the 27th of May, and that the Shackamaxon Bank did not close its doors until the 29th.

Held, It needs no argument to show that the presentation by the Girard National Bank was not sufficient, and rendered it liable to the holder of the draft for neglect of duty. This was conceded. This liability grows, not only from the neglect of duty by said bank, but by virtue of the contractual relation between it and the holder. It was the agent of the latter for collection. This suit, however, was brought by the drawee who claims to recover, not by reason of any contractual relation between himself and the collecting bank, for none exists, but by reason of the breach of duty on the part of the latter in not making proper presentation and demand for payment of the draft, it being alleged that the duty of a bank in this respect was of a public character, for the neglect of which any person injured thereby may have his remedy. The particular injury in this case was the loss of the money deposited by the plaintiff in the Shackamaxon Bank to meet the draft, and which would have been so applied had proper presentation and demand been made.

As a general rule, the drawee of a draft cannot be said to be injured by a neglect to present it. The person damnified is the holder. But it is alleged there are circumstances in this case which take it out of the general rule. We are in no doubt as to the facts. The drawer was the agent of the plaintiff for the purchase of live stock. He bought a quantity of sheep at Buffalo, N. Y., and in payment thereof drew this draft on Harvey, his principal, and the plaintiff in this case. This draft was drawn with the authority of Harvey, and may therefore be said to be, substantially, a draft drawn by the plaintiff upon himself. This was the position of the matter on June 1st, when the draft was returned unpaid to the Girard Bank. On the 2d of June the defendant bank sent the following letter to the plaintiff :

Thomas Harvey, Esq.:

PHILADELPHIA, June 2, 1885.

DEAR SIR:—Thomas R. Alcorn's draft upon you for \$700.22 was received through the Bank of North America, of New York, on May 27th. Payment was refused. The Shackamaxon Bank returned to us, and received by us June 1st, on account of failure of the bank.

WHITEMAN, Cashier."

On the same day plaintiff paid to the defendant bank, under protest, the amount due on the draft, and took up and received the same. He knew, when he so paid it, that the Girard Bank had received it on the 27th, and that the Shackamaxon Bank had not suspended until the 29th of May. In any view we may take of the case, therefore, the plaintiff knew, or was chargeable with knowledge, on June 2d, that he was not liable on the draft, even had he accepted it in writing. If, under the peculiar circumstances of the case, we were to treat the draft as a check drawn by the plaintiff upon the Shackamaxon Bank, the failure of the latter, after the time when, by due course of commercial usage, it ought to have been presented, relieved the plaintiff from all liability thereon. On the other hand, treating it as a draft, it is equally clear that no recovery could be had against him thereon.

It was alleged, however, that if not liable upon the draft, the plaintiff remained liable for the sheep which his agent had bought, and for the payment of which the draft was given, and that the payment was not voluntary, inasmuch as he paid under protest and for the purpose of protecting his credit. We are unable to see the force of this proposition. In the first place, the liability of the plaintiff to the holder of the draft for the price of the sheep is more than doubtful. The latter, having received the draft, could not sue the plaintiff upon the original consideration until after acceptance or payment had been refused by the drawee. Neither occurred. It was his duty to collect the draft. He attempted to do so. The plaintiff provided the money to meet it, and that money was lost through the negligence of the holder. We say the negligence of the holder because the collecting bank was his agent, and its negligence was his negligence, so far as the plaintiff is concerned. The holder had his remedy against his collecting agent for the negligence of the latter; but, as between the holder and the plaintiff, the latter was discharged, both as to the draft and the consideration therefor, by the negligence of the former, resulting, as it did, to the prejudice and loss of the plaintiff. This is a familiar principle of commercial law. (Chit. Bills, 854.) Even if we are mistaken in

this we do not see that it affects the case. The plaintiff paid his money upon the draft, *qua* draft, and not upon the debt or consideration which it represented; and he claims now to recover solely for a breach of duty by the defendant in relation to the draft. He paid as a volunteer, unless there be that in the fact of paying under protest, and to protect his credit, which will relieve him from that position. The plaintiff might well have stood upon his legal rights. He was not liable upon the draft, as before stated, and we incline to the opinion that he was not liable upon the consideration for which it was given. Was the payment under protest, and to preserve his credit, sufficient to convert a payment, otherwise voluntary, into an involuntary one? The protest was of no importance in a legal sense. A voluntary payment of money under a claim of right cannot, in general, be recovered back. There must be compulsion, actual, present and potential, in inducing the payment by force of process available for instant seizure of person or property, when the party so paying must give notice of the illegality of the demand, and of his involuntary payment. The element of coercion being essential, mere protest or notice will not change the character of the payment, or confer of itself a right of recovery. (*Peebles vs. City of Pittsburgh*, 101 Penn., St. 304.) However desirable to the plaintiff may have been the preservation of his credit, a voluntary payment for that purpose could not give him a standing, as a party injured, to sue for the negligence of the defendant bank. Nor is it by any means clear that he might not have preserved his credit in some other way. Had he allowed the draft to go back protested, with an explanatory letter, he would doubtless have preserved his credit, as well as the remedy of the holder of the draft against the defendant bank for its negligence. As it stands, the holder has no remedy because he has been paid. The plaintiff has no remedy because he is a volunteer.

Judgment for defendant affirmed.

Harvey vs. Girard National Bank, Supreme Court of Pennsylvania, March 19, 1888.

CERTIFICATE OF DEPOSIT—IN LEGAL EFFECT A PROMISSORY NOTE—MAY BE EITHER NEGOTIABLE OR NON-NEGOTIABLE—WHEN NOT NEGOTIABLE, CERTIFICATE IS SUBJECT TO EQUITIES BEFORE NOTICE OF TRANSFER.

(A certificate of deposit possessing the essential elements, namely, an acknowledgement of a present debt and a promise to pay, is a promissory note. Such a certificate, headed with the name of the banking house where issued, and payable "on return of this certificate properly indorsed," does not contain a sufficient designation of the place of payment to bring it within the meaning of the statute of Alabama, providing that "bills of exchange and promissory notes, payable in money at a bank or private banking house, or at a certain place of payment therein designated, are governed by the commercial law," and the certificate is consequently not governed by the commercial law and not negotiable. Being non-negotiable, it is subject, in the hands of a transferee for value, before maturity and without notice, to all equities existing against the same in the hands of the transferrer previous to notice of such assignment or transfer.)

The Merchants & Mechanics' Bank, as transferee, sued Renfro Brothers upon a certificate of deposit in the following form:

RENFRO BROTHERS, BANKERS.

OPELIKA, Ala., August 6, 1884.

T. E. Ragland has deposited in this bank one hundred dollars, payable to the order of self on return of this certificate properly indorsed.

The defendants pleaded the general issue, payment, set-off, and that they had been garnished before the suit was brought. The Court charged the jury that the paper sued on was negotiable and governed by the law-merchant, and was subject neither to set-off by the makers nor liable to garnishment at the instance of a creditor of the depositor, in the hands of the transferee for value, before maturity, and without notice. Defendants excepted to this charge and carried the case to the Supreme Court of Alabama for review.

Held, Though there are respectable authorities holding otherwise, it may

be regarded as supported by the great weight of authority that a certificate of deposit, possessing the essential elements—an acknowledgment of a present debt, and a promise to pay—is, in legal effect and operation, a promissory note. (*Miller vs. Austen*, 18 How., 218; *Hunt vs. Divine*, 37 Ill., 137; *Drake vs. Markle*, 21 Ind., 433.)

A certificate of deposit may or may not be negotiable. Whether or not governed by the commercial law depends upon the possession of the characteristic requisites to the negotiability of a promissory note, though these may be statutory. Under a statute of Indiana, which provided that "all promissory notes signed by any person who promises to pay money, or who acknowledges money to be due, shall be negotiable by indorsement thereon," it was held that a certificate of deposit was within the statute, and was negotiable. (*Drake vs. Markle*, *supra*.)

Section 2,094, Code of Alabama of 1876, provides: "Bills of exchange and promissory notes payable in money at a bank or private banking house, or at a certain place of payment therein designated, are governed by the commercial law." Therefore, whether the certificate of deposit is governed by the commercial law, depends on the question whether it is payable at a bank or private banking house, or at a certain place therein designated in the meaning of the statute. In order that a promissory note may be brought under the influence of the statute—may be of the character entitling it to special protection afforded by the law to commercial paper—the place of payment must appear on its face, or by a contemporaneous memorandum made on the same paper. (*Crossam vs. May*, 68 Ind., 242.) The place of payment must not be merely inferential or an implication of law. While the place of the date of a note is inferentially the place of payment, such heading is not sufficient to impart the character of commercial paper. The heading of the certificate of deposit, with the names of the bankers by whom issued, and the city or town in which they do business, though payable on the return of the certificate, is not such naming of the place of payment as to relieve the makers—if they desire to claim a return of the certificate—from finding it out and offering to pay it. (*Morse, Bank*, 65.) Such naming is intended to identify the bankers by whom issued, and for the direction of the holder as to the place where they may be found. The purpose of the statute is to require the place of payment—whether at a bank, or private banking house, or other place—to be designated with certainty, and not to leave it to inference or implication. To construe it otherwise would impair the validity of commercial paper. The heading of the certificate is not a sufficient memorandum to bring it within the meaning of a note payable at either of the places prescribed by the statute, and the condition, "on return of this certificate when properly indorsed," was intended to protect the makers against payment without an opportunity to take up the certificate, and as security against payment to a person not entitled to receive it, and operates to make it payable on demand.

The certificate of deposit, not being payable at a bank or private banking house, or certain place of payment therein designated, in the meaning of the statute, is subject to the operation of Section 2,100 of the Code, which provides:

"All contracts and writings, except bills of exchange and promissory notes payable in money at a bank or private banking house, and paper issued to circulate as money, are subject to all payment, set-off, and discount had or possessed against the same previous to notice of the assignment or transfer."

Reversed and remanded.

Renfro vs. Merchants & Mechanics' Bank, Supreme Court of Alabama, February 23, 1888.

BANK AND DEPOSITOR—ASSIGNMENT BY DEPOSITOR WHILE INDEBTED TO BANK ON IMMATURE PAPER—RIGHT OF BANK TO OFFSET INDEBTEDNESS AGAINST DEPOSITOR'S BALANCE, IN SUIT BY ASSIGNEE THEREFOR.

On September 3, 1887, the firm of Chipman & Holt assigned all their property to the plaintiff in trust for the benefit of their creditors. At the time this assignment was made they had on deposit in defendant bank a cash balance of \$3,069.81, subject to their check. Formal demand on the bank for that amount was made by the assignee on the second day thereafter, but

payment was refused. Thereupon, on the 5th of November, this suit was brought by the assignee to recover the amount of such balance.

At the time of the assignment, the bank held several pieces of the assignors' immatured commercial paper, some of which, amounting to over \$7,000, matured after demand and before suit by the assignee, and the bank sought to avail itself of that amount as a set-off in this action. Whether it had a right to do so or not, was the question presented to the Court for decision.

Held, It is clear that, at the date of the assignment, the bank had no lien on or set-off against the amount then on deposit to the credit of Chipman & Holt, the assignors; and, as was held in Marks' Appeal, 85 Pa. 231, the assignee, in virtue of the assignment, and as trustee for the creditors, was then entitled "to assert his and their rights to any property of the assignors which passed by the assignment, against any person claiming by subsequent transfer, attachment, judgment, execution or any other lien." The reason of this is that the status of the assignors' debtors, as well as their creditors, is fixed by the assignment in trust for the latter. Their creditors can neither attach nor levy on any of the assigned assets; nor can their debtors buy up claims against them, and set-off the same against their indebtedness to the assigned estate; but, as was held in Jordan *vs.* Sharlock, 84 Pa., 366, in a suit by the assignee upon a note to his assignor, matured after the assignment, the defendant may set-off a debt due to him by the assignor at the time of the assignment, for the reason that when the note in suit passed to the assignee, by virtue of the assignment, the defendant had a demand against the assignor on which he had an immediate right of action. The defendant bank in this case had no such right at the date of the assignment; and as a creditor of the assignor, holding notes that matured after all the property, including the money on deposit, had passed to the beneficial plaintiff in trust for all the creditors, the bank is in no better condition than they are.

The general principle, as stated in Burrill on Assignment, Sec. 403, appears to be, that "a claim acquired after the assignment cannot be set-off against the assignee, nor a liability existing, but not due at the time of the assignment, even if it becomes due before suit commenced." Beckwith *vs.* The Union Bank, 9 N. Y., 211, recognizes the same principle, and it appears to be a reasonable one. In that case, an insolvent firm, having money on deposit in bank, made a general assignment for the benefit of creditors. Shortly thereafter, but before notice of the assignment, a bill against the firm, held by the bank, exceeding the sum on deposit, matured and was charged by the bank to the account of the firm. In a suit brought by the assignee for the deposit, it was held that as against him the bank had no right to apply the money on deposit to the payment of the dishonored bill, notwithstanding the fact that it was the holder of the bill at the date of the assignment. The reason given is that at the time of the assignment the bank had no lien on the deposit that would have interfered with the right of the assignors to draw the same; that by virtue of the assignment their right to do so passed to the assignee in trust for the creditors. It was also held that to perfect that right notice of the assignment was unnecessary, save only that in default of notice the bank might have so dealt as to have affected his rights by its subsequent acts. We are therefore of opinion that the affidavit of defence is insufficient.

Judgment for assignee.

Chipman & Holt, *vs.* Ninth National Bank, Supreme Court of Pennsylvania, April 23, 1888.

CHECK ON BANK—NEGOTIABILITY—WHEN CONSIDERED OVERDUE SO AS TO SUBJECT HOLDER TO EQUITIES—DELAY IN PRESENTING FOR PAYMENT.

Defendant drew a check in favor of Turner & Co. or bearer, which was by them indorsed to plaintiff. The check was delivered to Turner & Co. on Friday, the 31st day of December, 1886, and was on the same day indorsed by the payees to plaintiff, who paid them cash therefor. Plaintiff immediately deposited the check with his bankers. The following day, Saturday, being a legal holiday, and the next day being Sunday, it was not presented for payment until Monday, January 3, 1888, when payment was refused. On the same

day the check was returned to plaintiff by the bank with notice that payment had been stopped, and plaintiff immediately gave notice of dishonor. In a suit by plaintiff against the drawer, the latter attempted to set up equities against the payees in defense, and also claimed exoneration from liability by reason of delay in presenting the check for payment.

Held, The check upon which suit was brought in this case had been transferred by the payee to a *bona fide* holder for value without notice, and the first defense to it, endeavored to be set up, was an equity existing between the drawer and the payee. While it was admitted that this could not be done in the case of a bill of exchange or a promissory note, it was contended that a check was not thus protected. Without discussing the subject of negotiable instruments generally, it is perhaps enough to say that this very point will be found to be decided in the cases of *Walker vs. Seisse*, 4 Wharton, 252, and in *Laber vs. Steppacker et al.*, 108 Pa. State Reports, p. 81, where this quality of negotiability in checks is expressly affirmed. A similar decision will also be found reported in 98 Mass. Reports, 294, in the case of *Ames and Mirram*.

It was further contended that the delay in the presentation of the check for payment by the plaintiff absolved the drawer. The undisputed facts in the case were, that the check was drawn and delivered on Friday, the 31st day of December, 1886, by the maker to the payee, and on the same day he received from the present holder, the plaintiff, the full amount of it in cash. It was immediately deposited by the plaintiff in the bank in which he kept his account, and on Monday, January 8d, the bank on which it was drawn refused to pay it. As Saturday and Sunday were legal holidays, it was presented on the first business day after it was drawn.

The rule of law on this subject is well stated by Mr. Justice Story, in his work on Promissory Notes, Sec. 16, and has been followed in Pennsylvania in the cases we have already cited. He says: "In the first place, it is a well known rule of law that a bill of exchange or a promissory note taken after the day of payment, or, as the common phrase is, when it is overdue, subjects the holder to all the equities attaching to it in the hands of the party from whom he receives it. But this rule does not apply to a check; for it is not treated as overdue, although it is taken by the holder some days after its date, and it is payable on demand. On the contrary, the holder in such a case takes it subject to no equities of which he has not at the time notice; for a check is not treated as overdue merely because it has not been presented as early as it might be, or as a bill of exchange is required to be, to charge the drawer, or indorser, or transferrer. One reason for this seems to be that, strictly speaking, a check is not due until it is demanded, and, therefore, it is not overdue until it has been presented for payment and payment refused. Hence a *bona fide* holder purchasing a check six days after its date for a valuable consideration, is entitled to hold it against the drawer, and to claim payment from the banker, notwithstanding it had been obtained by fraud from the drawer."

It is true that a check may be retained so long after its date, without presentation, as to cast discredit on it, but no such length of time has elapsed in the present case.

Judgment for plaintiff.

Matthews vs. Foederer, Court of Common Pleas, Philadelphia, April 28, 1888.

PROMISSORY NOTE — STIPULATION FOR ATTORNEY'S FEE — JUDGMENT BY DEFAULT.

The Winship Machine Company sued J. P. Wood & Brothers on a guaranty contained in a promissory note containing a waiver of exemptions, and a stipulation to pay ten per cent. of the face of the note for such reasonable attorney's fees as the payees "may have to incur." Judgment was rendered for plaintiff by default in the Court below, and defendants, claiming that the judgment by default was error, appealed to the Supreme Court of Alabama.

Held, The action is founded on a written instrument, ascertaining the plaintiff's demand, and the judgment is one by default. The note obligates the maker to pay principal, interest and ten per cent. attorney's fees. This we construe to mean ten per cent. on the amount of the note as attorney's fees in

any suit brought to enforce its collection. Such a demand will support a judgment by default for the entire amount due, including the attorney's fees, without the intervention of a jury. (Code 1886, Sec. 2,740; McKenzie vs. Clanton, 33 Ala., 528; Burns vs. Howard, 68 Ala., 352.) It is not a case of recovery for a mere penalty stipulated to be paid by written promise, as in McPherson vs. Robertson, 82 Ala., 459, where it was held error to render judgment by default without writ of inquiry by a jury to determine the amount of damages.

Judgment affirmed.

Wood vs. Winship Machine Company, Supreme Court of Alabama, February 21, 1888.

ALTERATION OF INSTRUMENT—INSERTION OF WORDS "OR BEARER" AFTER NAME OF PAYEE IN A PROMISSORY NOTE BY STRANGER—EFFECT.

In a suit on a promissory note by the payee against the makers, the proof showed that the note, as originally drawn, was non-negotiable in form, but that after it became due the words "or bearer" were interlined after the name of the payee. The interlineation was not in the handwriting of the payee, and he testified that he knew nothing whatever about it, and that it was not made by his procurement or with his knowledge or consent. It was not shown by whom it was made. The Circuit Judge, sitting as Chancellor, found that the interlineation was a spoliation or mutilation of the note by a stranger, and found for the plaintiff. On appeal

Held, If the plaintiff's testimony is true, the interlineation did not alter the legal effect of the note, whether the change should be regarded as material or not; for it is now the settled doctrine of the Courts that an alteration of an instrument by a stranger (an act commonly called "spoliation") has no effect upon the rights or liabilities of the parties. (1 Greenl. Ev., Sec., 566; 2 Daniel, Sec., 1,378 a; United States vs. Spalding, 2 Mason, 478; Bank vs. Roberts, 45 Wis., 378; Brooks vs. Allen, 62 Ind., 401; Langenberger vs. Kroeger, 48 Cal., 147.)

Further *Held* (after discussion of the evidence), That plaintiff's testimony is to be believed.

Judgment for plaintiff affirmed.

Andrews vs. Calloway, Supreme Court of Arkansas, March 31, 1888.

PROMISSORY NOTE—WHAT SUFFICIENT TO CONSTITUTE—PLACING AMOUNT IN FIGURES IN CORNER, BUT OMITTING FROM BODY OF INSTRUMENT—LEGAL EFFECT.

This action was brought upon the following instrument as if it was a promissory note for the payment of money:

\$1,000.

GRASS VALLEY, July 8, 1882.

Three years from date I promise to pay to Daniel Strickland, for value received in United States gold coin, at the rate of 10 per cent. per annual.

DANIEL P. HOLBROOKE,

ELLEN E. HOLBROOKE.

The prayer of the complaint was a judgment against Ellen E. Holbrooke for \$1,000 and interest at the rate of 10 per cent. per annum from date. A demurrer to the complaint being overruled, an answer was filed denying all the allegations of the first-mentioned pleading. The instrument above set out was offered in evidence. It was objected to, but admitted by the Court. It was read, and the plaintiff offered evidence which tended to prove that no portion of the principal sum of money or interest thereon had ever been paid. The defendant offered no evidence whatever. Plaintiff had judgment and defendant appealed.

Held, The question for determination is, What is the legal effect of the alleged promissory note? To us it seems that by the terms thereof, at Grass Valley, on the 8th of July, 1882, Daniel P. and Ellen E. Holbrooke, \$1,000, three years after said 8th of July, 1882, promised to pay Daniel Strickland,

for value received in United States gold coin, with 10 per cent. per annum; or, what is the same thing, at Grass Valley, on the 8th day of July, 1882, Daniel P. and Ellen E. Holbrooke promised to pay, three years after the said 8th day of July, 1882, Daniel Strickland \$1,000 in United States gold coin, for value received, with interest at the rate of 10 per cent. per annum from said last-mentioned date.

Taking the whole instrument in all its terms, it is evident that it was a written engagement, by the signers thereof, to pay a certain sum of money at a certain time, with interest from the date of the instrument for value received. The sum or amount of such an instrument need not necessarily be expressed in words; if expressed in figures or ciphers it has the same effect. (Story, Prom. Notes, Secs. 20, 21.) No particular form of words is necessary to constitute such a writing. The form of it may be varied at the pleasure of the individual executing it, provided that in all cases the form adopted amounts, in legal effect, to a written promise for the payment of money, absolutely and at all events, and it interferes with no statute regulation. (Id., Sec. 12.)

The instrument in question needed no correction or addition to or subtraction of words therefrom to make it a promissory note. It was just as certainly a promise to pay, for value received, \$1,000 in gold coin, three years after a certain date, with interest at a certain rate, as if the \$1,000 had been written after the word "pay" in the body of the note, instead of being written, as it was, before the word "three." For these reasons we are of opinion that judgment should be affirmed.

Strickland vs. Holbrooke, Supreme Court of California, March 20, 1888.

PROMISSORY NOTE—INDORSEMENT—LIABILITY OF INDORSER—ORAL AGREEMENT TO CHANGE.

Renshaw sued Braithwait upon his indorsement of a note made by one Magee to the order of Braithwait, and the latter interposed the defense that when defendant parted with the note to plaintiff, plaintiff agreed not to look to him as indorser. The Court below having directed a verdict for Renshaw for the amount of the note, defendant carried the case to the Supreme Court of Pennsylvania.

Held, The defense that plaintiff agreed not to look to defendant as indorser was to contradict the legal effect of the indorsement; in other words, to reform the instrument. He attempted to do this by his oath alone. This will not do. He was flatly contradicted by the plaintiff. There was only oath against oath, and the note must stand.

Judgment affirmed.

Braithwait vs. Renshaw, Supreme Court of Pennsylvania, April 2, 1888.

PROMISSORY NOTE—NOTICE OF DISHONOR—WHEN INSUFFICIENT TO CHARGE INDORSER—REASONABLE DILIGENCE.

This was an action by the indorsee against the indorser of a promissory note which had been dishonored. The note was made and payable at Cincinnati, Ohio, and was indorsed by the defendant at Newport, Kentucky, for the accommodation of the maker. Subsequently it came into the possession of Hubbard Brothers, of Philadelphia, and then was transferred to the plaintiff. On October 4, 1886, when the note became due, the address of the defendant was at Lewiston, Maine, and defendant had, in the preceding May, had correspondence under that address with Hubbard Brothers. The notices of protest were sent to plaintiff by the bank in which he had deposited it for collection, and were received by him on the 6th of October, 1886, when he was sick at his house. He directed his book-keeper to inquire of Hubbard Brothers for the address of the defendant, and the book-keeper made the inquiry at the office of Hubbard Brothers, of an employe there, and was informed that the address was Auburn, Maine. The notice was then placed in the hands of the attorney of the plaintiff, who immediately forwarded it to the defendant at Auburn, Maine, and it was subsequently returned to him

"uncalled for" in compliance with the special request on the envelope. It was finally received by defendant while at Farmington, Maine, October 22, 1886, by mail from the plaintiff's attorney. Defendant claimed that the notice was insufficient to preserve his liability as indorser.

Held, A careful consideration of the evidence fails to show legal notice to the defendant of the dishonor of the note. The notice, seasonably mailed, was not addressed to a post-office in the city of defendant's residence, nor was reasonable diligence used to ascertain the defendant's proper address.

Hart vs. McLellan, Supreme Judicial Court of Maine, January 27, 1888.

ABSTRACT OF CASES.

PAYMENT OF DRAFT BY ACCOMMODATION ACCEPTOR — RIGHT OF ACTION AGAINST DRAWER FOR REIMBURSEMENT—LIABILITY OF PARTNER WHERE DRAFT ISSUED BY CO-PARTNER WITHOUT HIS KNOWLEDGE.

The right of action of an accommodation acceptor of a draft, and who pays and retires the same with his own means, against the drawer, is for reimbursement, and it rests on the implied or conventional promise of the drawer to indemnify him. By such a transaction the draft has no longer any value as such, and the drawer is entirely discharged of all obligations thereon, his liability being to the acceptor for indemnity, and the draft being an item of evidence.

The fact that a member of a commercial firm, in whose name negotiable paper has been issued by the managing partner, is ignorant of the transaction, and that no entry of the same has been made in the partnership books, will not release him from liability if it is in proof that the transaction had been made for, and had inured to the benefit of, the firm.

The acceptor who has paid such draft can recover legal interest on the promise of indemnity.

Martin vs. Muncy, Supreme Court of Louisiana, February 13, 1888.

ACCOMMODATION PAPER—EXECUTION ON CONDITION—RIGHT OF BONA FIDE HOLDER TO ENFORCE.

A drew a bill of exchange upon B, payable to the order of A, which was accepted by B, and then indorsed in blank by A, the drawer. The bill was drawn for the accommodation of B, and was delivered to B on condition that it should be negotiated at a particular bank. The bank refused to discount it, and B retained possession of the bill. The drawer, A, ascertaining that B was embarrassed, notified the bank not to discount it, and went to the home of B to obtain the paper, but failed to do so. B subsequently transferred the bill to a *bona fide* holder, who took it in payment of a pre-existing debt. Such holder sued A, as drawer, who made the defense that one of the conditions of its execution, namely, that it should be discounted at a particular bank, had not been fulfilled.

Held, That such a condition, unknown to a *bona fide* holder, could not affect the validity of the bill in his hands, and he could recover although the bill was taken for a pre-existing debt.

Frank vs. Quast, Court of Appeals, Kentucky, February 9, 1888.

PROMISSORY NOTE — ALTERATION BY FILLING BLANK AFTER EXECUTION — LIABILITY OF MAKER TO INNOCENT HOLDER—CREDIBILITY OF WITNESS.

If a blank is left in a promissory note by the maker, he cannot be heard to complain if the blank is filled before it reaches an innocent purchaser of the note for value.

Where an action is brought upon a promissory note by an innocent holder for value, and the note offered in evidence is regular and without any interlineations or any evidence of alterations, the maker, testifying to an alteration, need not be credited, as a matter of law, although no other evidence than the note is offered to impeach or contradict him; his manner, the

improbability of his story, and his self-contradictions may justify the jury in wholly rejecting his testimony.

Lowden vs. Schoharie Co. National Bank, Supreme Court of Kansas, February 11, 1888.

PROMISSORY NOTE — PRESENTMENT FOR PAYMENT — EXCUSE FOR NON-PRESENTMENT AND DEMAND—NOTICE BY MAIL—EFFECT OF WAIVER OF PROTEST AND NOTICE—ALTERATION.

1. Where the holder of a negotiable promissory note does not know the place of residence or business of the makers, and makes diligent inquiry without obtaining knowledge thereof, a demand for payment of the makers is excused if he has the note when due ready to be presented at the place where it is dated.

2. Where notice of the dishonor of a note is sent through the mails, directed to the indorser at the post office where the note was dated and indorsed, it will be deemed sufficient when the only evidence about his residence is that he testified he lived in "Jefferson Township," but said nothing, when a witness, concerning his post office address.

3. The placing of "waive notice and protest" over the name of an indorser in blank of a promissory note converts his contingent into an absolute liability.

4. Any material alteration, although innocently done, in the indorsement of a promissory note, made without the knowledge of the indorser, invalidates the indorsement.

Davis vs. Eppler, Supreme Court of Kansas, February 11, 1888.

PROMISSORY NOTE — INDIANA — NOT NEGOTIABLE IF NOT MADE PAYABLE IN BANK—TENDER OF PAYMENT BEFORE MATURITY.

A note, executed in Indiana, but not made payable in bank, is not governed by the law merchant, and defenses thereto, existing before notice of its assignment, are available against such a note in the hands of the assignee. A premature tender of payment of a promissory note is of no effect, as a creditor is not bound to accept money until it is due.

Abshire vs. Corey, Supreme Court of Indiana, February 29, 1888.

PROMISSORY NOTE — DEMAND AND NOTICE OF NON-PAYMENT — WAIVER BY INDORSER BY AGREEMENT FOR EXTENSION.

On the 16th of January, 1877, G executed to B, or order, his promissory note payable one day after date, with interest. On the 9th of March, 1877, B indorsed and delivered the note to M. At the time of indorsement it was mutually agreed between the indorser, indorsee and maker, that the maker should have an extension of time in which to pay the note "to about the 1st of April, 1877." *Held*, That the indorser waived demand and notice of the non-payment of the note.

McMonigal vs. Brown, Supreme Court of Ohio, January 10, 1888.

PROMISSORY NOTES—AGREEMENT BY HOLDER NOT TO SUE—EFFECT.

The payee of two promissory notes agreed with the maker of the notes before they had matured that she would not sue him for the amount thereof so long as he remained the assignee of her husband. *Held*, That this agreement postponed the due date of the notes, and constituted a legal defense to an action upon them brought by the payee while the maker was still assignee.

Brick vs. Campbell, Supreme Court of New Jersey, March 20, 1888.

ACTION ON NEGOTIABLE INSTRUMENT — DEFAULT — JUDGMENT WITHOUT EVIDENCE—KANSAS.

In an action to recover an amount due on a promissory note executed by the defendant, and the defendant fails to file any answer, but makes default,

the plaintiff is entitled to judgment in his favor for the amount claimed, without the introduction of any evidence. (Civil Code, Secs. 108, 128; Cole vs. Hoeburg, 36 Kan., 263.)

Cooper vs. Brinkman, Supreme Court of Kansas, February 11, 1888.

PROMISSORY NOTE — EXECUTION WITHOUT READING — LIABILITY OF MAKER.

In an action on a promissory note the defendant pleaded *non est factum* because he did not read it when he signed it, and did not intend to execute a note containing such terms as the note in suit.

Held, If the defendant signed the note in question without any fraud, deceit, or misrepresentation being practiced on him, by which he was induced to do so, it would be no defense to the suit that he neglected to read the instrument, or have it read to him. (Citing Burroughs vs. Guano Co., 81 Ala., 255; Goetter vs. Pickett, 61 Ala., 387; Guano Co. vs. Anglin, 82 Ala., 492; Dawson vs. Burrus, 78 Ala., 111.)

Cannon vs. Lindsey, Supreme Court of Alabama, February 2, 1888.

LAW NOTES AND COMMENTS.

THE ORIGIN OF BILLS OF EXCHANGE.—Professor Diodato Liroy, of the University of Naples, in an article on "Commerce and Contracts," in the *Journal of Jurisprudence and Scottish Law Magazine* for May, 1888, speaking historically of bills of exchange, says:

"In Athens the idea was already formed of a Bill payable to order, and the Letter of Exchange was not entirely unknown. In a harangue of Isocrates against Pasion we find that a certain Stratocles, when about to set out for Pontus, preferred to leave a sum with a young man of that country then residing in Athens, receiving a letter to his father that he should pay him it in Pontus, and the banker Pasion guaranteed the contract. Cicero, writing to Atticus, asked him if he should convey a sum to his son in Athens by way of exchange or in kind. In ancient times transference by indorsement was unknown, so that it is rightly held that the Bill of Exchange was invented in the Middle Ages, and probably by the Jews."

ATTACHMENTS AGAINST NATIONAL BANKS BEFORE JUDGMENT.—The late Chief Justice Waite, in one of the last opinions delivered by him (case of Butler vs. Coleman, in the Supreme Court of the United States, February 20, 1888), discusses the question of the remedy by attachment against a National bank before judgment, either in a State or Federal Court. Section 5,242 of the Revised Statutes contains this provision: "No attachment, injunction, or execution shall be issued against such association or its property before final judgment in any suit, action, or proceeding in any State, county or municipal Court." This is held to operate as a prohibition upon all attachments against National banks under the authority of the State Courts, and "writes into all State attachment laws an exception in favor of National banks." With reference to suits in the Circuit Courts of the United States, while the prohibition in the statute does not, in express terms, refer to them, it is provided by Section 915 of the Revised Statutes that those Courts are not authorized to issue attachments in common law causes against the property of a defendant, except as "provided by the laws of the State in which such Court is held, for the Courts thereof," and the Chief Justice argues that, as the provision in Section 5,242 eliminates all power of issuing attachments against National banks before judgment from State statutes, there cannot be any laws of the State providing for such a remedy on which the Circuit Courts may act; and that the law in this respect stands precisely as it would if there were no State law providing for such a remedy in any case. The conclusion is therefore reached that under existing laws the remedy by attachment, before judgment, against a National bank is taken away altogether, and cannot be used under any circumstances; and its operation is not confined to cases of actual or

contemplated insolvency, but the prohibition applies equally in suits against solvent National banks.

TAXATION OF NATIONAL BANK SHARES.—The opinion of the Supreme Court of the United States in the case of the National Bank of Redemption against the City of Boston, to recover certain taxes paid, is too lengthy for insertion in full in our pages. The bank paid to the tax collector, under protest in writing, the sum of \$14,464, being an assessment on its shares at \$12.80 per \$1,000 of valuation, which it claimed was illegally assessed, in violation of Section 5,219 of the Revised Statutes, of the Fourteenth Amendment to the Constitution, and of the provisions of the Constitution of the State of Massachusetts. The cause having been submitted to the Circuit Court, without the intervention of a jury, upon an agreed statement of facts, judgment was rendered in favor of the defendant, and the bank took a writ of error to the Supreme Court. The claim that the tax was illegal and in violation of Section 5,219 of the Revised Statutes, because it was imposed upon the shares of the bank at a greater rate than that assessed upon other moneyed capital in the hands of individual citizens of Massachusetts, rested in particular upon the alleged inequality in favor of the tax imposed upon savings banks. The contrast, of which this inequality was the result, was stated to be as follows: That in 1885 a tax of \$1,564,995 was collected upon National bank shares in Massachusetts of the value of \$118,000,000, while upon \$163,000,000 of savings bank deposits in the same year there was collected as a tax only \$815,930. The language of the Court in disposing of the question, adversely to the claim of the bank, is as follows:

“In view of the state of the question, as fixed by the previous decisions of this Court, it is not perhaps very material now to inquire whether this alleged contrast between the taxation of National bank shares and of savings banks in Massachusetts, is real or only apparent. There are several particulars which might be mentioned, and which, when properly allowed for, would certainly reduce the apparent inequality. There is only one, however, which we deem it important to notice. The tax on savings banks is based upon deposits merely. This is because deposits furnish the only capital which is invested and employed. The institutions themselves, although corporations, have no capital stock, and are managed by trustees, not selected by the depositors, but by public authority. The whole amount of the deposits, with the exceptions noted, are subjected to a tax of one-half of one per cent. (The exceptions referred to exclude so much of the deposits as are invested in real estate used for banking purposes, or in loans secured by mortgages on taxable real estate, and also for a certain period so much of the deposits as are invested in real estate, the title to which has been acquired by the completion of foreclosure or by purchase, and such deposits so taxed are otherwise exempt from taxation in the hands of their owners.) On the other hand, the National banks pay a tax assessed upon the market value of the shares as personal property, upon a valuation and at a rate exactly equal to that of all other personal property subject to taxation in the State. But shares of the National banks, while they constitute the capital stock of the corporations, do not represent the whole amount of the capital actually employed by them. They have deposits, too, shown in the present record to amount, in Massachusetts, to \$132,042,332. The banks are not assessed for taxation on any part of these, although these deposits constitute a large part of the actual capital profitably employed by the banks in the conduct of their banking business. But it is not necessary to establish the exact equality in result of the two modes of taxation. The question of the exemption from taxation of deposits in savings banks, as affecting the rule for the State taxation of National bank shares, was very deliberately considered by this Court in the case of *Bank vs. New York*, 121 U. S., 188, 160, and the conclusion reached in that case was reaffirmed in the case of *Bank vs. Board of Equalization*, 123 U. S., 83. In the former case deposits in savings banks in the State of New York to the amount of \$437,107,501, with an accumulated surplus in addition of \$68,669,001 were exempted by the laws of the State from all taxation, neither the bank itself

nor the individual depositor being taxed on account thereof. It was said in that case (page 161): 'However much, therefore, may be the amount of moneyed capital in the hands of individuals in the shape of deposits in savings banks as now organized, which the policy of the State exempts from taxation for its own purposes, that exemption cannot affect the rule for the taxation of shares in National banks, provided they are taxed at a rate not greater than other moneyed capital in the hands of individual citizens, otherwise subject to taxation.' It is impossible, in our judgment, to distinguish the present case from the case of the New York savings banks, or those of Iowa, considered in the case of the Davenport Bank. The principal distinction, indeed, between the case of the New York savings banks and those of Massachusetts, involved in the present inquiry, is that the latter pay a tax of one-half of one per cent. on the amount of their deposits, while the New York banks were exempt from all taxation whatever. The argument on behalf of the plaintiff in error (the bank), indeed, seeks to establish another distinction. It is alleged that in Massachusetts savings banks are permitted to transact a banking business in the way of loans upon personal securities, which assimilates them more closely to National banks, and takes away the reason for the application of the rule to them which was applied to the case of the savings banks of New York. But the difference mentioned, if it exists at all, is immaterial; the main purpose and chief object of savings banks, as organized under the laws of Massachusetts, are the same as those in New York, as considered in the case of the Mercantile Bank. They are substantially institutions, under public management, in pursuance of a great and beneficial public policy, organized for the purpose of investing the savings of small depositors, and not as banking institutions in the commercial sense of that phrase. We adhere to the rule as declared in the cases heretofore decided, which forecloses further discussion as to the present point in this case."

The bank raised a similar objection to the tax in question, founded on a comparison of the taxation of National bank shares with that imposed upon insurance companies and trust companies, the American Bell Telephone Company and the Massachusetts Hospital Life Insurance Company; but the Court held it equally untenable, saying that within the definition of the phrase established in *Bank vs. New York*, 121 U. S., 188, the interest of individuals in these institutions was "not moneyed capital."

The bank also raised the point that the taxation in question was repugnant to the fourteenth amendment to the Constitution of the United States, because it operated to deny to the taxpayer the equal protection of the laws, and also that it was disproportionate and unequal, in violation of the provisions of the Constitution of Massachusetts. As to this, the Court says: "The two branches of this proposition are equivalent; if the tax is not disproportionate and unequal, within the meaning of the Constitution of the State, the taxpayer is not denied the equal protection of the laws within the sense of the fourteenth amendment. The point is fully met by the reasoning and judgment of the Supreme Judicial Court of Massachusetts, in the cases of *Institution for Savings vs. City of Boston*, and *Jewell vs. City of Boston*, 101 Mass., 575, 585."

Lastly, it was alleged on behalf of the bank, that other National banking associations, some located in Massachusetts and others in the several New England States, were the owners of 1,448 shares of its capital stock on which the amount of tax paid was \$2,051, and it was urged in argument that these shares were not taxable by virtue of Section 5,219 of the Revised Statutes. The language of the section is: "Nothing herein shall prevent all the shares in any association from being included in the valuation of the personal property of the owner or holder of such shares, in assessing taxes imposed by authority of the State within which the association is located; but the Legislature of each State may determine and direct the manner and place of taxing all the shares of National banking associations located within the State, subject only to the two restrictions; that the tax shall not be at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of such State, and that the shares of any National banking association owned by non-residents of any State shall be taxed in the city or town where the bank is located, and not elsewhere." It was contended that no tax is thereby authorized

upon the National bank itself as a corporation, nor upon the personal property of any such, and that, therefore, these shares in the plaintiff bank were exempt from taxation by virtue of their ownership. The Court holds that this is not a reasonable interpretation of the language of the section; that the manifest intention of the law is to permit the State in which a National bank is located to tax, subject to the limitations prescribed, all the shares of its capital stock without regard to their ownership, and the proper inference is that the law permits, in the particular instance, the taxation of the National banks owning shares of the capital stock of another National bank by reason of that ownership, on the same footing with all other shares.

The questions raised by the bank having all been decided against it, the judgment of the Circuit Court was affirmed. Other questions were raised in the case by the counsel for the defense as follows: The right of the plaintiff to sue was denied on the ground that the right of action belonged to the owners of the shares taxed; and the right of recovery was denied on the ground that the payment by the plaintiff was voluntary, and the right of action, if it existed, was alleged to be against the collecting officer, and not the city of Boston. These questions, however, the Court did not examine or decide, resting its judgment upon the validity of the tax.

REPLIES TO LAW AND BANKING QUESTIONS.

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

A reasonable charge is made for Special Replies asked for by correspondents—to be sent promptly by mail. See advertisement on another page.

Editor Rhodes' Journal of Banking:

OMAHA, Neb., May 16, 1888.

SIR:—A check is made payable to Rev. C. D. Smith, and endorsed:

“per pro Rev. C. D. Smith,
Henry Brown.”

Is a banker justified in returning the above with the answer, “Endorsement irregular?”

JAMES SMITH, Cashier.

Answer.—No.

Editor Rhodes' Journal of Banking:

CHELSEA, Vt., May 2, 1888.

SIR:—Please tell me in your JOURNAL the distinction between a check and a draft.

C. (Teller.)

Answer.—The chief points of difference are that a check is always drawn on a bank or banker, and no days of grace are allowed. The drawer is not discharged by the laches of the holder in presentment for payment, unless he can show that he has sustained some injury by the default. It is not due until payment is demanded, and the statute of limitations runs only from that time. It is by its face the appropriation of so much money of the drawer in the hands of the drawee to the payment of an admitted liability of the drawer. It is not necessary that the drawer of a bill should have funds in the hands of the drawee. A check in such a case would be a fraud. (Merchants' Bank vs. State Bank, 10 Wall, 604, 647.)

Editor Rhodes' Journal of Banking:

HONESDALE, Pa., May 12, 1888.

SIR:—In the May number of your JOURNAL, in reply to “Banker” of Williamsport, Pa., in regard to the protest of paper maturing on Good Friday, you say: “Good Friday is not a legal holiday in Pennsylvania, and paper falling due and being dishonored on that day should be treated in exactly the same way as if it fell due on any other day.”

You are in error, as you will see by turning to the Act of April 12, 1860, Pamphlet Laws of 1860, page 26, entitled “An Act to declare Good Friday a public holiday,” which provides that “the payment of all notes, checks, bills of exchange, or other instruments negotiable by the laws of this Commonwealth, and becoming payable on said Good Friday, shall be deemed to become due on the secular day next preceding the aforementioned day, on which said secular day demand of payment may be made, and in case of non-payment or dishonor of the same, protest may be made and notice given in the same manner as if such notes, checks, bills of exchange, or other

instruments fell due on the day of such demand, and the rights and liabilities of all parties concerned therein shall be the same as in other cases of like instruments legally proceeded with; provided that nothing herein contained shall be so construed as to render void any demand, notices or protest made or given as heretofore at the option of the holder." * * *

The protest is therefore good on either day, and this optional provision applies also to Decoration Day, which is made a legal holiday by Act of May 25, 1874, Pamphlet Laws of 1874, page 222; but it does not apply to the 1st of January, the 2d of February, the 4th of July, the 25th day of December, "and any day appointed or recommended by the Governor of this State or the President of the United States as a day of fasting or thanksgiving, or for the general cessation of business," as these days are made legal holidays under the Act of April 2, 1873, Pamphlet Laws of 1873, page 58, which expressly provides that they "shall be regarded as legal holidays, and shall for all purposes whatsoever, as regards the presenting for payment or acceptance, and of the protesting and giving notice of the dishonor of bills of exchange, bank checks, drafts and promissory notes, made after the passage of this Act, be treated and considered as *the first day of the week, commonly called Sunday.*"

On these days there is no option in the matter; the protest must be on the day preceding.

E. F. TORREY.

Answer.—We are much indebted to our correspondent for the correction, and cheerfully acknowledge the error. It was caused by the fact that neither in the index nor under the title "Holiday," in Brightly's Purdon's Digest, is any mention made of Good Friday, although all the other holidays are mentioned under that title. On closer examination we find the provision inserted in the chapter on "Promissory Notes." The statement of the law, as given by our correspondent, we indorse.

Editor Rhodes' Journal of Banking:

DEMING, New Mex., May 22, 1888.

SIR:—We have been very much interested in your JOURNAL, and particularly in your Banking Law and Replies to Law and Banking Questions, but would like to trouble you in regard to payment of certificates of deposit. In your first answer, on page 460, May JOURNAL, you say a bank has a right to require a bond of indemnity when holder claims certificate is lost. On pages 793-796, August, 1887, JOURNAL, you give decision of Ohio Supreme Court, which would seem to conflict with your answer referred to above.

Also, can the Cashier of a National bank, who is a notary, protest checks drawn on the bank of which he is Cashier?

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Answer.—1. There is no conflict between the answer published in the May number and the decision of the Supreme Court of Ohio referred to. In the Ohio decision published in the August, 1887, number, the certificate of deposit when lost was not indorsed by the payee, and as it could not be enforced by any one without his indorsement, no indemnity was held necessary as a prerequisite to a recovery by the payee. The Court in that case, after holding that the certificate was a negotiable promissory note, said: "If a negotiable note payable to bearer, or to order and indorsed in blank, is lost before maturity, it is right that the maker upon paying its contents should be made secure against being compelled to pay the same a second time. But when the lost instrument is not payable to bearer, or is payable to order and is unindorsed by the payee, as no legal title in such a case could pass so as to vest any one with the privileges of a *bona fide* holder in the usual course of trade, no indemnity would be necessary. If one should find a note negotiable by indorsement, and forge the indorsement, the holder by this title could make no valid claim against any one, because the written transfer would confer no title upon him; and if the finder should not forge the indorsement, his action or demand of payment must needs be in the payee's name, and the maker might then plead any judgment already rendered against him on the note in favor of the payee, or any payment thereon made by him to the payee.

"Among the exceptions as to indemnity, it is said by an approved text writer, there are some cases in which the defendant can run no risk, and in which the plaintiff may therefore proceed in a court of equity or law without

giving a bond of indemnity; that is, where the note is not negotiable, and where, though negotiable, it is payable to order and unindorsed, or has been specially indorsed."

In the case in the May, 1888, number it is assumed, of course, that the certificate when lost bore the indorsement of the payee and was not yet due, in which case the bank, as stated, would have the right to require a bond of indemnity before paying the amount to the payee.

2. We think so, in the absence of a statutory prohibition. The National Bank Act contains no provision prohibiting a Cashier from holding the office of notary public and performing its functions. In the State of Ohio, however, the Legislature have enacted that "no banker, broker, Cashier, Teller or clerk of any bank, banker or broker, shall hold the office of notary public in this State."

Editor Rhodes' Journal of Banking:

CANASTOTA, N. Y., May 18, 1888.

SIR:—Banks in this locality do not close Saturday P. M. Should a check presented on Saturday P. M. and payment be refused on same, be protested, or be presented on Monday, or next succeeding business day? Please give answer in June JOURNAL and greatly oblige

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Answer.—Presentment on Saturday afternoon would be ineffectual, and the check should be again presented and protested on Monday or the first succeeding secular or business day.

Editor Rhodes' Journal of Banking:

HAMMONTON, N. J., May 18, 1888.

SIR:—Will you kindly answer the following questions:

1. Are sight drafts entitled to three days in this State?
2. Can a check, post dated, be protested at maturity, or must three days of grace be given?
3. Should a stock certificate be properly transferred when delivered as collateral on inclosed form of note, or is the transfer and power sufficient in note:

\$1,000.

HAMMONTON, N. J., May 18, 1888.

Three months after date I promise to pay to the order of John Smith one thousand dollars, for value received, without defalcation. As collateral security I have delivered ten shares of the X. Y. Z. Company to the payee above named, which I hereby authorize and empower the holder hereof, on default in payment at maturity, with a view to its liquidation, and all interests and costs thereon, to sell and transfer, in whole or in part, without any previous demand upon or notice to me, either at Brokers' Board or at public or private sale, with the right of becoming the purchaser and absolute owner thereof, free of all trusts and claims, should such sale be made at Brokers' Board or be public. Furthermore, I agree that so often as the market price of these and subsequently deposited securities shall, before maturity of this note, fall to a price insufficient to cover its amount, with ten per cent. margin added thereto, I will, on demand, within two hours thereafter deposit with the holders additional security, to be approved by said holders, sufficient to cover said amount, and margin; and that, in default thereof, this note shall become instantly due and payable precisely as though it had actually matured, and all the foregoing rights to sell and transfer collaterals shall at once be exercisable, at my risk, in case of any deficiency in realizing proceeds. And I further agree that the sureties hereby pledged, together with any that may be pledged hereafter, shall be applicable in like manner to secure the payment of any past or future obligations held by the holders of this obligation, and all of the securities in their hands shall stand as one general continuing collateral security for the whole of my obligations, so that the deficiency on any one shall be made good for collaterals for the rest.

Payable at the People's Bank of Hammonton.

(sg) PETER JONES.

4. Should the indorsement on a check drawn to order be always written, or will a stamp answer the purpose? For instance, when worded, "For deposit to the credit of — payee?"

W. R. TILTON, Cashier.

Answer.—1. Three days of grace are allowed, except when drawn upon a bank or banking association.

2. No days of grace are allowed on a post-dated check. It is payable on demand on the day of its date.

3. The delivery of the stock certificate with the above form would be sufficient to constitute a pledge of the stock, without a registry or transfer being made on the corporate books. In some States, however, an attachment

of the stock for the pledgor's debt would take precedence of the claim of a previous, unregistered pledgee, and in that case the pledgee, by not registering, would encounter that risk.

4. Such a stamp would probably be sufficient, but speaking generally of indorsements, it is always better for the indorser to write at least his name.

A reply to the fifth question asked us cannot be given without further particulars.

Editor Rhodes' Journal of Banking:

WASHINGTON, D. C., May 14, 1888.

SIR:—In your "Replies to Law and Banking Questions" in the May JOURNAL your answer to E. Keator, Cashier, as to when a note dated November 30, 1887, matures has excited some controversy in our bank. Will you kindly explain your method of working, and oblige

R. W. BULKLEY.

Answer.—The question referred to was: "When does a note fall due dated November 30, 1887, drawn for four months?" The answer was: "April 2, 1888."

By the law merchant in the United States a month is construed to mean a calendar, and not a lunar, month in all cases of negotiable instruments, and a note made payable a specified number of months after date falls due on the corresponding day of the last month of the stipulated number, to which is added the three days of grace, unless grace is abolished. Thus a note dated January 1st, payable three months after date, would fall due April 1-4, and the fact that February is a shorter month than January or March would make no difference. So a note dated January 31st and payable one month after date would not be carried over into March, but the month would expire on the 28th or 29th of February, as the case might be, and with grace would be payable on March 3d. In leap years, however, a note dated on January 28th and payable in one month would fall due February 28-March 2d.

The foregoing will explain the method by which the answer referred to was worked out. The note was dated November 30, 1887, and the four months for which it was drawn expired on the corresponding day of the fourth month thereafter, or March 30, 1888, and the addition of three days of grace made the due date April 2, 1888.

Editor Rhodes' Journal of Banking:

SALINA, Kansas, May 15, 1888.

SIR:—In your May number you give some Missouri decisions as to how a party should be considered who wrote his name upon the back of a note before it was indorsed by the payee. We have had some controversy in this bank as to how such a party is regarded in our State, and have concluded to ask your opinion. Have there been any decisions by the Supreme Court of Kansas covering this particular point?

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Answer.—The question as to the status of a party who places his name on the back of a note before delivery to the payee was first considered in Kansas in the case of *Firman vs. Blood*, 2 Kansas Reports, 496, where it was held that a stranger who places his name on the back of a note at the time it is made, and before assignment to the payee, in the absence of proof, is a *guarantor*. After discussion of the conflicting decisions, the Court says:

"The contrariety of decisions makes it a perplexing and somewhat vexed question. We think the rule making him by presumption a guarantor, while it is equally supported by authority as that making him an original promissor, is more in conformity with reason and the general understanding of business men. It would not be the first impression of any man that one placing his name on the back of a note thereby becomes primarily liable. If all the parties to the note intended this, why not sign the note on its face in the usual way in which such obligations are perfected? The payee of such a note looks only to the signatures on the back of the note as sureties, and the law does all that can be required of it when it gives effect to the intention of the parties at the moment the instrument takes effect and becomes operative.

"If the note is designed for the payee, then he cannot be held as indorser. He is a stranger to the note. He must be held either as an original promissor or guarantor. Nor does the subsequent assignment of the note change the

responsibility of the parties bound. Whatever character they receive when the note is completed, is not changed by the transfer.

"Holding then, that in settling this question for the first time, it is well to follow those decisions that seem best to interpret the original understanding of the parties, we think, in the absence of proof, Wilder and Morrow (the parties who placed their names on the back of the note before delivery to the payee) should be held as guarantors."

In a later case, *Fuller vs. Scott*, 8 Kans., 25, the Court, in its opinion, lays down the following principles :

1. The indorsement of the name of a third person in blank upon the back of a promissory note is *prima facie* evidence of a contract of guaranty.

2. Such an indorsement gives to the holder of the note full authority to fill up the blank at any time, before or during the trial, with the implied contract of guaranty, unless the same is inconsistent with the understanding of the parties.

3. It is necessary that there be a consideration to support the guaranty. An agreement to extend the time of payment of the note is a sufficient consideration to sustain the guaranty.

4. Such an indorsement is such a contract in writing as will import a consideration ; and if the party who made the indorsement claims that there was no consideration for the guaranty, the burden of the proof will rest upon him to show it, and he must show it by a preponderance of the evidence.

5. The said indorsement is such a contract in writing as is valid under the statute of frauds.

6. The guarantor is not released from liability for want of presentment, demand and notice, unless he can show negligence in the holder of the note, and actual loss sustained by himself.

Railroad Bonds as a Basis for Bank Circulation.—There have been a number of propositions to use railway bonds as a basis of bank circulation. If all railroad bonds were issued with a Government guarantee, and were consequently of some uniform character and value, the proposition might be one to be regarded as safe. The great diversity in character and value of railway bonds, as they actually are, would prevent any circulating notes based on such security from having that uniformity of value which forms the chief merit of the National bank notes. There are many railroads whose bonds are to-day above par and, for the time being, such bonds are as good security as can be desired. But all railroad lines are subject to private manipulation, and to the vicissitudes of private business. There are combinations, pools and freeze-outs that seriously affect the value of the bonds of the lines involved and no railroad, whatever its reputation to-day, is absolutely safe from such influences. If railway bonds, as security for bank notes, were permitted by law, each bank would insist that those offered by them as security were as good as those tendered by any other bank. Those familiar with the influences brought to bear on public officers, know that the temptation would be very great in the case of those who had to pass on the value of bonds offered, to establish a conventional standard under which very inadequate securities might be admitted.

THE AMERICAN BANKERS' ASSOCIATION.

CONVENTION OF 1888.

The Executive Council of the American Bankers' Association, at a meeting held on June 2d, selected Cincinnati as the place for the next annual Convention, to be held on Wednesday, October 3d. This choice was made on account of the central location of Cincinnati, and in response to the earnest and unanimous invitation of the bankers of that city expressed through the Clearing-House Association. Last year the annual convention of the Association was held at Pittsburgh, on October 12th and 13th. That occasion was rendered a peculiarly enjoyable one by the warm welcome extended by the Pittsburgh bankers. The meeting at Cincinnati will take place during the Centennial celebration to be held there which opens on July 4th and continues during one hundred business days thereafter.

DEVELOPMENT OF NUMERATION.

The origin and gradual development of the art of numeration is something interesting to the student as well as the practical business man. In the March number of the *Journal of the Institute of Bankers*, London, the subject is discussed at great length in a paper read by Edwin Guthrie, Esq., from which we make copious extracts. The diagram referred to is on the following page:

"It might appear in our day ludicrous to lead off a treatise upon an art, the knowledge of which has become so common as to be essential to social fitness; but we can appreciate the fervent feeling of one engaged in adapting to popular use what had hitherto been among the mysteries of learning.

"In tracing the development of numeration we have to go back over the footsteps of man to his earliest conditions—to the time, indeed, when he first began to feel the necessity of some mode of indicating or symbolizing the idea of numbers.

"The devising of a system of symbolization in numbers and of a formula, whereby the idea of numbers in complex arrangements as well as in vastness might be realized with precision, was as essential to civilized existence as language itself. * * * Researches upon the subject conclusively identify the human fingers and toes as the original instruments of numeration. Therefore the basis is termed a natural one, and at the same time, accidental one.

"According to the authorities quoted, there are very few exceptions—out of some hundreds of the languages of barbarous peoples which have been investigated—to the four scales in the range of expression, namely, the scales of five, ten, fifteen and twenty of the units of numbers. Of these the decimal greatly preponderates. * * * This, by the universal admission of authority, may be regarded as the first rudimentary stage in the development of the Art of Numeration.

"In the examination of these records from an arithmetical point of view, we must be content to sacrifice some of our schoolday veneration of alleged ancient civilizations, at least in this department of learning. For instance, the Assyrian and Egyptian hieroglyphic system of symbolization of numbers was of a primitive character, little, if at all, in advance of actual barbarism. The diagram, which will be found on the following page, illustrates this and exhibits the various systems in the four orders of merit from the most primitive to the crowning Arabic system, ancient in its wonderful conception though modern in its Western popular application.

"It will be observed that the diagram is in tabular form, and therein the six illustrations display four systems of numeration. They are displayed according to their order of merit. First, the Assyrian and Egyptian hieroglyphic are grouped together, being identical in principle. Secondly, the Roman, which is considered but a slight advance upon the preceding group. Thirdly, the Hebrew and Greek, identical in principle, and exhibiting a pronounced advance by Jerusalem and Athens over Babylon and Thebes, as also over Rome. Finally, the Arabic system, standing alone in every sense—alone in affording a system complete in ten simple symbols—the nine digits and the cipher—alone as enabling us to *calculate*, and to indicate the result of our calculations, as against all other systems, which only enable us to count and indicate the result of our counting.

"In the Assyrian and Egyptian columns we observe the repetition of the symbol of one, to indicate all numbers up to nine. From the numbers one to nine, from one to nine figures are needed to express the number required. A new symbol is then devised to indicate the complete scale of the decimal, the unit sign being added to carry the number up to nineteen, * * * the two signs being repeated up to ninety-nine, when a new device is made to indicate the hundred. To express the number, say 876, which requires the use of three unit symbols in the Arabic, twenty-four symbols have to be employed in Assyrian and twenty-one in the Egyptian system of notation.

"The Roman system differs in the fact of employing certain letters of the alphabet rather than special characters. While the Assyrian and Egyptian repeat the unit sign up to the number nine, the Roman repeats it only up to four, and gives a simple symbol for the number five, V, which is not a letter itself, but half of X, the symbol of ten, * * * and so on up to fifty, when, by the use of the sign L, which is not a letter, but half of the letter C (L), which serves for one hundred. Five hundred is indicated by the sign D, which is not a letter, but one-half of the letter M (M), which represents one thousand. Notice the contrast between the Arabic and Roman methods in the last two lines of the diagram. While the number 876 is expressed in Arabic by employing three symbols of the decimal scale, the Roman mode of expressing that number requires nine letters in irregular order. In Arabic, 1,000 is expressed by the unit symbol suitably placed, that is, in the fourth place given it by the three ciphers behind it, while the Roman statement of that number falls away to a single symbol, the letter M.

"In the Hebrew and Greek the letters of the alphabet are employed to indicate the decimal scale, and each successive decimal period up to one hundred, and beyond that with certain marks indicative of tens, hundreds and thousands. In Hebrew, the statement of numbers follows the language, being written from right to left, while in the Greek it is from left to right. They lack the recognition of place value and the cipher; hence computations in those systems cannot be made under arithmetical rules."

GROUP 1		2	GROUP 3		4
ASSYRIAN	EGYPTIAN HIEROGLYPHIC	ROMAN	HEBREW	GREEK	ARABIC
1	1	I	א	α	1
2	2	II	ב	β	2
3	3	III	ג	γ	3
4	4	III ^{or} IV	ד	δ	4
5	5	V	ה	ε	5
6	6	VI	ו	ς	6
7	7	VII	ז	ζ	7
8	8	VIII	ח	η	8
9	9	IX	ט	θ	9
10	10	X	י	ι	10
11	11	XI	יא	ια	11
12	12	XII	יב	ιβ	12
13	13	XIII	יג	ιε	13
14	14	XIV	יד	ικ	20
15	15	XV	טו	κα	21
16	16	XVI	טז	κβ	50
17	17	XVII	יז	κγ	100
18	18	XVIII	יח	κδ	500
19	19	XIX	יט	κε	876
20	20	XX	כ	κς	1000
21	21	XXI	כא	κζ	
50	50	L	כ"ה	λ	
100	100	C	קכ"ה	μ	
500	500	D	קמ"ה	ν	
876	876	DCCCCLXXVI	קמ"ה	ξ	
1000	1000	M	קמ"ה	ο	

BANKING AND FINANCIAL NEWS.

THIS DEPARTMENT ALSO INCLUDES: OPEN LETTERS FROM BANKERS, THE WORLD OF FINANCE, AND A COMPLETE LIST OF NEW BANKS, CHANGES IN OFFICERS, DISSOLUTIONS AND FAILURES.

Texas—Merchants' National Bank, Fort Worth.—Attention is directed to the card of this bank on inside page of front cover of the JOURNAL. In the May number we published a *fac simile* letter from the Cashier of this bank, in which the word "leaf" is made by the electrotype to appear as if spelled incorrectly. In the original the word is spelled as it should be, and the indistinctness, as it is printed, was caused by the carelessness of the artist.

New Jersey Savings Banks.—From the report of Hon. Henry C. Kelsey, Secretary of State, it appears that the total number of live savings banks in the State of New Jersey is twenty-six, having, at the close of 1887, total deposits of \$29,060,189, and surplus over all liabilities of \$2,482,129. Number of depositors on January 1, 1888, 105,895. During the last year the number of depositors has increased over 7,000, and the deposits are over \$1,500,000 greater than in 1887.

Dakota Bankers' Association.—The fourth annual Convention of the Dakota Bankers' Association was held at Odd Fellows' Hall, Redfield, on May 23d and 24th. Nearly every bank, mortgage, trust and investment company was represented. Four papers—prepared by well-known bankers in the Territory—were read and various interesting topics discussed. The close of the Convention was celebrated by a banquet at the Foster House. We will give a detailed report of the proceedings in the next number of the JOURNAL.

Kansas—The Kansas State Bank, Scott, is erecting a large brick block, which will contain, besides commodious banking rooms, an opera house, suites of offices, etc. Dr. F. Hall, one of the largest capitalists in the State, has recently become a principal stockholder, while the President and Directors are all substantial business men. When the new block is completed, they will have one of the best appointed banking rooms to be found anywhere, and with capital and business ability, will rank second to no like institution in the West half of the State.

Kansas Bankers' Convention.—About two hundred and fifty of Kansas' bankers and representative business men met at Wichita on May 7th. An address of welcome was delivered by Hon. W. E. Stanley, which was ably responded to by Hon. A. L. Redden, President of the Exchange National Bank of El Dorado. M. W. Levy addressed the Convention on the "Chronology of Banking," and S. S. Sisson, of Harper, portrayed the "Typical Banker." H. W. Lewis illustrated "Safe and Unsafe Banking." In the evening the Wichita Clearing-House Association entertained the Convention at the Hotel Carey.

Wm. C. Knox & Co., Topeka, are known throughout the country as one of the most reliable and enterprising firms in Kansas. Their business, in connection with their Eight Per Cent. Investment Company, has grown to such mammoth proportions that the initial steps have been taken for the erection of a new business block which will be one of the finest in the city, and be ready for occupancy about December 1. As a firm with which to do business, Wm. C. Knox & Co. have no superiors. Their financial career has been marvellously successful, and it is safe to assume that no firm doing a similar business stands higher in the estimation of the general public.

Retired from Business.—William Ernst, for the past fifty-two years President of the Northern Bank of Kentucky (branch), at Covington, Ky., has resigned on account of age and a desire to escape from the active duties of the position. His son, John Ernst, succeeds him. It is matter of record that, during all the financial crises through which the country has passed in the last half century, the old Northern Bank never

was in trouble. Very complimentary resolutions were adopted by the stockholders, setting forth that the bank owed much of its position and prosperity to the integrity, fidelity, personal devotion and efforts of the late President.

The National Bank of Salem, N. Y., now the First National Bank, reorganized in 1885 on account of expiration of charter. On the 1st of May last the old stockholders received a final dividend of 3 per cent., making a total of 208 per cent. paid since the bank ceased to exist, and the affairs of the bank are now finally closed. M. L. Sheldon, President of the First National, entered the old bank as a clerk in 1870. The Vice-President, Jas. Gibson, has been a Director of this bank and its predecessor since 1857. The institution has been greatly prospered in all its changes, having paid dividends—free of all taxes—of 9 per cent. annually for twenty years.

Condition of Omaha National Banks.—From a neat circular issued by the Union Stock Yard Bank, of South Omaha, Neb., we glean a few figures which show the National banks of Omaha to be in a very prosperous condition. These banks—seven in number—have an aggregate capital of \$2,400,000, with surplus and profits of \$721,800 and individual deposits of \$4,664,000. Additional deposits swell the grand total to \$12,000,000, which is a fine compliment to the management of these institutions. The Union Stock Yard Bank, occupying a field peculiar to itself, makes a fine showing. Having special facilities for making collections in Iowa, Nebraska and throughout the Northwest, bankers will do well to avail themselves of the services of this bank.

California—Fresno National Bank.—This institution opened its doors for business on May 1st. It has a paid-in capital of \$50,000, principally owned by local capitalists and business men in that section. The President, J. H. Hamilton, will take an active part in the management of the bank, which, on account of his extensive acquaintance, will be of great advantage. The Cashier, Geo. H. Andruss, commenced his banking life as Teller in the Hanover National Bank, New York city, holding that position for nine years. For the last thirteen years he has been connected with Tallant & Co., San Francisco, Cal., and comes to his new position filled with experience of the highest order. While there were already four banks in this town, there seemed to be a demand for this additional one, which will, without doubt, do a large and successful business.

New York City—American Loan & Trust Co.—Some very important changes have recently been made in the management of this company which will, if possible, place it on a stronger footing than ever. At the late election, Thomas C. Platt, John P. Townsend and O. D. Baldwin were added to the Directory, each one of which is a tower of strength. Mr. Platt is President of the United States Express Company, Mr. Townsend Vice-President of the Bowery Savings Bank, and Mr. Baldwin formerly President of the Fourth National Bank. Mr. R. N. Hazard, President of the Company since its organization, having, on account of ill health, resigned, Mr. O. D. Baldwin was selected for the position. It is safe to assume that the choice could not have fallen upon an abler or more worthy man, and the company is to be congratulated upon its good fortune.

The Great Buffalo Exposition.—Work is well advanced upon the main building for the Buffalo International Fair and Exposition, which is to be held on September 4 to 14, 1888, at Buffalo, N. Y. The schedule of premiums of this Exposition is the most liberal ever offered by any fair in the world. Buffalo is a great railroad and manufacturing centre, and is admirably situated for an International Exposition. Being midway between the seaboard and the great Northwest; having *twenty-four* lines of railway leading out of the city in every direction, over which 248 passenger trains arrive and depart daily; and is the largest American city upon the Canadian frontier and in direct connection with the Dominion by steamship lines and by several trunk lines of railroad, etc. Persons desiring fuller information should correspond at once with Mr. C. W. Robinson, Secretary, International Exposition, Buffalo, N. Y.

Chamber of Commerce of the City of New York.—At the annual election of officers and committees of the Chamber of Commerce, held at the rooms of the Chamber on May 8, 1888, the following officers were chosen: President, Charles S. Smith; First Vice-President, Josiah M. Fiske; Second Vice-President, Cornelius N. Bliss; Treasurer, Solon Humphreys; Secretary, George Wilson; Executive Committee, Morris K. Jesup, Henry Hentz, John H. Inman, Seth Low, Alexander E. Orr; Committee on Finance and Currency, George S. Coe, Cyrus W. Field, John Jay Knox,

Edmund W. Corlies, William P. St. John; Committee on Foreign Commerce and the Revenue Laws, James W. Elwell, Gustav Schwab, William L. Strong, Henry F. Hitch, Anson W. Ward; Committee on Internal Trade and Improvements, Franklin Edson, William H. Webb, Henry F. Dimock, Francis B. Thurber, Sigourney W. Fay. Hon. John Jay Knox, President of the National Bank of the Republic, was elected a member of the Committee on Finance and Currency to fill the vacancy caused by the death of George H. Potts, late President of the National Park Bank.

Philadelphia, Pa.—Wanamaker's Savings Bank.—One of the largest and most prosperous mercantile houses in America is that of John Wanamaker, of Philadelphia. At a recent gathering of his four thousand employes, Mr. Wanamaker stated the result of his profit-sharing plan after the first year's trial, and the figures showed that the grand total of \$109,439 had been distributed among them during the past year over and above salaries. The Wanamaker Savings Bank has also been reorganized, and although a strictly private institution, has done much to stimulate habits of saving. Some of the rules of this bank are as follows:

Sums of two dollars and upwards will be received on deposit, and all deposits may be withdrawn any day.

The rate of interest on all general deposits will be five per cent. per annum. The deposits of those on the Seven Year Honor roll will be considered special deposits, and will have added, beside interest at rate of five per cent. per annum, a special premium of five per cent., providing the full amount remains on deposit an entire year.

The Savings Bank accepts all deposits with the reserved right to close any account at the pleasure of the firm, and the depositor agrees to receive the amount of principal and interest whenever tendered.

Prompt Payment by a Guarantee Company.—Nothing can be more conducive to the increased adoption by banking institutions of the advantages of corporate security for the integrity of their employes than the assurance that a guarantee company will make prompt and equitable adjustment of claims. In this connection, fresh evidence of the well-known reliability and satisfactory methods of the Guarantee Company of North America is afforded by the following letter from a prominent source:

GERMAN-AMERICAN BANK, OF ROCHESTER, }

The Guarantee Company of North America. ROCHESTER, N. Y., April 21, 1888. }

GENTLEMEN:—Cheque of your Co. for \$5,000 in full payment of our claim under your Co.'s Bond of Guarantee on our late defaulting Ass't Cashier has been duly received. I take the opportunity to say that the methods of your Company in their steps to estimate and discharge their liability have been business-like, prompt and liberal, and without any tendency to avail themselves of technical issues—not infrequently the case with private sureties.

The principles of your Co. as evidenced in this transaction, reflect in a highly satisfactory degree upon both the system of Corporate Bonds, and the Guarantee Co. of North America as its exponent. Yours Resp'y, FREDERICK COOK, Pres't.

This was the original company to introduce corporate suretyship into the United States, and its present management is the same as that which first transplanted an established English system of guarantee into America twenty-five years ago. It is the only company strictly confining its business to guaranteeing the fidelity of officers and employes of financial and commercial corporations, and its large and increasing extent of operations attest its well-earned success.

Financial Matters in Congress.—There has been no financial legislation during the past month of any importance. The debate on the Mills Tariff bill has occupied the greater part of the time in the House. In the debate on the bond purchase bill so many delicate and trying financial topics were touched upon, and so much strength was shown in favor of a radical increase in the use of silver, that the more conservative members both of the House and Senate have since appeared to avoid calling up any measures that might start similar discussion. The wonder is that those in favor of currency inflation have not made greater use of their opportunity. They have undoubtedly been restrained by political reasons. The precipitation of any measure favorable or unfavorable to the banks might have great weight in the coming election, and each party is anxious to make no mistake at this critical time. Senate Bill 2,923, for funding United States notes, National bank notes and all outstanding bonds into fifty year bonds drawing 2½ per cent. interest was introduced by Senator Spooner on May 14th. It provides also that the National debt shall not be reduced below \$1,000,000,000. It has been intimated that if the Finance Committee of the Senate would prepare a refunding bill, that would combine the best suggestions in regard to this plan for using the surplus, the bill recommended by them would receive the

support of the Executive. Probably this will be the last resort when it has been found impossible to agree on an adequate reduction of the revenues by tariff legislation.

Minnesota State Banks.—The Hon. M. D. Kenyon, Bank Superintendent of the State of Minnesota, has issued his abstract, showing the condition of the State banks on March 24, 1888, from which the following summary is taken :

RESOURCES.	59 Banks.	57 Banks.	CHANGES.
	March 24, 1888.	Dec. 31, 1887.	
Loans and discounts	\$15,359,022 21	\$15,103,968 10	Inc., \$255,054 11
Overdrafts	79,939 56	73,303 00	Inc., 6,636 47
United States bonds on hand	24,952 37	24,952 37	Unchanged
Other stocks and bonds	978,155 78	1,093,862 56	Dec., 115,706 78
Due from other banks	2,370,842 26	1,652,749 00	Inc., 718,093 26
Banking house, furniture and fixtures	638,673 00	618,105 97	Inc., 20,567 12
Other real estate	333,478 26	346,374 15	Dec., 12,895 89
Expenses paid	102,014 14	99,954 58	Inc., 2,059 56
Taxes paid	68,542 62	3,951 68	Inc., 64,590 94
Checks and cash items	48,700 43	49,730 05	Dec., 1,029 62
Exchanges for Clearing-House	142,966 10	257,437 61	Dec., 114,471 51
Cash on hand	1,485,423 00	1,820,868 48	Dec., 335,445 48
Other resources	531 17	99 76	Inc., 431 41
Total resources	\$21,621,241 19	\$21,085,368 30	Inc., \$535,872 89
LIABILITIES.			
Capital stock paid in	\$5,528,000 00	\$5,453,000 00	Inc., \$75,000 00
Surplus fund	722,131 70	710,410 30	Inc., 11,721 40
Other undivided profits	693,767 75	702,410 20	Dec., 8,642 45
Dividends unpaid	7,566 00	61,322 00	Dec., 53,756 00
Due to depositors	13,264,890 77	12,585,046 20	Inc., 679,844 57
Due to other banks	861,081 40	813,280 73	Inc., 47,799 67
Notes and bills rediscounted	396,687 97	457,645 55	Dec., 60,957 58
Bills payable	146,928 10	296,663 49	Dec., 149,735 39
Other liabilities	247 50	6,589 83	Dec., 6,342 33
Total liabilities	\$21,621,241 19	\$21,085,368 30	Inc., \$535,872 89

In December last the percentage of cash reserve to liabilities was: in banks 12.3 and in cash 13.5 per cent. According to the recent statement the percentage is: in banks 21.4 and in cash 11.2—a total of 32.6 per cent., or a gain of nearly 7 per cent. As the legal requirement is only 20 per cent., the foregoing statement shows the banks to be in a very healthy condition.

New York City—New Vaults and Safes of the Chemical National Bank.—

When the Chemical National Bank found that its increasing business made it necessary to secure additional vault room it gave Herring & Co., of 251 and 252 Broadway, a contract to build, in its newly-acquired quarters fronting on Chambers street, a two-story safe, and it has recently entered into full possession of the immense strong boxes which that firm had constructed for the safe keeping of its securities. These safes are larger and more completely fire and burglar proof constructions than those possessed by any other bank in the country. The lower vault, which is in the basement of the Chambers street building, has an inside capacity of 15 feet in length, 10 feet in depth, and 9 feet in height. The upper vault, which stands on the bank floor, is not so deep, but is otherwise of identical proportions. The vaults are built upon a masonry foundation, and weigh with the safes inside, 259,840 pounds. Of this vast weight 40,685 pounds, or more than 20 tons, are taken by the doors of the two vaults. Each safe has two inner and outer burglar proof doors eight inches thick, and each of the doors is supplied with two combination locks which can be so adjusted that either both or only one is necessary for opening the door. Besides this, each of the outside doors is supplied with a time lock. Part of the upper vault in the rear is set aside as a receptacle for books, but all the rest of the structure is devoted to the safe storage of gold and silver, bonds, and other valuables. The bank officials are satisfied that with such an impenetrable cover for their valuables, and with a building fire-proof in all its parts, the bank's possessions are safe alike from the ravages of fire and the machinations of the

burglar. A representative of the JOURNAL called at the bank a few days since and, under the guidance of Cashier Wm. J. Quinlan, Jr., made an inspection of the new safes, which are ornamental as well as useful. The 20-ton doors were especially fair to view, their ponderous, solid steel bolts and wrought brasswork being peculiarly impressive. Mr. Quinlan was exceedingly courteous and explained, in a very satisfactory manner all the ins and outs of the combinations which make these safes such a marvel of perfection and security. He further stated that the bank was well pleased with the investment and, while not giving the exact cost, it is safe to assume that it would absorb the entire capital of some out-of-town banks to indulge in such a luxury. On the whole, the Chemical Bank's new safes are a triumph of the art which sets the efforts of burglars at naught and robs fire of its destructive powers, and, Herring & Co. are justly proud of their latest triumph.

MISCELLANEOUS BANK AND FINANCIAL ITEMS.

- Japan is building thirty-four new railroads.
- A new bank is being organized in Macon, Miss.
- The Harris Banking Co. is reported at Harris, Mo.
- The National bank circulation is steadily falling off.
- The banks of Los Angeles, Cal., have over \$18,000,000 on deposit.
- The fifty-nine banks of Boston, Mass., have a capital of \$52,450,000.
- The surplus in the United States Treasury at present is \$100,450,000.
- The National bank circulation now outstanding amounts to \$236,863,790.
- Three new loan and trust companies are being organized in Boston, Mass.
- Prof. Leone Levi, the eminent Italian economist and banker, died recently.
- Chifton Rodes Barret & Co., is a new banking firm reported at Louisville, Ky.
- Oil Springs, Ont., has a thousand or more inhabitants and wants a bank badly.
- The Security Savings Bank, Kansas City, Mo., will increase its capital to \$100,000.
- The Holyoke National Bank, Holyoke, Mass., has added \$7,000 to its surplus fund.
- The Western Investment Bank is a new State Institution reported in Chicago, Ill.
- A new National bank, with \$100,000 capital, has been organized at Leavenworth, Kansas.
- The Pratt County National Bank, at Pratt, Kansas, was robbed on May 11th of \$4,000.
- The Montana gold and silver output for 1887 is valued at between \$23,000,000 and \$24,000,000.
- An exchange says that a loan and trust company will soon be established in San Diego, Cal.
- Lead twenty-five and fifty-cent pieces are said to be in circulation in New Brunswick.
- It is reported that another bank, with \$200,000 capital, is being organized in St. Cloud, Minn.
- Wells, Fargo & Co. have been granted by the Treasury the privilege of shipping goods in bond.
- A savings bank, with \$50,000 capital and 152 stockholders, has been organized in Meridian, Miss.
- The progress toward a currency exclusively made up of silver certificates is quiet but rapid.
- Hereafter the bond offers will not be opened by the United States Treasurer until 12:30 P. M.
- Jay Gould's second son, Edwin, has offered \$20,000 for a seat in the New York Stock Exchange.
- The American Trust Company, with \$100,000 paid-up capital, has been organized at Concord, N. H.

- The Farley Bank is a new institution recently organized at Marquette, Neb., with \$50,000 capital.
- The Mutual Trust Company is a newly organized institution at Omaha, Neb., with \$250,000 capital.
- The Cashier of the First National Bank, St. Paris, Ohio, has been arrested for alleged embezzlement.
- The Bank of Socorro, at Socorro, N. M., has closed its doors on account of alleged defalcation of the Cashier.
- The National Bank of Mexico paid 11 per cent. in dividends last year, against 10 per cent. the year before.
- W. E. Steele & Co., bankers, of Minneapolis, Minn., are erecting a banking house, ten stories high, to cost \$75,000.
- The banking capital of Natchez, Miss., is \$350,000, represented by one National and one private banking house.
- Port Gibson, Miss., is a town which needs a bank, and one with \$50,000 capital would do a prosperous business.
- A City of Mexico special says, that the Wells Fargo Express Co. will soon establish in that city the first American bank.
- The Bank of Yazoo City, Miss., is one of the strongest institutions in that State. Its last statement is very flattering.
- The Lowry Banking Company succeeds W. M. & R. J. Lowry at Atlanta, Ga., with \$600,000 capital, \$300,000 paid in.
- The amount of the defalcation by the Teller of the Union National Bank, Chicago, is reported to be only \$3,700.
- The capital of the Merchants' National Bank, Duluth, Minn., has been increased to \$200,000, and the State National to \$100,000.
- A State bank, with \$30,000 capital, has been organized at Huntington, N. Y. It succeeds the private bank of Jas. M. Brush & Co.
- There are over \$600,000,000 more currency in the United States than there was when specie payments were resumed in January, 1879.
- The United States Treasury Statement of May 31st, shows the total debt to be \$666,315,440.85. The decrease for the month is \$4,000,000.
- Mr. Henry Clews, of New York city, has just published a book of 800 pages, giving his Wall street experiences for the last twenty years.
- Burglars recently entered the First National Bank, Portland, Conn., but all the booty they secured was one dollar's worth of postage stamps.
- Henry F. Royce, Treasurer of the Willimantic Savings Institute, Willimantic, Conn., has been arrested for alleged falsification of accounts.
- The People's Home Savings Bank is a new financial institution in San Francisco, Cal. The Directors and officers are drawn from the best citizens.
- The First National Bank of St. Paris, Ohio, was obliged recently to suspend temporarily on account of alleged embezzlement of the Cashier.
- The Bank of Philadelphia has recently been opened in Philadelphia, Jefferson County, N. Y. It is a State institution with \$25,000 paid up capital.
- Good financiers say there is room in Louisville, Ky., for another bank with \$1,000,000 capital, to be used in the interest of the tobacco trade.
- The First National Bank of Beaver, Pa., which opened about two months since, is doing an amount of business which is surprising even to its projectors.
- An attachment has been granted to the National Park Bank, New York city, against the property of Chas. I. De Baun, the defaulting Assistant Cashier.
- A fourth dividend—making 45 per cent. in all—has been declared in favor of creditors of the Exchange National Bank, Norfolk, Va., failed April 9, 1886.
- President Lathrop E. Reed, of the Capital Bank, St. Paul, Minn., began life as a school teacher in Todd County. He had not as many cents then as he now has

thousands of dollars, and it is told of him that when he went to St. Paul to make his start there he made the journey on foot and carried his boots to save them.

— Valentine G. Hush, formerly a banker of Minneapolis, Minn., is reported to be located at Oakland, Cal., as Manager of the Syndicate Investment Company.

— J. E. Franklin, formerly President of the Portia Bank, Portia, Kans., has organized a bank in Jackson, Mo. It will open as soon as a building can be obtained.

— The Deutsche Bank, Berlin, has increased its capital from 60,000,000 to 75,000,000 marks. This follows a recent increase of 28,000,000 marks by three other banks.

— William L. Bull has been elected President of the New York Stock Exchange. It does not follow, however, that a bull market will be the rule during the year.

— A new institution, styled the Commercial Bank, has been organized in Boston, Mass. Capital, \$250,000. Otis Hinman is President. Cashier not yet announced.

— It is rumored that the Cincinnati National and what there is left of the Metropolitan National Bank of Cincinnati, Ohio, will consolidate and take a new name.

— The Senate Finance Committee reported adversely on the fractional currency bill, but has reported a bill reducing the fee on postal notes for less than \$1 to 1 cent.

— The Comptroller of the Currency has declared another dividend of 12 per cent. in favor of the creditors of the National Bank of Sumter, S. C., making in all 62 per cent.

— The statement of the incorporated banks of St. Louis, Mo., at the close of business April 30th, shows an increase in resources of \$2,600,000 over the January statement.

— The total amount of money on deposit in the banks of New York city on June 1st, to the credit of the Chamberlain was \$2,584,000, of which the Importers & Traders' National Bank held \$1,274,000.

— The last published statement of the National banks in Gainesville, Tex., shows: Gainesville National Bank, surplus and profits, \$194,000; First National Bank, \$54,000; Red River National Bank, \$14,000.

— W. P. Rice, of Kansas City, Mo., in conjunction with capitalists from New Bedford, Mass., is organizing a new bank to be known as the Manufacturers' National Bank, \$150,000 capital, in Leavenworth, Kansas. It will open July 1st.

— President Gustave Jarrecki, of Erie, Pa., President of the Humboldt Safe Deposit & Trust Company, which failed for \$423,000, and who was indicted two years ago for taking deposits knowing the institution was insolvent, has been acquitted.

— The Directors of the Hudson County National Bank, Jersey City, N. J., have elected Cornelius Zabriskie as temporary President, to act during the absence of ex-Congressman A. A. Hardenbergh, who has gone to Europe for a brief pleasure trip.

— Three ex-bank Presidents of Cincinnati, Ohio, are now in the brokerage business. They are John Cochnower, S. S. Davis and J. F. Larkin. Charlie Rice, who is associated with Davis, used to be in a bank, and was later with George Eustis. When he and Davis opened up at the new stand he called it the "junk shop," because they dealt in every thing, from a comb and needle to Kansas lands.

— North & Co., bankers, of Unadilla, N. Y., recently commemorated the establishment of their banking house twenty years ago. The business was started by North, Siver & Co., in 1868, afterwards became known as the "Banking House of Thomas G. North & Co.," and since 1885 by its present title. The firm has a cash capital of \$25,000 and surplus of \$6,500, and a total deposit line of \$107,000. It was an inflexible rule of one of the founders of this bank "that, under no circumstances, shall stocks be bought or speculation engaged in," to the faithful observance of which the success of the institution is largely due.

NOTICE.—The July Edition of the **BANKERS' DIRECTORY & COLLECTION GUIDE** is well advanced and delivery will begin on or about July 8th. Corrections received up to June 25th will appear in the new Edition. Handsomely bound in red cloth, \$2 a copy; indexed by States on edge, \$3 a copy.

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OPEN LETTERS FROM BANKERS.

An Interchange of Opinion by the Journal's readers.

A PLAN FOR NATIONAL BANKING—"NATIONAL SYSTEM" REPLIED TO.

Editor Rhodes' Journal of Banking:

SIR:—I think that your correspondent, "National System," misunderstands some of the provisions of the plan for a banking association suggested by me in the *JOURNAL* for April. The intention was that the members of the Board of Control should have a life tenure on the office, in every respect as the Supreme Justices now have. This would involve but one—or at most two—appointments during any one Administration, and the appointees would therefore not necessarily be of like politics. But who has ever accused the United States Supreme Court of yielding to political prejudice? No more would such a Board of Control as I have proposed. Under our form of Government no men are chosen with more regard for capability, irrespective of party lines, than the Judges of the United States Supreme Court. An error in these appointments would result in most serious popular clamor and caustic criticism of the Chief Executive. As evidence, note the wide-spread comment upon the recent nomination of Mr. Fuller as Chief Justice. The selection of the members of a Board of Control of the finances would be attended with the same care and mature deliberation for precisely the same reason.

Quite true it is that capable men cannot be secured upon small salaries, and it is also true that the parsimonious policy of the Government would not permit it to pay large ones; but "National System" will observe that I provided for the payment of all expenses of the Association by a tax upon the individual banks thereof. The compensation of the Board could therefore be made little less than munificent by reason of the greater profits accruing to the banks under this system than under the present one. The Government would not be asked to contribute a farthing. The fact, too, that the appointments are for life, with the future provided for beyond a doubt, would serve as an additional inducement to capable men. With these provisions, does it not seem probable that capable men can be had? Even with the contemptible salaries now given the Judges of the Supreme Court, does "National System" presume to say they are incapable men?

While at first glance the Board of Control may seem to have great power, it will, upon thoughtful consideration of the subject, be found to possess far less opportunity for creating financial disturbance than has the Treasury Department of the United States during the past year. By liberal or restricted purchases of bonds money may have been made plentiful—or rather, more correctly, the knowledge that more money was being put in circulation would have made credit more elastic, thus increasing the circulation many times the real cash addition—or scarce, as the case might be, with far-reaching influence upon all financial transactions and upon the enormous amount of capital invested in fluctuating securities, while the responsibility for such disturbing influence could not be laid at the door of any one. Even assuming the Board of Control to possess a similar power, is it to be for a moment presumed that men of such high character as they would necessarily be, with their future assured, would be more likely to abuse their power and prove recreant to such a trust? I think not. But the fact is, the power of this Board would be but little more than that of the Comptroller of the Currency, and certainly not more than that of the Governors of the Bank of England, which institution is the pulse of the financial world.

How the Board of Control could "make or break a bank" I cannot comprehend. True, it could deny a bank the right to organize as a member of the association upon the grounds of superabundance of banking capital in the place of its projection, but this would be only a salutary measure, for the good alike of the projected bank and those already established. I cannot see but that such action would be a wholesome restriction upon the system of free banking, which is not by any means perfection. Right here in Chicago, at least two banks have gotten themselves into trouble during

the past year by reason of their overstepping the bounds of conservative banking, which action was directly traceable to the plethora of banking capital in proportion to legitimate business. Every prosperous business community has its busy season and its dull season. In times of activity money becomes scarce, discount rates advance, there is a demand for more banking capital, and new banks are organized to meet this demand. Then comes the reaction; business falls off, discounts diminish, the cash in the bank vaults increases and the reserve mounts rapidly far above the legal point. The fear of diminished dividends and consequent censure takes hold of the officials, and they commence to accept questionable paper and float enterprises in which the only tangible things are the stock certificates. The result is not difficult of discernment, as many of your readers no doubt know by experience. Would it not be wiser, then, to restrict the banking capital and allow sound banks to inflate their circulation during times of financial stringency, while the banking capital of the community should remain at such a point that illegitimate practices during dull times would not be necessary to provide for the regular dividends. In view of these facts, I cannot understand how the refusal of the Board of Control to grant a bank a charter will tend to break banks. No more will the granting of charters make banks. Neither, as might be supposed, would the inflation of its circulation by one bank injure those whose stability would not warrant it. This inflation would take place only in times of stringency, when every bank has decreased its reserve nearly to the safety point. Were they then able to obtain relief elsewhere for their needy customers, they would not be obliged to go beyond this safety point in their endeavors to save themselves and their customers by further advances.

In the above I think I have considered all of "National System's" objections, and as that was the sole object of this letter, I will conclude by merely adding, as a post-script to my former communication, that I ascribe the continued and remarkable freedom from banking failures in Chicago during this last decade to the zeal of each bank to preserve, at all hazards, the financial integrity of the community. The plan I have proposed would make this mutual interest National. H. M. JORALMON.

CHICAGO, May 22, 1888.

PAY OF BANK EXAMINERS.

Editor Rhodes' Journal of Banking:

SIR:—We are not much on the literary order in this part of the country, and don't do a very great deal in the way of reading books and magazines; maybe it would be better for us if we did; but we take your JOURNAL because of the lively way you have of handling things and hitting the nail on the head, so to speak. I think you are a little off on the silver question; but that's not what I wanted to drop you a line about. We were reading what you said last time about the National Bank Examiners and the pay they get. We all thought it was more than that; but if your figures are correct, we guess that friend of yours down at Flagstaff, Arizona, had better hold on to his \$1,000 per the year and stay where he is. Living's pretty cheap down there, and there's not much to do in the way of traveling. You see a Teller's job in a good bank is a pretty solid place, and unless the institution goes under (which isn't likely with money at Arizona rates), it's apt to last. And then there's the chance of being Cashier, or maybe President, or a fellow might set up a little bank of his own. Whereas a Bank Examiner's is more or less a political job, and the civil service rules don't apply, and wouldn't do much good if they did. And then, too, a man's away a great deal from his wife and family, which is a very bad thing, especially if he has growing boys. Besides, it's pretty wearing on a man, jogging all around the country and putting up at all kinds of hotels, good, bad and indifferent. No, indeed; I'm with you on that, Mr. Editor. Stick to your desk, old Flagstaff, and you'll get there just the same. You keep the bank and the bank will keep you every time. INQUIRER.

PASSAIC, N. J., May 17, 1888.

THE BOND-BUYING BUSINESS.

Editor Rhodes' Journal of Banking:

SIR:—I send you a brief argument on the bond-buying. I have always believed that the practice of paying extra bonus for terminating the contract for the forbearance to demand money loaned the United States both unlawful and unwise, and I think I demonstrate it. If you read the Act of June 30, 1882, in regard to the

purchase of bonds, you must conclude that the word "purchase" there is used in the sense of to redeem, or to pay.

Although the use of the word is unfortunate, it does no more than authorize the Secretary of the Treasury to pay bonds now which mature in 1907; and I think that that must have been the intention of the Senate; for surely it is a monstrous proposition "to borrow money on the credit of the United States," as the Constitution authorizes, and then proceed "to pay the debt" by giving the debtor more than he agreed to take.

As the bonds draw interest from date, the Act is essentially an offer to allow men, who might think their money worth more than they are receiving, to receive the par of their investment and devote it to something better.

That theory is sound, financially and legally, but the Secretary of the Treasury has departed from it, or been led by Congress later to do so.

The "present worth"—arithmetically, but not economically or catalectically speaking—of a sum of money, payable at a future time, and drawing interest from maturity, instead of from date, is whatever sum of money will, at the current, or market rate, yield the face of the bond, or note, by the said future time.

If money is worth four per cent. per annum, a bond drawing four per cent. interest from date, payable in 1907, is worth par now—its "present worth" by the rule.

If, then, the Secretary pays, as he has, \$7,964,677 for \$8,306,450 in bonds, he pays out a sum which, at four per cent., would yield by 1907, the year the bond matures, \$14,178,000.

It is true that the interest of this \$8,306,450 would, by 1907, be \$5,044,860, or a total of \$11,349,810, which \$7,964,677 will pay now, but the money with which the Secretary buys them, in advance, is taken from the people, taxpayers, to whom it is worth at least four per cent., and perhaps six per cent. In fact, in the commercial world here sixty and ninety day bills are always discounted more than six per cent., so in the late operation the Government has collected and paid eight millions to save paying eleven in 1907, while the eight millions, if left in the channels of business, would likely be worth to the business world \$17,000,000 by the year 1907. The expedient of buying bonds at the tremendous premium of twenty-seven per cent.—nearly equal to seven years' interest on the bond—may be necessary to prevent the panic which might result from accumulation of money in the Treasury, but it ought to be manifest that it were better not to collect it—not to take more from the business world than is necessary to carry on public affairs "economically administered."

This argument gains in force when we consider that all tax is waste and wear of the social machine, and that the Government is not a business enterprise.

Nothing speaks more eloquently for a reduction of taxation than this bond-buying.
WASHINGTON, D. C., May 18, 1888. W.

Good, if True.—The *Boston Post* says that Mr. T. Brigham Bishop of Florida, formerly of Boston, is negotiating with counsel of his creditors, with a view of returning to the city of his early triumphs, re-entering the banking business and eventually settling in full his financial obligations.

How Bank Tellers Amuse Themselves After Hours.—"Do you know what a good many bank Tellers and men who handle large amounts of gold and silver coins do at the close of the day?" queried a former bank clerk. "Go home, probably." "Yes, but not until they have looked through their metal cash for rare coins." "Do they ever find any?" "Certainly they do some times, though not so very often. It is a lottery. The fact that some of the rarest of American coins have been picked up in ordinary circulation keeps their eyes peeled. They know values pretty well, and the sanguine cherish the hope of unearthing one of the missing dollars of 1804, which are worth \$200. In fact as high as \$800 has been offered and refused. The half-dollar of 1862, representing Liberty seated, is in circulation. It is worth \$1.75. The quarter of 1854, with rays, is also occasionally met. It brings \$2. Among silver dollars of recent coinage, the 1856 dollar, representing Liberty seated, is the most valuable. It is worth \$15. The 20-cent piece of 1877 is worth \$1.50 and of 1878, \$1.25. The valuable dimes and half-dimes were all coined before 1846. The silvered 3-cent pieces of 1873, with the large star, bring 60 cents; the copper 2-cent pieces of the same year are worth the same. The flying-eagle cent of 1856 sells for \$1. All the gold coins coined prior to 1896 command premiums."

THE WORLD OF FINANCE.*Current Opinion on Monetary Affairs from many sources.***IT WAS A GREAT WEEK.***[Journal, Kansas City, Mo.]*

The average daily clearings of the associated banks of Kansas City last week (May 21st) were over \$1,600,000. The total clearings for the week were \$9,655,647. If all the banks in the city were members of the Clearing-House Association the record would have been about \$10,000,000.

But the record as it stands is marvellous. It is not approached by that of any other city in the country with a population equal to that of Kansas City. There are no two cities in the country of about equal population with Kansas City whose combined clearings for a week amount to as much as Kansas City's.

Our clearings were large a year ago this time when the real estate activity was at its height and the weekly transfers amounted to much more than they do now. But with no wild boom, though a wholesome activity in the real estate market, the clearings show a steady increase over those of 1887.

BANK OF MONTREAL.*[Monetary Times, Toronto.]*

Considerable discussion has been taking place as to this bank contenting itself simply with paying a dividend of 10 per cent. for the year, without declaring a bonus. Many inconsiderate remarks have been made with regard to this. A bonus in the nature of things is a gift, bestowable from time to time, which may or may not be bestowed as circumstances fall out favorably or otherwise. There are such numerous chances and unforeseen events in the course of a year's banking when carried on on such an enormous scale, as is the case with our leading bank, that no one can be surprised at these chances sometimes going against the bank as at other times in its favor. It is to be regretted that the position and management of the bank have been criticised, evidently with strong political bias, in one of our daily journals. A reasonable and business-like discussion of bank management would be serviceable. But when the criticism becomes a mere matter of politics it ceases to be either serviceable or worth serious notice. The stockholders and customers of the Bank of Montreal have evidently rated this criticism at its true value.

THE SUPPLY OF CONVENIENT CURRENCY.*[Commercial Bulletin, New York.]*

There is gratifying assurance that there is to be less difficulty for some time to come in securing the most convenient forms of currency from the Sub-Treasuries than has been the case during recent seasons. The delays and inconvenience suffered in this connection have exercised no inconsiderable influence upon the financial condition of the entire country. The magnitude of the demand upon the currency-issuing branches of the Government can be inferred from the fact that the amount of the new silver certificates of denominations of one and two dollars, which has thus far been issued, is greater than the average circulation of one and two-dollar legal-tender notes maintained during previous years. The void in the circulation of the country, created by the retirement of the old ones and twos, was so great that it is not surprising that the Treasury has been unable to meet at all times the demands made upon it. It is nevertheless a striking commentary upon the imperfection of the laws governing the matter, that within the past two years there have been times when the Government has been unequal to meet the requirements for each of the various forms of currency, except the useless silver dollar, which has unceasingly continued to multiply, without reason or benefit, and to overflow vault after vault.

The demand for silver certificates of small denominations for legal-tender notes and for fractional coin has all at times been such that the applicants were required to submit to serious delay. Besides the unusual demands upon the Treasury for currency,

the past year has witnessed unprecedented demand for internal revenue stamps, which are printed from the same presses, and restrict the capacity of production of Government notes. There are several circumstances pointing to decreased difficulty hereafter in meeting the demand for convenient forms of currency. Larger appropriations are available for the purpose, the demand for other securities, stamps, etc., produced by the same forces, has decreased, and the rate of production of notes is now more rapid than ever before, and is likely to continue as long as the demand warrants.

There is no apparent reason why the Sub-Treasuries should not, with much greater facility than during the past year, meet the requirements of all localities for the forms of currency best adapted to their wants. Many of the difficulties heretofore encountered are, however, inherent in a system which the country is rapidly outgrowing, and their complete and permanent correction will require statesmanship and a reformation of the entire system by which the supply of currency is regulated.

SECURITY OF BANK CIRCULATION.

[Daily Indicator.]

In further expounding our proposed plan for creating a sound and enduring basis for bank circulation, we will refer to Mr. Farwell's modified proposition. Although at first he proposed railroad bonds, with State, county and municipal bonds as substitutes for Government bonds, subsequently he abandoned the railroad bond feature. In this we claim that he let go the most desirable and practical part of his plan and retained that which was least useful. The same objection will lie against State, county and municipal bonds that is to be found with reference to Government bonds. They are simply debts representing merely money expended, and are based upon no existing property. As compared with railroad mortgage bonds, they stand in the relation of a note which the maker may or may not be able or willing to pay to a mortgage upon property good for the lien upon it, and whose value depends not upon the solvency or honesty of the debtor.

We have seen States repudiate their debts, and cities default, to the serious loss of creditors. We have had no National repudiation, but that is not impossible. A political revolution would sweep away all obligations of the Government. In the case of first mortgage railroad bonds no such possibility exists. Except by act of God, or through most exceptional circumstances, the property which such bonds represent will not be destroyed. The bonds stand for fixed capital which will be as enduring as the country itself.

Limiting the issue of such bonds, as we propose, to 80 per cent. of the actual amount of cash expended for construction of the road, it is apparent that no safer basis for the issue of bank notes could be devised. The intrigues and ambitions of men seeking political power could have no effect upon the value or the stability of such securities. Political mismanagement would not shade their value a penny. Take the experience of the public with reference to the bonds of the city of Elizabeth as an illustration of the danger of making municipal bonds a basis for circulation. These bonds were eagerly taken by investors, and for a time were considered gilt-edged securities. Their fate our readers well know. Had any National bank made a deposit of those bonds with the Government to secure its notes, every depositor would have lost his money. The Government, to have secured itself against loss, would have taken all the assets of the bank with which to redeem the notes.

That the plan of making railroad bonds the basis of bank circulation has not received greater consideration in Congress, we believe, is due to the persistency of the banks in advocating an issue of a long-termed low-interest bearing Government bond. We were prepared to accept this plan in preference to nothing, but we are satisfied that no measure looking to any extension of the public debt will ever become a law. Nor do we think it ought to, for such a plan has nothing to commend it, and everything to condemn it. It neither cures nor arrests the disease, but lengthens out the torture.

A Kansas Bank's Enterprise.—A neat little enameled leather *porte-monnaie* for silver, with the legend indorsed on it—"I do business with the Farmers & Merchants' Bank, Bird City, Kansas," is the way that enterprising bank pleases its patrons. Although unincorporated, this bank has an individual responsibility of \$100,000.

NEW BANKS, CHANGES IN OFFICERS, FAILURES, ETC.

NOTE.—We shall esteem it a favor if readers of the JOURNAL will notify us of any changes in the banks with which they are connected, as well as of new banks and banking firms organized or recently opened in their place or vicinity, in order that the changes and additions may be made without delay in this department.

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.

- 3874—Monongahela National Bank, Pittsburgh, Pennsylvania. Capital, \$250,000.
 3875—Holdrege National Bank, Holdrege, Nebraska. Capital, \$50,000.
 3876—First National Bank, Miamisburg, Ohio. Capital, \$100,000.
 3877—First National Bank, Port Allegany, Pennsylvania. Capital, \$50,000.
 3878—First National Bank, South Amboy, New Jersey. Capital, \$50,000.
 3879—First National Bank, Canon City, Colorado. Capital, \$50,000.
 3880—First National Bank, Burr Oak, Kansas. Capital, \$50,000.
 3881—Watkins National Bank, Lawrence, Kansas. Capital, \$150,000.
 3882—Prairie State National Bank, Chicago, Illinois. Capital, \$300,000.
 3883—First National Bank, Harrington, Delaware. Capital, \$50,000.
 3884—Citizens' National Bank, Green Bay, Wisconsin. Capital, \$100,000.
 3885—First National Bank, Hays City, Kansas. Capital, \$50,000.
 3886—First National Bank, St. Ignace, Michigan. Capital, \$50,000.
 3887—First National Bank, Snohomish, Washington Territory. Capital, \$50,000.
 3888—First National Bank, Dighton, Kansas. Capital, \$50,000.
 3889—Preble County National Bank, Eaton, Ohio. Capital, \$50,000.

ALABAMA.

BIRMINGHAM.—Central Trust Co.; succeeded by Birmingham Trust & Savings Co. — Steiner Bros. is new firm here.

MOBILE.—R. H. Manly & Co. are in business here.

UNIONTOWN.—J. H. White & Co. are in business here.

WARRIOR STATION.—Bank of Warrior has been opened here. President, T. M. Davidson; Cashier, J. A. May.

ARKANSAS.

HARRISON.—Boone County Bank; H. C. King, President, in place of R. S. Armitage.

HOT SPRINGS.—A. B. Gaines is in business here.

LITTLE ROCK.—Exchange National Bank; Assistant Cashier, J. W. Mandelbaum.

SPRINGDALE.—Springdale Investment Co. has been incorporated. Capital, \$10,000.

President, L. D. Petross.

CALIFORNIA.

ELSI NORE.—Exchange Bank; W. F. Baird, Cashier, in place of Larkin Wright.

FRESNO.—First National Bank; E. F. Dabnan, Cashier, should be E. F. Oatman. — Fresno National Bank; Vice-President, H. D. Colson; Cashier, Geo. H. Andrus.

LOS ANGELES.—California Bank; H. C. Witmer, Vice-President, in place of M. L. Wicks.

SAN DIEGO.—San Diego National Bank; no Assistant Cashier in place of G. W. Jones.

SAN PEDRO.—Bank of San Pedro has been recently opened. Capital, \$15,000. President, Wm. G. Kerckhoff; Vice-President & Cashier, Geo. H. Peok, Jr.

SANTA CRUZ.—City Savings Bank; Assistant Cashier, W. D. Haslam.

COLORADO.

CANON CITY.—First National Bank has been authorized to commence business. President, Stephen Smith Talcott; Vice-President, J. H. Peabody; Cashier, Alfred M. Hawley.

CENTRAL CITY.—J. Mellor & Co.; in liquidation.

DENVER.—City National Bank; C. S. Burwell, Assistant Cashier, in place of P. C. Conroy. — Denver National Bank; no Assistant Cashier in place of E. L. Raymond.

— State National Bank; E. L. Raymond, Vice-President, in place of C. S. Howard;

Fred. C. Kilham, Cashier, in place of E. P. Wright; Acting Cashier, John L. McNeil.

— Charles M. Kittredge is in business here on his own account.

GLENWOOD SPRINGS.—First National Bank; W. B. Devereux, President, in place of J. J. Hagerman; H. R. Kamm, Vice-President, in place of W. B. Devereux.

GOLDEN.—Bank of Golden; closed.

LA JUNTA.—Bank of La Junta has been reorganized and is now open for business.

Capital, \$30,000. President, M. C. Stephens; Cashier, R. Phillips.

LAMAR.—Bank of Lamar; not in operation. — Lamar State Bank; succeeded by

Citizens' Bank. Capital, \$15,000. Same officers. — Merchants' State Bank will

shortly open.

PUEBLO.—South Pueblo National Bank; Assistant Cashier, C. A. Hammond.

CONNECTICUT.

NEW HAVEN.—Merchants' National Bank; Vice-President, H. J. Morton.

DAKOTA.

ASHTON.—Bank of Billingshurst Bros.; now incorporated. President, C. B. Billingshurst.
ASSARIA.—Vinson & Conkle; removed to Cimarron.
DEADWOOD.—Merchants' National Bank; E. W. Martin, President, in place of W. R. Stebbins; John McNab, Vice-President, in place of E. W. Martin; F. E. Ickes, Assistant Cashier, in place of M. G. Lincoln.
REDFIELD.—First National Bank; Wm. J. McMaster, Cashier, in place of H. M. Benedict; Assistant Cashier, H. A. Taylor.
SIOUX FALLS.—Minnehaha National Bank; J. N. Bailey, Jr., President, in place of E. A. Sherman; E. M. Hills, Cashier, in place of C. E. Johnson.
WABPETON.—Farmers & Merchants' Bank; assigned.—North-Western Bank; closed.
WATERTOWN.—Sioux Banking Co. is reported here. Capital, \$25,000. President, Foster R. Clement; Vice-President, Herman Deepton; Cashier, Chas. G. Church.

DELAWARE.

HARRINGTON.—First National Bank has been authorized to commence business. Capital, \$50,000. President, E. Sapp; Cashier, W. T. Sharp.
WILMINGTON.—Union National Bank; Victor Du Pont, President, deceased.

DISTRICT OF COLUMBIA.

WASHINGTON.—Tanner & Harmon are in business here.

FLORIDA.

GAINESVILLE.—First National Bank has been organized. Capital, \$50,000. President, J. W. Ashby; Cashier, James M. Graham.
JACKSONVILLE.—National Bank of Jacksonville; Vice-President, Joseph H. Durkee; Assistant Cashier, Wm. L. Gibson.
ORLANDO.—Orlando Loan & Trust Co. has been organized. Capital, \$100,000. President, C. E. Grannis.

GEORGIA.

ATLANTA.—Atlanta National Bank; Charles E. Currier, Assistant Cashier, in place of Geo. R. De Saussure. On July 1st, Paul Romare, now Cashier, will succeed R. H. Richards as Vice-President, and Charles E. Currier, now Assistant Cashier, will succeed Paul Romare as Cashier.—Atlanta Mercantile Co.; President, J. R. Tolleson; Secretary, J. M. Richards; Treasurer, E. L. Fowler.—Lowry's Bank (R. J. Lowry); succeeded by Lowry Banking Co. Capital, \$300,000. President, Robt. J. Lowry; Vice-President, Thos. D. Meador; Cashier, J. T. Orme.
AUGUSTA.—Planters' Loan & Savings Bank; W. E. Benson, President, in place of D. K. Wright.—Colden Rhind; succeeded by Rhind & Woolsey.
THOMASVILLE.—Oglethorpe Savings & Trust Co. has been recently organized. Capital, \$125,000. Manager, S. L. Hayes.

IDAHO.

LEWISTON.—Lewiston National Bank; Assistant Cashier, F. W. Kettenbach.
WEISER.—Bank of Weiser; succeeded by Idaho Commercial Co.'s Bank. Capital, \$50,000. President, Alfred Eoff; Vice-President, Joseph Perrault; Cashier, B. W. Watlington.

ILLINOIS.

CHICAGO.—Park National Bank; J. H. McGay, Cashier, instead of Acting Cashier.—Prairie State National Bank has been authorized to commence business. Capital, \$200,000. President, Jas. W. Scoville; Vice-President, George Woodland; Cashier, Geo. Van Zandt.—Jones, McCormick & Kennett; succeeded by Jones, Kennett & Hopkins.—W. G. McCormick & Co. is style of new firm here.
PEORIA.—Merchants' National Bank; A. J. Hodges, President, in place of E. A. Proctor.
PIPER CITY.—George Campbell (Piper City Bank); succeeded by Durham Brothers.
WATSEKA.—First National Bank; H. H. Alter, Assistant Cashier, in place of J. G. Williams.
WHEATON.—Gary & Wheaton; Erastus Gary deceased.

INDIANA.

BLUFFTON.—John Studabaker & Co. (Exchange Bank); Peter Studabaker, deceased
EVANSVILLE.—People's Savings Bank; Jesse W. Walker, Secretary & Treasurer, deceased.
LA FAYETTE.—Indiana National Bank; W. H. Perrin, Assistant Cashier, in place of J. C. Brockenbrough, Jr.
MICHIGAN CITY.—Citizens' Bank has recently commenced business. Capital, \$50,000. President, W. B. Hutchinson; Vice-President, M. Romel; Cashier, C. E. Arndt.
NOBLESVILLE.—Citizens' Bank; Vice-President, W. E. Dunn; E. Shirts, Cashier, in place of W. E. Dunn.
WINCHESTER.—C. L. Lewis & Co. are in business here.

IOWA.

ALGONA.—First National Bank; Assistant Cashier, W. K. Ferguson.
CEDAR FALLS.—Cedar Falls National Bank; Vice-President, R. A. Davison.
CENTRE POINT.—Linn County Bank; John R. Gitchell, President, in place of J. A. Kuck; Fred. E. Gitchell, Cashier, in place of Geo. W. Guck.
CENTERVILLE.—First National Bank; no Vice-President in place of C. H. Howell.
COLUMBUS JUNCTION.—Farmers & Merchants' Bank; Vice-President, F. A. Duncan; Cashier, M. Carter; Assistant Cashier, W. P. Faugh.
DES MOINES.—Oswawa Savings Bank has been incorporated. Capital, \$50,000.
FORT DODGE.—First National Bank; C. G. Blanden, Cashier, in place of J. B. Scott J. W. Campbell, Assistant Cashier, in place of C. G. Blanden.

GRUNDY CENTER.—Grundy County National Bank; H. S. Beckman, Cashier, in place of Roger Leavitt.
INDEPENDENCE.—First National Bank; Wm. W. Donnan, Cashier, in place of Geo. B. Warno.
MILFORD.—Commercial Bank; succeeded by Commercial Savings Bank. Capital, \$15,000. Same officers.
RANDALL.—Farmers' Bank is reported here. Capital, \$5,000. President, C. P. Christianson; Cashier, G. P. Christianson.
SHELDON.—First National Bank; Vice-President, J. E. Van Patten.
SIOUX CITY.—Merchants' Bank is new bank here. President, E. W. Rice; Cashier, Geo. P. Day.
TIPTON.—First National Bank; H. L. Dean, President, in place of H. Hammond; W. W. Aldrich, Vice-President, in place of H. L. Dean; Assistant Cashier, H. P. Aldrich.
WINTERSSET.—Citizens' National Bank; Edward Brown, President, in place of J. J. Hutchings.
ZEARING.—Bennett A. Armstrong (Farmers' Bank); succeeded by N. A. Clift.

KANSAS.

ADMIRE.—Farmers' Bank; style now, Bank of Admire.
ARKANSAS CITY.—Bank of Commerce; Harry Lamson, President, in place of T. H. Tyler; F. H. Thwing, Cashier, in place of Harry Lamson.
BRONSON.—Exchange Bank is reported here. Cashier, J. W. Coleman. — G. A. Pinnell & Son; succeeded by Exchange Bank.
BURR OAK.—J. B. Wilbur & Co.; succeeded by First National Bank. Capital, \$50,000. President, James B. Wilbur, Cashier, Albert A. Johnston. — Bank of Burr Oak (Hulbert Brothers); C. D. Hulbert, Cashier, in place of O. L. Halbert.
CLAYTON.—Bank of Clayton has been opened. President, J. R. Aggson; Cashier, A. M. McKee.
CLYDE.—Clyde Banking Co. has been chartered. Capital, \$100,000. President, W. P. Rice; Vice-President, E. K. Streeter; Cashier, S. F. Robinson; Assistant Cashier, A. E. Morris.
COLUMBUS.—H. R. Crowell is reported here.
DIGHTON.—First National Bank has been authorized to commence business. Capital, \$50,000. President, J. W. Rush; Cashier, Orson A. Kinney, Jr.
DOWNES. Bank of Downes; J. W. Huff, President, in place of E. E. Parker; Geo. E. Cragin, Cashier, in place of J. W. Huff; no Assistant Cashier in place of Geo. E. Cragin.
EFFINGHAM.—Gilbert Campbell is in business here. Style, Bank of Effingham.
FORT SCOTT.—First National Bank; Assistant Cashier, E. R. Chenault.
FREDONIA.—First National Bank; Vice-President, Jno. S. Gilmore.
GALLESBURGH.—Galesburgh Exchange Bank (T. H. Condon); M. R. Condon, Cashier, in place of C. O. Anderson.
GEORGE.—Farmers & Merchants' Bank has been opened. Capital, \$30,000. President, John D. Bassett; Cashier, H. A. Moore.
HADDAM.—Haddam State Bank; Vice-President, F. E. Brown; I. H. Chase, Cashier, in place of Ray E. Chase; Assistant Cashier, Jessie E. Chase.
HAYS CITY.—Bank of Ellis County; succeeded by First National Bank. Capital, \$50,000. Same officers.
HOWARD.—First National Bank; Geo. S. Hanna, President, in place of Thos. S. Krutz; S. C. Hanna, Cashier, in place of T. S. Fuller.
IUKA.—Pratt County Bank; discontinued.
KANSAS CITY.—English-American Investment Co. has been organized. President, D. R. Emmons.
LARNED.—First National Bank; Cashier, Thos. E. Evans; no Assistant Cashier in place of Thos. E. Evans.
LAWRENCE.—Watkins National Bank has been authorized to commence business. Capital, \$150,000. President, J. B. Watkins; Cashier, Paul R. Brooks.
LEAVENWORTH.—First National Bank; J. W. Folger, Vice-President, in place of J. M. Graybill; Charles Peaper, Cashier, in place of J. W. Folger. — Manufacturers' National Bank is being organized. Capital, \$150,000.
LENORA.—Lenora Bank; succeeded by Lenora State Bank. Paid capital, \$20,000. President, Frank Knox; Cashier, Geo. K. Mooney.
LEON.—Leon Bank; sold to Leon Exchange Bank.
NORCATUR.—State Bank has been incorporated. Capital, \$50,000.
NORTON.—First National Bank; no Assistant Cashier in place of W. H. Wellemeyer.
OTTAWA.—Western Security Co.; not in the banking business.
PLAINVILLE.—Bank of Plainville; M. C. Knox, Cashier, in place of J. A. Earls.
SALINA.—First National Bank; no Assistant Cashier in place of Thomas H. Davis.
SYRACUSE.—Bank of Syracuse (W. F. Reed & Co.); Assistant Cashier, Frank H. Thompson.
TOPEKA.—Merchants' National Bank has been organized. Capital, \$100,000. President, C. K. Holliday; Vice-President, T. J. Kellam; Cashier, Frank G. Willard.
WINFIELD.—Citizens' Bank; R. A. Latham, Cashier, in place of H. A. Brown; Assistant Cashier, A. W. Swoope.

KENTUCKY.

BLANDVILLE.—Ballard County Bank has been incorporated.
CADIZ.—Bank of Cadiz has been opened. President, John W. Chappell; Cashier, Felix G. Terry.
CAVE CITY.—H. Y. Davis & Co. are in business here. Capital, \$12,000. President, H. Y. Davis; Assistant Cashier, S. D. Caldwell.

COVINGTON.—German National Bank; Assistant Cashier, Jno. G. Metcalf. — Northern Bank of Kentucky; John P. Ernst, President, in place of William Ernst; E. S. Lee, Cashier, in place of John P. Ernst.

LOUISVILLE.—Citizens' National Bank; John G. Barret, President, resigned. — Bank of Kentucky; E. W. Hays, Cashier, in place of F. O. Anderson; no Assistant Cashier in place of E. W. Hays. — Farmers & Drovers' Bank; R. S. Veech, President, in place of James G. Caldwell.

Mt. STERLING.—Exchange Bank of Kentucky; John G. Winn, Cashier, in place of Leslie Thomson.

OWENSBORO.—Citizens' Bank; style now, Bank of Commerce.

WINCHESTER.—Winchester National Bank; no Vice-President in place of J. E. Gordon; Leslie Thomson, Cashier, in place of J. Pike Powers.

LOUISIANA.

NEW ORLEANS.—Bank of Commerce; John B. De Blanc, Cashier, instead of Acting Cashier. — Metropolitan Bank; Edw. Claussen, Cashier, in place of Thaddeus D. Van Horn; no Assistant Cashier in place of Edw. Claussen. — New Orleans Clearing-House Association; Isaac N. Maynard, Manager, deceased. — Glenn & Violet, brokers, are in business here.

MAINE.

AUGUSTA.—First National Bank; Assistant Cashier, C. R. Whitten.

BAR HARBOR.—First National Bank has been organized. President, C. C. Burrill.

PORTLAND.—Merchants' National Bank; Geo. S. Hunt, President, in place of Jacob McLellan; J. P. Baxter, Vice-President, in place of Geo. S. Hunt.

MARYLAND.

BALTIMORE.—Fisher & Shaw have recently commenced business. Partners: Richard D. Fisher, Wm. Checkley Shaw.

EASTON.—Talbot Savings Bank is reported here.

MASSACHUSETTS.

BEVERLY.—Beverly Savings Bank; Robert R. Endicott, President, in place of William Endicott.

BOSTON.—Boston National Bank; Vice-President, Silas Peirce. — Collateral Loan Co.; A. C. Pond, President, in place of John D. Parker, deceased. — Cleveland, Whitney & Co.; dissolved. — J. B. Palmer; failed.

FALL RIVER.—National Union Bank; Assistant Cashier, J. T. Burrell.

HYDE PARK.—Hyde Park Savings Bank; Arthur H. Burt, Treasurer, in place of Henry S. Bunton.

MILLBURY.—Millbury Savings Bank; President, Levi L. Whitney.

PITTSFIELD.—Pittsfield National Bank; Julius Rockwell, President, deceased. — Berkshire County Savings Bank; Julius Rockwell, President, deceased.

ROCKLAND.—First National Bank; Vice-President, Everett Lane.

SALEM.—Merchants' National Bank; James P. Cook, President, in place of George R. Emmerton deceased. — Salem Savings Bank; George R. Emmerton, Vice-President, deceased.

WEYMOUTH.—East Weymouth Savings Bank; Z. L. Bicknell, President, in place of D. Tucker; John A. Raymond, Treasurer, in place of J. A. Cushing.

MICHIGAN.

BANCROFT.—I. M. Strong & Son; I. M. Strong deceased.

BATTLE CREEK.—National Bank of Battle Creek; James Boughton, Cashier, in place of Scott Field; no Assistant Cashier in place of James Boughton. — Alex. Hamblin; succeeded by Merchants' National Bank. Capital, \$100,000. President, A. W. Wright; Vice-President, F. A. Smith; Cashier, Scott Field.

CARSON CITY.—Carson City Savings Bank; Assistant Cashier, W. A. Webber.

CHEBANING.—Chebaning Bank (B. G. Coryell); F. T. Sheldon, Cashier, in place of W. R. Coryell.

DETROIT.—Third National Bank; Assistant Cashier, J. A. Dresser.

MARLETTE.—City Bank (Winterstein & Co.); President, Warren Winterstein; W. A. Vail, Cashier, in place of W. Winterstein.

MENOMINEE.—First National Bank; Assistant Cashier, Chas. S. Brown.

SAGINAW.—Citizens' National Bank; succeeded by Bank of Sedgwick. Authorized capital, \$200,000. President, M. Batman.

ST. IGNACE.—First National Bank has been authorized to commence business. Capital, \$50,000. President, O. W. Johnson; Cashier, Edward L. Durgin.

TRAVERSE CITY.—First National Bank; W. L. Hammond, Cashier, in place of C. A. Hammond.

MINNESOTA.

CHATFIELD.—J. C. Easton; succeeded by G. H. Haven.

LEWISTON.—J. W. Rice is in business here. Capital, \$10,000.

LONG PRAIRIE.—Bank of Long Prairie (Andrew J. Smith); sold to Wm. E. Lee.

LUVERNE.—Security Bank; President, Angus Ross; Cashier, W. H. Halbert.

NORTH ST. PAUL.—Bank of North St. Paul has been authorized to commence business. Capital, \$25,000. President, L. K. Stone; Vice-President, F. Driscoll, Jr.; Cashier, S. R. Murray.

ST. PAUL.—Keystone Investment Co. has been incorporated. Capital, \$250,000.

MISSISSIPPI.

CRYSTAL SPRINGS.—Bank of Crystal Springs; Wm. Norwold, Cashier, in place of W. G. Colmery.

MERIDIAN.—Citizens' Savings Bank has been organized here. Capital authorized, \$50,000. President, Thomas H. Woods; Cashier, W. A. Brown.
PICKENS.—Bank of Pickens is reported here. Capital, \$20,000. President, W. D. Lawson; Vice-President, R. E. Wilburn; Cashier, W. S. Gordon.

MISSOURI.

BRONAUGH.—Linn & Co.; succeeded by Bank of Bronaugh. Capital, \$5,000. Cashier, W. H. Gentry.
BRAYMER.—Bank of Braymer; S. F. Farrar, Cashier, in place of W. H. Brownell.
DEARBORN.—Bank of Dearborn is reported here. President, Benton Gabbert; Cashier, E. E. Pumphrey.
ELSBERRY.—Francis F. Harvey and Joseph Block are in business here. Style, Bank of Lincoln County. Capital, \$10,000.
EXCELSIOR SPRINGS.—Bank of Excelsior Springs is reported here. Capital, \$5,000. Cashier, C. E. McGinness.
FAIR PLAY.—Bank of Fair Play has been opened. Capital, \$5,000. President, Hugh E. Ewart; Vice-President, Wm. Underwood; Cashier, Harry D. Train.
HARRIS.—Harris Banking Co. is reported here.
IRONTON.—Iron County Bank will shortly be opened.
JACKSON.—Cape Girardeau County Savings Bank has been incorporated. Capital, \$15,000. Manager, J. E. Franklin.
KANSAS CITY.—German-American National Bank; Vice-President, L. F. Wilson. — National Bank of Commerce; L. F. Wilson, Vice-President, resigned. — Union National Bank; 2d Vice-President, George D. Ford; 2d Assistant Cashier, Stanley Hobbs. — Lamon & Russell have recently commenced business here.
KINGSTON.—Kingston Savings Bank; J. A. Rathbun, President, in place of John L. Ross.
LIBERTY.—First National Bank; no Assistant Cashier appointed in place of Morris W. Kenick.
MADISON.—J. R. Chowning Banking Co. is in business here. Capital, \$10,000. President, M. Harvey; Cashier, J. R. Chowning.
MONETT.—Bank of Monett is reported here. Capital, \$25,000. President, James P. Westbay; Vice-President, B. F. Hobert; Cashier, Harry H. Westbay.
PLATTSBURGH.—Jas. M. & W. H. Bohart are in business here. Style, Citizens' Bank. Cashier, Jas. M. Bohart; Assistant Cashier, J. S. Hookaday.
SEDALIA.—First National Bank; no Vice-President in place of Phil. E. Chappell.
ST. LOUIS.—McNair & McPherson are in business here. — Nelson & Noel; succeeded by H. M. Noel. Style, H. M. Noel & Co.
URICH.—Bank of Urich (J. A. Wells & Son); now incorporated. President, John A. Wells; Vice-President, John Grady; Cashier, Thos. W. Wells; Assistant Cashier, Thos. B. Littlejohn.
WINSTON.—Bank of Winston; J. S. Stevens, President, in place of J. B. Robinson W. G. Lancaster, Cashier, in place of J. S. Stevens.

MONTANA.

BILLINGS.—Bailey & Billings; Parmley Billings deceased.

NEBRASKA.

BARTLETT.—Wheeler County Bank has been organized. President, A. Yeazel; Vice-President, Robert Brown; Cashier, J. A. Hall.
BLOOMINGTON.—Bloomington Exchange Bank (John De Walt & Son); succeeded by Bloomington State Bank. Capital, \$30,000. President, C. F. McGrew; Cashier, G. P. De Walt.
CEDAR CREEK.—Farmers' Bank is reported here. President, C. H. Parmele; Vice-President, C. A. Manker; Cashier, F. A. Murphy.
COLUMBUS.—Columbus Savings Bank, Loan & Trust Co.; C. W. Sheldon, President, in place of A. Anderson.
GANDY.—Logan County Bank; succeeded by State Bank of Nebraska. Capital, \$10,000. President, S. H. Burnham; Cashier, E. R. Smith.
GOTHENBURG.—State Bank has been recently opened. President, A. V. Carlson; Cashier, H. L. Carlson; Assistant Cashier, T. S. Kauffman.
HERMAN.—Herman Bank (Wm. H. Whitson); succeeded by Plateau Bank. Capital, \$10,000. President, G. C. Latta; Cashier, W. H. Clark.
HOLDREGE.—Holdrege National Bank has been authorized to commence business. Capital, \$50,000. President, A. Yeazel; Cashier, Wm. G. Hymer.
HUMPHREY.—Citizens' Bank; E. A. Stockslager, President, in place of Ira B. Briggie.
KEARNEY.—Mutual Loan & Investment Co.; paid capital, \$75,000. President, A. C. Hinman; Vice-President & Treasurer, John Barnd; Secretary & Manager, S. S. St. John.
LOOMIS.—Loomis State Bank has been incorporated. Capital, \$15,000. President, E. L. Kiplinger; Cashier, F. W. Kiplinger.
ODELL.—First Commercial Bank (J. D. Myers); now incorporated. President, J. D. Myers; Vice-President, Franklin Walker; Cashier, Monroe Robertson.
OGALALA.—First National Bank; J. A. O'Brian, Cashier, in place of L. A. Brandhofer; no Assistant Cashier in place of J. A. O'Brian. — Keith County Bank; G. W. Thomas, Cashier, in place of O. T. Carlson.
OMAHA.—Omaha Savings Bank; Chas. F. Manderson, President, in place of Guy C. Barton. — Mutual Trust Co. has been incorporated. Capital, \$250,000.
SCHUYLER.—Gadaden & Stedman; succeeded by Nebraska State Bank. Capital, \$10,000. President, J. Gadaden; Vice-President, T. F. Cooke; Cashier, A. Stedman.
SIDNEY.—E. M. Mancourt & Co. (Merchants' Bank); succeeded by Mancourt & Goodwin.

SOUTH AUBURN.—Carson National Bank; E. M. Boyd, Cashier, in place of A. R. Davison; no Assistant Cashier in place of E. M. Boyd.
STROMSBURG.—Park Bank; incorporated. Capital, \$50,000.
TECUMSEH.—Tecumseh Savings Bank; President, James D. Russell; Cashier, G. D. Bennett.
UNADILLA.—Bank of Unadilla is reported here. Capital, \$12,000. President, Nicholas A. Duff; Cashier, Henry A. Butt.
VALPARAISO.—R. K. Johnson; L. P. Hill, Cashier, in place of A. L. Johnson.
WAUNETA.—Bank of Wauneta is reported here. President, E. J. Harden; Vice-President, C. W. Shurtleff; Cashier, S. C. Henry.
WESCOTT.—Bank of Wescott; John J. Wescott, Cashier, in place of J. P. Kernohan.

NEW HAMPSHIRE.

CONCORD.—American Trust Company has been incorporated. Paid capital, \$100,000.
FITZWILLIAM.—Fitzwilliam Savings Bank; John M. Parker, President, in place of Amos Blake.
KENE.—Ashuelot National Bank; H. O. Coolidge, Cashier, in place of C. T. Buffum.
PETERBORO.—First National Bank; no Vice-President in place of W. G. Livingston; W. G. Livingston, Cashier, in place of C. P. Richardson.
WOLFBOROUGH.—Wolfborough Savings Bank; Chas. G. Cate, President, in place of A. H. Rust.

NEW JERSEY.

SOUTH AMBOY.—First National Bank has been authorized to commence business. Capital, \$50,000. President, Harry C. Perrine; Vice-President, Benj. F. Howell; Cashier, John Wycoff.
VINCENNTOWN.—First National Bank; Saml. O. Ross, Cashier, in place of Guy Bryan, deceased.

NEW MEXICO.

ALBUQUERQUE.—First National Bank; J. S. Reynolds, President, in place of J. Reynolds; J. Reynolds, Vice-President, in place of J. S. Reynolds.

NEW YORK.

ALBION.—Coann's Bank (E. T. Coann); Cashier, R. T. Coann.
AUBURN.—National Exchange Bank; H. S. Sperry, Vice-President, in place of C. S. Burris.
BROOKLYN.—Southampton Bank is reported here. Capital, \$25,000 — Franklin Trust Co.; Secretary, Geo. H. Southard. — Dime Savings Bank; President, Gardiner S. Hutchinson.
BUFFALO.—Third National Bank; Ben C. Ralph, Assistant Cashier, in place of William H. Stebbins, resigned.
COHOES.—Manufacturers' Bank; W. T. Seymour, Cashier, deceased.
ELLENVILLE.—Ellenville Savings Bank; John C. Hornbeck, President, in place of Isaac Corbin.
HUNTINGTON.—Bank of Huntington (James M. Brush & Co.); succeeded by State bank. Capital, \$30,000. President, James M. Brush; Vice-President, Thomas Young; Cashier, Douglass Conklin.
JAMESTOWN.—City National Bank; Herbert W. Tew, Cashier, instead of Acting Cashier. — First National Bank; Alonzo Kent, President, deceased.
LANSINGBURGH.—A National bank is being organized here.
LIMA.—Bank of Lima; S. L. Parmele, Cashier, in place of G. W. Thayer.
NEW YORK CITY.—National Bank of Deposit; Vice-President, H. N. Moore; Chas. F. Sanborn, Cashier, in place of Geo. H. Southard. — National Park Bank; V. Mumford Moore, President, in place of George H. Potts, deceased; 1st Vice-President, Frederic A. Potts; 2d Vice-President, Eben K. Wright; George S. Hickok, Cashier, in place of E. K. Wright; no Assistant Cashier in place of Chas. I. De Baun, defaulted. — Tradesmen's National Bank; Jas. E. Grannis, Vice-President, in place of Wm. A. Pond. — Ninth Avenue Bank; Peter Swan, Acting Cashier, in place of H. J. Hubbard, Cashier. — American Loan & Trust Co.; O. D. Baldwin, President, in place of R. N. Hazard. — Metropolitan Savings Bank; Samuel Raynor, Vice-President, deceased. — Alley, Dowd & Co.; succeeded by Alley & Dowd. — Bound & Co.; retired, and business transferred to Unger, Smithers & Co. — Carter, Hawley & Co.; interest of Richard H. Tyers ceases. — Colbron, Chauncey & Co.; new firm under same style. — Fellowes, Johnson & Co.; J. Nelson Borland, Jr., retires. — R. P. Flower & Co.; Frederick S. Flower admitted. — Gold, Barbour & Swords; succeeded by Gold, Barbour & Corning. — Gould & Henry; John J. Gould re-admitted to Stock Exchange. — J. K. Grace & Westervelt; succeeded by J. K. Grace & Roosevelt. — W. T. Hatch & Sons; Nathaniel W. T. Hatch deceased. — Frank C. Hollins & Co.; Irving H. Waggoner retires. — Jacquelin & De Coppet; succeeded by John H. Jacquelin & Co. — S. F. Johnson & Co.; succeeded by Johnson & Boardman. — Jones, McCormick & Kennett; succeeded by Jones, Kennett & Hopkins. — Lawrence & Wood; succeeded by H. Duncan Wood & Co. — Mauriac, Bishop & Howland; succeeded by Mauriac & Bishop. — Mayer, Palmeter & Co.; succeeded by Palmeter & Rutter. — C. H. Meigs & Co.; dissolved. — Miller, Francis & Co.; succeeded by Miller & Doubleday. — A. C. Morgan & Co.; dissolved. — Alexander C. Morgan continues under same firm style. — John Paton & Co.; partnership renewed for one year. — Thomas Tleston & Co.; dissolved. — Thomas Tleston and Arthur Lincoln each continues on his own account. — Wayland Trask & Co. is style of new firm. — Weston & De Billier; Geo. S. Weston and Theo. S. Ferry retire. Remaining partners continue under same style. — Robert Winthrop & Co.; James H. Beekman retires.

PHILADELPHIA.—Bank of Philadelphia is reported here. Capital, \$25,000. President, Daniel H. Scofield; Vice-President, Wm. Roberts; Cashier, Henry O. Gardner.
ROME.—Oneida County Savings Bank; J. D. Ely, President, in place of A. Ethridge; C. D. Prescott, Secretary & Treasurer, in place of C. S. Griffin.
SIDNEY.—Sidney National Bank; Vice-President, Sluman L. Wattles.
TROY.—Central National Bank; E. W. Greenman, Cashier, in place of Wm. H. Van Schoonhoven. — Lansdale Boardman; succeeded by Johnson & Boardman.
UTICA.—Utica City National Bank; M. C. Brown, Cashier, instead of Acting Cashier.
WEEDSPORT.—Mack, Treat & Co.; succeeded by S. W. Treat & Co.

NORTH CAROLINA.

FAYETTEVILLE.—Bank of Fayetteville; John C. Haigh, Jr., Cashier, in place of W. T. Taylor, deceased.
GOLDSBORO.—Goldsboro Savings Bank has recently commenced business. President, W. T. Faircloth; Vice-Presidents, I. S. D. Saula, B. M. Privett and C. Dewey; Treasurer, J. N. Green; Secretary, M. J. Best.

OHIO.

CARROLLTON.—Cummings & Couch; E. G. Couch deceased.
CINCINNATI.—Irwin & Anderson; succeeded by W. T. Irwin & Co.
COLUMBUS.—Franklin Savings Bank Co.; reported closed. — Ohio Savings Bank has been incorporated. Capital, \$100,000. — South End Bank; closed.
EATON.—Preble County Bank (H. C. Hiestand & Co.); succeeded by the Preble County National Bank. Capital, \$50,000. President, Andrew Hiestand; Cashier, J. W. Acton.
FOREST.—Nye's Bank (John F. Nye); succeeded by Hardin County Bank. Capital, \$20,000. President, Zachary T. Lewis; Vice-President, J. W. Weil; Cashier, Morris Meyer; Assistant Cashier, E. M. Leon.
GREENVILLE.—Second National Bank; W. K. Kerlin, President, in place of A. F. Koop; A. F. Koop, Cashier, in place of R. A. Shuffelton.
KENTON.—Kenton National Bank; Hugh L. Runkle, Cashier, in place of W. H. Fleming; Jas. H. Allen, Assistant Cashier, in place of Hugh L. Runkle.
MIAMISBURG.—H. Groby & Co.; succeeded by First National Bank. Capital, \$100,000. President, Henry Groby; Vice-President, A. Hoover; Cashier, Andrew J. Catrow.
NEW VIENNA.—New Vienna Bank; J. C. Routh, President, in place of Ellis Good.
OTTAWA.—Slauson & De Ford (Ottawa Exchange Bank); succeeded by S. Slauson.
SPRINGFIELD.—Springfield Savings Bank; W. S. Wilson, President, in place of W. S. Field.
ST. PARIS.—First National Bank; suspended on account of alleged defalcation of Emmet V. Rhoads, Cashier.
TOLEDO.—Union Savings Bank; President, James Secor; Cashier, Leander Burdick; Assistant Cashier, D. L. Brumback.
XENIA.—Second National Bank; Receiver, Henry Bohl.

OREGON.

MCMINNVILLE.—First National Bank; R. P. Bird, Vice-President, in place of W. D. Fenton.
PENDLETON.—Pendleton National Bank; R. Sargent, Vice-President, in place of Lehman Blum; Lehman Blum, Cashier, in place of G. V. Hamilton.
PRINEVILLE.—First National Bank; Vice-President, Moses Sickle.

PENNSYLVANIA.

BIRDSBORO.—First National Bank has been organized. Capital, \$50,000. President, Edward G. Brooke; Cashier, Wm. Lincoln.
BRADFORD.—Bradford National Bank; S. P. Kennedy, Cashier, in place of T. H. Tomlinson, deceased.
CARROLLTOWN.—Carrolltown Bank has been recently opened. President, R. L. Johnston; Vice-President, A. W. Buck; Cashier, T. A. Sharbaugh.
CLARION.—First National Bank; G. W. Arnold, President, in place of Jacob Black; F. M. Arnold, Cashier, in place of G. W. Arnold; Jacob Black, Assistant Cashier, in place of F. M. Arnold.
COLUMBIA.—Central National Bank; Vice-President, F. A. Bennett.
DU BOIS CITY.—First National Bank; no Assistant Cashier in place of M. J. McCreight.
GREENSBURG.—First National Bank; Geo. F. Huff, Cashier, in place of John Zimmerman; Assistant Cashier, J. R. Elsaman.
HAZLETON.—First National Bank has been organized. Capital, \$100,000. President, A. W. Leisenring; Cashier, Jno. R. Leisenring.
LEBANON.—People's Bank; Assistant Cashier, E. E. Haner.
LEWISBURG.—Lewisburg National Bank; Eli Slifer, President, deceased.
MONTROSE.—First National Bank; Amos Nichols, Cashier, in place of D. R. Lathrop.
PHILADELPHIA.—Merchants' National Bank; William Wood, President, in place of George H. Stuart, resigned. — Produce National Bank; Danl. G. Evans, President, in place of W. C. Houston, Jr. — Seventh National Bank; R. L. Brownfield, President, in place of L. D. Brown. — Philadelphia Saving Fund Society; Caleb Cope, President, deceased.
PITTSBURGH.—Monongahela National Bank has been authorized to commence business. Capital, \$250,000. President, Thomas Jamison; Cashier, John D. Fraser. — People's National Bank; R. C. Gray, President, deceased. — Farmers & Mechanics' Bank; H. J. Berg, Jr., Cashier, in place of Henry F. Voight; no Assistant Cashier in place of John S. McMaster. — German Savings & Deposit Bank; Fred. Moul, Cashier, in place of Jos. F. Erny. — Semple & Thompson; succeeded by Wm. R. Thompson & Co.

PORT ALLEGANY.—First National Bank has been authorized to commence business. Capital, \$50,000. President, F. H. Arnold; Vice-President, Henry Hamlin; Cashier, J. S. Rowley.

READING.—Citizens' Bank is reported here. President, Geo. D. Stitzel; Vice-President S. Boyer.

SOUTH CAROLINA.

CHARLESTON.—American Savings Bank has recently commenced business. Authorized capital, \$250,000. President, W. M. Connor; Cashier, J. Raworth Smith.— Germania Savings Bank; no Assistant Cashier in place of A. W. Litschgi.

DARLINGTON.—Bank of Darlington; no Cashier in place of H. L. Charles.

TENNESSEE.

ATHENS.—First National Bank; Vice-President, W. M. Nixon.

BRISTOL.—National Bank of Bristol; Joseph R. Anderson, President, deceased.

NASHVILLE.—Mechanics' Savings & Trust Co.; M. T. Bryan, President, in place of J. E. Richardson.

SPARTA.—Farmers' Bank is reported here. Capital, \$30,000. President, Geo. G. Dibrell; Vice-President, Chas. Pearson; Cashier, W. N. Cameron.

TEXAS.

GALVESTON.—Texas Banking & Insurance Co.; Assistant Cashier, C. J. Wolston.

KEMP.—Kemp Bank is reported here. President, W. C. Mason; Vice-President & Cashier, Dodge Mason; Assistant Cashier, George Still.

SAN ANGELO.—San Angelo National Bank; Geo. E. Webb, Cashier, in place of Wm. E. Ellis, deceased; no Assistant Cashier in place of Albert Raas.

TAYLOR.—Taylor National Bank; Cashier, C. Mendel.

TEXARKANA.—Inter-State Bank is reported here. Capital, \$50,000. President, Philip T. Norwood; Vice-President, Ennis W. Taylor; Cashier, Robert C. Carman.— Texarkana Savings Bank is reported here. Capital, \$50,000. President, Julius Weiss; Cashier, Albert J. Purcell.

UTAH.

SALT LAKE CITY.—Bacon & Holland are reported here. Style, Bank of Salt Lake City.

VERMONT.

WOODSTOCK.—Ottauquechee Savings Bank; Geo. H. Chapman, Secretary & Treasurer, deceased.

VIRGINIA.

NORFOLK.—Norfolk Trust Co.; Secretary, L. P. Taylor.

RICHMOND.—Merchants & Planters' Savings Bank; Cashier, Bernard Peyton, Jr.

WASHINGTON TERRITORY.

ELLENSBURGH.—Ellensburg National Bank; Vice-President, A. Mires.

NORTH YAKIMA.—Yakima National Bank; Vice-President, A. B. Weed; Assistant Cashier, J. D. Cornett.

POMEROY.—Crandall Brothers are reported here.

SNOHOMISH.—First National Bank has been authorized to commence business. Capital, \$50,000. President, Jacob Furth; Cashier, Victor Hugo Smith.

TACOMA.—Merchants' National Bank; Samuel Collyer, Cashier, in place of Henry Drum.— Tacoma National Bank; Assistant Cashier, Stewart Rice.— Traders' Bank has been recently opened. President, A. N. Fitch; Cashier, Henry L. Achilles.— Sampson & Durzin, brokers, are in business here.

WEST VIRGINIA.

BUCKHANNON.—Buckhannon Bank; Levi Leonard, President, in place of T. J. Farnsworth; G. A. Newlon, Cashier, in place of R. E. Hudkins.

WISCONSIN.

ASHLAND.—Ashland National Bank; no Assistant Cashier in place of Chas. E. Street.

EDGERTON.—Bank of Edgerton; Thos. Hudson, President, in place of Silas Hurd, deceased; C. L. Burnham, Cashier, in place of Thos. Hudson; no Assistant Cashier in place of Chas. L. Burnham.

GREEN BAY.—Citizens' National Bank has been authorized to commence business. Capital, \$100,000. President, John Paley; Vice-President, J. H. Elmore; Cashier, W. P. Wagner.

ST. CROIX FALLS.—Bank of St. Croix Falls has been organized. President, William J. Vincent; Vice-President, John Perley.

ONTARIO.

FOREST.—Standard Bank of Canada will open a branch here.

HAMILTON.—Bank of Hamilton; James Turnbull, Cashier, in place of E. A. Colquhoun.

QUEBEC.

ST. ROCHS.—Banque Jacques Cartier has opened a branch here. Manager, Narcisse Dion.— Banque du Peuple has a branch here.

NEW BRUNSWICK.

ST. JOHN.—J. M. Robinson is reported in business here.

A Word to the Wise.—No body of business men are more in need of the very best of Periodical Literature than Bankers.

THE BANKERS' GAZETTE.

The Money Market and Financial Situation.

NEW YORK, June 2, 1888.

The money market has been easy during the month of May and rates have been low. There has been a return of currency from the West to the Eastern money centres. This is ascribed to the check given to railroad building due to strikes and the action of Western Legislatures hostile to corporations. This inflow of currency would have made rates much lower on loans on good security were it not for the counteracting tendency of the demands of the Treasury on account of payment of revenue and quite important shipments of gold that have occurred during the month. The bond purchases by the Secretary of the Treasury although tending in the opposite direction, have not had much effect, because the low prices for money have checked offers of bonds, except at prices the Secretary is not disposed to give. The holders have about made up their minds that the Secretary has practically made a limit, and feel there is no use offering unless within that limit which seems to be about 128 for fours and 108 for four-and-a-halves. As a matter of fact, there can be very little real stringency in the money market when rates are as low as they are now, and the Secretary has no reason to feel under any especial pressure to get out the surplus money. He doubtless feels that by waiting until more stringency exists, he can then better assist the market when it is really in need and at the same time make purchases at more advantage to the Treasury. The Government, like any one else, must watch the changes of the market to gain the greatest advantage in the purchase of bonds. The danger is that the practical cessation of buying by the Secretary will cause a large accumulation in the Treasury, and if at the same time large drafts should, from any cause, be made on the money centres, the demand might suddenly become very great. There is not as far as can now be foreseen any liability of this. The shipments of gold abroad appear to have ceased. Foreign exchange has during the last of the month fallen some. There have been considerable purchases of American securities on foreign account. The prospect seems to be that the coming season will be rather dull in a business way. The activity in politics owing to the Presidential election is more or less responsible for this.

FOREIGN EXCHANGE.—During the first week in May there was some lack of demand, but sale of stocks in London counteracted this, commercial bills were limited in supply and this also tended to strengthen the market. For the second week the demand continued slight although rates advanced somewhat on account of the advance of the discount rate of the Bank of England. About \$500,000 in gold was shipped this week. For the week ending May 18th, sterling exchange was rather irregular. There was not much demand, and both commercial and security bills were in limited supply. The rates toward the close of the week were 487 and 489½. Gold was shipped to the amount of \$500,000. During the week ending May 25th, the sterling exchange market was very firm owing to the increased demand from importers and the falling off in supply. Commercial bills were very scarce. Rates advanced one-half per cent. Gold shipments increased, over \$5,000,000 having been exported during the week. During the last week in May the demand fell off though the market continued firm on account of the continued scarcity of commercial bills. From April 26th to May 29th the Bank of England lost £978,000 in specie. The Bank of France lost 2,200,000 francs in gold and gained 15,550,000 in silver. The following are the latest posted and actual rates of the principal dealers: Bankers' sterling, 60 days, nominal, \$4.87½; sight, nominal, \$4.90; 60 days, actual, \$4.86½@ \$4.86¾; sight, actual, \$4.88½@ \$4.89; Cable transfers, \$4.88¾@ \$4.89¼; Prime commercial sterling, long, \$4.85¾@ \$4.86;

Documentary sterling, 60 days, \$4.85½@4.85¼; Paris bankers', 60 days, 5.19¾@5.18¾; sight, 5.18¼@5.17½; Paris, commercial, 60 days, 5.21¼@5.20¾; sight, 5.19¾@5.18¾; Antwerp commercial, 60 days, 5.21¾@5.21¼; Swiss bankers', 60 days, 5.20@5.19¾; sight, 5.18¼@5.17½; Reichsmarks (4), bankers', 60 days, 95¼@95%; sight, 95¼@95%; Reichsmarks (4), commercial, 60 days, 95¼@95%; sight, 95¼@95%; Guilders, bankers, 60 days, 40¼@40 5-16; sight, 40 7-16@40¼; Guilders commercial, 60 days, 40¼@40 8-16; sight, 40 5-16@40¾; Copenhagen, Stockholm and Christiana, krona, 60 days, 26 11-16@26¾; sight, 26 15-16@27. Paris dispatches quote exchange on London 25f. 30c.

The following shows the posted rates for prime bankers' sterling bills on London, at 60 days, and sight, and prime commercial sterling bills on London, at 60 days; and sight, and prime commercial sterling, together with exchange on Paris on April 1st, the changes in rates that occurred during the month and the highest and lowest during the months of April and May:

APRIL, 1888.	BANKERS		Cable		PARIS	
	60 days.	Sight.	Transfers.	Commercial.	60 days.	Sight.
Highest.....	4.87	4.89	4.87½	4.85½	5.19½	5.17½
Lowest.....	4.86	4.88	4.87¼	4.85¾	5.20¼	5.18¾
May 1.....	4.86¼	4.88¼	4.87½	4.85¾	5.19½	5.17¾
" 4.....	4.87	4.89	4.88¼	4.85¾	5.19½	5.17¾
" 7.....	4.87	4.89¼	4.89	4.85¾	5.19½	5.17¾
" 11.....	4.87	4.89¼	4.89¼	4.85¾	5.19½	5.17¾
" 18.....	4.87	4.89¼	4.89¼	4.85¾	5.19½	5.17¾
" 22.....	4.87¼	4.90	4.89¾	4.85¾	5.19½	5.17¾
Highest.....	4.87¼	4.90	4.89¾	4.85¾	5.19½	5.17¾
Lowest.....	4.86	4.88	4.87½	4.85¾	5.20¼	5.18¾

COINS AND BULLION.—Bar silver is quoted in London at 42d. per ounce. At this quotation for silver the bullion value of the standard dollar is 68.88 cents. The following are New York quotations in gold for other coins and bullion:

Trade dollars.....	\$ 72 @ \$	Twenty marks.....	4 74 @ 4 80
New (41¼ grains) dollars.....	99¼ @ 1 00	Spanish doubloons.....	15 60 @ 15 80
American silver ½s & ¼s.....	99¼ @ 1 00	Spanish 25 pesetas.....	4 80 @ 4 90
American dimes.....	99¼ @ 1 00	Mexican doubloons.....	15 55 @ 15 75
Mexican dollars.....	73¼ @ 75	Mexican 20 pesos.....	19 50 @ 19 65
Peru soles & Chilean pesos..	73 @ 75	Ten guilders.....	3 96 @ 4 00
English silver.....	4 82 @ 4 88	Com'l silver bars, per oz....	91¾ @
Five francs.....	93 @ 95	U. S. Assay silver bars . . .	91¼ @ 92¼
Victoria sovereigns.....	\$4 84 @ \$4 90	Fine gold bars par @ ¼ % premium on the	
Twenty francs.....	3 85 @ 3 90	Mint value.	

HOME MONEY MARKET.—The open market rates for call loans during the week ending May 5th, on stock and bond collaterals ranged from 1½ to 3 per cent. Prime commercial paper was from 4¾ to 5½ per cent. For the week ending May 12th, the open market rates for call loans on stock and bond collaterals were the same as during the previous week. Commercial paper was also the same as the week before. During the week ending May 19th, open market rates for call loans on stock and bond collaterals ranged from 1 to 2 per cent. Prime commercial paper varied from 4½ to 5¼ per cent. During the week ending May 25th, the open market rates on call loans on stock and bond securities ranged from 1 to 2 per cent., and on prime commercial paper from 4 to 5 per cent. During the week ending June 2d, the open market rates on call loans on stock and bond collaterals ranged from 1 to 2 per cent., and on prime commercial paper from 4 to 5 per cent.

The following are the latest rates of exchange on New York: Savannah, buying par; selling ¼@½ premium. Charleston, buying ¼; selling ¼ premium. New Orleans commercial 75c. per \$1,000 premium; bank, \$1 premium. St. Louis, 75@80c. per \$1,000 premium. Chicago, 60c. per \$1,000 premium.

GOVERNMENT BONDS.—The following table shows the closing prices or closing bids at the New York Stock Exchange for the principal issues of

Government bonds on each day of the month of May, and the highest and lowest during the month. Actual sales marked * :

MAY	4½cs, '91, coup.	4s, 1907, coup.	4s, 1907, Reg.	C'y 6s, 1895.	C'y 6s, 1899.	MAY	4½cs, '91, coup.	4s, 1907, coup.	4s, 1907, Reg.	C'y 6s, 1895.	C'y 6s, 1899.
1	107½	*126¼	126¼	121¼	130¼	17	107½	*127½	*127¼	121	130
2	107½	*126½	*126½	121¼	130	18	107½	127¼	127½	121	130
3	107½	*126½	*126½	121½	130	19	108	127½	127½	121	130
4	107¾	126½	*126½	121	130	21	108	127½	*127½	121	130
5	107¾	*126½	126½	121	130	22	108½	127½	127½	121	130
7	*107¾	*126¾	*126¾	121	130	23	108½	127½	127½	121	130
8	*107¾	*126¾	*126¾	121	130	24	108½	127½	*127¾	121	130
9	107¾	*126¾	*126¾	121	130	25	108½	127½	*127¾	121	130½
10	107¾	126¾	*126¾	121½	130½	26	108½	127½	127½	121	130
11	107¾	*126¾	*126¾	121	130	28	108½	127½	127½	121	130
12	107¾	*126¾	126¾	121	130	29	108½	127½	127½	121	130
14	107¾	*126¾	*127	121	130	31	*108½	127½	127½	121	130
15	*108½	*127	*127	121	130	High	108½	127½	127½	121½	130½
16	107¾	127	*127	121	130	Low	107½	126¼	126¼	121	130

The following is the last statement in regard to purchases of bonds under the circular of April 17, 1888, prepared at the Treasury Department: Four per cents, \$13,259,200; four-and-a-half per cents, \$7,522,750; total, \$20,781,950. Cost of four per cents, \$16,795,540; cost of four-and-a-half per cents, \$8,106,946; total, \$24,902,486. Cost at maturity of four per cents, \$23,468,784; of four-and-a-half per cents, \$8,707,576; total, \$32,176,360. Saving—four per cents, \$6,673,244; four-and-a-half per cents, \$600,630; total, \$7,273,874.

The following shows the amount of each description of bonds held by the Treasurer to secure National bank circulation on the dates indicated:

	June 1, 1888.	May 1, 1888.	April 1, 1888.	Jan. 1, 1888.	Jan. 1, 1887.
Currency 6 per cents.....	\$3,181,000	\$3,181,000	\$3,181,000	\$3,256,000	\$3,680,000
4½ per cents.....	69,633,800	69,957,800	69,475,050	68,955,050	59,636,200
4 per cents.....	107,122,850	108,775,650	109,088,650	112,102,400	113,903,200
3 per cents.....	62,500	119,000	119,000	131,500	52,218,950
Total.....	\$180,005,150	\$182,033,450	\$181,863,700	\$184,444,950	\$229,438,350

Bonds held to secure public deposits amounted to \$56,433,000, consisting of \$901,000 currency sixes, \$15,638,500 four-and-a-halfs, \$39,758,500 fours and \$135,000 called threes.

The Treasury Statement for the 1st of June shows that the Treasury net holdings were as follows: the holdings for the previous month and for July 1, 1886 and 1887, and January, 1, 1888, are also given.

U. S. Treasury Net holdings of.	July 1, 1886.	July 1, 1887.	Jan'y 1, 1888.	May 1, 1888.	June 1, 1888.
Gold.....	\$156,793,749	\$186,875,669	\$208,608,130	\$213,239,994	\$200,301,128
Silver.....	96,229,539	73,348,425	45,294,732	44,953,881	46,744,563
U. S. notes.....	22,868,317	21,767,376	15,424,425	28,491,614	33,928,199
Bank notes.....	149,014	197,046	164,093	353,011	253,770
Fractional silver.....	29,282,496	27,094,192	24,327,529	25,898,388	25,878,873
In Treasury.....	\$305,323,115	\$307,529,129	\$293,818,929	\$313,036,888	\$307,106,552
In Depository B'ks.	14,435,199	22,991,302	52,199,917	61,231,647	60,075,601
Total.....	\$319,758,314	\$330,520,431	\$346,018,846	\$374,268,535	\$367,182,153

The amount of public moneys on deposit with the National bank depositories has increased since January 1, 1888, \$21,163,307, and since July 1, 1887, \$36,661,722.

Statement showing amounts of gold, silver and paper currency in circulation in the United States on Jan. 1, 1879, July 1, 1885, and June 1, 1888 :

<i>Circulation.</i>	<i>Jan. 1, 1879.</i>	<i>July 1, 1885.</i>	<i>June 1, 1888.</i>
Gold coin* and bullion.....	\$273,310,128	\$588,097,096	\$505,961,362
Silver dollars*	22,486,560	208,884,881	263,157,225
Fractional silver	71,021,102	74,930,820	50,470,265
National bank notes.....	323,791,674	318,576,711	249,108,837
Legal-tender notes.....	346,681,016	346,681,016	312,752,816
Totals..	\$1,051,420,945	\$1,537,483,560	\$1,371,448,506
In Treasury.....	\$223,704,386	\$278,488,822	\$318,477,911
In hands of people.....	827,716,559	1,258,944,728	1,052,970,595

* Gold and silver certificates are included in gold coin and silver dollars.

The statement of the Comptroller of the Currency shows that during the month ending May 31st, National bank circulation decreased \$2,768,937, and during the last twelve months it decreased \$26,497,846. The total lawful money on deposit to redeem National bank notes was on May 31st, \$94,468,998. This item shows a decrease during the past month of \$1,011,863, and during the past twelve months of \$8,323,164.

The following table shows the net gold and silver held by the United States Treasury on the dates given :

	<i>June 1, 1888.</i>	<i>May 1, 1888.</i>	<i>Jan'y 1, 1888.</i>
Gold coin and bullion.....	\$309,882,858	\$312,901,287	\$305,342,187
Gold certificates outstanding.....	109,581,730	99,561,593	96,734,067
Gold owned by Treasury.....	\$200,301,128	\$213,339,694	\$208,608,130
Silver dollars and bullion... ..	\$243,389,988	\$239,480,818	\$222,150,173
Silver certificates outstanding.....	196,645,405	194,428,932	176,855,423
Silver owned by Treasury.....	\$44,744,583	\$45,051,886	\$45,294,750

NEW YORK BANKS.—During the week ending May 5th, the combined gold and currency received from the interior by the New York banks was \$3,776,000, and they shipped \$1,951,000, making a gain for the week of \$1,825,000. By Sub-Treasury operations they made a further gain of \$5,000,000, and their total gain for the week was therefore \$6,825,000. During the week ending May 12th, the banks shipped \$927,000, and received \$3,750,000 from the interior, gaining \$2,823,000 thereby. They further gained \$750,000 by Sub-Treasury operations making a total gain of \$3,573,000. During the week ending May 19th, the banks shipped \$1,130,000 to the interior and received from there \$2,870,000, making a gain of \$1,740,000. From the Sub-Treasury they gained \$6,700,000, making a total gain for the week of \$8,440,000. During the week ending May 26th, the banks received \$4,025,000 from the interior and shipped \$988,000, gaining \$3,039,000. This week they lost \$4,500,000 by Sub-Treasury operations, making a net loss of \$1,461,000 in their holdings. During the week ending June 1st, the banks sent out \$792,000 and received \$3,828,000, gaining \$3,031,000 thereby. For the same time they lost \$3,500,000 by Sub-Treasury operations making a loss for the week of \$469,000. From April 28th to June 1st, the New York city banks made a gain of \$16,908,000. The following table shows the condition of the New York Clearing-House Banks for a number of weeks past :

<i>1888.</i>	<i>Loans.</i>	<i>Specie.</i>	<i>Legal-tenders.</i>	<i>Deposits.</i>	<i>Circulation.</i>	<i>Surp.Res.</i>
June 2.....	\$363,523,200	\$86,430,300	\$37,092,100	\$391,227,100	\$7,519,300	\$25,715,635
May 26.....	263,846,600	90,525,900	33,257,000	393,953,600	7,732,100	23,294,500
May 19.....	361,638,400	89,490,100	36,070,300	391,420,200	7,888,400	27,705,350
May 12.....	364,372,000	84,188,100	35,046,500	388,151,700	7,800,000	22,196,175
May 5.....	365,515,600	80,703,300	33,345,000	388,512,900	7,803,900	18,170,075

The following table shows the highest, lowest and closing prices of the active stocks at the New York Stock Exchange in the month of May, the highest and lowest since January 1, 1888, and also during the year 1887:

	MAY, 1888.			SINCE JANUARY 1, 1888.			YEAR 1887.	
	Low.	High.	Closing.	Highest.	Lowest.		High.	Low
Atlantic & Pacific...	8	95/8	8 1/4	10 1/4—Jan. 10	7 1/4—Apr. 3		15 1/4	9 1/4
Canadian Pacific...	57 3/4	60 1/4	57 3/4	62 1/4—Jan. 3	55 5/8—Feb. 6		68 3/4	49 1/4
Canada Southern...	48 1/8	53 3/8	48 3/8	56 3/4—Jan. 9	45 1/4—Apr. 2		64 1/4	49
Central of N. J.....	81	84 1/8	82 1/2	84 1/8—May 21	73 1/4—Apr. 2		86 1/4	55 1/4
Central Pacific.....	30	32 1/4	30	33 1/2—Jan. 10	27 1/4—Mar. 19		43 3/4	28 1/2
Chesapeake & Ohio...	1 1/2	2	1 7/8	5 1/2—Feb. 4	1—Mar. 28		9 1/2	2
do 1st pref....	4 1/2	5	5	10—Jan. 24	3 7/8—Apr. 19		17	4
Chic., Burl. & Quincy	112	125 1/4	112 1/4	130 1/2—Jan. 27	112—May 31		156	123 1/2
Chic. Mil. & St. Paul	65 1/4	76 1/4	65 1/4	78—Feb. 24	65 1/4—May 28		95	69 1/2
do preferred..	108	117	108	117—May 1	108—May 31		127 1/4	110
Chic. & Northwest'n.	107 3/4	112 3/8	108 1/4	112 3/8—May 1	102 3/8—Apr. 2		127 3/8	104 1/4
do preferred..	142 3/8	145	143 3/8	145 1/2—Feb. 1	139 1/2—Mar. 29		153 1/4	137 3/4
Chic., Rock I. & Pac.	105 3/8	114 1/4	106	114 1/4—May 1	103 3/8—Apr. 2		140 3/8	109
Chic., St. L. & Pitts..	...	...	...	14 1/2—Jan. 10	11 1/4—Apr. 4		22	12 3/4
do preferred..	31	33	33	38 3/4—Jan. 6	29 1/2—Mar. 31		52 1/2	35
Chic., St. P., M. & O.	34 3/8	42	35	42—May 1	32 1/2—Apr. 2		54 1/2	34
do preferred..	107	110 3/4	107	110 3/4—May 1	102 1/2—Apr. 3		118 1/2	100
Clev., Col., Cin. & Ind	46 1/4	51	46 3/4	53 1/2—Feb. 16	42 1/2—Apr. 2		68	47 1/4
Col. H. Val. & Tol...	19	22	19	25 1/2—Jan. 9	17—Apr. 2		39 3/4	15
Del., Lack. & West'n	127 3/8	132	127 3/4	133 3/4—Jan. 30	123 1/2—Apr. 3		139 1/2	123 1/2
Denv. & R. Grande...	18 3/4	20 1/4	18 3/4	23—Jan. 6	15 1/2—Apr. 2		32 3/4	20 1/4
E. Tenn., Va. & Ga...	9 1/4	10 7/8	9 1/4	10 7/8—May 1	8 1/2—Apr. 2		17	9 1/8
do 1st preferred	59 1/4	64 1/4	59 1/4	65—Feb. 23	58—Mar. 20		82 1/2	52
do 2d preferred	22	24 1/2	22 3/8	24 1/2—May 14	17 1/4—Apr. 2		52	18
Evans. & Terr. Haute	...	...	...	88 3/4—Jan. 10	84—Mar. 22		100	80
Green B. Win. & St. P.	9	10 3/8	9	11 1/4—Apr. 30	7 1/2—Mar. 20		17	7 3/4
Illinois Central.....	118 1/4	123	118 1/4	123—May 1	114—Mar. 5		138	114
Ind., Bloom. & W'n*	10 1/4	13 1/4	10 1/4	14—Jan. 20	9 1/2—Mar. 27		27 3/4	12
Lake Shore.....	90 1/4	94 1/2	91 1/8	95 3/4—Jan. 9	85 1/4—Apr. 2		98 3/4	89
Long Island.....	91 1/4	92 3/4	92 1/2	92 3/4—May 17	88 1/2—Apr. 3		99 3/4	85
Louisville & Nash'v'e	53 1/4	60 1/4	53 3/8	64 1/4—Jan. 9	50 1/2—Apr. 2		70 3/4	54 1/2
Lou'ville, N.A. & Chic.	36	38	36	39—Jan. 10	31—Apr. 19		67 3/4	30 1/2
Manhattan consol...	89 1/4	97	91 1/2	98—Apr. 27	83 1/2—Apr. 2		161 3/4	92 1/2
Michigan Central....	77 3/4	82 3/4	77 3/4	87 3/8—Jan. 9	72—Apr. 2		95 1/2	80
Mil., L. S. & West...	58	59	58	80—Jan. 10	50—Mar. 27		94 1/2	66 1/2
do preferred..	88 1/2	91	90	104 1/2—Jan. 5	83—Apr. 2		119	98
Mineap's & St. Louis	6 1/4	9 1/4	6 1/4	9 7/8—Apr. 30	3 7/8—Mar. 28		20 1/2	15
do preferred..	11 1/2	17 3/4	11 1/2	18 1/4—Apr. 30	11—Mar. 31		48 1/2	36
Mo., Kan. & Texas...	11 3/4	15 3/8	12	18 3/8—Jan. 5	11 1/2—Mar. 24		31 1/4	10 3/4
Missouri Pacific.....	60 3/8	83 3/8	70 3/4	89 3/4—Jan. 3	70 3/4—Mar. 24		112	84 3/4
Mobile & Ohio.....	...	...	...	13 1/2—Jan. 27	6 1/2—Mar. 29		19 1/2	9 1/4
Nash., Chat. & St. L.	75	78 1/4	75	80—Jan. 9	72—Apr. 2		88 1/4	68 3/4
N. Y. Cent. & H. R...	105 3/8	108	105 3/8	108 1/2—Apr. 30	102 1/2—Apr. 2		114 3/8	101 3/8
N. Y., Chic. & St. L. new†	14 1/2	16 3/4	14 1/2	17 3/4—Jan. 27	12 3/4—Mar. 31		20 3/4	16 1/2
do 1st preferred‡	65	67	65	73—Jan. 27	65—May 28		77	64 3/8
do 2d preferred	29	32	29	37—Jan. 30	28—Apr. 11		42	30 1/2
N. Y., Lake E. & Westn	23 3/4	28 3/4	24	29 1/2—Jan. 9	22 3/8—Mar. 9		35 3/8	24 1/2
do preferred..	54	61	55 3/4	65 1/2—Jan. 10	53—Mar. 22		76	59
N. Y. & New Eng....	35 3/4	44 1/2	36 1/2	46—Apr. 30	29 1/2—Mar. 22		66	34 3/4
N. Y., Ont. & West'n.	15 3/8	17 3/8	15 3/8	18 3/8—Jan. 9	14 1/2—Mar. 10		20 1/2	14 3/8
N. Y., Susq. & Westn	8 1/4	9 1/2	8 1/4	9 1/2—May 1	7 3/4—Apr. 3		14	7 3/4
do preferred..	29	31 1/2	29	33 1/2—Jan. 30	26—Apr. 2		38 1/2	24 1/2
Norfolk & Western...	17	19 1/2	17	18 1/2—Feb. 2	15 1/2—Mar. 24		23 1/2	13
do preferred..	46	49 1/2	46 1/2	48 7/8—Apr. 30	41 1/2—Mar. 31		55 1/2	34 1/2
Northern Pacific....	22 1/2	26 1/2	23	26 1/2—May 4	19 1/2—Apr. 3		34 1/2	20
do preferred..	49 1/4	54 1/2	49 1/2	54 1/2—May 7	42 3/4—Apr. 2		63 1/2	41 3/4
Ohio & Mississippi...	19	22 3/8	19 1/2	25—Jan. 31	17 1/2—Mar. 27		32 1/2	21
Oregon & Transc....	22 3/4	26 3/4	22 3/4	25 1/2—Apr. 30	17 1/4—Apr. 2		35 3/8	16
Peoria, Dec. & Evnsv.	18	22 1/4	18	23—Apr. 26	15 3/4—Apr. 2		39 1/2	17 1/2
Phila. & Reading....	59 1/2	64 3/8	59 3/8	67 1/2—Feb. 18	51 3/8—Apr. 2		71 3/4	34
Richm'd & W. Point.	21 3/4	26 3/8	22 1/2	26 3/8—May 4	19—Apr. 2		53	20 3/8
Rome, Wat'n & Osg'bg	90	92	90 1/2	92—May 10	83—Apr. 3		95	75
St. L. & San F.....	28 3/4	32 1/4	29	36 1/2—Jan. 5	24—Apr. 3		44 3/4	30
do preferred..	65 3/4	69	66 1/2	73 3/4—Jan. 30	63 1/4—Mar. 31		84 1/2	61 1/2
do 1st pref....	112 1/4	114 3/4	112 1/2	116—Jan. 16	105 1/2—Apr. 3		120	107
St. Paul & Duluth...	50	58 1/2	50	62 1/2—Jan. 3	43—Mar. 29		95	55
do preferred..	100	102 3/4	100	105—Jan. 28	89—Mar. 29		114 3/4	99
St. Paul, Minn. & Man	100	105	101 1/2	114 1/2—Jan. 23	94—Apr. 2		120 3/8	94 3/4
Texas & Pacific.....	19 3/8	28 1/2	19 3/4	28 1/2—May 1	19 3/8—May 28		35 3/4	20
Union Pacific.....	52 3/4	58 1/2	54 3/8	58 3/8—Jan. 3	48—Apr. 2		63 3/4	44
Wabash, St. L. & Pac.	12 1/2	15 1/2	12 1/2	16—Jan. 3	12—Apr. 2		22 3/8	13 1/2
do preferred..	23 3/4	30	24	30—May 1	21—Apr. 2		38 1/4	23 3/4
Col. Coal & Iron Co.	33 3/4	38 3/4	33 1/2	38 3/4—Feb. 17	30 3/4—Apr. 2		53 1/4	30
Del. & Hudson Canal	107 3/4	110	108 3/8	112—Jan. 30	103—Jan. 3		106 1/2	96 1/2
Oregon R. & Nav. Co	83	97	93 3/4	97—May 2	84 1/4—Apr. 2		105 3/4	79 1/2
Pacific Mail.....	32 1/2	38 3/4	32 1/2	38 3/4—May 1	28 1/2—Apr. 2		58 3/4	32 1/4
Western Union Tel..	74 3/8	78 1/2	75	79 3/8—Feb. 24	70 3/8—Apr. 2		81 3/8	67 1/2

* First assessment paid. + Assented. ‡ Com. Repts. | Second assessment paid.

STOCK EXCHANGE QUOTATIONS.

Revised by the official lists up to the first day of this month. The following tables include all securities listed at the New York Stock Exchange. The Quotations indicate the last bid or asked price. Where there was no quotation during the past month the last previous quotation is designated by a *. The highest and lowest prices for the year 1887—actual sales—are given for comparison.

STATE SECURITIES.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		JUNE 1, 1888.		
				High.	Low.	Bid.	Ask'd	
Alabama Class A 3 to 5.....1906		6,728,800	J & J	108 $\frac{3}{4}$	102	105	106	
do do small.....1906				108	100	103		
do Class B 5's.....1906		539,000	J & J	114	103	109	112	
do Class C 4's.....1906		959,000	J & J	105	98		103	
do 6's, 10-20.....1900		980,000	J & J	106	102	108 $\frac{1}{4}$		
Arkansas 6's, funded.....1890, 1900		3,000,000	J & J	11	10	7		
do 7's, Little Rock & Fort Smith...		1,000,000	A & O	35	18		15	
do 7's, Memphis & Little Rock....		1,200,000	A & O	27	20	10		
do 7's, L. R., Pine Bluff & N. O....		1,200,000	A & O	34	17		20	
do 7's, Miss., Ouachita & Red River		900,000	A & O	34	18	10		
do 7's, Arkansas Central R. R.....		1,350,000	A & O	13	7		10	
Georgia 7's, gold bonds.....1890		2,000,000	Q J	109	104	105	108	
Louisiana 7's, consolidated.....1914		12,089,000	J & J	102	93	106		
do 7's, do stamped 4's.....				92	79 $\frac{1}{4}$	90 $\frac{1}{4}$	91 $\frac{1}{4}$	
do 7's, do small bonds.....				89	80	89		
Michigan 7's.....1890		231,000	M & N	109	105	105		
Missouri 6's.....1888		678,000	J & J	102 $\frac{1}{2}$	100	102	104	
do 6's.....1889 or 1890		1,105,000	J & J	107 $\frac{1}{2}$	104	103		
do Asylum or University.....1892		401,000	J & J	112	108	104		
do Funding bonds.....1894, 1895		1,000,000	J & J	115	110	107		
New York 6's, loan.....1891		4,302,600	J & J	112	112	108		
do 6's, loan.....1892		2,000,000	A & O	115	112	109		
do 6's, loan.....1893		473,000	A & O	118	115	110		
North Carolina 6's, old.....1886-98		4,738,000	J & J	35	35	38	38	
do do April & October.....		3,639,400	J & J	35	35	38	38	
do to N. C. R. R.....1883-4-5		3,000,000	J & J	170	170	170		
do do 7's, coupon off.....			J & J	145	140	140		
do do April & October.....			J & J	170	170	170		
do do 7's, coupon off.....			J & J	145	140	140		
do Funding Act.....1866-1900		2,417,000	J & J	12 $\frac{1}{2}$	10	10		
do do.....1868-1898		1,721,400	A & O	12 $\frac{1}{2}$	10	10		
do new bonds, J. & J.....1892-1898		2,383,000	J & J	22	12	20		
do do April & October.....		495,000	J & J	22	12	20		
do Chatham Railroad.....		1,200,000	A & O	10	7		8	
do special tax, Class 1.....			A & O	16 $\frac{1}{2}$	8	9		
do do Class 2.....			A & O	16 $\frac{1}{2}$	10	9		
do do to W'n N. C. R.....			A & O	16 $\frac{1}{2}$	8	10		
do do to West'n R. R.....			A & O	16 $\frac{1}{2}$	8	9		
do do to W'il., C. & R'n R. R.....			A & O	16 $\frac{1}{2}$	8	9		
do do to W'n & Tar R. R.....			A & O	16 $\frac{1}{2}$	8	9		
do trust certificates.....				16 $\frac{1}{2}$	8	9 $\frac{1}{4}$		
do consolidated 4's.....1910		3,620,511	J & J	100 $\frac{1}{2}$	94		94 $\frac{1}{2}$	
do do small bonds.....			J & J	98	93	92 $\frac{1}{2}$		
do do 6's.....1919			A & O	125 $\frac{1}{2}$	117		123	
Rhode Island 6's, coupon.....1893-4		1,372,000	J & J	120	115	108		
South Carolina 6's, Act March 23, 1869, (non-fundable, 1888.)		5,965,000		7 $\frac{1}{2}$	5	3 $\frac{1}{2}$	4	
South Carolina, Brown consolid'n 6's, 1893		4,457,500	J & J	109 $\frac{1}{2}$	104	106		
Tennessee 6's, old.....1890-2-8		4,397,000		65 $\frac{1}{2}$	58	61 $\frac{1}{2}$		
do 6's, new bonds.....1892-3-1900					65 $\frac{1}{2}$	58	61 $\frac{1}{2}$	
do 6's, new series.....1914					65 $\frac{1}{2}$	58	62	
do compromise 3-4-5-6's.....1912		2,014,000	J & J	78 $\frac{1}{2}$	67	71 $\frac{1}{2}$	74	
do new settlement 6's.....1913		844,000	J & J	106 $\frac{1}{2}$	100	104 $\frac{1}{2}$	107	
do do small bonds.....		53,800	J & J			100		
do do 5's.....1913		447,000	J & J	108	100	97		
do do small bonds.....		13,000	J & J	78 $\frac{1}{2}$	68	91	95	
do do 3's.....1913		11,514,000	J & J				71 $\frac{1}{2}$	
do do small bonds.....		368,500	J & J			68		

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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STATE SECURITIES—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		JUNE 1, 1888.	
				High.	Low.	Bid.	Ask'd
Virginia 6's, old.....		9,427,000	.....	48	47	48	.....
do 6's, new bonds.....1886		700,000	.....	48	47	48	.....
do 6's, do.....1887		488,000	.....	48	47	48	.....
do 6's, consolidated bonds.....		20,239,000	.....	95	75	70	.....
do 6's, ex-matured coupons.....			52	41	35	43
do 6's, consolidated, 2d series.....		2,442,784	.....	65	60	60	.....
do 6's, deferred bonds.....			15	8	7	.....
do Trust receipts.....		12,691,531	.....	16	8	8½	9
District of Columbia 3-6's.....1894			F & A	122	116½	118	.....
do small bonds.....		14,083,600	F & A	.....	.....	117	.....
do registered.....			F & A	.....	.....	117	.....
do funding 5's.....1899			J & J	100	104	102	.....
do do small.....		920,400	J & J	.....	.....	.....	.....
do do regist'd.....			J & J	.....	.....	.....	.....
FOR GOV. SECURITIES.—Quebec 5's. 1908		3,000,000	M & N	.....	.....	106	.....

CITY AND COUNTY.

Brooklyn 6's.....			J & J	.....	.....	*110	.....
do 6's, Water Loan.....		9,706,000	J & J	.....	.....	*125	.....
do 6's, Improvement Stock.....		730,000	J & J	.....	.....	*125	.....
do 7's, do.....		6,084,000	J & J	.....	.....	*140	.....
do 6's, Public Park Loan.....		1,217,000	J & J	.....	.....	*125	.....
do 7's, do.....		8,016,000	J & J	.....	.....	*125	.....
Jersey City 6's, Water Loan.....		1,163,000	J & J	.....	.....	*102	.....
do 7's, do.....		3,109,800	J & J	.....	.....	*110	.....
do 7's, Improvement.....		3,699,000	J & J	.....	.....	*117	.....
Kings County 6's.....			.....	.....	.....	.....	.....
New York City gold 6's, consolidated. 1896			M & N	.....	.....	*121	.....
do do 6's.....1902		14,702,000	J & J	.....	.....	*125	.....
do do 6's, Dock bonds.....		3,976,000	.....	.....	.....	*110	.....
do do 6's, County bonds.....			.....	.....	.....	*120	.....
do do 6's, C's, Park.....1894-5		10,843,000	J & D	.....	.....	*115	.....
do 6's.....1896			.....	.....	.....	*120	.....
do 5's.....1898		674,000	Q J	.....	.....	*115	.....

MISCELLANEOUS.

	PAR.						
American Telegraph & Cable Co.....	100	14,000,000	.....	74½	70	73	73½
Bankers & Merchants' Telegraph.....	100	3,000,000	.....	.....	.....	.....	.....
Boston Land Co.....	10	800,000	.....	.....	.....	.....	.....
Canton Co., Baltimore.....	100	4,500,000	.....	.....	.....	.....	.....
Chartiers Valley Gas Co.....	100	3,000,000	.....	90	86½	.....	.....
Cent. New Jersey Land Improvement.....	100	2,200,000	.....	.....	.....	.....	.....
Consolidated Gas Co.....	100	25,430,000	.....	89	67	73½	74½
Delaware & Hudson Canal.....	100	24,500,000	Q M	105½	96½	.....	109½
Equitable Gas Light Co.....	100	3,000,000	.....	129½	116	.....	.....
Iron Steamboat Company.....	100	2,000,000	.....	25	23	.....	.....
Manhattan Beach Company.....	100	5,000,000	.....	.....	.....	10	12
Philadelphia Company.....	50	7,500,000	Mthy	114½	89½	91	93
Pullman's Palace Car Co.....	100	19,909,000	Q F	159½	136	146½	148
Southern & Atlantic Telegraph.....	25	948,875	A & O	.....	.....	.....	.....
Sutro Tunnel Co.....	10	20,000,000	.....	.....	.....	.....	.....
Western Union Telegraph.....	100	86,200,000	Q F	81½	67½	75½	76½
North-Western Telegraph.....	50	2,500,000	.....	.....	.....	.....	.....
Central & So. American Telegraph.....	100	4,006,600	Q J	95	95	.....	.....
Commercial Telegraph Co.....	100	1,800,000	.....	.....	.....	.....	.....
do do preferred.....	100	200,000	.....	.....	.....	.....	.....
Mexican Telegraph Co.....	100	1,500,000	Q J	.....	.....	.....	.....
Joliet Steel Co.....	100	2,686,000	.....	144	110	*103	.....

GOVERNMENT SECURITIES.

United States 4½ registered.....	1891	234,073,350	M. J. S&D	.....	.....	107	107½
do 4½ coupons.....	1891		M. J. S&D	110½	107	106½	106½
do 4's registered.....	1907	733,654,150	J. A. J&O	.....	.....	127½	126½
do 4's coupons.....	1907		J. A. J&O	129½	124½	127½	127½
do 6's, currency.....	1895	3,002,000	J & J	.....	.....	121	.....
do 6's, do.....	1896	8,000,000	J & J	.....	.....	123	.....
do 6's, do.....	1897	9,712,000	J & J	.....	.....	125	.....
do 6's, do.....	1898	29,904,952	J & J	125	127	123	.....
do 6's, do.....	1899	14,004,560	J & J	127½	129	130

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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RAILROAD STOCKS.

NAME.	PAR.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		JUNE 1, 1888.	
				High.	Low.	Bid.	Askd
Albany & Susquehanna.....	100	3,500,000	J & J	151	134	148	155
Atchison, Topeka & Santa Fe.....	100	68,000,000	Q F	118 ⁷ / ₈	90 ³ / ₈	87 ³ / ₈	87 ³ / ₈
Atlantic & Pacific.....	100	25,000,000		15 ³ / ₄	9 ¹ / ₂	8	8 ¹ / ₂
Beech Creek.....	50	3,700,000		40	40		
do preferred.....	50	1,300,000		87	75		
Burlington, Cedar Rapids & Northern.....	100	5,500,000		50 ¹ / ₄	47	20	50
Buffalo, Rochester & Pittsburgh.....	100	6,000,000		74 ³ / ₄	33 ³ / ₄	30	
do do preferred.....	100	6,000,000				97	100
Canada Southern.....	100	15,000,000	F & A	64 ⁵ / ₈	49	45 ¹ / ₄	48 ³ / ₈
Canadian Pacific.....	100	65,000,000	F & A	68 ³ / ₈	49 ¹ / ₂	58 ¹ / ₈	58 ³ / ₈
Central of New Jersey.....	100	18,563,200	Q	86 ¹ / ₂	55 ¹ / ₂	82	83
Central Iowa Railway.....	100	9,200,000		15 ¹ / ₂	4	2	3 ¹ / ₂
do 2d installment paid.....	100			4 ¹ / ₂	6		
do do 2d installment paid.....	100	907,000					
do do 2d preferred.....	100						
do do 2d installment paid.....	100	1,167,800					
Central Pacific.....	100	68,000,000	F & A	43 ¹ / ₈	28 ¹ / ₂	30 ³ / ₄	31
Charlotte, Columbia & Augusta.....	100	2,578,000					
Chesapeake & Ohio.....	100	15,906,138		9 ¹ / ₂	2	2	2 ¹ / ₂
do do 1st preferred.....	100	8,447,800		17	4	3 ³ / ₄	
do do 2d preferred.....	100	12,101,350		11 ¹ / ₂	3	3	
Chicago & Alton.....	100	14,091,000	Q M	155	130	160	188
do do preferred.....	100	3,479,500	Q M	164	155	160	
Chicago & Northwestern.....	100	41,373,000	J & D	127 ³ / ₄	104 ¹ / ₄	108 ¹ / ₄	108 ³ / ₄
do do preferred.....	100	22,325,200	Q M	153	137 ³ / ₄	143	144 ¹ / ₄
Chic., St. Paul, Minneapolis & Omaha.....	100	21,403,293		54 ¹ / ₄	34	35 ³ / ₄	37
do do preferred.....	100	12,646,833	J & J	118 ¹ / ₂	100		109
Chicago, Rock Island & Pacific.....	100	†46,156,000	Q F	140 ³ / ₈	109	105	108
Chicago, Burlington & Quincy.....	100	76,385,300	Q M	148 ³ / ₄	123 ³ / ₈	112 ¹ / ₄	113 ¹ / ₂
Chicago, Milwaukee & St. Paul.....	100	39,680,361	A & O	95	69 ³ / ₈	66 ³ / ₄	67
do do do preferred.....	100	21,555,900	A & O	127 ¹ / ₄	110	108	108 ¹ / ₄
Chicago & Eastern Illinois.....	100	3,000,000		94 ³ / ₈	93 ¹ / ₄	40 ¹ / ₂	41 ¹ / ₂
do do do preferred.....	100	3,000,000		110	109	90	91
Chicago, St. Louis & Pittsburgh.....	100	10,000,000		20 ¹ / ₂	12 ³ / ₄	11	12 ¹ / ₂
do do do preferred.....	100	20,000,000		52	35	30	30 ¹ / ₂
Chicago & Indiana Coal Railway Co.....	100	2,197,800		67 ³ / ₄	40	37 ³ / ₄	
do do do preferred.....	100	1,465,200		99 ¹ / ₂	85	81 ¹ / ₂	83
Cin., New Orleans & Texas Pacific.....	100	3,000,000					
Cincinnati, Ind'a, St. Louis & Chicago.....	100	10,000,000		101	66	70	77
Cincinnati, Jackson & Mackinac.....	100	8,320,000					
do do preferred.....	100	4,680,000					
Cleveland & Pittsburgh guaranteed.....	50	11,243,738	Q M	154	149	157 ¹ / ₂	
Cleve., Columbus, Cin. & Indianapolis.....	100	14,991,800	F & A	67 ¹ / ₂	47 ¹ / ₄	46	47 ¹ / ₂
Columbia & Greenville preferred.....	100	1,000,000		50	15		
Columbus, Hooking Valley & Toledo.....	100	11,700,000		37	15	19	20
Coeur d'Alene R'way & Navigation Co.....	100	1,000,000	Q				
Delaware, Lackawanna & Western.....	50	26,200,000	Q J	139 ¹ / ₂	123 ¹ / ₂	128 ¹ / ₂	128 ¹ / ₂
do Morris & Essex.....	50	15,000,000	J & J	140 ¹ / ₂	122 ¹ / ₂		
do N.Y., Lackawanna & Western.....	100	10,000,000	Q J	109	99 ¹ / ₄		
Dubuque & Slou City.....	100	5,000,000	A & U	85	75	75	
Denver & Rio Grande.....	100	38,000,000		22 ³ / ₄	20 ¹ / ₂	17	
do do preferred.....	100	23,650,000		68 ³ / ₈	52 ³ / ₈	47 ¹ / ₄	
Denver & Rio Grande Western.....	100	7,500,000		23 ³ / ₄	13	10	14
Denver, South Park & Pacific.....	100	3,500,000					
Des Moines & Fort Dodge.....	100	4,288,100		15	5 ¹ / ₂	8	9 ¹ / ₂
do do preferred.....	100	763,000				16	23
Det. Bay Cit. & Allp. R. R.....	100	1,970,300					
East Tennessee, Virginia & Georgia.....	100	27,500,000		17	9 ¹ / ₂	9 ¹ / ₂	10
do do do 1st preferred.....	100	11,000,000		89 ¹ / ₄	52	59	61
do do do 2d preferred.....	100	18,500,000		82	18	22	22 ¹ / ₄
Elizabeth'n, Lexington & Big Sandy.....	100	8,000,000		18	10	10	16
Evansville & Terre Haute.....	50	3,000,000		100	80	85	88
Flint & Pere Marquette preferred.....	100	6,500,000				*14	
Green Bay, Winona & St. Paul.....	100	8,000,000		17	7 ³ / ₄	8 ¹ / ₂	9 ¹ / ₂
do do do preferred.....	100	2,000,000		23	17	14	18
Harlem.....	50	8,518,100	J & J	225	200	220	220
do preferred.....	50	1,981,500	J & J				
Houston & Texas Central.....	100	10,000,000		45	30	18	18
Illinois Central.....	100	49,000,000	M & S	188	114	118	119
do leased line 4 per cent. stock.....	100	10,000,000	J & J	99	92	97 ¹ / ₂	
Ind., Bloom. & W., full assessm't p'd.....	100	10,000,000		17 ¹ / ₂	17 ¹ / ₄	10	11 ¹ / ₂

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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RAILROAD STOCKS—Continued.

NAME.	PAR.	AMOUNT.	INT. PAY- ABLE.	YEAR 1887.		JUNE 1, 1888.	
				High.	Low.	Bid.	Ask d
Joliet & Chicago.....	100	1,500,000	Q J				
Kentucky Central.....	100	6,600,000					
Keokuk & Western.....	100	4,000,000					*38
Kingston & Pembroke.....	50	4,500,000		47½	28½	32½	35
Lake Erie & Western.....	100	11,840,000		24½	13	14	15
do do preferred.....	100	11,840,000		61	39¾	43¼	43¾
Lake Shore & Michigan Southern.....	100	49,466,500	F & A	98½	89	91½	*91½
Long Island.....	50	10,000,000	Q F	99¾	85	91½	93½
Louisville & Nashville.....	100	30,600,000	F & A	70¼	54½	53¾	54
Louisville, New Albany & Chicago.....	100	5,000,000		67¾	30½	32	40
Mahoning Coal R. R. Co.....	50	1,373,000					
do preferred.....	50	400,000					
Manhattan consolidated.....	100	23,895,630	Q	160½	92½	90	92
Marquette, Houghton & Ontario.....	100	2,378,600		30¼	27	15½	17½
do preferred.....	100	3,278,500		100½	83	80	90
Mexican Central (limited).....	100	38,500,000		22	11½	14½	14½
Milwaukee, Lake Shore & Western.....	100	2,000,000		94½	66½	55	60
do do preferred.....	100	5,000,000		119	98	88½	91
Milwaukee & Northern.....	100	4,131,000		62	40		
Michigan Central.....	100	18,738,204		95½	80	78½	79
Missouri Pacific.....	100	45,000,000	Q J	112	84¾	69½	70½
Missouri, Kansas & Texas.....	100	46,405,000		34¼	16¾	12	15
Mobile & Ohio assented.....	100	5,320,600		18½	9¼	8	10
Morgan's Louisiana & Tex. R. & S. S.....	100	1,004,100					
do do preferred.....	100	6,000,000		20½	5¼	5½	
do do preferred.....	100	4,000,000		48½	15	12	
Minn., S. S. Marie & Atlantic.....	150	2,424,000					
do do preferred.....	100	2,426,000					
New York Central & Hudson River.....	100	89,428,300	Q J	114½	101¾	105¼	108¾
New York, New Haven & Hartford.....	100	15,500,000	Q & J	233	208	221	225
Boston & N. Y. Air Line pref'd 4 p. c.....	100	3,000,000		102	97	97	98
New York, Lake Erie & Western.....	100	78,000,000		35½	24½	24¼	24½
do do preferred.....	100	8,536,900	Q	76	59	55	56½
New York, Ontario & Western.....	100	58,113,882		20½	14½	15½	16¼
New York & New England.....	100	20,000,000		66	34¾	36½	36¾
New Jersey & New York.....	100	1,500,000		12	2½	2	9
do preferred.....	100	800,000		68	50		
New York, Chicago & St. Louis.....	100	14,000,000		37½	18¾	14	14¾
do do 1st preferred.....	100	5,000,000		42	30½	64	66½
do do 2d preferred.....	100	11,000,000		137½	7¾	28	29½
New York, Susquehanna & Western.....	100	13,000,000		38½	24½	8¼	8¾
do do preferred.....	100	8,000,000				29	29½
New York & Northern.....	100	3,000,000		34½	20		
do do preferred.....	100	6,000,000		63½	41¾		
Northern Pacific.....	100	49,000,000		88¼	68¾	22½	23¼
do preferred.....	100	37,657,933		23½	13	50	50½
Nashville, Chattanooga & St. Louis.....	25	6,668,375		55½	34½	75	76½
Norfolk & Western.....	100	7,000,000				17	18
do preferred.....	100	22,000,000				46½	47
Norfolk Southern.....	100	1,000,000					
Ohio & Mississippi.....	100	20,000,000		32½	21	19½	20
do preferred.....	100	4,030,000					
Ohio Southern.....	100	3,840,000		22	10½	10	13
Omaha & St. Louis preferred.....	100	2,220,500		31½	21		
Oregon & California.....	100	7,000,000					
do preferred.....	100	12,000,000					
Oregon & Trans-Continental.....	100	40,000,000		35½	16	23	23¼
Oregon Short Line.....	100	15,265,000		30¼	12	*15	
Oregon Improvement Co.....	100	7,000,000				53	54
Oregon Railway & Navigation Co.....	100	24,000,000	Q J			93	95
Philadelphia & Reading all assm'ts paid..		34,702,000		71¾	34	59½	60½
do preferred.....		1,286,800					
Pittsburgh, Ft. Wayne & Chic. guar'd.....	100	19,714,285	Q J	155¼	145	153½	
do special.....	100	10,776,600					
Pitts., McK'sport & Youghiogeny con.....	50	3,000,000		104	104		
Pittsburgh & W'n Trust certs.....	50	6,975,000					*16½
do preferred.....	50	5,000,000					32
Pittsburgh, Youngstown & Ashtabula.....	50	1,333,550					70
do do preferred.....	50	1,700,000					96
Peoria, Decatur & Evansville.....	100	8,400,000		39½	17¼	17½	18½
Richmond & Allegheny reorganiz'n cert.....		5,000,000		11¾	2		
do stamped assessment paid.....						*4	12

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RAILROAD STOCKS.

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				High.	Low.	Bid.	Ask'd
Richmond & Danville.....	100	5,000,000	Q F				
Richmond & West Point R. & W. Co....	100	40,000,000		53	20%	21%	22%
do do preferred.....	100	5,000,000	J & J	57	43	63	65
Rome, Watertown & Ogdensburgh.....	100	6,230,100		95	75	89	90
South Carolina.....	100	4,204,160		17	7	7	9
Southern Pacific.....	100	88,076,200		36%	33%	*30	
St. Louis, Alton & Terre Haute	100	2,300,000		45%	30	36	40
do do pfd.....	100	2,468,400	May	84	70		80
Bellefonte & Southern Illinois pref.....	100	1,275,000	M & N				
St. Louis & San Francisco.....	100	11,954,300		44%	80	28	29%
do do preferred.....	100	10,000,000		84%	91%	65	66%
do do 1st preferred.....	100	4,500,000	F & A	120	107	111	112
St. Louis, Arkansas & Texas.....	100	11,950,000		24%	10	11	12
St. Paul & Duluth.....	100	4,055,400		95	55	50	55
do do preferred.....	100	5,377,003	J & J	114	99	100	102
St. Joseph & Grand Island.....	100	4,500,000		80	28	*28%	
St. Paul, Minneapolis & Manitoba.....	100	20,000,000	Q F	120	94	101	102
Texas & Pacific Railway Co.....	100	32,181,700		36%	20	19	19%
Tex. & P. Trust C't'fs, all assem'ts paid.						26	26%
Toledo & Ohio Central.....	100	1,592,000		85	20	20	34
do do preferred.....	100	3,108,000		53%	40	40	50
United New Jersey R. & Canal Co.'s.....	100	21,240,400		21%	210%		
Union Pacific.....	100	60,868,500	Q J	63%	44	54	54%
Utah Central.....	100	4,250,000		20	15	*26	
Utica & Black River guaranteed.....	100	1,103,000		122	118	120	
Virginia Midland.....	100	6,000,000		45%	31		
Wabash, St. L. & Pac. full paid cert's.....	100	28,419,500	Q	22%	13%	12%	14
do do preferred.....	100	24,223,200		33%	25%	24%	24%
Wheeling & Lake Erie Railway.....	100	3,600,000		6%	35	51	53

RAILROAD BONDS.

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Atchison, Topeka & Santa Fe 4 1/2's.....	1820	4,687,000	A & O				
do do sinking fund 6's.....	1911	14,422,000	J & D				
do do Col. Trust g. 5's.....	1837		F & A				
do do registered cert'fs.....		10,530,000	F & A				
Atlantic & Pacific guar'd 1st gold 4's.....	1837	17,610,000	J & J	90	80%	83%	83%
Beech Creek 1st gold 4's.....	1886	5,000,000	J & J	87	78	85	
Balt. & Ohio 1st 6's (Parkersb'g br'ch).....	1919	3,000,000	A & O	127	114%	115	
do do 5's, gold.....	1885-1825		J & A	113	100	107	
do do registered.....		10,000,000	J & A	100	90		107%
Boston, Hoosac Tunnel & W'n deb. 5's.....	1913	2,000,000	M & S			98%	99
Brooklyn Elevated 1st gold 6's.....	1924	3,500,000	A & O	106	104		108
do do 2d mortgage 3-5's.....	1915	1,250,000	J & J	83	82	85	90
Bur., Cedar Rapids & Northern 1st 5's.....	1906	6,500,000	J & D	110	104%	102%	
do do con. 1st & col. tr. 5's.....	1834		A & O	103	99%	70	85
do do do registered.....		5,000,000	A & O	133	120		
Minneapolis & St. L. 1st 7's, gold.....	1827	150,000	J & D	119	100		
Iowa City & Western 1st 7's.....	1909	456,000	M & S	107	105		
Cedar Rapids, Iowa Falls & N. 1st 6's.....	1820	825,000	A & O	101	100		108
do do do 1st 5's.....	1821	1,905,000	A & O	46%	38		97%
Canada Southern 1st int. gold 5's.....	1908	14,000,000	J & J			107%	108%
do do 2d mortgage 5's.....	1913		M & S			92%	92%
do do registered.....		6,000,000	M & S				
Central Iowa 1st mortgage 7's Tst. dec. 1899		3,700,000	J & J	94	80	75	80
do (Eastern division) 1st 6's do.....	1912	622,000	J & J	73	67%		80%
do (Illinois division) 1st 6's do.....	1912	612,000	A & O				
do cons gold bonds do.....		3,852,000	A & O				
Cent. R. & Bkg. Co. Ga. col. g. 5's.....	1837	5,000,000	M & N	101	98	100	100%
Cheapeake & Ohio pur. money fund.....	1898	2,300,000	J & J	115	107%	110	113
do do 6's, gold, Series A.....	1908		A & O	109%	90	105%	
do do coupons off.....		2,000,000	A & O			105	
do do 6's, gold, Series B.....	1908		M & N			68	
do do coupons off.....			M & N			68	
do do Eng. Reorg'n Com. cert'fs.....			M & N			68	
do do small bonds.....	1908		M & N				
do do coupons off.....		15,000,000	M & N				
do do extension coup. g. 4's.....	1886		M & N	75%	62	66	
do do reg. 4's.....	1886		M & N				
do do Eng. Reorg'n Com. cert'fs.....			M & N			66	
do do 6's, currency.....	1918		J & J	83	14	17	20
do do small bonds.....	1918	10,122,500	J & J			16	
do do Eng. Reorg'n Com. certs.....			J & J			19	20

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 RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		JUNE 1, 1888.	
				High.	Low.	Bid.	Ask'd
do	mortgage 6's.....	1911	A & O	100	88		105
do	do coupons off	2,000,000	A & O			102½	105
Ches., Ohio & S.-W.	mortgage 5-6's....	1911	F & A	108½	101		105
do	do 2d mortgage 6's....	1911	F & A				68
Chicago & Alton	1st mortgage 7's....	1898	J & J	117	118		118
do	sinking fund 6's....	1903	M & N	127½	123	122½	123½
Louisiana & Missouri	River 1st 7's....	1900	F & A	124	117½		120
do	do 2d 7's....	1900	M & N	12	116		117
St. Louis, Jacksonville & Chic.	1st 7's.1894	2,365,000	A & O	120	113½		113¾
do	1st guarantee (564) 7's.1894	564,000	A & O	117¾	113¾		113¾
do	2d mortgage (360) 7's.1898	44,000	J & J				117
do	2d guarantee (188) 7's.1898	188,000	J & J				117
Mississippi River	Bridge 1st s. f'd 6's.1912	660,000	A & O	110	107		107
Chicago, Burling'n & Quincy	cons. 7's.1903	‡30,000,000	J & J	134¾	129½	133	133¾
do	5's, sinking fund.....	1901	A & O				107
do	5's, debentures.....	1913	M & N	108½	102¾	106	107½
do	(Iowa div.) sinking f'd 5's.1919	3,000,000	A & O				108
do	do do 4's.1919	10,591,000	A & O	99½	95¼		99
do	Denver division 4's....	1922	F & A	99	92		*94
do	do do 4's....	1921	M & N				
do	Neb. Extension 4's....	1927	M & N	97	94	92¾	92¾
do	do Registered	19,850,000	M & N				
Chic. Burlington & Northern	1st 5's....	1926	A & O	107½	101	100¼	
do	do debentures 6's.1896	2,250,000	J & D				
Chic., Rock Island & Pacific	6's, coup.1917	‡12,500,000	J & J	135	128¾	133	133½
do	do registered.....	1917	J & J	133¾	130		132¾
do	extension & col. 5's....	1934	J & J	110½	107	107½	107½
do	do registered	21,960,000	J & J				107¾
Des Moines & Fort Dodge	1st 4's....	1905	J & J				87
do	do 1st 2½'s....	1905	J & J	59½	59½	54	
do	do extension 4's	672,000	J & J	87½	87¾	84½	
Keokuk & Des Moines	1st mort. 5's....	1923	A & O	111	107½		105¾
do	do small bonds.1923		A & O			105	105¾
Central Railroad of N. J.	1st 7's....	1890	F & A	110	105½	107	
do	1st consolidated 7's....	1899	Q J	119	107½	119	120
do	convertible 7's....	1902	M & N	118¾	109	120½	
do	convertible deb. 6's....	1903	M & N	116	83¾	106	
do	general mtge 5's....	1987	J & J	101	97¾	105	
do	do registered	‡6,414,500	Q J				103¾
Lehigh & Wilkes-Barre	con. gold....	1900	Q M				
do	do assented	‡11,500,000	Q M				
do	do unassented: \$5,384,000 assented.			116	109	114½	115
Am. Dock & Improvement	Co. 5's....	1921	J & J	106	99	107	107½
Chi., Mil. & St. P.	1st m. 8's Pra. du Chn.1898	3,674,000	F & A	134½	126	127½	
do	2d 7 3-10 Pra. du Chn....	1898	F & A	127	119	117	
do	1st 7's \$ gold, Riv. division.1902	1,241,000	J & J	131	125	127½	130
do	do do do.....	1902	J & J			125	
do	1st m. La Crosse div. 7's....	1893	J & J	125	114¼	114½	
do	1st m. Iowa & Minn. 7's....	1897	J & J	122½	117	118	119
do	1st m. Iowa & Dakota 7's....	1899	J & J	131	124½	127	
do	1st m. Chicago & Milw. 7's....	1903	J & J	130¾	124	126½	127¼
do	consolidated 7's....	1905	J & J	131	120½	126	
do	1st 7's, Iowa & Dak. exten.1908	‡35,000,000	J & J	117¾	111¾	115	
do	1st 6's, Southwest'n div'n.1909	3,505,000	J & J	105½	105½	104	
do	1st 5's, LaCrosse & Dav.1919	3,000,000	J & J	119½	111¾		114
do	1st So. Minnesota div. 6's. 1910	7,432,000	J & J	128½	120	123½	124½
do	1st Hastings & Dak. div. 7's.1910	5,680,000	J & J	106½	98	101½	103½
do	do do 5's.1910	990,000	J & J	122½	118	120½	
do	Chic. & Pacific div. 6's....	1910	J & J	109	102	104½	104¾
do	1st Chicago & Pac. W. 5's....	1921	J & J	106½	97½	100	101
do	Chic. & Mo. R. div. 5's....	1926	J & J	106¼	100½	100	
do	Mineral Point div. 5's....	1910	J & J	105	104¾	100	
do	Chic. & L. Sup'r div. 5's....	1921	J & J	108	100	102½	
do	Wis. & Min. div. 5's....	1921	J & J	105¾	101		103¾
do	terminal 5's....	1914	J & J	116	115		122¾
do	Far. & So. 6's assu.	1924	J & J	97	97	95	
do	inc. conv. sink'g fund 5's.1916	2,000,000	J & J	100	96	96½	
Dakota & Gt. Southern	5's....	1916	J & J	142	138	140	141½
Chic. & Northw'n	consol. bonds, 7's.1915	‡12,900,000	Q F	133	124½		132
do	do coupon gold 7's....	1902	J & J				132
do	do registered gold 7's....	1902	J & D	132	127¼		129

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 RAILROAD BONDS—Continued.

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				High.	Low.	Bid.	Ask'd
do	sink'g fund 6's.... 1879-1929	6,305,000	{ A & J	120	117	119
do	do registered		{ A & J	120½	117½	119
do	do 5's.... 1879-1929	8,155,000	{ A & C	110½	105½	107½	.....
do	do registered		{ A & O	10¾	106	108½	108½
do	debenture 5's.... 1888	10,000,000	{ M & N	110¼	108	109¼	.....
do	do registered....		{ M & N	10¾	104½	107¾	106½
do	25 year debenture 5's.... 1909	4,000,000	{ M & N	109¼	102½	.....	105¾
do	do registered		{ M & N	.....	.....	.....	.....
do	extended 4's, 1886.... 1926	11,852,000	{ F & A15	98¾	92	96	.....
do	do registered....		{ F & A15	.....	.....	.....	95½
Escanaba & Lake Superior 1st 6's.... 1901	720,000		{ J & J	115¼	115¼	112	.....
Des Moines & Minneapolis 1st 7's.... 1907	600,000		{ F & A	125	125	126¼	.....
Iowa Midland 1st mortgage 6's.... 1900	1,350,000		{ A & O	136	128	130	.....
Peninsula 1st convertible 7's.... 1898	152,000		{ M & S	135	135	127	.....
Chicago & Milwaukee 1st mortg. 7's. 1898	1,700,000		{ J & J	124	119¼	120¼	.....
Winona & St. Peters 2d 7's.... 1907	1,582,000		{ M & N	131¼	128	128¾	180
Milwaukee & Madison 1st 6's.... 1906	1,600,000		{ M & S	116	116	112	.....
Ottumwa, C. F. & St. P. 1st 5's.... 1909	1,600,000		{ M & S	111	105	106	109
Northern Illinois 1st 5's.... 1910	1,500,000		{ M & S	109¼	10¾	.....	108
C., C. & Ind'polis 1st 7's sink. fund. 1899	3,000,000		{ M & N	125	1.8	119	124
do consolidated mtge 7's. 1914			{ J & D	128	121	132	135
do sinking fund 7's.... 1914	7,500,000		{ J & D	124	124	125	131
do gen'l consol. 6's.... 1884			{ J & J	111¼	104¼	112½	.....
do do registered	3,500,000		{ J & J	124¾	116	.....	.....
Chic., St. P., Min's & Omaha con. 6's.... 1930	222,839,000		{ J & D	.....	.....	123	.....
{ Chicago, St. Paul & Min. 1st 6's.... 1918	3,000,000		{ M & N	128	121	122¾	.....
{ Nort'n Wisconsin 1st mortgage 6's.... 1930	800,000		{ J & J	127¼	122	125	.....
{ St. Paul & Sioux City 1st 6's.... 1919	6,080,200		{ A & O	.....	.....	123¾	.....
Chic. & Eastern Ill. 1st sink'g f'd c'y... 1967	3,000,000		{ J & D	118	114	.....	119
do do small bonds....			{ J & D	.....	.....	.....	.....
do do 1st c. 6's, gold... 1884	3,000,000		{ A & O	117	112	115¼	.....
do Gen'l Consol. 1st 5's.... 1887	2,518,000		.....	.....	.....	96¾	96¾
do do Registered....			.....	.....	.....	.....	.....
Chic., St. Louis & Pittsb. 1st con. 5's. 1882	222,000,000		{ A & O	10.	98¾	97	98
do do do registered			{ A & O	.....	.....	.....	.....
Chic. & West'n Ind. 1st sinking f'd 6's. 1919	2,500,000		{ M & N	117¼	1.2	112	.....
do do general mortgage 6's. 1882	23,896,666		{ Q M	.....	.....	115	117
Chicago & St. Louis 1st 6's.... 1915	1,500,000		{ M & S	.....	.....	108¼	.....
Chicago & Indiana Coal 1st 5's.... 1898	3,689,000		{ J & J	103¼	94	98	100
Cin., Ind., St. L. & Chic. 1st guar. 4's. 1883	5,648,000		{ Q F	.....	.....	.....	95
do do registered....			{ Q F	.....	.....	.....	.....
Cincin., Jack. & Mack. 1st con. g. 5's. 1886	2,016,000		{ J & D	97	94¼	.....	95
Cleveland & Canton 1st 5's.... 1917	777,000		{ J & J	.....	.....	94¼	.....
Columbia & Greenville 1st 6's.... 1916	2,600,000		{ J & J	.....	.....	100	.....
do do 2d 6's.... 1923	1,000,000		{ A & O	.....	.....	70	.....
Col., Hooking Valley & Toledo 1st 5's. 1881	14,500,000		{ M & S	89¾	60	70	70
do do general mortgage gold 6's. 1904	2,000,000		{ J & D	91	63¼	70	.....
Col. & Cincinnati Midland 1st 6's.... 1914	2,000,000		{ J & J	100	94¾	.....	95
Cosur d'Alene Ry 1st gold 6's.... 1916	380,000		{ M & S	.....	.....	100¼	.....
Delaware, Lackaw'a & W. conv. 7's.... 1892	600,000		{ J & D	116	110¼	112	.....
do do mtge 7's.... 1907	10,000,000		{ M & S	134	130¼	.....	140
Syracuse, Bingham'ton & N. Y. 1st 7's.... 1906	1,750,000		{ A & O	133¼	129¼	132¼	.....
Morris & Essex 1st mortgage 7's.... 1914	5,000,000		{ M & N	144¼	138	141	141½
do do 2d 7's.... 1891	3,000,000		{ F & A	115	107½	109¾	.....
do do bonds, 7's.... 1900	281,000		{ J & J	119	116	120	.....
do do 7's.... 1871-1901	4,991,000		{ A & O	123¾	123¼	123	123
do do 1st cons. gua'd 7's.. 1915	25,000,000		{ J & D	138¾	133	136	.....
N. Y., Lackawanna & W'n 1st 6's.... 1921	12,000,000		{ J & J	128¾	125	131¼	133
do do construction 5's.... 1893	5,000,000		{ F & A	110	106	110¼	.....
Delaware & Hud. Canal 1st reg. 7's.... 1891	4,988,000		{ J & J	110¼	106¼	109¾	.....
do do 1st extension 7's.... 1891	549,000		{ M & N	.....	.....	107	.....
do do coupon 7's.... 1894			{ A & O	118¾	113	113¾	.....
do do registered 7's.... 1894	4,829,000		{ A & O	118¼	115	113¼	.....
do do 1st Penna. Div. coupon 7's. 1917			{ M & S	142	138	142	.....
do do do reg. 1917	10,000,000		{ M & S	142	142	.....	143½
Albany & Susquehanna 1st 7's.... 1888	1,000,000		{ J & J	106¼	102¾	103¼	103½
do do 1st con. gua'd 7's. 1906	3,000,000		{ A & O	130	128	129¼	131
do do do registered....			{ A & O
do do 6's.... 1906			{ A & O	122	117	123
do do do registered....	5,957,000		{ A & O	123	119¼	121¼

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1897.		JUNE 1, 1898.	
				High.	Low.	Bid.	Ask'd
Rensselaer & Saratoga 1st coup. 7's. 1921		2,000,000	M & N	145 3/4	143 3/4	141 1/2	.....
do do 1st reg. 7's. 1921						140	.....
Denver & Rio Grande 1st consol. 4's. 1936		25,175,000	J & J	6 3/4	7 1/4	7 3/4	79
do do 1st mtge 7's. 1900		6,332,500	M & N	121 1/4	118 1/4	117 1/4	120
Denver, South Park & Pac. 1st 7's. 1905		1,800,000	M & N	86 3/4	68	.....	76 1/4
Denver & Rio Grande West'n 1st 6's. 1911		5,857,000	M & S	82	70	71	78 1/4
do do assented. 1911		4,500,000				63 1/4	.....
Detroit land grant 3 1/4 S. A. 1911		4,500,000				55 1/4	34
Detroit, Bay City & Alp'a 1st 6's. 1913		2,300,000	J & J	110	101	107 1/4	108 1/4
Duluth & Iron Range 1st 5's. 1937		3,500,500				.....	98
do do registered. 1937					
Duluth S. Shore & Atlantic gold 5's. 1937		3,876,000	J & J			84 1/4	84 1/4
East Tenn., Virginia & Georgia 1st 7's. 1900		3,500,000	J & J	123 1/4	117 1/4	120	1 5
do do divisional 5's. 1930		3,106,000	J & J	107 1/4	107 1/4	108	111
do do con. 1st gtd 5's. 1956		12,770,000	M & N	101 1/4	91 1/4	102	103 1/4
E. & W. of Ala. 1st con. gld 6's. 1926		1,709,000	J & D	110	50	45	.....
Elizabeth City & Norfolk s.f. deb. cert. 6's. 1920		250,000	A & O	.....	.....	.....	*104
do do 1st mtge 6's. 1920		900,000	M & S	.....	.....	52 1/4	.....
Elizabeth'n, Lex & Big Sandy 6's. 1903		3,500,000	M & S	108	96	.....	99 1/4
Erie 1st mortgage extended 7's. 1897		2,482,000	M & N	122	118	119	119 1/4
do 2d extended 5's. 1919		2,149,000	M & S	117 1/4	111	116	.....
do 3d extended 4 1/2's. 1923		4,618,000	M & S	109 1/4	104	108 1/4	.....
do 4th extended 5's. 1920		2,926,000	A & O	118 1/4	110	114 1/4	116 1/4
do 5th extended 7's. 1888		709,500	J & D	108	102	102	103 1/4
do 1st consolidated gold 7's. 1920		16,890,000	M & S	146	129	134 1/4	134 1/4
do 1st cons. 1st coup. 7's. 1920		3,705,997	M & S	134	130	.....	132
do reorganization 1st lien 6's. 1908		2,500,000	M & N	105	105	106	.....
Long Dock bonds, 7's. 1893		3,000,000	J & D	115	110	114 1/4	.....
do do consolidated 6's. 1935		4,500,000	A & O	120	115	116	118 1/4
Buffalo, New York & Erie 1st 7's. 1916		2,380,000	J & D	138	135 1/4	138	.....
N. Y., L. Erie & W. new 2d con. 6's. 1909		33,597,400	J & D	104 1/4	95	98 1/4	98 1/4
do collateral trust 6's. 1922		5,000,000	M & N	108	103 1/4	106 1/4	109
do fund coupon 5s. 1885-1909		4,032,000	J & D	95 1/4	84 1/4	.....	90
Buffalo & Southw'n mortgage 6's. 1908		1,500,000	J & J	.....	.....	90	.....
do do small. 1908			J & J	.....	.....	.....	.....
Evansville & Terre Haute 1st con. 6's. 1921		3,000,000	J & J	121	112	118	.....
do Mt. Vernon 1st 6's. 1923		375,000	A & O	116	106	107	110
do Indianapolis 1st con. 6's. 1926		1,024,000	J & J	112 1/4	108	103	.....
Eureka Springs Ry 1st 6's, gold. 1933		500,000	F & A	.....	.....	100	.....
Flint & Pere Marquette mortgage 6's. 1920		5,000,000	A & O	123	117	118 1/4	120
Fort Worth & Denver City 1st 6's. 1921		8,086,000	J & D	98 1/4	76	86 1/4	86 1/4
Gal., Harrisburg & San Antonio 1st 6's. 1910		4,800,000	F & A	109 1/4	102	106	108 1/4
do 2d mortgage 7's. 1905		1,000,000	J & D	111	105	100	105
do Western division 1st 5's. 1931		13,500,000	M & N	100 1/4	91 1/4	90 1/4	.....
do do 2d 6's. 1931		6,750,000	J & J	92 1/4	92 1/4	90	.....
Grand Rapids & Indiana general 5's. 1924		3,217,000	M & S	100	90	97 1/4	98
do do registered. 1924					
Green Bay, Winona & St. Paul 1st 6's. 1911		1,600,000	F & A	109	97	101	102
Gulf, Col. & Santa Fe 1st 7's. 1909		12,216,000	J & J	125 1/4	118	121 1/4	121 1/4
do do gold 6's. 1923		7,494,000	A & O	108 1/4	96 1/4	95	95 1/4
Hannibal & St. Joseph consol'd 6's. 1911		28,000,000	M & S	123 1/4	115 1/4	118	120
Henderson Bridge Co. 1st 6's. 1931		2,000,000	M & S	110	106 1/4	109	110 1/4
Houston & Texas Cent. 1st main l. 7's. 1891		6,996,000	J & J	119 1/4	112	118	119
do do Trust Co. receipts. 1891			J & J	.....	.....	113	.....
do do 1st West. div. 7's. 1891		2,875,000	J & J	119 1/4	108	117	.....
do do Trust Co. receipts. 1903			J & J	.....	.....	113 1/4	.....
do do 1st Waco & N. 7's. 1903		1,140,000	J & J	119 1/4	113	.....	110
do do 2d c. main line 8's. 1912		4,118,000	A & O	112	94	105	.....
do do Trust Co. receipts. 1921		4,325,000	A & O	.....	.....	107	110
do do gen'l mort. 6's. 1921			A & O	79 1/4	55	62	.....
do do Trust Co. receipts. 1898		1,344,000	M & N	69 1/4	61	.....	70
Illinois Central 1st gold 4's. 1951		1,500,000	J & J	109	105 1/4	103	105
do do registered. 1951						*106 1/4	.....
do do gold 3 1/2's. 1951		2,500,000	J & J	99 1/4	92	95	95 1/4
do do registered. 1951						*93 1/4	.....
Springfield division coupon 6's. 1898		1,600,000	J & J	117 1/4	114 1/4	111	.....
Middle division registered 5's. 1921		600,000	F & A	112 1/4	112 1/4	111	.....
Chicago, St. L. & N. O. Tenn. lien 7's. 1897		541,000	M & N	121	120	117	121
do 1st consol. 7's. 1897		857,000	M & N	120
do 2d mortgage 6's. 1907		80,000	J & D	118	114	120

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NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		JUNE 1, 1888.	
				High.	Low.	Bid.	Ask d
do	gold 5's	1951					
do	gold 5's, registered	1894					
Dubuque & Sioux City 2d div. 7's		1894	J & D 15			118½	
Cedar Falls & Minn. 1st 7's		1907	J & J			117	
Ind., Bloomington & W'n 1st pref'd 7's		1900	J & J	112	82	112	75
do	1st 5-6's trust receipts	1900	J & J	124¼	119½	112	
do	2d 5-6's trust receipts	1900	A & O	99	86	81½	88
do	Eastern div. trust receipts	1900	A & O	89½	72	80	69
Ind., Decatur & S. 1st 7's, ex. fund coup		1906	J & D	98½	88	80	
Ind., Dec. & West'n mtge gold 5's		1906	A & O	109	101	102½	
do	2d Inc. gold 5's	1947	A & O				
Internat'l & Gt. Northern 1st 6's, gold		1919	J & J				90
do	do coupon 6's	1919	J & J				70
Kentucky Central R'y gold 6's		1892	M & N	122	100	104	
Knoxville & Ohio 1st 6's, gold		1907	M & S	98	77½		70
Lake Erie & Western 1st gold 5's		1925	J & J	78	64	72	72¾
Lake Shore & Michigan Southern		1937	J & J	100	89½		98
Cleve., Painesville & Ashtabula 7's		1892		112½	110		108
Buffalo & Erie new bonds 7's		1898	A & O	115¾	109		
Kal'zoo & White Pigeon 1st 7's		1890	A & O	124¼	119	120	122
Detroit, Monroe & Toledo 1st 7's		1906	J & J	108½	102	108	
Lake Shore div. bonds 7's		1899	F & A	130	123¼	128	129
do	consol. coupon 1st 7's	1900	A & O	125	118¾	121½	122¾
do	consol. registered 1st	1900	J & J	129	124	127	128
do	consol. coupon 2d 7's	1903	Q J	127	123½	124½	125½
do	consol. registered 2d	1903	J & D	126½	120	125½	126½
Mahoning Coal 1st 5's		1934	J & D	124½	120	122	123
Long Island 1st mortgage 7's		1898	J & J	106½	103½	105½	
Long Island 1st consolidated 5's		1931	M & N	125	118½	120½	
N. Y. & Manhattan Beach 1st 7's		1897	Q J	115	110	115	
N. Y., B'klyn & M'n B. 1st c. g. 5's		1935	J & J	110	110		
Louisville & Nashville consol'd 7's		1896	A & O				
do	Cecilian branch 7's	1907	A & O	121½	118	117¾	
do	N. O. & Mobile 1st 6's	1930	M & S	111	103	105½	
do	do 2d 6's	1930	J & J	113¾	105	114½	115
do	Evans, Hend. & N. 1st 6's	1919	J & J	99½	90½	99	
do	general mortgage 6's	1930	J & D	117½	112	118	
do	St. Louis division 6's	1920	J & D	114½	107	114½	114¾
do	do 2d 3's	1921	M & S	104¾	100	102	
do	Nash. & Decatur 1st 7's	1900	M & S	115	108½	114	
do	So. & N. Ala. sink'g f'd 6's	1910	J & J	121	117	117	
do	Louisville, Cin. & Lex. 6's	1931	A & O	105¾	105½	106	
do	Trust bonds, 6's	1922	M & N				
do	10-40 6's	1924	Q M	109	104¼	111	
do	5 per cent 50 year g. bonds	1937	M & N	103	98	105	
do	Penn. & At. 1st 6's, gold, gtd	1921		102	98½	100	101¼
Lou., New Albany & Chicago 1st 6's		1910	F & A	101	90	92	
do	do consol'd gold 6's	1916	J & J	116	109	110	112
Louisville, N. O. & Texas 1st gold 6's		1934	A & O	99	90	90	92½
do	do 2d mtge 5's	1934	M & S				
Memphis & Charleston 6's, gold		1924	S				40
Metropolitan Elevated 1st 6's		1908	J & J	107	100	102	103
do	do 2d 6's	1899	J & J	120¼	112	112	114
Mexican Central New Assent'd 4's		1911	M & N	113	104	104¾	105½
do	do income bonds	1911	J & J	75¾	51	70	
Michigan Central 1st consol. 7's		1902	July	27¾	19½		24
do	do 1st consol. 5's	1902	M & N	130	124	126½	
do	do 6's	1902	M & N	112½	105½	108	
do	do coupon 5's	1909	M & S	121½	120	120	122
do	do registered 5's	1931	M & S	110	106		113
do	Jackson, Lansing & Sag'w 6's	1891	Q M	109¾	108		113
Milwaukee & Nor. 1st main line 6's		1910	M & S	106½	103½	103½	106
do	do 1st extension 6's	1913	J & D	111	104	110	111
Milw., L. Shore & West'n 1st 6's		1921	J & D	110	101	108	
do	conv. debent. 5's	1907	M & N	123	117½	118½	
do	Mich. div. 1st 6's	1924	F & A	102	94½		88¾
do	Ashland div. 1st 6's	1925	J & J	121	114		115
Minneapolis & St. Louis 1st 7's		1927	M & S	118¾	113		
do	do Iowa exten. 1st 7's	1909	J & D	133	130	100	112
do	do 2d mortgage 7's	1891	J & D	120	100		93
do	do	1891	J & J	101	100	70	100

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				High.	Low.	Bid.	Askd
do do Southw'm ext. 1st 7's..1910		636,000	J & D				
do do Pacific ext. 1st 6's.....1921		1,382,000	A & O	110	107		
do do imp't and equip. 6's...1922		2,000,000	J & J	90	50	50%	
Minneapolis & Pacific 1st mortgage 5's.1936		4,245,000	J & J	102	101½		100
Minnesota & N. West 1st 5's, gold....1934		9,628,000	J & J	105½	98½		101
Minn., S. S. Marie & Atl. 1 g 5's.....1926		7,400,000	J & J	93¼	93	*91¼	
Mo., Kansas & Texas gen'l cons. 6's...1920		‡35,815,000	J & D	102½	68½	61½	61¾
do do gen'l cons. 5's...1920		9,360,000	J & D	89¾	60	54	54¾
do do cons. 7's.....1904, 5-6		14,811,000	F & A	113¾	103	96	97
do do 2d mort. income.1911		567,000	A & O	69	64	50	
Hannibal & Cent. Missouri 1st 7's...1890		664,000	M & N	110	105		107½
Mobile & Ohio new mortgage 6's.....1927		7,000,000	J & D	114	105	115½	
do collateral trust 6's.....1892		59,000	J & J			102	
do 1st extension 6's.....1927		‡1,000,000	Q J	108	104	*104	106
St. Louis & Cairo 4's, guaranteed....1931		4,000,000	J & J	74	71½		72
Morgan's Louisiana & Texas 1st 6's...1920		1,494,000	J & J			108	
do do 1st 7's...1918		5,000,000	A & O	124½	121	120	
Nashville, Chattanooga & St. L. 1st 7's.1913		6,800,000	J & J	131	125	129	
do do 2d 6's.1901		1,000,000	J & J	111	107½	109	
N. Y. Central deben. cert. ext. 5's...1893		6,450,000	M & N	107¼	103	104½	107
do & Hudson 1st coup. 7's...1903		‡30,000,000	J & J	137½	130½	133½	
do do 1st registered.1903			J & J	136½	131	133½	135
do do deb. 5's...1904			M & S	110½	106	110¼	110½
do do deb. 5's, registered		10,000,000	M & S	110	106	110	
Harlem 1st mortgage 7's, coupon...1900			M & N	133	129	127½	129
do do 7's, registered.1900		‡12,000,000	M & N	132½	129½	127	128
N. J. Junction guaranteed 1st 4's...1886		2,000,000	F & A			103	104
do registered certificates.....							
N. Y. Elevated 1st mortgage 7's.....1906		8,500,000	J & J	123	116½	117½	117¾
N. Y., Penn. & Ohio prior lien 6's.....1895		8,000,000	M & S			*108	
N. Y. & Northern 1st gold 5's...1927		1,200,000	A & O	102	101	108½	
do do 2d gold 4's.....1927		3,290,000	J & D			50	52½
N. Y. & New England 1st 7's.....1905		6,000,000	J & J				
do do 1st 6's.....1905		4,000,000	J & J			116	
N. Y., Chicago & St. Louis 1st g. 4's...1937		20,000,000	A & O	87½	84½	90¼	90¾
do do registered....			A & O				
N. Y., Ontario & W. 1st gold 6's...1914		3,000,000	M & S	110½	106	112¼	113
N. Y., Susquehanna & W'n deben. 6s.1897		93,500	F & A	95	91½		*78
do do coupons off..			F & A				
do do 1st refund'g 5's.1937		3,750,000	J & J	96½	87	92	92½
do do 2d mtge. 4½'s...1937		636,000	F & A	75	70	70	
Midland R. of New Jersey 1st 6's...1910		3,500,000	A & O	115½	107	112½	114
N. Y., N. Haven & H. 1st reg. 4's...1903		2,000,000	J & D	112	109	110	
N. Y., Tex. & Mex., guar. 1st 4's.....1912		1,442,500	A & O				
No. Pac. g'l 1st m. r'd and l.g. g.c. 6's..1921		53,309,000	J & J	118½	114	118¾	
do do do reg. 6's.1921			J & J	118	114	118¾	
do g'l 2d m. r'd & l.g. s.f. g. c. 6's.1933		20,000,000	A & O	107½	96¼	106	107
do do do reg. 6's.1933			A & O				
do general 3d mortgage r. r. } coup		8,000,000	J & D			92¾	93
& l. g. s. f. gold 6's 1937..... } reg			J & D				96
do do dividend scrip.....		4,640,821	J & J	105¾	99		96
do do extended.....			J & J				96
James River Valley 1st 6's, gold....1936		963,000	J & J	111	106½	103	108
Spokane & Pal. 1st sinking f. gold 6's.1936		1,168,000	M & N	106¾	101		100½
St. Paul & North'n Pacific gen'l 6's.1923		6,750,000	F & A	119½	115	115	117
do registered certificates			Q F				117
Helena & Red Mountain 1st gold 6's.1937		400,000	M & S			*103	
Duluth & Manitoba 1st g. 6's...1936		1,650,000	J & J			101¾	
do Dakota div. 1st s. f. g. 6's...1937		1,451,000	J & D				101½
Drummond & Pittsburg 1st g. 5's...1937		516,000					
Hel., B. Val. & Butte 1st 6s.....1937		600,000	M & N				*92
Helena & Northern 1st gold 5's.....1937		250,000	J & D				93
La. M. & Mo. River 1st gold 5's.....1937		318,000	J & D				
N. O. & N. East'n prior lien void 6's..1915		1,050,000	A & O			104½	
New Orleans & Gulf 1st gold 6's...1926		900,000	M & N			99	105
No. Pacific Terminal Co. 1st gold 6's..1933		3,000,000	J & J				105
Norfolk & Western gen'l mtgce 6's...1931		6,912,000	M & N	116	110	117½	
do New River 1st 6's.....1932		2,000,000	A & O	114½	110	112	
do improvement & ext. 6's 1934		4,100,000	F & A	102	89	107	108
do adjustment mortg. 7's...1924		1,500,000	Q M	106¾	102	109	
Ogdensburg & Lake Champl. 1st con. 6's.1920		3,500,000	A & O	100	100		

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				High.	Low.	Bid.	Ask &
Ohio & Miss. consol. sinking fund 7's. 1898		3,435,000	J & J	119	116	117½	118
do consolidated 7's. 1898		3,066,000	J & J	119½	114	118	118
do 2d consolidated 7's. 1911		3,715,000	A & O	119	112	117	117
do 1st Springfield division 7's. 1905		3,000,000	M & N	112½	106½	106½	107
do 1st general 5's. 1932		3,216,000	J & D	87½	87½	94	.....
Ohio Central 1st terminal trust 6's. 1920		600,000	J & J	.....	.....	.....	.....
do 1st Mineral division 6's. 1921		300,000	J & J	.....	.....	.....	.....
Ohio River 1st 5's. 1936		2,000,000	J & D	100½	97	96	98½
Ohio Southern 1st mortgage 6's. 1921		2,100,000	J & D	111½	100	100	106½
Omaha & St. Louis 1st 4's. 1937		2,717,000	J & J	81½	70	72½	73½
Oregon & California 1st 6's. 1927		14,254,000	J & J	.....	.....	.....	*95
Oregon & Transcontinental 6's. 1882-1922		10,063,000	M & N	104½	89½	97	99
Oregon Improvement Co. 1st 6's. 1910		5,000,000	J & D	102½	90	104½	105
Oregon Railroad & Navigation 1st 6's. 1909		6,000,000	J & J	112	108	108	112½
do do consol. m. 5's. 1925		9,618,000	J & D	106	99	103½	.....
Panama Sinking Fund subsidy 6's. 1910		2,747,000	M & N	115½	109	*90	.....
Peoria, Decatur & Evansville 1st 6's. 1920		1,237,000	J & J	.....	101	110	115
do Evansville division 1st 6's. 1920		1,470,000	M & S	112	101	107	107
do 2d mortgage 5's. 1927		2,088,000	M & N	87½	70	69	70
Peoria & Pekin Union 1st 6's. 1921		1,500,000	Q F	112	108	107	.....
do do 2d mortgage 4½'s. 1921		1,499,000	M & N	78½	72	.....	72
Central Pacific gold bonds 6's. 1895		J & J	117½	114	115½	.....
do do 1896		J & J	118	114½	115½	.....
do do 1897		25,883,000	J & J	118½	113½	115½	116
do do 1898		J & J	118½	113½	115½	.....
do do 1900		6,080,000	A & O	116	111½	114½	.....
do do Series B 6's. 1892		5,860,000	J & J	106	103	104½	.....
do land grant 6's. 1890		9,436,000	A & O	105	101½	.....	102½
do mortgage bond 6's. 1926		12,000,000	A & O	102½	101	102	.....
Western Pacific bonds 6's. 1899		2,735,000	J & J	116¾	111	114	.....
Nor. Ry. (Cal.) 1st 6's. guaranteed. 1907		3,964,000	J & J	120	117½	114	.....
Southern Pac. of California 1st 6's. 1905-12		38,447,000	A & O	115	108½	114½	.....
Southern Pac. of Arizona 1st 6's. 1909-1910		10,000,000	J & J	112	110	107	.....
South'n Pacific of N. Mexico c. 1st 6's. 1911		5,000,000	J & J	110	105½	107½	.....
Union Pacific 1st 6's. 1896		J & J	117	114½	115	.....
do do 1897		27,229,000	J & J	117½	114	115½	.....
do do 1898		J & J	118	114	116	116½
do do 1899		J & J	118½	114	118½	117
do land grant 7's. 1887-9		1,270,000	A & O	103½	102	101½	.....
do sinking fund 8's. 1893		14,348,000	M & S	120	110	120½	121½
do registered 8's. 1893		M & S	115½	109	119¾	.....
do collateral trust 6's. 1908		4,423,000	J & J	106	103½	104	.....
do do 5's. 1907		5,583,000	J & D	106¾	95	94	.....
Kansas Pacific 1st 6's. 1895		2,240,000	F & A	115	109½	111	.....
do 1st 6's. 1896		4,063,000	J & D	115	108¾	112	.....
do Denver division 6's. ass'd. 1899		6,242,000	M & N	117¾	113	112¾	.....
do 1st consol. 6's. 1919		13,655,000	M & N	109	99	109	.....
Central Br'ch U.P. fund coup. 7's. 1895		630,000	M & N	108	103	104	.....
Atchison, Colorado & Pac. 1st 6's. 1905		3,672,000	Q F	110½	102¾	101	103
Atchison, Jewell Co. & West. 1st 6's. 1905		542,000	Q F	106	102½	101	103
Oregon Short Line 1st 6's. 1922		14,931,000	F & A	107½	95	107½	.....
Utah South'n general mortgage 7's. 1909		1,950,000	J & J	96	86½	95	.....
do extension 1st 7's. 1909		1,950,000	J & J	95	83	92	.....
Missouri Pacific 1st consol. 6's. 1920		20,184,000	M & N	117½	109	108½	109½
do 3d mortgage 7's. 1906		3,328,000	M & N	126	121	117	.....
do trust gold 5's. 1917		14,376,000	M & S	.....	.....	.....	.....
do registered. 1917		M & S	.....	.....	.....	.....
Pacific R. of Mo. 1st mortgage 6's. 1888		7,000,000	F & A	105	100½	102½	.....
do 2d mortgage 7's. 1891		2,573,000	J & J	110½	107½	107½	110
Verdig's V'y Ind. & W. 1st 5's. 1926		750,000	M & S	.....	.....	.....	.....
Leroy & C'y Val. A-L. 1st 5's. 1926		520,000	J & J	.....	.....	.....	.....
St. L. & S. Francisco 2d 6's. class A. 1906		500,000	M & N	115½	109	115	.....
do 6's. class C. 1906		2,400,000	M & N	117¾	110½	115	.....
do 6's. class B. 1906		2,766,500	M & N	116¾	110¾	115	116½
do 1st 6's. Pierce C. & O. b. 1906		1,090,000	F & A	118	117	105	.....
do equipment 7's. 1895		650,000	J & D	108	105	108½	.....
do general mtg. 6's. 1931		7,732,000	J & J	115	108½	117	.....
do general mtg. 5's. 1931		7,059,000	J & J	102	98½	103¾	.....
do 1st Trust gold 5's. 1987		500,000	A & O	.....	.....	97	100
South Pacific (Mo.) 1st 6's. 1888		5,244,500	J & J	104½	100	102½	102½
Kansas City & Southw'n 1st 6's. gold 1916		744,000	J & J	103

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		JUNE 1, 1888.		
				High.	Low.	Btd.	Ask'd	
Fort Smith & Van B. Bdg. 1st 6's....	1910	475,000	A & O				105	
St. L., Kansas & Southwest'n 1st 6's. 1916		735,000	M & S	109	107½		107½	
Texas & Pacific R'y East div. 1st 6's. 1905		3,784,000	M & S	112½	106	110		
From Texarkana to Ft. Worth.....			M & S					
do 1st gold 5's.....	2000	21,049,000	J & D			92¼	92½	
do 2d gold Inc. 5's.....	2000	23,227,000	March			39	39½	
do consolidated 6's, trust receipts..		29,316,000	J & D					
do inc. l. g. ass'ted trust receipts..		7,992,000	July	66½	43		45	
do Rio. G. 6's, 1930, trust receipts.		13,028,000	F & A	78½	58	69		
do gen'l m. & term. trust receipts		22,859,000	F & O	71¼	56	60½		
do N. O. Pac. Tst Rec., 1st 6's. 1920			J & J			80	81¼	
Pennsylvania Railroad Company.								
Penna. Co.'s guar'd 4½'s, 1st coup. 1921		15,000,000	J & J	107½	103½	108¾		
do do do registered. 1921			J & J	107½	103		108¾	
Pitt., C. & St. Louis 1st coupon 7's. 1900		2,706,000	F & A	118	116	118		
do do 1st registered 7's. 1900		4,157,000	F & J			119		
Pitts., Ft. Wayne & Chicago 1st 7's. 1912		5,250,000	J & J	143	138	143		
do do 2d 7's. 1912		5,160,000	J & J	141	127	139¼	142	
do do 3d 7's. 1912		2,000,000	A & O	139	135	131½		
Clev. & Pitts. con. sinking fund 7's. 1900		2,292,000	M & N	130¼	127	125¼		
do. 4th do 6's. 1892		1,105,000	J & J	109¼	106¾	108¼		
St. L., Van. & Terre H. 1st guar. 7's. 1897		1,899,000	J & J	119	112	116	117	
do do 2d 7's. 1898		1,000,000	M & N					
do do 2d guar. 7's. 1898		1,600,000	M & N			108		
Phila. & Reading inc. 7's '96, tr. rec., 4th as't		10,000,000	J & D			80		
do debent. 6's, 1893 do		870,500	J & J			60		
do debent. 7's, 1893 do		10,395,900	J & J			60		
do pfd. 1st se's 5's, 1922 do		6,000,000	M & N			80		
do 2d 5's, 1933 do		5,000,000	F & A	85½	64	70		
Pine Creek 6's.....	1932	3,500,000	J & D			*76¼		
Pittsburgh, Cleve. & Toledo 1st 6's.....	1922	2,400,000	A & O	115½	105		76½	
Pittsburgh Junction 1st 6's.....	1922	1,440,000	J & J					
Pittsburgh, McKeesport & Y. 1st 6's 1932		2,250,000	J & J			108		
Pittsburgh & W'n 1st gold 4's.....	1917	9,350,000	J & J			115		
Pittsburgh, Y'gst'n & A. 1st cons. 5's. 1927		1,325,000	M & N			99¼		
Rome, Watertown & Ogd. 1st 7's.....	1891	1,021,500	J & D	112¼	106	110¼		
do do consol. 1st ex. 5's.....	1922	7,060,000	A & O	104½	98	105¾		
Rochester & Pittsburgh 1st 6's.....	1921	1,300,000	F & A	120	114	118		
do do consolidated 1st 6's.....	1922	3,920,000	J & D	117	105	116	117½	
Buffalo, Rochester & Pitts. Gen. g. 5's. 1937		1,000,000	M & S				100	
Richmond & Alleghany 1st 7's.....	1920		J & J			*71¼		
do Trust Co.'s receipts.....		5,000,000	J & J	77	55¼	52	55	
do do do stamped.....			J & J				55	
Richmond & Danville consol. gold 6's. 1915		6,000,000	J & J	115	109	115¼	115½	
do do debenture 6's. 1927		4,000,000	A & O	114	106	107		
do do do assented			A & O	110	106	84¼		
do do consol. m. g. 5's. 1936		1,500,000	A & O	93	91	83¼		
Atlanta & Charlotte 1st pref'd 7's. 1897		500,000	A & O			*118		
Atlanta & Charlotte income.....	1900	750,000	A & O			*105		
Rich. & W. Point terminal trust 6's. 1897		7,637,000	F & A	98¼	78		89	
San Antonio & Aran. Pass 1st g. 6's. '85-1916		1,750,000	J & J				94	
do do 1886-1928		2,598,000	J & J				92	
Scioto Valley 1st consolidated 7's.....	1910	603,000	J & J			*65		
do do do coupons off			J & J			60		
St. Joseph & Grand Island 1st 6's.....	1925	7,000,000	M & N	108¼	92	102¼	103	
St. Louis & Iron Mountain 1st 7's.....	1892	4,000,000	F & A	115	106	109	109¼	
do do 2d 7's.....	1897	6,080,000	M & N	114¼	108¼	105	105½	
do Arkansas branch 1st 7's. 1895		2,500,000	J & D	114¼	107¾	107½	109¼	
do Cairo & Fulton 1st 7's.....	1891	7,555,000	J & J	109¼	104	104	104¼	
do Cairo, Ark. & Texas 1st 7's. 1897		1,450,000	J & D	116	109	107		
do gen'l con. r'y & land g't 5's. 1931		29,543,000	A & O	99	89¼	80	84	
St. L., Alton & Terre Haute 1st 7's. 1894		2,200,000	J & J	116	113	114¾	117	
do 2d mortgage preferred 7's. 1894		2,800,000	F & A	112¾	107	108	110	
do 2d mortgage income 7's. 1894		1,700,000	M & N	108	103	102¼		
Belleville & Southern Illinois 1st 6's. 1896		1,041,000	A & O				120	
Bellev'e & Carondelet 1st 6's.....	1923	485,000	J & D	124	116	112¼		
St. Louis, Ark. & Tex. 1st cts. 6's. 1936		15,875,000	M & N	113¼	113¼	99	100	
do 2d cts. 6's. 1936		9,529,000	F & A	102¾	95¼	87	39½	
St. Louis & Chic. 1st cons. 6's.....	1927	900,000	J & J				90	
St. Paul, Minn. & Manitoba 1st 7's.....	1909		J & J	55¼	35	115		
do do small.....		4,991,000	J & J	116¼	110¼			

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		JUNE 1, 1888.	
				Hgh.	Low.	Bid.	Ask'd
do do	2d 6's..... 1909	8,000,000	A & O	120¼	112¼	118¼	.....
do	Dakota extension 6's..... 1910	5,676,000	M & N	120¼	115	115	116
do	1st consolidated 6's..... 1883		J & J	120¼	114¼	117¼	.....
do	do registered.....	21,444,000	J & J				
do	do reduced to 4¼'s		J & J	101¼	98	97¼	98
do	do do regist'd		J & J				
do	Montana Ex. 1st g. 4's..... 1937	7,000,000	J & D			85%	86¼
do	do registered.....		J & D				
do	Minneapolis Union 1st 6's..... 1822	2,150,000	J & J			111	
do	Mont'a Cent. 1st 6's int. gtd..... 1937	2,500,000	J & J				112¼
do	do registered.....		J & J				
do	St. Paul & Duluth 1st 5's..... 1881	1,000,000	F & A	113	112¼	110	
do	South Carolina Railway 1st 6's..... 1820	5,000,000	A & O	107¼	95	101¼	101¼
do	do 2d 6's..... 1881	1,500,000	J & J	80	65	70	86¼
do	Shenandoah Valley 1st 7's..... 1909	2,270,000	J & J	100	96		
do	do Trust Co. receipts.....		J & J	109	91¼	90	92¼
do	do gen'l mtge 6's..... 1821	4,113,000	A & O	85	82		85
do	do Trust Receipts.....		A & O			80¼	85
do	Sodus Bay & Southern 1st 5's, gold..... 1824	500,000	J & J				
do	Texas Central 1st sinking fund 7's..... 1909	2,145,000	M & N	81	70	45	
do	do 1st mortgage 7's..... 1911	1,254,000	M & N	80	77¼	45	
do	Toledo & Ohio Central 1st gold 5's..... 1885	3,000,000	J & J	99¼	91	99¼	100
do	Toledo, Peoria & W'n 1st 7's..... 1917	4,500,000	Q & J			*100	
do	do Trust Co. receipts.....			112	70	89	100
do	Toledo, Ann Arbor & No. Mich. 1st 6's..... 1824	2,120,000	M & N	100	89¼	98¼	99
do	Toledo, Ann Arbor & G.T. 1st 6's, gold..... 1821	1,280,000	J & J	108¼	100	105	108¼
do	Toledo, St. Louis & Kan. City 1st g. 6's..... 1916	2,000,000	J & D	97¼	91¼	90	
do	Texas & New Orleans 1st 7's..... 1905	1,820,000	F & A	115	115	115	117
do	do Sabine div. 1st 6's..... 1912	2,075,000	M & S	104¼	100	101	
do	Valley R'y Co. of O. con. gold 6's..... 1821	1,700,000	M & S	108	104		105¼
do	Virginia Midland mortgage inc. 6's..... 1927	251,000	J & J	99	95		
do	do gen'l mortgage 6's..... 1886	4,095,000	M & N	90	75	79	80
do	Wabash, St. L. & Pac. gen. mtge 6's..... 1820	16,000,000	J & D				
do	do Trust Co. receipts.....		J & D	80¼	50	41	44
do	do Chicago division 5's..... 1910	4,500,000	J & J	104¼	89		
do	do trust receipts.....		J & J			84¼	85
do	do Havana division 6's..... 1910	1,600,000	J & D				*80
do	do Indianapolis division 6's..... 1821	2,275,000	J & D				*80
do	do Detroit division 6's..... 1821	2,062,000	J & J	108¼	91		
do	do trust receipts.....		J & J			103	105
do	do Cairo division 5's..... 1831	3,857,000	J & J			105¼	
do	Wabash R. mortgage 7's..... 1879-1909	2,000,000	A & O	97	89		
do	do trust receipts.....		A & O			83	
do	do Tol. & Wabash 1st extended 7's..... 1890	3,400,000	F & A	117¼	110	110	
do	do trust receipts.....		F & A			91	
do	do 1st St. Louis division 7's..... 1889	2,700,000	F & A	116	106	109¼	
do	do trust receipts.....		F & A			91	93¼
do	do 2d mortgage extended 7's..... 1883	2,500,000	M & N	108	90	85	
do	do trust receipts.....		M & N			85¼	90
do	do equipment bonds 7's..... 1883	600,000	M & N			10	
do	do consol. convertible 7's..... 1907	2,600,000	Q F	99	80		
do	do trust receipts.....		Q F			80	
do	do G't Western 1st mortgage 7's..... 1888	2,500,000	F & A	117¼	109	110	
do	do trust receipts.....		F & A			90	93
do	do 2d mortgage 7's..... 1888	2,500,000	M & N	107	90		
do	do trust receipts.....		M & N			85	
do	do Quincy & Toledo 1st mortgage 7's..... 1890	500,000	M & N	106	96		
do	do trust receipts.....		M & N			80	
do	do Hannibal & Naples 1st 7's..... 1909	500,000	J & D			*95	
do	do trust receipts.....		J & D				
do	do Illinois & So. Iowa 1st exten. 6's..... 1912	800,000	F & A			*90	
do	do trust receipts.....		F & A			90	
do	do St. L., Kan. C. & N. E'l E'e & R'y 7's..... 1886	3,000,000	M & S	114¼	109		112
do	do Clarinda br. 6's..... 1919	284,000	F & A			*45	
do	do St. Charles bridge 1st 6's..... 1908	1,000,000	A & O	107	108¼	108¼	104¼
do	do North Missouri 1st mortgage 7's..... 1895	6,000,000	J & J	118¼	113	115	
do	do Western N. Y. & Penn. 1st g. 5's..... 1937	8,200,000	J & J			98¼	99¼
do	do 2d mortgage gold..... 1927	20,000,000	A & O				40
do	do W'a'rtown & Franklin 1st 7's..... 1886	800,000	F & A			114¼	
do	do West Shore 1st guaranteed 4's.....	50,000,000	J & J	104¼	97	108¼	108¼
do	do do registered.....		J & J	104¼	97¼	108	108¼

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 INCOME BONDS. Interest payable if earned, and not to be accumulative.

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				Hgh.	Low.	Bid.	Ask'd
West Va. Cent. & Pitts. 1st g. 6's....	1911	1,650,000	J & J			109½	108½
Western Union coupon 7's.....	1900	3,920,000	M&N	120	115½	116	
do registered.....	1900			120	116½	116	
North Western Telegraph 7's.....	1904	1,250,000	J & J	107	104	100	
Wheeling & Lake Erie 1st 6's.....	1923	8,000,000	A & O	102½	100		100
Market St. Cable Railway 1st 6's.....	1913	8,000,000	J & J				
Mutual Union Tel. sinking fund 6's..	1911	5,000,000	M & N	89	82½	98	98½
Man. B. Imp. Co. lim'd 7's.....	1909	1,000,000	M & S	92½	84½		86
American Water Works Co. 1st 6's....	1907	1,600,000	J & J				108½
Colorado Coal & Iron 1st 6's.....	1900	3,500,000	F & A	104½	95	104	106
Tenn. Coal, Iron & R. consol. 6's.....	1917	1,180,000	M & N	104	104	85	86
do Bir. div. 1st consolidated 6's....	1917	3,460,000	J & J	93	74		87
Col. & Hocking Coal & Iron gen'l 6's..	1917	1,000,000	J & J				*85
Georgia Co. of N. C. Col. Tst. g. 5's...	1937	4,000,000	J & J				96½
Atlantic & Pacific West'n div. income.	1910	10,500,000	A & O	28½	23½	20½	20½
do do do small.....			A & O			22	
do do Cent'l div. income.....	1922		J & D	35	22½		25
Central Iowa coupon debt certificates...		620,000	A & O				*26
Chicago & Eastern Illinois income.....	1907	1,000,000	D			*100	
Des Moines & Fort Dodge 1st inc. 6's..	1905	1,200,000	J & J			*57	
Elizabeth City & Norfolk 2d income.....	1970	1,000,000					
Green Bay, Winona & St. Paul 2d inc.	1911	3,781,000				82	
Ind., Bl'n & W'n consol. inc. trust receipts		4,560,000	J & J			15	18
Indp's, Decatur & W'n inc. mtge. bonds.		795,000					
Milw., L. Shore & Western income.....		500,000	M & N	107	97	98	100
Mobile & O. 1st preferred debentures....		4,763,000		66	40	47	50
do do trust receipts.....						47	50
do do 2d preferred debentures....				38½	18½	37	30
do do trust receipts.....			1,850,000			37	30
do do 3d preferred debentures....				29	20	26	27
do do trust receipts.....			600,000			25	27
do do 4th preferred debentures....				28	12	23	25
do do trust receipts.....		900,000			23½	24½	
N. Y., Lake E. & Western income 7's..	1977	508,000		62	40	50	60
N. Y., Penn. & Ohio 1st inc. acc. 7's..	1905	35,000,000	J & J				
Ohio Central (Min' division) inc. 7's..	1921	300,000				*30½	
Ohio Southern 2d income 6's.....	1921	2,100,000	J & D	50½	29½		36
Ogdensburg & L. Champlain income..	1920	800,000	Oct			*40	
do do do small.....		200,000	Oct			*65	
South Carolina Railway income 6's....	1931	3,000,000	Feb	25½	13		16
St. Louis, I. M. & S. 1st 7's pref. int. ac'..		348,000	Mch				
Sterling Iron & Railway (series B) inc.	1894	418,000	Feb				
do do plain income 6's.....	1896	491,000	April				
Sterling Mountain Railway income..	1895	478,000	Feb				
St. Louis, Alton & Terre H. div. bds...	1894	1,357,000	June	48	33		39
St. Joseph & Grand Island 2d income.	1925	1,680,000	J & J	78½	65		39
Shenandoah Valley income 6's.....	1923	2,500,000	Feb			*10	

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		45	30		*40
Albany City 6's.....							
Albemarle & Chesapeake 1st 7's.....	1909	500,000	J & J				*115
Alabama Central Railroad 1st 6's....	1918	1,000,000	J & J				
Allegheny Central 1st mortgage 6's...	1923	600,000	J & J				
Boston & New York Air Line.....	100	1,000,000					
Bradford, Bordell & Kinzua.....	100	500,000					
do do 1st 6's.....	1932	500,000	J & D			*55	60
Bradford, Eldred & Cuba.....	100	500,000					
do do 1st 6's.....	1932	500,000	J & J			*37	43
Brooklyn City R. R.....	10	2,000,000	Q F				
Brooklyn Gas Company.....	25	2,000,000					
Brooklyn & Montauk 1st 6's.....	1911	250,000	M & S			*105½	
do do 1st 5's.....	1911	750,000	M & S			*105½	
Buffalo & Southwestern.....	100	471,900					
do do preferred.....	100	471,900					
Carolina Central 1st mortgage 6's....	1920	2,000,000	J & J			*105	108
Cedar Falls & Minnesota.....	100	1,586,500		19	6½	4	6
Cincinnati, Sandusky & Cleveland....	50	4,500,000		51	38		

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				High.	Low.	Bid.	Ask d
do do preferred....		429,000					
do do 1st 7's....	1890	1,072,300	J & D				
Cincinnati, Lafayette & Chic. 1st 7's	1901	900,000	M & S				*124
Cin. & Sp. 1st mort. C., C. & I. 7's	1901	1,000,000	A & O	119 $\frac{3}{4}$	115 $\frac{1}{4}$	*115	118 $\frac{1}{4}$
do. 1st m. g'd Lake S. & M. S. 7's	1901	1,000,000	A & O	118 $\frac{3}{4}$	117 $\frac{3}{4}$		123 $\frac{1}{4}$
Cincinnati, Hamilton & Dayton	1900	4,000,000		155	40		100
do consol sinking fund 7's	1905	1,000,000	A & O				
do do consol. 6's	1920	1,000,000	M & N				
Cin., W. & Baltimore prior lien 4 $\frac{1}{2}$'s	1893	500,000	A & O	106	106		
do 1st 6's	1931	1,250,000	M & N				
do 1st 4 $\frac{1}{2}$'s guaranteed	1931	5,922,000	M & N	106	106		
do 2d 5's	1931	3,040,000	J & J				
do 3d 3 $\frac{1}{2}$'s	1931	2,270,000	F & A				
do 1st income mortgage	1931	3,040,000	F & A				
do 2d income mortgage	1931	4,000,000					
do preferred stock	100	12,993,000		103 $\frac{1}{4}$	4 $\frac{3}{4}$	4 $\frac{1}{4}$	5 $\frac{1}{4}$
do common stock	100	5,886,100		7	3	2 $\frac{1}{4}$	3 $\frac{1}{4}$
Citizens' Gas Company	20	1,200,000					
Columbus, Springfield & Cin. 1st 7's	1901	1,000,000	M & S				
Consolidation Coal convertible 6's	1897	1,250,000	J & J	106	102 $\frac{1}{4}$		
Cumberland & Penn. 1st 6's	1891	903,500	M & S			102 $\frac{1}{4}$	104
Cumberland & Elk Lick Coal	100	1,000,000					
Chicago City 7's	1890	220,000	J & J				
Charlotte, Col. & Augusta 1st 7's	1895	2,000,000	J & J				
Chicago & Atlantic 1st 6's	1920	6,500,000	M & N			*90	
do do 2d 6's	1923	2,500,000	F & A				
Duluth Short Line 1st 5's	1916	500,000	M & S				
Danbury & Norwalk	50	600,000					
Detroit, Hillsdale & Southwestern	100	1,350,000		79 $\frac{3}{4}$	79		
Eighth Avenue	100	1,000,000					
Erie & Pittsburgh	50	1,998,400	Q M			*112	
do do consolidated 7's	1898	22,485,000	J & J				
Farmers' Loan & Trust Company	25	1,000,000				460	
Fort Worth & Denver City	100	6,440,000		62 $\frac{1}{4}$	21 $\frac{1}{4}$	28 $\frac{3}{4}$	29 $\frac{3}{4}$
Galveston, H. & H. of '82, 1st 5's	1913	2,000,000	A & O	80	71		*74
Gold & Stock Telegraph Co.	100	5,000,000	Q J				
Grand Rapids & Indiana 1st 7's	1899	505,000	A & O				*117 $\frac{1}{4}$
do 1st guaranteed 7's	1899	3,934,000	J & J			*117	
do 1st extended land 7's	1899	1,010,000	A & O			*113	
Henderson Bridge Co.	100	1,000,000					
Iron Steamboat Company 6's	1901	500,000	J & J			*101	101
Int. & Great Northern 2d income	1909	370,000					
Jefferson R. R. 1st mortgage 7's	1889	2,000,000	J & J	106	101	*101	102 $\frac{3}{4}$
Jerome Park Villa Site & Imp. Co.	100	1,000,000					
Keokuk & Des Moines	100	2,600,400		14	4	3	
do do preferred	100	1,524,600		36	25		43
Little Rock & Fort Smith	100	4,086,135					
do 1st 7's	1905	3,000,000	J & J			*107	109
Louisville City 6's, act. of Leb. bra'h.	1886	225,000	J & D				
Long Island Railroad	50	900,000		99 $\frac{3}{4}$	85		
{ Brooklyn & Montauk	100	1,100,000					
do do preferred	100	600,000	M & S				
{ Smithtown & Port Jefferson 1st 7's	1901	2,272,700				*24 $\frac{1}{4}$	
Louisiana & Missouri River	100	1,010,000				*55	
do do preferred g'td.	100	329,100	F & A			*120 $\frac{1}{4}$	
Louisiana Western 1st 6's	1921	2,240,000	J & J				
Lac. & Sus. Central 1st E. side 7's	1892	500,000	J & D				
Metropolitan Elevated	100	1,136,000	Q J				
Mariposa gold convertible 7's	1886	250,000	J & J				
Memphis & Charleston	25	5,312,725		64 $\frac{1}{4}$	45	*55	57
do 1st consol'd Tenn. lien 7's	1915	1,400,000	J & J				*128
Missouri, Kansas & Texas	100	2,298,000	J & J	33 $\frac{3}{4}$	16 $\frac{1}{4}$		
{ Union Pacific (South branch) 1st 6's	1899	347,000	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				
{ Boonville Bridge Co. 7's, guarant'd	1906	209,000	J & J				
Milwaukee & St. P. con. sink. f'd 7's	1905	89,000	J & J				
do 1st m. Hastings & Dakota 7's	1902	520,000					
Milwaukee & Lake Winnebago	100	780,000					
do do preferred	100	1,430,000	J & J			*106	
do do 1st 6's	1912	520,000					
do do income 5's	1912	1,000,000	F & A				550
New York Life & Trust Co.	100	2,604,000					
Norwich & Worcester	100	300,000	J & J				
Nash., C. & St. L. 1st 6's, T. & P. branch	1917						

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

A * indicates no quotation for past month, the last previous quotation being given.

‡ A part of this reserved to cover previous issues, etc. † Amount authorized.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

FREE LIST—Continued.

NAME.	PAR OR DATE DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		JUNE 1, 1888.	
				Htgh.	Low.	Bid.	Askd.
do 1st mort. 6's, McM., M. W. & A. b.		750,000	J & J				
New London Northern	100	1,500,000					
New York Mutual Gas Light	100	2,500,000					*100
N.J. Southern int. guaranteed 6's	1889	1,420,200	J & J	102½	97½	100	
New Orleans, Mobile & Texas	100	4,000,000					
N. Y. & Texas Land Co., limited	50	1,500,000		170	105	*161¼	
do do land scrip		1,006,800		50	37¾	*55	65
N. Y., Brooklyn & Man. Beach pref.	100	650,000	A & O				
Nevada Central 1st mortgage 6's	1904	720,000	A & O				
Oswego & Syracuse		1,320,400					
Ohio Central incomes	1920	642,000				*2	
Panama	100	7,000,000	Q F				
Pullman's Palace Car debenture 7's	1888	1,000,000	A & O			*103¼	
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	3,389,000	J & D				
do imp't mtge. coupon 6's	1897	9,364,000	A & O				
do general mtge. coupon 6's	1908	19,686,000	J & J				*100
do def'd inc. irredeemable		84,300,000					
do do small							
Pittsb'h, Bradford & Buffalo 1st 6's	1911	800,000	A & O	89	88	*80	
Rochester & Pittsburgh Income	1921	70,000	A & O				
Rensselaer & Saratoga R. R.	100	10,000,000		170	160	168	170
Second Avenue R. R.	100	1,199,500				*106	
Sixth Avenue R. R.	100	1,500,000					
do 1st mortgage	1888	415,000	J & J				
Savannah & Charleston 1st 7's	1889	500,000	J & J				
Sandusky, Day'n & Cincinnati 1st 6's	1900	608,000	F & A				
St. Louis, Jacksonville & Chicago	100	1,448,800					
do do preferred		1,034,000					
St. Louis Southern 1st gold 4's	1931	550,000	M & S				
do 2d income 5's	1931	525,000	M & S				
Sterling Iron & Railway Co.	50	2,300,000					
Scioto Valley Railway	50	‡ 2,500,000		65	55	7	10
Spring Valley Water Works 1st 6's	1906	† 7,000,000	M & S				
Terre Haute & Indianapolis	50	1,988,000	F & A			*97	
Third Avenue R. R.	100	2,000,000				*230	
do coupon bonds		2,000,000	J & J				
do registered bonds							
Tonawanda Valley & Cuba	100	600,000					*85
do do 1st 6's	1931	500,000	M & S				
Union Trust Co.	100	1,000,000				600	
United States Trust Co.	100	2,000,000				575	620
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					
do 2d mortgage 7's	1900	750,000	A & O				
Williamsburgh Gas Light Co.	50	1,000,000	Q J				
Wabash funded interest bonds	1907					*100	75
Toledo & Illinois Division 7's		128,000	F & A			100	
Lake Erie, Wabash & St. Louis 7's		350,000	F & A			100	
Great Western 1st mortgage 7's		350,000	F & A			100	
Illinois & Southern Iowa 7's		42,000	F & A				
Decatur & East St. Louis 6's		472,500	F & A			95	
Quincy & Toledo 6's		37,500	F & A				
Toledo & Wabash 2d mortgage 6's		127,500	F & A			80	
Wabash & Western 2d mortgage 6's		262,500	F & A			80	
Great Western 2d mortgage 6's		437,500	F & A			80	
Consolidated convertible 6's		637,000	F & A				
Central Arizona Mining	10	3,000,000					
Excelsior Water & Mining Co.	100	10,000,000					
Homestake Mining Co.	100	12,500,000	Mo.	16	11	10½	11
La Plata Mining & Smelting Co.	10	12,000,000					
Little Pittsburgh Consol. Mining	100	10,600,000					
Mariposa L. & M. Co., California	100	20,000,000					
do do preferred	100	5,000,000					
Ontario Silver Mining Co.	100	15,000,000	Mo.	37¼	23	23¼	23
Robinson Consolidated Gold Mining	50	10,000,000					
Standard Consol'd Gold Mining Co.	100	10,000,000					
Silver Cliff Mining Co.	50	10,000,000					

BANKERS' OBITUARY RECORD.

Anderson.—Joseph R. Anderson, President of the National Bank of Bristol, Tenn., died suddenly May 18th at the age of 67. He commenced business life as a clerk on a small salary, and died one of the richest men in the State. He was nominated by the Prohibition party for Governor of Tennessee only two days before his death.

Burke.—Col. W. H. Burke, formerly President of the First National Bank, Osborne, Kan., died May 17th at Hot Springs, Ark., whither he had gone for the benefit of his health. He was one of the early settlers and a heavy capitalist of Osborne, and was largely identified with its business interests and prosperity.

Cope.—Caleb Cope, President of the Philadelphia Saving Fund Society, died May 18th, at the age of 91. He had been President of that institution for 25 years. In 1839 he was elected a Director of the old United States Bank on the ticket headed by Nicholas Biddle, and frequently acted as President in the absence of Mr. Biddle. He was manager of and connected with a great many charitable and other institutions.

Du Pont.—Victor Du Pont, President of the Union National Bank, Wilmington, Delaware, died recently at the age of 61 years.

Elliott.—E. B. Elliott, for many years Government Actuary in the United States Treasury Department at Washington, died May 24, aged 64 years.

Emmerton.—George R. Emmerton, of the firm of Ropes, Emmerton & Co., Salem, Mass., died May 22d, aged 52 years. He was prominently identified with several local institutions, among them the Merchants' National Bank, of which he was President, and the Salem Savings Bank, of which he was Vice-President.

Gary.—Erastus Gary died on May 17th, at his home in Wheaton, Ill., aged 82 years. He came from Pomfret, Conn. He was one of the pioneers in that part of Illinois, was a soldier in the Black Hawk war, was senior member of the firm of Gary & Wheaton, bankers, and also one of the founders of Wheaton College.

Hurd.—Silas Hurd, President of the Bank of Edgerton, Wis., died April 7th, aged 71 years. He was born in Cayuga County, N. Y., and moved to Wisconsin in 1838. He was a large property owner, and held title to 1,600 acres of the best farming lands in Rock County. When the Bank of Edgerton was organized, in 1880, he was made President, holding that position until his death.

Kent.—Alonzo Kent, President of the First National Bank, Jamestown, N. Y., died May 25th, aged 73 years.

Ottley.—Joshua P. Ottley, for many years Vice-President of the Defiance National Bank, Defiance, O., died recently at the age of 65.

Powell.—Colonel Columbus Powell, formerly of the banking firm of Powell, Green & Co., of New York city, died recently in Knoxville, Tenn. He was largely interested in various business enterprises.

Rockwell.—Judge Julius Rockwell died at his residence in Lenox, Mass., May 19th, at the age of 83. The immediate cause of his death was being thrown from his carriage about a week previously, from the effect of which he never recovered. He had not been confined to his bed for a single day before since 1835. Mr. Rockwell was prominently identified with the political and business interests of his State. He had been in political life for twenty-five years as a member of the Legislature, Speaker of the House, a member of the first Board of Bank Commissioners, a member of Congress, a member of the Massachusetts Constitutional Convention, and for twenty-seven years a Judge of the Superior Court, which latter position he vacated only two years ago on account of his age. He was also President of the Pittsfield National Bank and the Berkshire County Savings Bank, both of which positions he held actively at the time of his death. His son, Francis W. Rockwell, is a member of the present United States Congress.

Seymour.—W. T. Seymour, Cashier of the Manufacturers' Bank, Cohoes, N. Y., died at his residence in Waterford, May 13th, aged 73 years.

Slifer.—Col. Eli Slifer, President of the Lewisburg National Bank, Pa., died May 26th from injuries received by being thrown from his wagon a few days previous. He had held the offices of State Treasurer and Secretary of the Commonwealth.

Strong.—I. M. Strong, senior member of I. M. Strong & Son, bankers, Bancroft, Mich., died recently at the age of 68.

Taylor.—W. T. Taylor died recently at Fayetteville, N. C. He was Cashier of the Bank of Fayetteville, which succeeded the Fayetteville National Bank, of which he was Assistant Cashier.

Walker.—William Walker died recently at his residence in New York city, aged 87 years. He was for many years a member of the old banking firm of Corning & Co., and also one of the charter Directors of the Equitable Life Assurance Society, which place he resigned last year on account of his advanced age.

Warren.—Samuel D. Warren, senior member of the firm of S. D. Warren & Co. Westbrook, Me., died in Boston, Mass., May 11th. He was a Director of the First National Bank and also of the Provident Institution for Savings in Boston.

Wing.—Charles Tudor Wing, for many years engaged in the bond and banking business, died suddenly at his residence in New York city, May 24th, aged 53. He was a member of the Union League, Loyal Legion, New England Society, and also one of the founders of the Ohio Society in New York.

MONETARY CHRONOLOGY.—MAY, 1888.

1. **TUESDAY.**—Geo. West, a well known criminal, was arrested at Rhineland, Wis., for robbing the Antigo Bank at Antigo, Wis. — A defalcation of \$56,000 was discovered at the National Park Bank of New York city; Charles I. De Baun, the Assistant Cashier, was the defaulter. — The bond offerings aggregated \$2,002,000: 4's, \$1,350,000 from 126 to 128½; 4½'s, \$652,000 from 107½ to 108; accepted 4's, \$1,350,000 at 126 to 128½; 4½'s, \$50,000 at 107½.
2. **WEDNESDAY.**—Treasurer's statement for April 30th showed a cash balance of \$110,244,969, an increase of \$5,500,000 during the month; offerings of bonds amounted to \$775,800 in lots as follows: Four per cents., coupon, \$5,000 at 126½, \$25,000 at 126¾, \$20,000 at 128½, \$100,000 at 126¾, \$5,000 at 128¾, \$3,500 at 126½, \$20,000 at 126½; total, \$178,500. Four per cents., registered: \$25,000 at 126½, \$15,000 at 126¾, \$200,000 at 126¾ and accrued interest, \$100 at 126½, \$25,000 at 127, \$40,000 at 126¾; total, \$305,100. Four-and-a-half per cents., coupon: \$100,000 at 107½, \$500 at 107¼; total, \$100,500. Four-and-a-half per cents., registered: \$11,700 at 107¾, \$15,000 at 106¾, \$100,000 at 107¾, \$85,000 at 107¾; total, \$191,700. Accepted, \$280,000 4's, registered, at 123½, \$48,500 4's, coupon, at 128¾, \$177,200 4½'s, registered, at 107¾, \$500 4½'s, coupon, at 107¼; total, \$488,300.
3. **THURSDAY.**—Fifteen banking houses in Buenos Ayres suspended. — Geo. H. Maish, until January, 1888, Cashier of the Iowa National Bank of Des Moines, Iowa, died. — Offers to sell bonds were received as follows: Four per cents., registered, \$1,000,000 at 127, \$10,000 at 128½, \$50,000 at 126¾, \$100,000 at 127, \$20,000 at 126½, \$1,500 at 126½, \$8,000 at 126¾; total, \$1,189,500. Four per cents., coupon, \$250,000 at 127, \$2,000 at 126¾, \$2,700 at 126¾; total, \$254,700. Four-and-a-half per cents., registered, \$750,000 at 107½, \$228,150 at 107¾, \$500,000 at 107¾, \$3,000 at 107¾, \$300,000 at 107¾; total, \$1,779,150. Four-and-a-half per cents., coupon, \$2,350 at 107¾ and accrued interest, \$355,600 at 107¾, \$120,000 at 107¾; total, \$477,950. Grand total, \$3,701,500. Accepted, registered fours, \$10,000, \$20,000, \$1,500, \$8,000, \$20,000, \$1,000; total, \$60,500 at 126¾; \$12,000 coupon fours at 126¾. Registered four-and-a-halfs, \$228,150, \$500,000, \$3,000; total, \$720,150 at 107¾. Coupon four-and-a-halfs, \$355,600 and \$120,000; total, \$475,600 at 107¾. Grand total, \$1,277,250.
4. **FRIDAY.**—Offerings of bonds aggregated \$3,270,800 in lots as follows: Four per cent., registered, \$1,000 at 126¾, \$50,000 at 126¾, \$50,000 at 126½, \$1,000,000 at 127, \$100,000 at 126½, \$100 at 128½, \$10,000 at 126½, \$400,000 at 126½; total, \$1,611,100. Four per cent., coupon, \$4,000 at 126¾, \$5,000 at 126¾, \$250,000 at 127, \$7,000 at 126½, \$100,000 at 127½; total, \$396,000. Four-and-a-half per cent., coupon, \$58,000 at 107¼, \$50,500 at 108; total, \$108,500. Four-and-a-half per cent., registered, \$50,000 at 107¾, \$60,000 at 107¼, \$750,000 at 107¾, \$300,000 at 107¾, \$25,000 at 107¾; total, \$1,185,000. Accepted four per cent., registered, \$1,000, \$50,000, \$100,000, \$10,000, \$400,000; total, \$561,100 at 126¾. Four per cent., coupon, \$4,000, \$5,000; total, \$9,000 at 126¾. Four-and-a-half per cent., registered, \$50,000 at 107¼, \$60,000 at 107¾; total, \$110,000. Four-and-a-half per cent., coupon, \$58,000 at 107¾. Grand total, \$738,100.
5. **SATURDAY.**—A package of \$41,000 in mutilated currency sent to the Treasury of the United States, Washington, for redemption, by the American Exchange National Bank of New York city, was stolen somewhere between the bank and its destination and a package of paper substituted. — Offers for the sale of bonds were received to-day as follows: Four per cents., coupon, \$25,000 at 127. Four per cents., registered, \$100,000 at 126¾, \$9,000 at 128½, \$3,300 at 126½, \$10,000 at 126½, \$30,000 at 127, \$20,000 at 127¼. Four-and-a-half per cents., registered, \$5,000 at 107¾. Four-and-a-half per cents., coupon, \$21,000 at 107¾; total offerings, \$213,300. Accepted, \$38,300 in bonds. They were in lots as follows: Four per cents., registered, \$9,000 at 126¾, four per cents, coupon, \$3,300 at 126½, four-and-a-half per cents., registered, \$5,000 at 107¾, \$21,000 at 107¾. The following offers were received after regular opening, but were not accepted: \$750,000 4½'s, registered, at 107¾, \$250,000 fours, coupon, at 127, \$1,000,000 fours, registered, at 127.
7. **MONDAY.**—The missing \$41,000 package of the American Exchange National Bank still involved in mystery. — Offers for the sale of bonds to the Government as follows: Four per cents., registered, \$50,000 at 127, \$10,000 at 127, \$1,000 at 126¾, \$1,000,000 at 127, \$5,000 at 127; total, \$1,086,000. Four per cents., coupon, \$25,000 at 127, \$5,000 at 126¾, \$2,000 at 128½, \$800 at 128, \$3,000 at 126¾; total, \$35,800. Four-and-a-half per cents., coupon, \$12,000 at 108. Four-and-a-half per cents., registered, \$500,000 at 107¾, \$3,000 at 107¾, \$40,000 at 107¾; total, \$543,000. Grand total, \$1,654,800. Accepted \$11,800 bonds as follows: Coupon four per cents., \$5,000 at 128½, \$2,000 at 126½, \$800 at 126. Four per cents., registered, \$1,000 at 126¾. Four-and-a-half per cents., registered, \$3,000 at 107¾.
8. **TUESDAY.**—Offers for the sale of bonds: Four per cents., registered, \$100,000 at 127, \$20,000 at 127, \$2,500,000 at 127; total, \$2,620,000. Four per cents, coupon, \$5,000 at 126. Four-and-a-half per cents., registered, \$1,000,000 at 107¾, \$50,000 at 108½, \$40,000 at 107¾, \$300,000 at 108¾, net, total, \$1,390,000. Grand total, \$4,010,000. Accepted the following bonds: \$5,000 fours, coupon, at 126½, \$500 fours, coupon, at 126½, \$250 fours, registered, at 126¾; total, \$5,750.
9. **WEDNESDAY.**—Offerings of bonds, \$2,473,900 as follows: Four per cents, registered, \$2,000,000 at 127, \$375,000 at 127; \$50,000 at 127. Four per cents, coupon, \$8,900 at 127. Four-and-a-half per cents, registered, \$11,000 at 107¾, \$25,000 at 107¾. Four-and-a-half per cents, coupon, \$4,000 at 108. Accepted, 4½'s, registered, \$11,000, \$25,000, \$100,000. Total, \$136,000 at 107¾.

10. **THURSDAY.**—H. F. Royce, Cashier of the Willimantic Savings Institute was arrested for keeping false accounts and embezzling \$36,000. — Offers of bonds aggregated \$4,457,500 in lots as follows: Four per cents, coupon, \$750,000 at 127½, \$20,000 at 127; 4 per cents, registered, \$1,000,000 at 127, \$500,000 at 127.33, \$2,000,000 at 127. \$20,000 at 127; 4½ per cents, coupon, \$40,000 at 107½, \$15,000 at 107.875, \$2,000 at 107¾; 4¼ per cents, registered, \$40,000 at 107¾, \$5,000 at 107¾, \$15,000 at 107¾, \$500 at 107¾, \$50,000 at 108. Accepted, \$20,500 4¼ registered bonds at 107¾.
11. **FRIDAY.**—Annual statement of Bank of Montreal issued. — Unsuccessful attempt to blow open vault of the First National Bank of Portland, Conn. — Offers received for the sale of \$7,286,250 bonds, four per cents, coupon—\$4,550 at 127, \$500 at 128, with accrued interest; \$200 at 128½, \$3,000 at 128¾. Four per cents, registered—\$5,000,000 at 127, \$2,500 at 128¾, \$200,000 at 128.90. Four-and-a-half per cents, coupon—\$1,000 at 107¾. Four-and-a-half per cents, registered—\$2,000,000 at 108, \$50,000 at 108, \$2,000 at 107¾, \$2,500 at 107¾, with accrued interest—making the total offerings \$7,286,250. Accepted \$7,286,250 bonds, as follows: registered four per cents—\$5,000,000 at 127, \$2,500 at 128¾, \$200,000 at 128.90-100, \$100,000 at 127. Coupon four per cents—\$4,550 at 127, \$500 at 127, \$200 at 128½, \$3,000 at 128¾. Registered 4½ per cents—\$2,000,000 at 108, \$50,000 at 108, \$2,500 at 107¾, and \$12,000 coupon 4½'s at 108.
12. **SATURDAY.**—The National bank at Pratt, Kans., was robbed of \$10,000. — Offers for the sale of \$7,286,250 bonds were as follows: Four per cents, coupon—\$4,550 at 127, \$500 at 128, with accrued interest; \$200 at 128½, \$3,000 at 128¾. Four per cents, registered—\$5,000,000 at 127, \$2,500 at 128¾, \$200,000 at 128.90. Four and a half per cents, coupon—\$1,000 at 107¾. Four and a half per cents, registered—\$2,000,000 at 108, \$50,000 at 108, \$2,000 at 107¾, \$2,500 at 107¾, with accrued interest, making the total offerings \$7,286,250. Accepted \$7,286,250 bonds, as follows: Registered four per cents—\$5,000,000 at 127, \$2,500 at 128¾, \$200,000 at 128.90-100, \$100,000 at 127. Coupon four per cents—\$4,550 at 127, \$500 at 127, \$200 at 128½, \$3,000 at 128¾. Registered four and a half per cents—\$2,000,000 at 108, \$50,000 at 108, \$2,500 at 107¾, and \$12,000 coupon four and a half's at 108.
14. **MONDAY.**—Offers for the sale of bonds were as follows: Four per cents, registered—\$500, \$500, \$11,150, \$12,500, \$2,000, \$5,000, \$650, \$7,000, \$25,000, \$50,000, \$41,700, all at 127; total, \$156,000. Four per cents, coupon—\$4,150, \$5,000, \$25,000, \$15,400 and \$3,000, all at 127; total, \$52,550. Four and a half per cents, registered—\$2,100 at 108, \$10,000 at 108, \$15,000 at 108, \$1,000 at 107.60; total, \$28,100. Four and a half per cents, coupon—\$12,000 at 108, \$19,500 at 108; total, \$31,500. Grand total, \$288,150. Accepted \$288,150 bonds, as follows: Four per cents, registered, \$156,000 at 127; four per cent., coupons, \$49,550 at 127; four and a half per cent., registered, \$123,100 at 108; four and a half per cent., coupons, \$19,500 at 108.
15. **TUESDAY.**—Offers for bonds were as follows: Four per cents, coupon—\$32,500 at 127, \$105,000 at 127½, \$5,000 at 127¼, \$4,000 at 127, \$1,700 at 127 1-16; total, \$138,200. Four per cents, registered—\$12,650 at 127, \$500,000 at 127, \$250,000 at 127, \$20,000 at 127¼, \$5,000 at 127½, \$1,000,000 at 127¼, \$1,000 at 127, \$30,000 at 127 1-16; total, \$1,808,650. Four and a half per cents, coupon—\$5,000 at 108, \$5,000 at 108, \$1,400 at 108, \$1,000 at 108; total, \$12,400. Four and a half per cents, registered—\$20,000 at 108½ ex interest, \$10,000 at 108¾, \$2,000 at 108¾ ex interest, \$1,000 at 108; total, \$33,000. Grand total, \$1,992,250. Accepted \$1,067,050 bonds as follows: Four per cents, registered—\$12,650, \$500,000, \$250,000, \$1,000, \$50,000, \$100,000, \$10,000; total, \$923,650, at 127. Four per cents, coupon—\$28,500, \$4,000; total, \$32,500, at 127. Four and a half per cents, registered—\$2,000, \$1,000, \$20,000, \$2,000, \$70,000; total, \$95,000, at 108. Four and a half per cents, coupon—\$5,000, \$5,000, \$1,400, \$1,000, \$3,500; total, \$15,900, at 108.
16. **WEDNESDAY.**—Bonds offered were as follows: Four per cent., coupon—\$10,000 at 127. Four per cent., registered—\$100,000 at 128, \$800 at 127, \$20,000 at 127, \$10,000 at 127, \$50,000 at 127, \$35,000 at 127½, \$5,000 at 127, \$5,100 at 127; total, \$225,900. Four and a half per cent., registered—\$50 at 108, \$16,500 at 108, \$9,100 at 107½ and accrued interest, \$50,000 at 108¼, \$18,000 at 108½ ex interest; total, \$93,650, and grand total, \$329,550. Accepted \$198,650 bonds as follows: Four per cent., registered—\$20,000, \$800, \$10,000, \$50,000, \$5,000, \$5,100, \$4,200, \$700; total, \$95,800, at 127. Four per cent., coupon—\$10,000, \$100; total, \$10,100, at 127. Four and a half per cent., registered—\$16,500, \$18,000, \$55,000, \$200, \$50; total, \$89,750, at 108.
17. **THURSDAY.**—Bond offerings aggregated \$2,097,750, as follows: Four per cents, coupon—\$10,300, \$7,500, \$1,200, \$10,000, all at 127; total, \$29,000. Four per cents, registered—\$1,600, \$4,150, \$2,000,000, at 127½; total, \$2,005,750. Four and a half per cents, registered—\$63,000 at 108¾, ex interest. Accepted \$223,150 bonds, as follows: Four per cents, registered—\$4,150, \$5,000, \$6,000; total, \$15,150, at 127. Four per cents, coupon—\$10,300, \$7,500, \$1,200, \$10,000; total, \$29,000, at 127. Four and a half per cents, registered—\$63,000, \$2,000, \$100,000, \$15,000; total, \$180,000, at 108.
18. **FRIDAY.**—Offers of bonds, as follows: Four per cents, registered—\$15,000 at 127, \$5,000 at 127¼, \$11,000 at 127½, \$50,000 at 127¼; total, \$81,000. Four per cents, coupon—\$263,000 at 127, \$3,150 at 127; total, \$266,150. Four-and-a-half per cents, registered—\$5,000,000 at 108, \$10,000 at 107, ex interest, \$1,000 at 108, \$9,100 at 108; total, \$5,009,100. Grand total, \$5,369,250. Accepted, \$5,369,250 bonds as follows: Four per cents, registered—\$15,000 at 127. Four per cents, coupon—\$266,150 and \$3,150 at 127; total, \$269,300. Four-and-a-half per cents, registered—\$5,000,000 and \$10,000, \$9,100—total, \$5,109,100—at 108. Of these offers it turned out that \$5,000,000 4½'s and \$265,000 4's which were accepted by the Secretary were bogus, the name of the firm offering them, Maris & Smith, of Philadelphia, Pa., having been forged on the offers.

19. **SATURDAY.**—Offers of bonds, as follows: Four per cent. registered—\$5,000 at 127; \$5,000 at 127. Four per cent. coupon—\$100 at 127; \$1,150 at 127. Total offerings, \$11,250. All bonds offered accepted.
20. **MONDAY.**—Offers for the sale of bonds, as follows: Four per cent. coupon—\$100 at 127. Four per cents. registered—\$4,000 at 127½; \$50,000 at 127½; \$5,000 at 127½; \$5,000 at 127½, and \$50,000 at 128. Total, \$114,000. Four-and-a-half per cents. registered—\$15,000 at 108½; \$2,000 at 108, \$500 at 108 and \$50,000 at 108½. Total offerings, \$181,600. Accepted, \$5,000 four per cents. registered, at 128½; \$200 four coupon—127, and \$500 four-and-a-half per cents. registered, at 108.
21. **TUESDAY.**—Offers for the sale of bonds, as follows: Four per cents. coupon—\$20,000 at 128. Four per cents. registered—\$1,500,000, at 128; \$80,000 at 128; \$100 at 127. Four-and-a-half per cents. coupon—\$4,000 at 108; \$500,000 at 108½; \$15,000 at 108½; \$5,500 at 107½, ex-interest, \$2,500 at 108. Total offerings, \$2,127,100. Accepted, \$6,600 bonds.
22. **WEDNESDAY.**—Counterfeiters of silver coin were arrested at Geneva, Ind. — Bond offerings aggregated \$724,000, as follows: Four per cents. coupon—\$75,000 at 127½; \$20,000 at 127½. Four per cents. registered—\$20,000 at 127½; \$50,000 at 127½; \$50,000 at 128; \$175,000 at 128; \$80,000 at 128. Four-and-a-half per cents. registered—\$40,000 at 108½; \$100,000 at 108½; \$4,000 at 108; \$100,000 at 108½.
23. **THURSDAY.**—E. H. Bradley, margin clerk of the Union National Bank of Chicago, defaulter to amount of \$3,700. — Bond offerings aggregated \$684,000, as follows: Four per cent. coupon—\$40,000 at 128; \$100 at 127. Four per cent. registered—\$20,000 at 128; \$400 at 127 and accrued interest, \$1,000 at 127; \$2,500 at 127½; \$50,000 at 127½. Four-and-a-half per cent. coupon—\$2,000 at 108½. Four-and-a-half per cent. registered—\$100,000 at 108½; \$40,000 at 108½; \$85,000 at 108; \$3,000 at 107½ ex-interest. Accepted, bonds aggregating \$684,100.
24. **FRIDAY.**—Excitement in France over discovery of counterfeit notes of the Bank of France of the denomination of 500 francs. — Offerings of bonds amount to \$478,000, as follows: Four per cents. coupon; \$50,000 at 128. Four per cents. registered, \$10,000 at 127½; \$50,000 at 128; \$2,000 at 127½; \$500 at 127½; \$100,000 at 128 and \$75,000 at 127½. Four-and-a-half per cents. registered, \$150,000 at 108½; \$40,000 at 108½ and \$500 at 108. Accepted \$10,000 registered four-and-a-halfs and \$500 do., both at 108.
25. **SATURDAY.**—Bond offerings aggregated \$446,000, as follows: Four per cent. coupon, \$25,000 at 127½; four per cent. registered, \$1,000 at 128; \$20,000 at 127½; \$50,000 at 127½; \$50 at 127; four-and-a-half per cent. registered, \$150,000 at 108½; four-and-a-half per cent. coupon, \$200,000 at 108½. The Secretary of the Treasury this afternoon accepted one \$50 four per cent. registered bond at 127.
26. **MONDAY.**—Bond offerings aggregated \$160,000, as follows: Registered fours—\$10,000 at 128; \$100,000 at 128; registered four-and-a-halfs—\$50,000 at 108½. None of the offers were accepted.
27. **TUESDAY.**—E. V. Rhoads, Cashier of the First National Bank of St. Paris, Ohio, was arrested and gave bail. — Bond offerings aggregated \$227,000, as follows: Four per cents. coupon—\$40,000 at 127½; \$40,000 at 128; four per cents. registered, \$1,000 at 127½; \$110,000 at 128; four-and-a-half per cents. registered, \$1,000 at 108; \$45,000 at 108½. Accepted, \$1,000 four-and-a-half registered bonds at 108.
28. **THURSDAY.**—Bond offerings aggregated \$154,550, as follows: 4 per cents. coupon—\$2,200 at 127½; 4 per cents. registered—\$1,000 at 127½; \$50,000 at 127½; \$1,000 at 128; 4½ per cents. coupon, \$100 at 109; 4½ per cents. registered—\$100,000 at 108½; \$250 at 108. Accepted, \$250 four-and-a-half per cent. registered bonds at 108.

NOTICES OF NEW BOOKS.

Pratt's Manual of Banking Law: A Treatise on the Law Applicable to the Every-day Business of Banks. Prepared for and published by A. S. PRATT & SONS. Sold by BRADFORD RHODES & CO., 78 William street, New York. Price, \$1.50 a copy.

This seems to be just such a work as should have been published long ago, and it certainly is something which every banker should have on his desk. The main purpose of the book is to furnish bankers, and all persons having dealings with banks, as well, with such information as will enable them to act intelligently on the questions which are constantly arising in the daily routine of business. Some of the topics treated are: Deposits, to whom should be paid; Special Deposits, Deposits when Bank is Insolvent, Payment of Deposits, Payment of Customer's Notes and Acceptances, Certification of Checks, Clearing-House, Banker's Lien, Directors, Cashier, Officers' Bonds, etc. The work was prepared by a lawyer thoroughly familiar with the subjects treated, and the statements of law are pronounced not only clear but correct.

WANTED—OFFICERS AND CLERKS, POSITIONS, BANKS FOR SALE, LOCATIONS WANTING BANKS, ETC.

[Notices under this head—space not over four lines—cost \$2 an insertion. If replies are to be sent to this office the advertiser must send us two stamped envelopes addressed to himself, in which the replies will be forwarded.]

BANK FOR SALE.—Wishing to enter into other business, I shall sell the Bank of Ashby, Ashby, Minn., on reasonable terms. The property consists of the bank building and fixtures and a commodious residence. Will be sold with or without discounted bills. A good point for a paying business. H. THORSON, Cashier.

RHODES' JOURNAL OF BANKING.

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THE deposit of public moneys with the National bank depositories has been criticized on the ground that a sudden call made on the banks might result in great pressure to the money market. It is certain that at the time the Secretary of the Treasury adopted the plan of largely increasing these deposits, his action resulted in a great relief to the money market. The Government is constantly receiving into its Treasury large amounts in the payment of customs duties and taxes on spirits, tobacco and other objects of internal taxation. Under the law as it now stands customs duties cannot be deposited with the banks but amounts collected under the internal revenue laws may be. The actual payments to the Government are made at the money centres, and such payments day by day reduce the available cash at those centres. Consequently when there is any stringency in the money market these payments going into the Treasury at a much greater rate than they come out serve often to create great distress. The people of the country transact the bulk of their business through the banks. What is drawn out by one set of bank customers to make payments, except to the Government, goes back into the banks through the hands of others; but when the bank dealers draw to make payments to the Government, the money does not come back to the banks. It is certainly an anomaly in our present financial system that the Government should not use the same financial methods as the people. In some degree, at least, it is due to this that the excess of revenues over expenditures, causes such a dislocation in the circulation of currency. Among individuals the surplus of one is for the benefit of the others. Formerly, before banks became an acknowledged means of utilizing in the best way the financial resources of a community, each individual as the Government has now, had his own strong box in which he kept his cash. This ancient system, has as far as the people are concerned, been abandoned, and the Governments of other countries have also as a rule abandoned it, but the Government of the United States still continues under the barbaric Sub-Treasury system to lock up its wealth in its own strong box. In this respect it has

reverted to the customs of the Medes and Persians. It was the custom of Xerxes, Darius and their successors to require the tribute they exacted from the various satrapies and provinces to be paid in gold. This gold was melted and run into earthen amphorae which, when the metal had cooled, were broken leaving the solid ingot of the shape of the jar. These ingots were accumulated and hidden away in the treasure houses at Susa and Persepolis. Historians have informed us that if Darius had used even a small portion of this piled up wealth to hire Grecian soldiers to oppose the phalanx of Alexander the Great that the Persian empire might never have been conquered. The gold, however, became the spoil of Alexander who put it into circulation, and thereby introduced an era of enterprise and civilization that sustained the power of his successors for centuries. The revenues of France are deposited with and distributed through the Bank of France, the revenues of England through the Bank of England. A temporary surplus does not trouble the community at large because the cash is always available for loans. The Government of the United States alone keeps its own idle cash in its own cash box, and the larger its accumulations the worse for the business community. One remedy for this is never to have revenues in excess of expenditure, but even if a balance were maintained, payments to, and out of the Sub-Treasury create an eddy and delay in the circulation that would not exist were the banks exclusively used to transact Government business. The deposit of the internal revenue receipts with the National banks to the extent of sixty millions of dollars afforded great relief to the money market, at the time it was made, and there has no evil so far resulted from it. The worst that can possibly happen if the worst come to the worst would be the redemption of the bonds deposited as security. As a parallel case the outstanding National bank circulation may be cited. This circulation may be considered as a Government loan to the banks. Yet it is being rapidly reduced without friction or trouble. How there would be more danger in recalling Government deposits made with the banks and amply secured by Government bonds, than in retiring National bank circulation similarly secured is hard to understand.

THE NATIONAL BANKING SYSTEM was instituted for the purpose of furnishing the country with currency. At the outbreak of the war the people of the United States were entirely dependent on the notes issued by State banks for a circulating medium. According to the report made December, 1861, by Mr. Chase, Secretary of the Treasury, the circulation of the State banks on January 1, 1861, was computed to be \$202,000,000. Of this sum \$150,000,000 was of banks in the loyal States. The Secretary said, "the value of the existing bank note circulation depends on the laws of thirty-four States and the character of some sixteen hundred private corporations. It is usually furnished

in greatest proportions by institutions of least actual capital. Circulation, commonly, is in the inverse ratio of solidity." Two plans were proposed in order to furnish a substitute for State bank circulation—that of issuing United States notes redeemable in coin in demand, out of which subsequently as anticipated by Secretary Chase grew the irredeemable legal-tender notes; and that of the issue of notes bearing the impress of the Government, to be delivered for issue to banking associations upon the deposit^a of United States stocks as a security for their redemption. This latter plan was favored by Mr. Chase. It must be noticed that it was not at first proposed to organize new banks under a general United States law, to have exclusively the privilege of issuing notes delivered to them by the Government. The original and simple idea was to deliver the notes to such existing State banks as would purchase bonds and deposit them as security. The State banks were to purchase the bonds with the existing currency—gold, silver and State bank notes, and as the new Government notes came into circulation they were to supersede the notes previously issued by the State banks, which latter were to be gradually forced out of circulation by a constantly increasing tax. This plan the Secretary said "avoids, almost if not altogether, the evils of a great and sudden change in the currency, by offering inducements to solvent, existing institutions to withdraw the circulation issued under State authority, and substitute that provided by the authority of the Union. Thus, through the voluntary action of the *existing institutions*, aided by wise legislation, the great transition from a currency heterogeneous, unequal and unsafe, to one uniform, equal and safe, may be speedily and almost imperceptibly accomplished." If this idea had been adhered to and carried out there would not have commenced that rivalry between National banks and State institutions which has been the real cause of the decline of the National system. The desire to centralize and bring everything under the control of the central Government, led to the enactment of a law, which virtually prevented any banking institutions other than those organized under it from receiving the new circulation for issue. A much less degree of force than was found necessary to compel State banks to become National banks would have led them while remaining associations under State laws to abandon the circulation received from the States and issue that delivered to them by the United States. The Bureau of the Comptroller of the Currency would have had no other relation to the banks of the country than such as was necessary to secure the proper deposit of bonds before circulation was issued, and the proper redemption of notes by the sale of the bonds when the bank itself failed to provide for such redemption. In reality it would have made no difference whether the institution receiving and issuing the notes were solvent in other respects or not, after the solvency of the notes had been secured by a deposit of bonds. The Treasury department would have protected

note holders only. It would have been relieved from the odium of failure of the banks to pay depositors, and from that of making imperfect examinations. All questions as to the doubtful constitutionality of the organization of banks for other purposes than to control the currency of the country would have been set at rest. As the National debt was paid, and the expense of issuing National currency becomes no longer desirable, a gradual reduction on State bank circulation would restore affairs to their previous condition. As the National currency had once superseded State bank currency, so again the latter would gradually supersede the former. The change made in the original and simple plan of Secretary Chase, necessitated the drafting and discussion of an elaborate set of laws not only for the issue of currency but for the organization and supervision of the banks to issue it. The delay inseparable from this, afforded the opportunity for the substitution of a direct issue of legal-tender notes by the Government, and this issue of legal-tender notes and other Government paper following in the same line, will for a long time deprive the country of the benefits of a bank circulation.

DURING THE YEAR of a Presidential election, the financial conditions are usually not exciting. Dullness is the rule, and the present year is not exceptional. There is abundance of money and little use for it as indicated by the large proportions assumed by the surplus reserve of the New York city banks—this surplus now being between four and five times what it was a year ago. The readiness of the Treasury Department to buy bonds in the event of any pressure occurring tends to avert alarm. Although entirely inadequate as a measure for reducing or preventing the accumulation of surplus revenues, it is effective as an averter of panic. The present dullness in business cannot be altogether ascribed to political conditions in this country. There is equal uncertainty as to the future prevailing abroad. The death of the German Emperor, and the succession of one whose peaceable intentions are distrusted, and who has the power to throw all Europe into a devastating war, has served to paralyze foreign markets. This condition abroad, added to the political uncertainty and excitement felt in the United States, tends to depress all enterprise. Congress has done absolutely nothing with any financial question. Both political parties are waiting for the result of the election before taking any measures for the reduction of the surplus. One class of manufacturers and those dependent on them, fear that this reduction may be brought about by a radical change in the tariff. Another class dread the abolishment of the tax on whisky and tobacco. Every one fears some serious change in the conditions now existing, and will not take even ordinary risks in any new direction until the question of the financial policy of the Government is permanently settled. This cannot be deemed a prosperous state of

things. The amount of money available for circulation is perhaps as large as it has been for years, but the amount actually circulating is smaller—the current is languid. The banks, as barometers indicating the pressure of business, now show, by the amount of idle money held by them, an era of stagnation. Government securities are high both here and abroad, but railroad bonds are lower than can be satisfactorily accounted for in view of the abundance of money. The Secretary of the Treasury thinks there is no danger of any financial difficulty arising during the summer, and the Comptroller of the Currency pronounces the banks of the country to be in good condition. The prospect for the crops throughout the United States is good. There is nothing in the financial situation to excite alarm. The great question is as to the profits to be expected, and just at present there is nothing very hopeful in this direction. The Clearing-House returns, the railroad earnings, all indicate a decrease of business. Some companies have passed and reduced dividends, and serious strikes have inflicted loss on many roads. Conditions may change, a war in Europe may arise at any time, the crops may be large and business may suddenly revive ; but it now looks as if there would be no material recovery for some time to come.

THE FRENCH ASSEMBLY has authorized the Panama Canal Company to issue a lottery loan. It was concluded, by the Assembly after a careful study of the reports of the company, that the Canal with locks can be completed by 1890, that the locks will enable the canal to be continuously navigated, and that the great difficulties in the way of controlling the Chagres river can be overcome. On the 26th of June the company availing themselves of this vote of confidence on the part of the Government, offered for subscription in connection with a syndicate of Paris banks, two million bonds of 400 francs each, amounting to 800 million francs in all, at the price of 360 francs, of which 60 francs is to be invested in French Government securities and with which the punctual redemption of the bonds in ninety-nine years is to be secured. A lottery loan pre-supposes the drawing of a certain number of the bonds for redemption each year. Of the bonds so drawn for redemption, a certain number also selected by lot receive, in addition to the principal, a certain premium. If such a loan is well secured, the holder of a bond has in view the ultimate redemption of the principal of his bond at the end of the period fixed for the loan—be it thirty, forty or one hundred years. During that period he regularly receives a fixed amount of interest. So far, such a loan is like any other. In addition, the holder has, first, a chance that his bond will be drawn at some of the annual drawings and redeemed at an earlier period than the fixed termination of the loan and, second, if his bond is so drawn, that it may luckily draw a bonus to be paid with the principal. The new Panama loan, as has been stated, is to

consist of two million bonds of 400 francs each, to be paid certainly in ninety-nine years, bearing four per cent. interest. For the first twenty-five years after the issue of the loan there are six drawings to take place annually—one every two months. At these drawings 366 bonds will be drawn for payment, and there will be apportioned among those 366 bonds 366 varying payments, *viz.*: Three of 500,000 francs, three of 250,000 francs, six of 100,000 francs, twelve of 120,000 francs, twelve of 60,000 francs, thirty of 2,000 francs, and three hundred of 1,000 francs. The least any holder of a 400 franc bond, for which he paid 360 francs, will receive, in addition to his interest, if his bond is drawn any time within the first twenty-five years, is 1,000 francs, and he is liable to receive as high as 500,000 francs. After the first twenty-five years the prizes will be reduced to 236 per annum, aggregating 2,200,000 francs, and decrease thereafter every ten years. It is calculated that the sixty francs, of the amount received for each bond invested and reinvested to secure the loan, will pay all of the drawings as they take place. The ingenuity with which this scheme is drawn up and its attractiveness to an investor, are apparent. It has been asserted that the Government does not in any way guarantee this loan ; but when it is considered that the success of the plan depends upon the investment of some 120 million francs of the proceeds of the loan in Government securities to be invested and reinvested by a separate company organized for the purpose, the close connection with which this loan will, in a few years, be brought to the Government debt can at once be seen. It is calculated that after paying all intervening charges, the investments and accumulations will reach a sum of 185 millions of francs, and in fifty years over 300 millions. The French Government, by authorizing this scheme, has bound up its own debt with that of the company, and, in fact, has virtually pledged itself to bring the canal to completion.

THE CODIFICATION of the National banking laws prepared by the Comptroller of the Currency last Fall, and introduced in Congress in the form of a bill has, we believe, been favorably reported by the Committee on Banking and Currency. The feature of this codification that is of the greatest interest to the National banks is that permitting a reduction of the minimum of United States bonds that must be deposited with the Treasurer of the United States as a preliminary to the commencement of business by a National banking association. There is nothing in it which can, in any way, avert the continued retirement of National bank currency. The codification can therefore excite but very little living interest. It doubtless may in some respects make the language of the law more definite, but this advantage is not so much for the banks as for the Comptroller of the Currency. It will lighten the labors of the latter, in that it may enable him to deal more easily with some questions that occasionally

arise. The law as it stands has, where ambiguous, been very thoroughly construed by the courts, and it is to be feared that if superseded by the attempted codification, while some ambiguities may be cleared up, others will arise out of the new language used, affording further material for litigation.

The temper of the present Congress seems to be hostile to the National banking system, and there is certainly no inclination in that body to give a codification of the National banking laws the time and attention it requires. Nor does Congress, with its present predilection for Government paper money, feel inclined to go into a wholly unnecessary discussion of laws which were originally framed to furnish and secure a currency which they now look upon as not longer required.

THE PRINTING of Government notes and National bank notes, and all other Government securities by the Government itself, to the exclusion of private enterprise in the same direction, seems to be contrary to the principles that underlie Republican forms of Government. It is just as much a monopoly for the Government to assume the exclusive manufacture of the paper currency of the country as for it to give the exclusive right to manufacture such currency to any one private bank note company without regard to the competition of others. The situation of the Government is different from that of a private individual. The latter has the right to buy any article he may need for his own from whomsoever he chooses, and has also the right to manufacture for himself any legitimate article he may choose to make. Wisdom, however, would lead an individual to buy an article he needs, or make it for himself, as the greatest advantage to himself dictates. Individuals, however, are not always guided by wisdom, though a Government is expected to be. Several things have to be considered in determining whether it is better for the Government to manufacture its own currency, or for it to have such paper securities manufactured by private companies. The general proposition, however, is that companies run by private enterprise and competing with each other are more likely to produce better designs and better results in the complete manufacture of them, than one private company having a monopoly, or than the Government's own monopoly of the same manufacture. Even if other things were equal, the mere encouragement of private enterprise is a consideration of importance. There are certain functions of Government that naturally belong to it and that cannot be delegated to private parties. But all mechanical and manufacturing processes are not necessarily connected with the Government, and it is better to have them, when needed to carry on the latter, performed in whole or in part by private parties. As against this particular business of preparing the paper securities of the United States, assumed to be done solely by the Bureau of Engraving and Printing, it is alleged that the notes are not as well or

as cheaply executed, nor are they prepared in the quantities necessary to public convenience within reasonable time as they would be if part of the work were permitted to be done by private enterprise. In a Government bureau everything tends to become crystallized, and there is little room for improvement or new ideas. The designs on the currency printed of late years have shown little originality and beauty. The printing has been complained of, and in one instance, at least, notes were so poorly executed that after having been in circulation they were pronounced counterfeits by a Government detective. On the part of the Bureau it is claimed that by having all work on paper securities done there, greater safety, cheapness and a better quality of work are secured. It has been so long since private bank note companies have been permitted to enter into competition that these claims amount to mere assertions, made *ex parte* by those favoring the Bureau, and such as cannot be brought to any present test. If, however, the history of the past is invoked, we find that when a portion of the work was given to private companies there were no losses of importance incurred. The power of checking dishonest practices was as great in those days as since. The investigations of the Bureau of Engraving and Printing itself in former days revealed many disgraceful facts in connection with its internal management, and not in the process of the work done for the Government by private companies. The present management of the Bureau is, no doubt, honest and efficient; but this is due more to the man at its head than to any inherent perfection in the system. Mr. Graves could secure better work and have it done even more safely and cheaply than now if the law permitted him to avail himself of the aid of private enterprise. When Mr. Sherman was Secretary of the Treasury, Mr. Graves, together with two others as a committee, made an investigation of the Bureau of Engraving and Printing as then constituted. This committee reported in favor of taking away a portion of the work from the Bureau and giving it to private bank note companies on the grounds that the feeling of exclusive possession insensibly led those who managed the business of the Bureau to become less exacting, both as to the method of doing the work and the quality of the work done.

MR. DUNN, the legal adviser of Mr. Scott, who some time ago deprived the Manhattan Company Bank of \$150,000 in cash may, according to the testimony on his recent trial, be looked upon as the Hoyle of embezzling bank employees. He advised Mr. Scott to take enough to cripple the bank, so that the latter would be more willing to effectuate a settlement. Mr. Dunn is an authority on extradition laws, and his directions to absconders are so minute as to include the clothes they can with propriety wear. The only point in his advice that might have a deterring effect, is the alleged advantage of leaving the bulk of the plunder with an accomplice, in order to avoid complica-

tions growing out of taking stolen money to Canada. This portion of Mr. Dunn's advice was not perhaps defective in theory, but Scott, in carrying it into operation, did not show good judgment in the selection of his depository friend.

It is not strange that the well considered directions, which it appears Dunn gave to Scott, should be followed by others so soon after they became public. Teller Pitcher of the Union Bank of Providence is a case in point. He has followed the rules laid down by the absconders' Hoyle in almost every particular. He has taken enough to seriously affect the bank and make it, in all probability, ready to settle as far as it can do so. He has gone to that happy, contiguous country where simple larceny does not constitute an extraditable offense. He was very careful to avoid the semblance even of forgery, and making no false entries, he merely stole in a purely unadulterated way without complicating circumstances. As to the old clothes and appearance of poverty, which Dunn advises should be assumed to disarm suspicion, there is no definite information that Pitcher conformed to the rule laid down; but the probability is that he did, inasmuch as he appears to have only been detected by his handwriting on the hotel register. He should have put his arm in a sling and asked the hotel clerk to write his name down.

The contiguity of Canada, and the shelter it affords to embezzlers, are no doubt responsible for many disgraceful breaches of trust. Congress should take action in this matter. It is the fashion to blame the banks and corporations losing money for endeavoring to recover it by effecting settlements with absconders. There is much more excuse for such compositions than there would be if there were no city of refuge to which the delinquents can retire and bid defiance to the law. When the law fails to protect, it becomes the duty of each one to protect himself. It is all very well to talk of suffering great losses rather than to compound a felony. Sure punishment would render such composition unnecessary, but there can be no sure punishment unless the extradition treaty between this country and Canada is properly amended.

THE RESOLUTION of Senator Stewart requesting information from the Secretary of the Treasury in regard to the names of those who have sold bonds to the Government, seems to have had very little object except a political one. Mr. Stewart intimated that there might be gross favoritism shown. We have never seen how this could be. The records of the Treasury department are open to Members of Congress and Senators, and they contain from day to day a full history of these bond transactions. The bidders see the results whether their own bids are accepted or not and they can judge whether their bids have been unfairly treated or not. No complaints appear to have been made by any party offering bonds for sale—at least Mr. Stewart did not appear to base his resolution on any such.

It was simply introduced on suspicion merely, with perhaps the hope, though this to us seems a very foolish one, that something might be discovered derogatory to the bond purchase dealings of the Treasury department. Resolutions of this kind are frequently introduced in Congress and are agreed to because of the general argument that publicity is better than secrecy. The fact that certain information either on account of its voluminousness, its inconvenience, or its uninteresting character is not published, is asserted as indicating a desire to conceal something. Those who know the ridiculousness of this deduction, think the best way to kill unfounded suspicion is to permit the resolver to resolve. The Secretary's letter in response to the resolution shows conclusively what a mare's nest Senator Stewart has discovered. There are many real objections to the publication of the names of offerers of bonds, among others the injury that may thereby be done to private parties. The purchase of bonds is not a very effectual way of reducing the surplus but under some circumstances it has a good effect on the money market. There is not much chance of bond dealings with the Treasury department as now conducted being used for speculative purposes.

SOME TIME AGO Mr. W. W. Flannagan proposed to create a safety fund to protect depositors in National banks by setting aside, in the Treasury of the United States, a tax on deposits. The objections urged to this plan at the time of its promulgation were two-fold. The Government has no right to guarantee the business of banks any more than the business of any other class in the community, and, moreover, such a plan would to some extent offer a premium on dishonesty. A somewhat similar idea is found in the recent organization of a Depositors' Guarantee Company, the stock of which is to be taken by banks, and to amount to \$5,000,000. In addition, each bank is to pay in an annual amount equal to one-fifth of one per cent. of its gross deposits. In return the company guarantee the deposits of the bank so paying and becoming a member. There are to be examinations by the company's agents to determine the condition of its members. While there is not the same objection to a guarantee by a company as to a Government guarantee of deposits, nevertheless, there is danger that by this plan, as well as by Mr. Flannagan's, banks intrinsically weak may be given a factitious strength. It may be answered to this that good banks only will be admitted as members. But the sound banks are not the ones that are anxious to be guaranteed, and moreover, they do not care that their strength should be used to uphold the weaker brethren. If all the banks of the country entered into such a trust among themselves that would be the end of all competition. Experience and capital would go for nothing. It would be as the celebrated motto of the "Three Guardsmen" has it—"All for one and one for all."

UNITED STATES TREASURERS AND REGISTERS.

The financial history of the United States for the last hundred years is replete with interest, and, if properly published, would read more like a romance than the mere, matter of fact account of the dollars and cents which have passed in and out of the Treasury since the organization of the Government. Not less interesting would be a sketch of the officials who have guided the financial policy of this country from the day of small beginnings down to the present mammoth proportions now assumed by the Treasury as the custodian of almost countless millions. We have had many inquiries about the names and antecedents of those men, and are at last able to furnish our readers with a list below which is, we believe, the first reliable one of the kind ever published, and will be found very valuable for future reference.

Editor Rhodes' Journal of Banking:

BAXTER, Iowa, June 7, 1888.

SIR:—If not too much trouble, will you kindly answer the following question in your next issue: "Have we ever had a Register of the Treasury by the name of N. S. (or H.) Jeffries? His name is signed as if it read N. S. Jeffries, and I find that signature on a bank note issued by the National Bank of Raleigh, N. C. Francis E. Spinner was United States Treasurer at that time. The note is signed by Jno. G. Williams, President,—no signature of Cashier; but I think the latter has been rubbed off by use. The date of the note is Sept. 10th, 1868, and denomination is \$20. The bank number 1,682 is right. The name of Jeffries is not familiar to me, so I ask for information. I prize your JOURNAL very highly. Why not publish a list of all Treasurers and Registers of the Treasury of the United States? I think it would be a great help to many Cashiers, and know it will to me.

W. C. W., Cashier.

Answer.—The Jeffries referred to was Noah L. Jeffries. He was appointed Register of the Treasury in 1867, and held the office for nearly two years.

Following is a complete list of United States Treasurers and Registers during the past century, with date of appointment:

Treasurers of the United States.	Registers of the Treasury.
Samuel Meredith, Sept. 11, 1789.	Joseph Nourse, Sept. 11, 1789.
Thomas Tudor Tucker, Jan. 1, 1801.	Thomas L. Smith, June 1, 1820.
M. Nourse (ad interim), May 3, 1828.	Ransom H. Gillett, April 1, 1845.
William Clark, July 1, 1828.	Daniel Graham, June 4, 1847.
John Campbell, July 1, 1829.	Michael Nourse (acting), Mch. 6, 1849.
William Selden, July 22, 1839.	Allan A. Hall, April 9, 1849.
William B. Randolph (ad interim), Nov. 24, 1850.	Michael Nourse (acting), Jan. 18, 1850.
John Sloan, Dec. 1, 1850.	Townsend Haines, Feb. 13, 1850.
Samuel Casey, April 7, 1853.	Nathan Sargeant, Nov. 1, 1851.
Wm. C. Peirce, April 4, 1860.	Finley Bigger, April 20, 1853.
Francis E. Spinner, March, 1861.	L. E. Chittenden, April 27, 1861.
John C. New, July 1, 1875.	Stoddard B. Colby (died in 1867), August 12, 1867.
A. U. Wyman, July 1, 1876.	Noah L. Jeffries, Sept. 3, 1867.
James Gilfillan, Oct. 29, 1877.	John Allison, April 3, 1869.
A. U. Wyman, Dec. 19, 1883.	Glenni W. Schofield, March 28, 1878.
Conrad N. Jordan, May 1, 1885.	Blanche K. Bruce, May 19, 1881.
James W. Hyatt, May 24, 1887.	Wm. S. Rosecrans, June 5, 1885.

* **BANK BOOK-KEEPING.**

A TREATISE ON KEEPING AND AUDITING THE BOOKS OF STATE AND NATIONAL BANKS, PRIVATE BANKING FIRMS, SAVINGS INSTITUTIONS, FINANCIAL AGENTS, ETC.

Prepared for the JOURNAL by an experienced **Bank Accountant.**

DEPOSITORS' ACCOUNTS (Continued).

The plan for keeping the accounts of depositors to be adopted by Cashier Payson, is an important consideration with the proprietors. The Cashier himself recognizes this fact, and more thoroughly perhaps than do either of the principals. Mr. Payson wisely determines at the outset that every person whose connection with the enterprise renders him liable to service in the bank shall, so far as in the power of the Cashier, be made familiar with the general method of his bookkeeping. It is not at all difficult to imagine circumstances that may arise whereby either of the proprietors of the new bank, and possibly all of them, may be required to step in temporarily and perform the duties of a Cashier. Mr. Payson fully appreciates such a possibility, and he proposes to use his best efforts in preparing his respected employers for an emergency of that kind.

A knowledge of how the accounts of depositors are kept to one summoned hastily to fill the position of Cashier or Teller is of paramount importance. Some little time may be taken to examine and become acquainted with the plan of keeping the general accounts, but such an opportunity cannot be relied upon for gaining an insight into the accounts of depositors. It is important that the bank should be open during every business day, and the payment of checks are transactions that cannot be postponed to a convenient time nor otherwise parleyed with. Should the Cashier be taken ill or other circumstance occur rendering it impossible for him to perform his regular duties some other person must be, for the time, pressed into service. A person who has made himself familiar with the general routine of the bank and the plan pursued in keeping the depositors' accounts is, in such a case, fairly qualified for discharging the duties of Cashier or Teller.

But there is another consideration that bears upon Cashier Payson's motive. There shall not be, while he holds this important and exacting position, the shadow of a suspicion against him. There shall not be the appearance of a wish to conceal an official act. His books shall not only be open for examination at all times, but he will insist upon having his employers make frequent inspections of the accounts, and no efforts shall be spared in making them familiar with the details of the business. To accomplish this wish only the simplest of time and labor-saving methods shall be put into use. Having got his plan well mapped out, and the method of recording the operations fairly

* A series of papers on Practical Bank Book-keeping; will be continued through the year 1888, or until the subject is exhausted. When required the articles will be illustrated by photo-engraved plates made from pen drawings, showing some new ideas in blank books, and other labor-saving forms.

inaugurated, Mr. Payson introduces the subject of his intentions to Mr. Brown, in whom he finds an apt and willing student.

"The arrangement, Mr. Brown, for keeping the accounts of our depositors, is the first I wish you to examine carefully."

"I imagine," said Mr. Brown, "that these accounts are not materially different from the accounts of customers as we keep them in a mercantile business, though I see there is a demand here for something not required in

Accounts.	Monday June 3 ^d .			Tuesday June 4 th .		
	Dr. Bal.	Cr. Bal.	Checks Deposits	Dr. Bal.	Cr. Bal.	Checks.
Brought Forward.						
J. Adams		210 50	350 -	739 66	209 10	756 66
Wm Adams		250 06	420 85	214 13		170 50
J. Bromfield	75 -		50 -	375 50	406 30	200 -
Wm Boudage		710 25	71 24	501 15	35 20	61 40
L. W. Bell		610 50	79 10	650 30	690 -	
* * *						
John Gawood		460 20	150 -	520 30	35 30	141 60
Sam Wadell		72 12	60 20	62 60	210 15	1 02 -
Carried Forward	75	1554 35	906 72	1230 58	158 65	752 15

Fig. 9.—Four Column Daily Balance Register.

our business. It is important to know at a glance and with the least possible inconvenience the actual condition of an account any day or at any hour of the day. That is a circumstance we do not have to take into consideration in most kinds of business."

"I have here, Mr. Brown, a Daily Balance Register, which is devised for

Accounts	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
	Bal. Ck. Dep.					
	1					
	2					
	3					
	4					
	5					

Fig. 10 Skeleton Form of Three-Column Daily Balance Register.

the very purpose you mention. You observe that the names of the depositors are arranged in this in alphabetical order, and that the transactions of each day as to these accounts are kept by themselves. In this book, under the division for a day's business, I have four columns—the first two for balances, the third for checks paid, and the fourth for deposits. Of the balance columns the first represents overdrafts, and the second the credit balance of the customer's account. I may say here that it is not strictly necessary to have two balance columns, though for my own convenience, I prefer it. Overdrafts, it may be said, are rare exceptions, and therefore occasion for debit balances will not frequently arise."

"And when they do, Mr. Payson, I should presume they could be entered

Fig. 9, on page 621, is an illustration of a portion of a page of the Daily Balance Register. The names of depositors are recorded in this book in alphabetical order, therefore, upon a single page but a small portion of a day's transactions can be shown. The line of asterisks in the illustration is intended to convey the idea that not only a part of the page is omitted, but that the omission includes several pages; in fact, all the names commencing with letters between B and W. A form similar to this will appear in another part of the series where the idea is used in a metropolitan bank.

Fig. 10 is a skeleton form representing the two pages of the Daily Balance Register. This serves to explain how the depositors accounts are extended from day to day for a week without rewriting the titles. But it is not necessary to rewrite the titles even once a week unless such a course is preferred. By cutting away a portion of every third leaf of the book the accounts may be extended through two weeks without rewriting; and further still, if two or more pages be cut down far enough for the titles of accounts to

appear at the edge from underneath, the original titles may serve for extending the accounts indefinitely. To accomplish this a column must be provided upon the outer edge of each page for numbering the lines, or by having the number to the lines printed in at the time the book is made. The numbers will serve as a guide to the eye while posting to the right hand page, where the columns are some distance from the titles of the accounts.

in the single balance column with red ink, so as to distinguish them from the others, could they not ?”

Precisely. That is the manner in which it is often done. But there is sometimes an objection to the use of red ink for that purpose. I once knew a bank president who was color blind to such an extent that he could not distinguish red from black in an account book. It was necessary in that case to have something to rely upon for the expression of a debit balance, besides a change in the color of the ink. Such instances are very infrequent, I know, but the additional cost of having one more small column in a book is trifling, and it certainly affords some advantage in this register. You observe the several columns are added and the footings carried forward.”

“So I observe; but is there anything to be gained by this ?”

“I use this as a proof that the balances for the day are correct, thus :

The balances this morning were :*

<i>Amount due depositors,.....</i>	<i>\$40,000</i>	<i>Footing of column for credit</i>	
<i>Overdrafts deducted,.....</i>	<i>1,000</i>	<i>balances for to-morrow,</i>	<i>\$42,500</i>
		<i>Deduct column footing of over-</i>	
<i>Net credit balances,.....</i>	<i>\$39,000</i>	<i>drafts,</i>	<i>1,500</i>
<i>Deduct checks paid,.....</i>	<i>8,000</i>		
<i>Leaving,</i>	<i>\$31,000</i>		
<i>Add new deposits,.....</i>	<i>10,000</i>		
<i>New credit balance,.....</i>	<i>\$41,000</i>	<i>New credit balance.....</i>	<i>\$41,000</i>

“Then you have for each customer a ledger account independent of this Balance-book, do you not, Mr. Payson ?”

“I do. And you may see by this that I enter here only the total of checks paid during the day for each depositor. This total of checks paid I obtain from the account in the Depositors' Ledger. There are several forms of rulings for a ledger of this kind. The ordinary form of single debit and credit columns is the one I use. Then there are the three-column and the four-column forms. There is no special advantage in keeping columns for balances in the ledger when the Daily Balance Register is used, at least I do not consider it of sufficient advantage to warrant the additional labor it requires.”

“And why, Mr. Payson, do you not make the Balance Register serve the purpose of a ledger as well as a daily balance-book ?”

“Indeed I might do so, but for the fact that I want an accurate record of the checks each day as they come in and are paid, and to keep such a record in the Balance Register would prove detrimental to the purposes for which the Register is kept. It would be necessary, as you see, to leave sufficient space somewhere for entering the amounts of the checks in such a manner that they could be easily added; and this, of course, would require much additional space, thus reducing either the number of accounts to a page or the number of days that could be brought upon the two pages. The form is not calculated to meet such a service in a bank of this character. A form somewhat similar

* The figures here given do not correspond with those in the accompanying illustration. It is not necessary they should in order to explain the method of testing the correctness of the balances.

to this is used in many savings banks in such a manner that no other ledgerized account is kept with the depositors."

"You have in this book then the accounts arranged alphabetically, and I see you have left many lines blank after the names, in some cases two or three lines, and in others more; then I see you have left spaces for names commencing with letters for which, as yet, there are no accounts at all. Can you tell me how you have made these alphabetical divisions, or by what rule, if any, have you arranged the spaces for accounts in this order?"

"Persons who have given the subject of indexing much attention, and who have devoted much time to experiments and investigations, find that the proportionate number of names that will come under each letter of the alphabet in any given quantity differs according to the differences existing in localities where the experiments have been made. A careful investigation, taking in a large number of classes, and including experiments in many different localities, has resulted in forming a basis of calculation for the purpose of indexing personal names according to the relative importance of each letter to any given number of names. In a thousand names it has been found that this table will serve the purpose of a careful apportionment."

A	24	I and J	28	R	49
B	93	K	52	S	105
C	73	L	48	T	28
D	46	M	101	U and V	13
E	19	N	19	W	61
F	42	O	22	X, Y, Z	6
G	46	P	39		
H	83	Q	3	Total	1,000

"From this table you will observe that **D** and **G** rate alike; that taking **I** and **J** as one letter they are the equivalent of **T**, and that **E** and **N** have the same numerical values. By combining **X, Y** and **Z**—a thing quite common in indexes—they have double the value of **Q**. The letter **Y** taken by itself would, in many cases, prove equal to **Q**. In some localities **Z** would be found oftener as the initial letter than either **Q** or **Y**. In some localities again more names would be found to commence with either **Y** or **Z** than with **Q**. Where it is found advisable to combine some of the less frequently occurring initials, as **I** and **J**, there can be no objection to placing **Q** in company with **P** or **R**. The combination of **P** and **Q** would be preferable in most cases. You observe that **S** stands at the head of the list in numerical importance, and it is closely followed by **M** second, **B** third, **H** fourth, and **C** fifth. This table, I believe, is one that may be relied upon in the majority of cases to meet the requirements for indexing ledger accounts. Where there are not more than a thousand names to be indexed or subdivided, as in the Register before us, no serious inconvenience will be experienced in arranging for them in the ordinary alphabetical divisions. But with two thousand and more accounts in such a book where there would be one hundred and upwards of titles in many of the single letter divisions, a simple arrangement of the alphabetical order would scarcely prove commensurate with the needs for promptness and dispatch."

"Then, I suppose," said Mr. Brown, who had become interested in this phase of a bookkeeper's knowledge, "you have some regular system for making subdivisions for the letters, and what plan in such cases do you recommend?"

"There are a number of inventions," said Mr. Payson, "for meeting this requirement. It may be difficult to say just which of the plans in vogue is the best, but I will give you a table arranged in accordance with the device, taking the first two letters of the names as indicative of the sub-divisions. It

	a	c	f	h	ij	l	m	o	r	s	u	v	w	yz
B	236	133			44	54		116	185		122	12		
B	162	6		95	4	90		275	91		87	2		
D	1122	92			48			175	40		62	16		
F	63	38			79	51		90	89		23	1		
G	86	60		1	59	29		76	120	1	25	3		
H	285	128			79	1		170	1		91	9		
I	48	24			2			116	1		11			
M	53	125		1	73	32	29	47	57		30	3		
L	114	116		1	53	4		84			32	29		
M	205	100			112			145			128	20		
N	19	65			29			53			8	2		
O	114	89	12	38	43	15		52	45		17	2		
P	57	107		10	86			139			47	31		
T	48	19		74	25			38	38	1	38	13		
V	55	13			9	1		28	2		1	1		
W	143	115		115	171			67	20		5	7		
Y	7	10		1	2			34	1		1			
Z	8	12			20			3			3	2		

Fig. 11. Indexing Depositors Accounts, Consonant Table.

is thought by some that this is the most natural, and therefore, the most easily followed basis of sub-dividing. Using for illustration the letter S, we find by experiment that in the greater number of names this letter is followed by c, h, m, or t. Now, if in our sub-division we have classifications for names commencing with Sc, Sh, Sm, St, and one for all others, we shall have, in all, five sub-divisions for this letter, and there need be no hesitation as to where any name should be placed or sought for. These, however, are not all the sub-divisions possible to make for the letter S, because this letter is followed many times by letters other than those given, as : Sa, Se, Si, Sk, Sl, Su, So, Sp, Sq, Ss, Sw, Sy, and in very rare cases Sr, Sv, and Sz. The natural sub-divisions for the letter M upon this basis are not so various. There are not more than eight, thus : Ma, Me, Mi, Mo, Mu, My, Mc, and Mac. These same

sub-divisions will serve for a large number of consonants, but they do not cover the ground thoroughly with many others as with M. Take for example

	a	b	c	d	e	f	g	h	ij	k	l	m
S	66		195		54			124	50	10	19	120
Mc.	19	36	127	40	9	14	61	6	12	38	31	24

	n	o	p	q	r	s	t	u	v	w	y	z
S	24	20	48	4	1		196	30	2	32	6	1
Mc.	22	1	3	5	2	4	2		3	3		1

Fig. 12. Indexing Depositors' Accounts, Sand Mc. Table.

B. We have here, besides the vowels which follow the B, the combinations of Bl and Br. The r and l combine also with C, F, G, H, K, P and S. The

	Div. 1 a b c d	Div. 2 e f g	Div. 3 k l m	Div. 4 n o p q	Div. 5 r s t u v	Div. 6 x y z
A	47	18	74	74	69	17
E	60	35	55	26	26	28
I	4	6	6	12	20	5
O	74	23	48	24	38	17
U	4	7	7	16	5	2

Fig. 13. Indexing Depositors' Accounts
Vowel Table.

e combines also with L, and the r with T, and W, K, and S are the only consonants that are followed by n, and P the only consonant followed by f. This, I will say, is the result of an extended investigation with several hundred thousand names. It is not impossible that other combinations may be found."

"In preparing tables as a basis for a large number of names in a Depositors' Balance Register, or to arrive at the proper space to be allotted each letter or combination in arranging an index or any book upon the plan followed in this Depositor's Balance-book, I found the work best accomplished by first placing the letters or combinations in three distinct classes. These classes I

designate as the Consonant class, the S and Mc class, and the Vowel class. Omitting Q, S and X, there are 18 consonants which are almost invariably followed by one of the vowels in the commencement of persons names. Q is followed only by U. S is followed not only by all the vowels but by 13 of the consonants. The combination Mc is followed by nearly every letter in the alphabet."

"I have here three tables arranged in accordance with the classification of combinations to which I refer. The first of these (Fig. 11) is the consonant table, the second (Fig. 12) the S and M table, and the third (Fig. 13) the vowel table.

The figures in these tables are used to indicate the relative value of each combination, or class of combinations, in a list of 10,000 names. They are not, of course, presumed to be absolutely correct, but they are as nearly an average of what has been arrived at after several years of close inquiry as can be ascertained. The capital letters, which are in the first column at the left of each table, are the commencement or initial letters, and the small letters at the top are those following the first letter of the name. The figures in the square at a right angle of the two letters, give the average number of this combination in an ordinary list of ten thousand names. For example,

165				<i>Thomas Mellowbank</i>				<i>Richard Potts</i>			
Debit Bal.	Check	Dr	Cr	Debit Bal.	Check	Dr	Cr	Debit Bal.	Check	Dr	Cr
		V	5	10000	1000	-			12020	V	9
	21050		6	500	-	128950			37150		10
	175-		8	35150	146600				28035		11
	560-		9	27510	118110			23040	124060		12
11840	1500-		10	20050					42515		13
6840			11	50-							14
	27550		12	45050	10660				75080		15
			13	104080	114740				61018		16
	17520		15		97820			13062	156065		19
									12012		20

Fig. 14.—Proposed Form for Four Column Ledger Account.

the figures in the first square opposite b, which is under a, indicate that of such a list of names 286 would commence with the combination Ba. Those in the second square indicate that 138 commence Be, etc.

"The S and Mc table is formed upon the same arrangement of combination as that of the consonants. The vowel table is constructed upon the order of classification or division instead of giving the relative value of each combina-

tion. Thus: the combinations for names commencing Aa, Ab, Ac, Ad, are

Thomas Millowbank									
Date	Items	P.	Checks	Deposits	Balances				
May 5				1000	1000	-			
6	20 17 ⁵⁰ 173		250 50	500	1289 50				
8	25. 50. 100		175 -	351 50	1466 -				
9	200. 110. 200		560 -	275 10	1181 10				
10	1000 100. 400		1500 -	200 50	118 10				
				50 -	68 40				
			275 50	450 50	106 60				
				1040 80	1147 40				
			175 20		972 20				

only 47 out of an ordinary list of 10,000, and are placed in a division by themselves. Were the combination carried out by letters instead of by classification we would have the following:—

- Aa, 2
- Ab, 13
- Ac, 8
- Ad, 24
- Total, 47.

“ But such an extended classification for the vowels would be uncalled for in connection with the consonant sub-division of combinations. We observe that there are almost as many names commencing with Ba as there are commencing with A. Also, that while there would be only 230 names

Fig. 14, on the preceding page illustrates only a portion of the ledger page referred to in the text. Instead of two full accounts to the width of the page, the cut shows only one and a part of the other. This form, it will be observed, gives two columns for balances, one for debit balances and one for credit balances; a column for checks or debits, one for deposits or credits and a column for dates with spaces for pages on either side. The date column is placed in the centre, so that the entries extend in both directions.

Fig. 15 shows the same account as the one presented in full in the preceding illustration, but in a somewhat different form. It is intended that this account will occupy in width the entire page of the book. It has only three money columns, viz.: Checks, Deposits and Balances, a date column and a space for items or checks paid in detail. In the other form no space for this purpose is provided. By omitting the column for debit balances in this form it is presumed such balances, or which in other words are overdrafts, will be written in red ink. In the drawing these entries are emphasized by being written in a back hand style—see the items \$118.10 and \$68.40 in the column headed “ Balances.”

commencing with E, there are 275 commencing with Co, and 285 commencing with Ha. From this you will observe that a more thorough sub-division of names commencing with the consonants may be advantageous. When that is desired we extend the combinations to three letters, as Bab, Bac, Bad, etc."

"But you were saying, Mr. Payson, that you use also a ledger for the depositors' accounts."

"Yes; I will show you some forms for a ledger which I think are an improvement over the usual arrangement for such a book. The rulings of an ordinary ledger permit only one account to a page, at least, the account occupies the entire width of the page. For a mercantile business that arrangement is generally satisfactory, as space is required in which to write the items as well as the dates and amounts. In a depositor's account dates and amounts are all that are necessary; the space, therefore, which is usually given up to items may be used to better advantage by dividing the page in the centre, forming two accounts instead of one, or by adding to the usual form additional columns for balances. The forms I have here will illustrate the idea."

(To be Continued.)

Why Business is Unsettled.—The continued reductions in bank clearings at all the leading cities of the country, as compared with a year ago, tells of restricted business, the cause of which at first sight is not apparent. There certainly seems to be no good reason why the general business interests of the country should not be in an active and healthy condition. The financial situation is all that could be desired. Money is easy at all the leading financial centres, and the weekly reports of the New York associated banks have for some time been of a very favorable character. There is not present, however, the feeling of healthy activity and confidence which the situation would seem to warrant. Capitalists with money to invest seem rather disposed to hold off and await developments. This is particularly true of those contemplating investments in manufacturing enterprises, while many well-established manufactories have either shut down or are continuing business in greatly restricted lines. What is the reason for it, for certainly some good reason exists? It is quite probable that what Mr. Andrew Carnegie recently said to a New York *Tribune* reporter will be received by thoughtful observers as the true explanation of the situation. There is no person more competent to pass an intelligent opinion upon the situation than Mr. Carnegie, and he sizes up the situation to a dot. It is the vexed tariff question that is responsible for all the sluggishness and lack of confidence that pervades the business world. If the Mills bill should become a law the business interests of the country would be compelled to adjust themselves to conditions which would revolutionize present methods. Whether they are to be allowed to continue under the same conditions that have resulted so beneficially, or be compelled in the interests of foreign manufacturers to radically change their methods or shut up shop are questions which, until definitely settled, will work to the great detriment of all the business interests of the country. This continual agitation of the tariff is doing more to unsettle business than all other causes put together. This country has prospered under the old methods, and it is generally better to let "well enough" alone.

Notes and Comments on
BANKING PRACTICE.

SOME NEW IDEAS ON HOW TO CONDUCT A BANK WITH SUGGESTIONS AND HINTS
REGARDING THE OLD METHODS.

Written for RHODES' JOURNAL OF BANKING by a Bank officer—supplemented by
occasional contributions from others who are interested in the subject.

Education of Bank Clerks.—In this country we are somewhat given to underrate the importance of thorough preliminary training for any special calling, unless it be for the so-called learned professions. Up to a comparatively recent date the cry has been for workers; and, provided the workers came, there was not much question made as to competency or special fitness. As a people, we Americans had so much work to do, and there were so few to do it, that any help was welcome. Honesty, industry, and ever so small a portion of natural ability sufficed to push a man ahead in the world and, if not to provide a fortune, at least to ensure a competency. But now we seem to have reached another phase in our growing civilization; for nations, like natural persons, have their phases of growth and development. Affairs move in more settled grooves, competition is keener, and it is not so easy as it once was for beginners to gain a foothold in the world of work. One cannot now go haphazard into anything that offers and hope to compete successfully against men who have been prepared for that particular occupation by special training. True, there are instances of men who succeed in anything they undertake, but such men are rare and no general rule can be laid down from their example. They are, at best, but unsafe guides to follow. These general remarks apply no less to the subject of this paper, namely the education of bank officers, than to preparation for those callings which are usually classed as professional. Perhaps it was some such thought as this that led the American Bankers' Association, a short time ago, to issue a scheme for the education of bank clerks—it is to be regretted that the matter has not been more vigorously pushed. In England and Europe the necessity of special preparation for banking life has long been recognized, and the effect is seen in the superiority, in certain respects, of English and European banking methods to our own. Where it is a matter of originality of invention or of adaptation of old ways to new circumstances we are not, perhaps, left far behind: but there undoubtedly is about the foreign methods a finish and thoroughness which we sadly lack, and which we would do well to imitate. To begin at the beginning, the education of boys in the English and European schools is more thorough than it is with us. In both the Government and the private schools the course is more scientifically laid out. Teaching there is a profession, followed, honored and rewarded, and not, as is too often the case with us, a mere occupation to be put aside as soon as something more profitable is found; consequently, when a boy reaches an age when special training is to begin, there is already laid a broad and solid foundation on which to build. If foreign languages

are aimed at, for example, the true accent has been acquired at the early age when the organs of speech are tender and easily trained to utter unaccustomed sounds. And so it is with everything. There is always a careful looking ahead, a shaping of lines to one focus, so to speak. We are in the habit, in this country, of speaking in a general and somewhat indefinite way about giving a boy a good education and then letting him make his own way in the world.

What is meant by the term, a good education, is not, perhaps, always very clear. This happy-go-lucky method may do very well for a few strong independent natures, but for by far the greater number of men it does very badly. It is not the way that things are managed across the water. And which is more to the point; it is not the best way nor even a good way at all. But why, it may be asked, this constant comparison of our way with the ways of foreign lands? What have we to do with them? We do not have so much to do with them as they are having to do with us. Modern inventions are knitting the nations more and more closely together, and we are all becoming as one people. To pass from Europe to this country does not seem, even as much as it did twenty-five years ago, an emigration to foreign lands. One immediate consequence of this ease of international communication is that we are brought more and more into direct and immediate competition with the skilled labor of foreign lands. What this already means for the mechanic and artisan is but too well known; what it will mean for skilled clerical labor the near future will surely show.

In view, then, of the position stated, it behooves those who intend to follow the profession of banking for a livelihood to be up and doing, to consider well the requirements of banking life and to prepare themselves, as best they may, to fulfil them. To take a rapid survey of the field: What are these requirements? We speak not now of automaton clerks, but of men thoroughly up to the mark in every respect. Deeming a thorough foundation in the elementary English branches essential in any case, the inquiry will be restricted to those special lines of study and work which are more peculiarly fitted to prepare for the banking life. It goes without saying, that a thorough knowledge of commercial arithmetic and book-keeping is essential. By the former is meant not merely the decidedly minor course, which is embraced in the ordinary text-books on the subject, but the wider range, which includes all the problems that may come up in the ordinary course of banking experience. We say ordinary course, because there are some problems in stocks and bonds which require for their accurate solution quite a high degree of mathematical knowledge. A constant drill on long addition and transcribing accounts is absolutely necessary. By book-keeping is meant the whole science of accounts, especially in its application to the department of banking. This may seem rather an extensive programme, but if young Americans are not willing to prepare themselves in this way there are plenty of English, French and German young men who are willing, nay, who are actually doing so now, and it is the thoroughly prepared men who are coming to the front. A knowledge of banking law, at least of so much as is contained in the standard text-books, would necessarily be included in such a course as we are now considering. The list of desirable text-books in this department is neither long nor formidable; but they are of the kind which must, as Bacon says, be "chewed and digested." The foreign trade of the United States is not at

present (unfortunately) a very important factor in the banks generally throughout the country. But as our foreign trade enlarges, and it is to be hoped that it will enlarge considerably in the near future, the banks must be prepared to do their part, and those banks that are so fortunate as to be provided with a force of clerks able to handle foreign business will get the lion's share, and a very profitable share it is; this by way of preface to the statement that a knowledge of foreign languages is considered abroad essential to a thorough banking education. It may be said that any defects in these several respects which may exist in our American system may safely be left to time to cure; that the law of supply and demand will, as the occasion may arise, bring about the remedy. This, in one sense, is true, but the remedy will be had at the expense of the American clerk, and to the advantage of his thoroughly trained foreign competitor.

Working at Night.—Burning the midnight oil seems to be as confirmed a habit with some bank clerks as it is said to be with so many of the fraternity of students and scholars. In almost every bank there is some clerk who is never able to get through his work in the usual hours; but must needs remain laboring away long after his companions are safe at home. Why is this? The reasons are various. Sometimes it is because there really is too much work on the desk for one man to attend to properly. This is often the case with the general ledger. It is not that the work is so difficult in itself, but the volume is so great that one man cannot get through it in any reasonable time. Why, then, does he not apply for assistance or to have his work lessened? Sometimes because he has applied and been refused, or knows by the experience of his predecessors that the application would be in vain. This may be the case where the executive officer is a man who, by reason of a certain narrow-mindedness, is not altogether suited for his position. It is seldom, indeed, that the President and Directors are unwilling to provide ample force to do the necessary work. At times it is the clerk's own fault that he is not relieved. Some men, by a peculiar "kink" in their nature, are utterly unwilling to admit that any task is beyond their strength; they must be an Atlas and bear up the world. When a man becomes thus possessed with an over-weening opinion of his own abilities one can only exclaim: "Ephraim is joined unto his idols; let him alone."

A frequent cause of unseasonable hours, however, is found in the lack of a proper system in the way the work is done. There is a long way and a short way, as well as a right way and a wrong way to do everything, and some there are who will still do the long way though the short way lay ever so plain before them.

Did any one ever notice how some men flourish the pen half-a-dozen or more times before they begin to write; or how others make ever so many rapid, twinkling motions with the fingers when counting money or sorting notes? That's the way that time is lost. Some clerks seem to have no faculty whatever for inventing special methods for special work, or adapting existing methods to new conditions; they seem to be, as it were, impervious to new ideas.

Again, some are genuine wasters of time and seem unable to apply themselves steadily for half-an-hour to any one thing. "Procrastination is the thief of time," as we used to write in the copy-books. And this same sly

rogue finds as ample a field of plunder among bank clerks as among other mortals. Another proverb of ancient standing is that which tells us to "make haste slowly," and there is no surer way to lose time than to do one's work hurriedly and then be kept after hours hunting up mistakes; mistakes which a little care in the beginning would have prevented.

There is one feature, not a very pleasant one, about working long hours at night, which has not been touched upon, and which it may not be amiss to consider, *viz.*: the disastrous effects upon the health. Every man has a limit to his strength, beyond which neither strength of will nor willingness of heart will carry him. When this limit has been reached either the work must be lightened or the physical health must give way. No one can stand up under a strain for an indefinite length of time. Who cannot recall instances where men have broken down under the pressure of over-work, and then been sent, perhaps, on long sea-voyages at the expense of the institution; but, alas! too late. The man remains a mere wreck of what he once was, and all for lack of that ounce of prevention which is worth a pound of cure. But, whatever may be the cause, work at night ought not to be permitted in any well-regulated bank. In most cases there is no necessity for it, and where it cannot be avoided in any other way an addition should be made to the clerical force.

Public Money in National Banks.—On April 19th the Secretary of the Treasury, in response to a resolution of Senator Stewart, of Nevada, transmitted to the Senate a report showing in detail the amount of money deposited by the Government with the various National banks. The report specifically states that no interest is allowed the Government on the funds, and the place of deposit is entirely discretionary with the Secretary. The report shows that on the date given (April 7th) the total amount of public funds on deposit with the National banks was sixty million dollars, of which four million was to the credit of disbursing officers and fifty-six million to the credit of the Treasurer of the United States. Eleven banks held over a million apiece, of which five were in New York city, *viz.*, First, American Exchange, Chase, Hanover and Western; three in Cincinnati, *viz.*, First, Third and Citizens; the other three being Fourth Street, of Philadelphia; Shawmut, of Boston, and Thames, of Norwich, Conn. Sixteen held from half a million to nine hundred thousand apiece, and of the remaining banks, one hundred and sixty-nine held each over one hundred thousand dollars. The total number of banks holding public funds was two hundred and ninety-one.

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FINANCE—AN ESSAY.

WHICH IS BETTER AS A CIRCULATING MEDIUM—COIN OR PAPER?

BY POSEY S. WILSON (MEMBER AM. ECON. SOC.)

I.

Finance was one of Abraham Lincoln's favorite studies, although he never found time to go into it systematically. He predicted, in advising a younger man and politician to pursue it, as a question in politics, that it would be the leading question for fifty years to come. While Mr. Lincoln was right in advising his friend to study it, he was wrong in his prediction.

It is so generally held that we have reached perfection in our circulating medium—in fact, in all our polity and practices, that no one now pauses to study or reflect: "Is this not a silver dollar, and will it not buy as much as any other dollar? Is this not a National bank note, a greenback, a gold dollar, gold or silver certificate (as the case may be), and will they not equally buy things and pay debts? The only fault I find with them is that I have not more of them."

I have recently talked with several Senators and with three ex-Secretaries of the Treasury; all insist that a Governmental issue of paper bills of credit is indispensable to the business of the country; that it ought to be maintained forever, because of its convenience to the pocket; because of scarcity of the metals; but chiefly because of its safety. To which answer may be made, that it is not a duty, nor an intended function of this Government to relieve people from any part of the care of their money; and that no paper bills of credit can, in the long run, be as safe as the gold and silver, into which they must be convertible to be sound; and that mere convenience in handling, while a desideratum, must not be the predominant idea attached to a circulating medium, and that some degree of care and inconvenience is inseparable from the ownership of money.

Moreover, if scarcity of the metals is to be balanced, or made up by paper issue, the latter must exceed the quantity of metal on which it is based, else the objection of scarcity can be urged against the paper bills, also—exactly as it is against the exclusive use of gold and silver.

This is a summary of financial knowledge, and opinion, which I have found to be held by almost every one with whom I have conversed on the subject. In view of this serene indifference and this juvenility of thought, it seems ill-judged to attempt to go to higher questions in Finance, and one is inclined to seduce his own soul to quiet, and pass the question by with the thought:

"Waste not your hour; nor in the vain pursuit
Of this or that, endeavor and dispute—
Better be jocund with the fruitful grape
Than sadden after (none or) bitter fruit."

II.

Let us bear in mind that all paper money, whether of real or fancied necessity, is but credit, or indication of deferred payment; and that, though it is often directly profitable, to use it always *costs*; for on this I construct my main thesis, namely, that in view of the peculiar conditions possible to, and partly present in, our country, there is no necessity, either for incurring the cost of, and involving the National credit in extending and perpetuating a system of bills of credit, issued by private corporations—and indorsed by the Government, nor by the Government itself—and intended to supplant or supplement the circulating medium of gold and silver.

The principle that has come to be known as Gresham's Law of the Coinage, but which applies to all degrees of that which may be used as money, is namely: "When two sorts of coin are current in the same nation, of like value

by denomination, but not intrinsically, that which has the least value will be current, and the other, as much as possible, hoarded or exported ;" or, in other words, a worse money drives out a better.

Though special conditions may arrest the operation of this law, its tendency is from everlasting to everlasting. Sometimes it seems untrue, but if strict watch be kept, it will be seen to assert itself as surely as the law of gravity.

III.

In the storm and stress of 1861, and later, both North and South used means of borrowing money, both for the Confederacy and the United States, which, though confessedly against sound fiscal principles, have often, in fact, almost invariably, been resorted to by nations in extremity; that is, issuing evidences of deferred payment, or paper bills of credit, and making them legal-tender for the payment of private and sometimes public debt, though this latter is equivalent to repudiation.

As the Confederacy is still deferring payment, we will drop her from further consideration.

IV.

It was deemed of vital need that the United States, instead of continuing as she had begun—borrowing specie in the open market—should make a forced loan; this was done by the legal-tender Act—an ancient and favorite way with monarchs.

Possibly this was the circumstance which determined the war's result. Though these notes perverted the judgment of men, they tempted them, as nothing else but gold itself would have done, to enlist their energies in behalf of the Government.

Their very abundance made us wish for more; their abundance grew out of their depreciation, their depreciation led to their abundance.

Had they not been made Legal-tender; had not that clause of the Constitution which says "Congress shall have power to coin money" been interpreted, "Congress shall have power to engrave bills of credit and make them legal-tender for public and private debt," affairs might have taken a less favorable turn than they did.

Men, burning with patriotism, would neither enlist nor furnish material without "an exceeding great reward," as the history of bounty-giving and contracts tells, and as the scramble for pensions, for every possible, and impossible, ill that flesh is heir to, indicates to us now.

Rheumatism of to-day is connected, as an effect, with a night-march or battle of twenty-five years ago, as its cause, with a certainty nowhere else to be found in all the catalogue and calendar of human vicissitudes. So, I admit, *provisionally*, that the Legal-tender Act was a necessity. It must not be forgotten, however, that had there been sufficient coin on hand or obtainable, it would have been paid out instead of the paper evidences of deferred payment, bearing indefinite promises to pay coin.

But because credit was had through paper notes—albeit at ruinous rates, considering the depreciation, interest, counterfeiting, cost of printing and recording, impairing of contracts, and fluctuations in prices and expulsion of gold and silver from that time to this—it is maintained that this, or a similar system, must be perpetuated and extended as the soundest and most beneficial.

Senator Allison and John Jay Knox, in the *North American Review*; Senators Beck, Bowen, McPherson and Farwell, in several bills; President John Thompson of the Chase National Bank, in a letter to the Comptroller of the Currency, are instances, which I take at random, besides the legal-tender opinion of the Supreme Court, to indicate how general is the heresy of the necessity for and benefit of deferred payment, and how widespread the opinion that we must couple a promise to the evidences of such deferred payment, and ordain that these shall be the circulating medium and legal-tender for debt. It is noticeable, too, that the more intricate and the nearer total incomprehensibility any plan approaches, the more acceptable it is. The more it connects with fractions, sinking-funds and functionaries, the more the applause, notwithstanding all these things mean cost and tax. A sinking-fund is foreign to a sound currency, although it may be a sound expedient; a currency which

needs that precaution is not the very soundest. It implies distress, disaster and inconvertibility to be imminent, or that they are the present effect of disaster and distress already past; and implies a compounding for time. The fund must be earned before it can be "sunk," and it must be earned from the patrons of the banks; yet it is spoken of as though it necessarily creates wealth, when it is only a method of conserving a part of earnings with which to pay debt which the advocates of perpetual paper credit declare is better than payment in metal money. Does it not seem strange to provide a sinking-fund against payment of paper bills-of-credit which it is assumed are so good, or it is proposed to make so good, that none will ever demand payment on them!

V.

The National banking system, though held to be successful and beneficial, was a passive cause, at least, that specie payment was long delayed and is precarious now—precarious because the Treasury is guarantor of payment-on-demand of all the outstanding bills of National banks.

For example, I loaned the Government \$100,000, receiving a paper which "owned the debt and named the sum," as well as the time and the compensation. To encourage further loaning, the Government gave me, and others of my category, exclusive privilege to issue bills of credit, as bank notes, equal to \$90,000, payable in its own dishonored bills (legal-tender notes), and bound itself to pay our bills of credit, on demand, if we could not, although it could not, and cannot to-day, pay its own on demand—yet it is paying me, besides interest, a bonus of \$28,000 more than I can demand.

Herein lies the unsoundness of the system; that the Government must always stand ready to pay, on demand, a debt indefinitely large and elastic, notwithstanding it has but one resource, the taxing power, and notwithstanding it may at any time need all its credit and all its power for the public good, or even to maintain itself; for we see that the National bank note is, in reality, only a United States obligation, whether based on a United States bond, held by the United States as indemnifying security, or whether the United States borrows bullion or coins, for which it has no need, and hoards it, as trustee, or warehouseman, issuing negotiable evidence of it and promises to pay.

Another objection to it, as it has existed, is the same as to John Law's Land-banks, which were founded on what may be called the "Eat-your-cake-and-have-it" principle. It is the unsound method of issuing currency (paper) based on something else than bullion, connected with the extraordinary principle that a purchaser can buy a thing and have the money also. That is to say, he can have his bond and the money he paid for it—for the money given him is as much a Government liability as the original (bonds) debt, and both represent but one sum obtained by the Government.

Here we see a Nation, after twenty-three years of peace, its floating debt still extant, and only thirty per cent. in real money laid up against its redemption; at the same time it has guaranteed to pay, on demand, all the National bank notes issued and to be issued, against which promises it holds, in trust, nothing but some other promises of its own making. It is thought by some, with true Hibernian incoherency, that to apply this thirty per cent. of real money, or \$100,000,000 of gold coin, set aside to secure payment of the greenbacks—so far as it will go—will contract the circulating medium, when its only effect will be to lessen the expense of maintaining the paper. In place of \$100,000,000 of the greenbacks now extant, there will be \$100,000,000 in gold. With equal inconsistency, the Supreme Court has decided that promises to pay, when made by the United States, are not binding. There is no way of making the Government guarantor of bank paper, whether the bank borrows it on a written obligation of its officers, or on an engraved and printed piece of paper, without both a perversion of the objects for which government is instituted, and an ever-present danger of a suspension of specie payments and return to inconvertible bills of credit, as greenbacks and National bank notes; neither is it statesmanship nor sound finance to make the Treasury a warehouse for bullion and the Secretary a bailee, as the certificate system contemplates, nor is there any indication of present need for the Government's

making bills of credit and delivering them to private corporations to issue on coins or bullion in their vaults, or in the Treasury vaults, for par or more or less than the par of the security, even were there any profit to the banks in such system. In addition to these and to the further objection that it is not a function of government to guarantee payment of bills of credit issued by banks, it appropriates a large proportion of the National credit to private uses; it contravenes the principle that bullion is the only sound basis for paper issues, and is open to an objection that the National bank circulation is not now necessary, as I shall show.

VI.

The rapidity with which the National bank circulation is decreasing is an indication that it is neither desired nor needed. There must be a profit or advantage in convenience to banks in issuing paper or they will not issue it; and it must be necessary to the business world or it will not want and cannot afford to allow the issuer to make a profit; that is to say, the use of any of the forms of sound credit must be necessary to business or they will be unprofitable to it; if necessary to it, both creditor and debtor may be gainers thereby.

VII.

That, in the interchange of material things for material things; of services for services, rights for rights, or any one of these for any part or more of the others, a medium is necessary, is self-evident.

The inter-relations of these three classes of wealth are infinite in their permutation, as they vary through the agency of demand, and it is the function of money to indicate these relations when they are referred to it.

To avoid the confusion which would result from each man's using a term of his own, as "lots" or "heaps," or "chunks," the statute makes a general term called "dollar." It ordains that contracts shall be expressed in dollars; and when tendered in payment for any past transaction, or proposed interchange, an offer of dollars shall be final. To complete its work the statute, which has named "dollar" as a unit of value, or divisor of value, in the abstract, goes into the material world and selects that which shall be the dollar in concrete. This, it decrees, shall be a given quantity of gold of certain fineness, with a Government mark indicating these attributes. This, in our financial system, is the standard of its characteristics: 23 22-100 grains of fine gold or 25 8-10 grains of gold, 9-10 fine; *i. e.*, standard gold. Actually, this may vary a little, owing to our faculties being finite, but theoretically it cannot vary in the smallest degree. Even in practice there must be a relation as close as possible between the quantity and fineness, or value, of the bullion in coins, and the stamp, or denomination—the mint value as to gold, the market value as to silver. Even so wild a financier as John Law admitted "it is not the sound of the denomination, but the value of the metal which is to be considered," and the metal in coin derives its value solely from demand, and the demand grows out of its fitness to stand as the material sign of the abstract Unit of Value, though it would, without doubt, have a value for use even if it were not used as money.

Many misguided, as well as many designing men, sometimes called by the inexact term bi-metallists, have sought in vain to prove that this concrete sign of the Unit of Value, which is incidentally the Measure of Value, Standard of Value, and Medium of Exchange—or as Voltaire calls it, "the Pledge and Agent of Exchange," and as Turgot called it, "the certificate that the holder is entitled to something in return for some act or thing"—is exactly equal to 371½ grains of pure, or 412½ grains of standard (alloyed) silver, "if all would admit it." Hence, they argue that two standards, or tests of the attributes of this concrete sign of the Unit of Value are possible; and, also, because Debt is large, necessary.

For want of space I refer the double standard argument; the three-tailed cat argument, the argument that black is white, and the proof that one is equal to two—by means of $a^2 - a^2 - a^2 - a^2$ —to a later time; for the double standard argument assumes that things which are not equal to the same thing may be

made, by law, equal to each other ; and, conversely, that things which are not equal to each other may be equal to the same thing.

Besides, in the United States, the clamor for free coinage of silver, as the question now stands, does not represent the opinion of intelligent students and disinterested men, but is merely a conspiracy on the part of mine-owners, their agents and allies, to induce the people to consent that, through perpetual Governmental interference, an artificial demand for silver shall be created, and through that demand the price of this metal placed beyond the influence of the natural laws of value, and the price thereby kept at an arbitrary figure already set by themselves.

If let alone they will probably insist, after awhile, that silver be made the equal of gold, ounce for ounce, and, indeed, that is the logical end of their demand.

VIII.

The course and result of the debates in the Constitutional Convention, even the Constitution itself, seems to mark the line of legal-tender at gold and silver ; the framers of that instrument made no discrimination between the two metals, neither did they impose upon after times the duty of making or maintaining them equal—nor proportional in any ratio. The forms and policies for later times were left free within the large limit which the Fathers indicated. It is not a duty, therefore, of the present time, from anything the founders of the Government said or did, to attempt to adopt a double-standard of values, nor to coin unlimited quantities of either full-weight or short-weight silver dollars, and make them legal tender in unlimited sums. Our vast store of silver, our capacity to produce it, making us peculiarly and distinctively the leading silver-producing country, introduces, not a new principle in the silver question, but a new manifestation of its importance, and imposes the duty of an attempt through which this abundant and useful product may, under the operation of natural laws of value, better adjust itself both to human needs and to the new conditions under which it finds itself, and to allow the natural market ratio between itself and gold to obtain. Concerning the question of ratio between the two metals, it seems that no two nations can agree as to what it shall be ; as nearly as I remember, eight different ratios have been called for by as many nations.

IX.

The *desideratum* of every nation, in every age, seems to be a circulating medium of gold and silver—which is the mere truism that man ever prefers payment to evidence that payment has been deferred. The United States, almost alone in this good fortune, is able to enjoy a metallic money, as I will show farther on. The amount of money, *per capita*, required in any given country, is beyond the power of any one to predetermine, and is as much a fool's task as a solution of the question what name Achilles took when he hid himself among women to avoid "the carnage and the Lycian troops," or to name the assailant of the Honorable William Patterson. To solve it were to foretell how many times every person's wants have acted, toward whom they have acted, and the extent, how many times they will act, and the range and effect. I challenge any "statesman" to tell how much the "demands of business" will be, expressed in dollars, in the smallest town in the United States, and the amount of money, *per capita*, required there.

The only possible method of successfully treating the currency question on the *per capita* theory is to allow each man to issue his own currency as he may need, and to make it legal-tender, each for himself, independently of all others. A plan like this is elaborated and refined upon in Cooper's novel, "The Monikins," where promises to pay were so numerous, and so generally accepted, that they were made orally and in quantities "equal to the demands of business." The Monikins simply said : "I promise to pay you—so much" which ended the matter. This neat and expeditious system saved the care and cost of printing, engraving, recording, redeeming, guarding against counterfeits, and at the same time furnished money exactly "in proportion to the demands of business."

X.

It is a singular thing, in the history of financial legislation of recent years, that no public man has taken an unequivocal stand for that soundest of all currencies—a metallic one. It has a strange sound when men say that paper, not necessarily convertible, is now necessary because gold and silver are so abundant; when they formerly demanded it because they were so scarce; and yet, in the next breath, they will say that the unlimited coinage of silver is necessary because gold is so scarce; others insist that the unlimited coinage of silver is necessary because silver is so abundant, or because it is depreciating. As to the convenience of metal money; the machinery of banking is so complete that by the science of book-keeping, credits and debits, money-of-account, bills of exchange, checks, certificates of deposit, together with the absolute responsibility of common carriers, every facility is afforded to the requirements of credit; every facility is offered for conveying large sums of money that paper-money affords; indeed, paper-money, itself, is dependent on these very agencies for record and movement. Few men find it necessary to carry large sums of money; and, for travelers, there has never been a time, and probably never will be, when some of the means I have indicated cannot be availed of for transferring money.

Multiplying pieces of paper, multiplying pieces of metal, in whose coining strict regard is not had to coincidence between the stamp and the market value of the bullion contained in it, is simply inflation and disturbance. So the argument for petty convenience, as well as the argument for abundance-for-its-own-sake, and to maintain prices, must fall to the ground. Were we to melt every dollar, and recoin the metal it contains into two dollars, and stamp them with the same mark "One Dollar" that were but to raise and inflate, prices without adding anything to wealth, without supplying any want, and without conferring good equally on all.

The products of human energy, debts, credits, past and present, all the transactions of man with man, are measured in successive portions, so that a single dollar, in a year's time, pays many thousands of debts, establishes and extends many thousands of credit, and makes many more thousands of exchanges.

To return to the evidences of the quantity of gold (1887), available for money we find that the United States have produced \$1,750,000,000 of gold and about \$750,000,000 of silver; they have a growing annual yield, a great surplus of products which can, at need, be exchanged for these metals.

And here one argument of mine owners is brought to naught, namely: that the great quantity and value of silver in the United States imposes on the Government the obligation to give it artificial value; for we see that the quantity and value of the aggregate gold product as well as of its annual product is greater than that of silver, yet there is no need that 20 grains or 15 grains of fine gold be alloyed, fit for common use, and stamped that it is worth 23 22-100 grains.

It seems hardly necessary to argue as to the quantity. We have, in all, coined \$1,400,000,000 of gold, and nearly \$600,000,000 of silver; there is an untold quantity in plate and jewelry, and vast quantities are used in the arts which would not be used had there been more urgent demand for it as coin. Neither would we so far have fallen into the use of so much jewelry and plate, were not these two metals more abundant than is needed for money. It must be borne in mind that while the diminished demand for them, as money, lessened their purchasing power, there was a counter-acting circumstance in the demand for them for articles of use and luxury. It may be said that where the precious metals are needed for coin more than they are desired in plate and jewelry they will seek the Mints, by the natural law of demand; but where they are desired more for jewelry, than they are needed for paying debts, establishing credit and effecting exchanges of things and services, they will seek the jeweler. It seems plain, when we reflect, that, *ceteris paribus*, the precious metals go, as other things go, where the demand is strongest; if we had not lessened demand for them by substituting evidences of deferred payment—i. e. paper notes—either they would have remained with us in larger

proportion, or we would have obtained greater price in exchange for them, and if need and demand at home had been strong enough all would have remained.

The estimate (1887), of the Director of the Mint, of coin, and bullion, about to be coined, and in the United States, is almost a billion, and increasing, by mining alone, nearly one hundred millions per year. This, with the sum extant and in store, the sum obtainable by trading with other nations—under a tariff solely for revenue—probably is, as I have shown, so large that there can hardly be a question that there is sufficient to effect interchange of all things offered in the markets of our country, whether material things, immaterial things, or services, to say nothing of the increased convenience and advantage of a metal-money in foreign exchanges. And if any shrinkage in market prices should occur in a change from paper to metal it would first be felt in immaterial wealth, such as shares, franchises, rights, *etc.*, generally owned by the speculating classes, or affected by speculative demand. As to the effects on creditors and debtors, to result from a resort to metal money, it is as futile to attempt either to foretell, or to regulate it, as it is to forecast the volume of money necessary to a country, for there never will come a day of general settlement. Like the sun which is somewhere always rising, and somewhere always setting, debt is never-ending, still-beginning; it ends but to begin, and begins but to end: A's credit is B's debit, and the credit of to-day is the debit of to-morrow.

Well considered bankruptcy and stay-laws might supplement actions-at-law and private settlements to an extent that would avert wide-spread disaster, in the change from our present complex, heterogeneous currency to a simple and homogeneous system; for only when a redundant currency has led in over-trading and speculation, does abnormal shrinking occur, when money is scarce it tends to move rapidly, compensating scarcity; when redundant, and over-trading is not present, sometimes where it is present, money, being cautious, congests in large centres, and leaves the country towns embarrassed by scarcity, for the country affords less chance for speculation, nor yields the quick returns which speculators desire.

XI.

A return to a purely metallic money calls for a revision of the coinage. It is suggested to use five and ten-dollar gold pieces only; these would answer every purpose for which gold is used, just as the sovereign and half-sovereign in England are used, the napoleon and half-napoleon in France, and as the five and ten-mark in Germany. Our twenty-dollar gold coin is barbaric, the two-and-a-half piece and the three-dollar coin are unnecessary, irregular and annoying. Few men need to carry more than \$200; but some of the practices in banking will perfectly serve their wants when it becomes necessary to convey larger sums. The sum of \$200 in five and ten-dollar gold pieces is more convenient to carry than five dollars in silver. Many a man prefers to be the keeper of his own money, and this would give him the chance and means to be such, while enabling the country to do with fewer banks, and therefore with less expense to society. Here I might end with the expression of my belief that all we need is, \$5 and \$10 gold pieces, of *unlimited* coinage and legal-tender function, with silver legal-tender for sums of \$5 or \$10, with *limited* coinage, all supplemented by tariff laws as nearly granting free trade as possible.

A revision of the silver coinage is dealt with later on in this paper.

It is the theory of the mint, not that it is an institution of profit, but only that the cost of bringing bullion to the degree of fineness pre-requisite to coinage shall be borne by the owner of the bullion.

Owing to the Bland law, the heavy seigniorage on silver coin and the low price of silver, the mint appears to have earned, in 1887, nearly seven millions of dollars; that is, the Government has made this profit by debasing the coinage—an act which in other times and other countries has given rise to bitter complaints. This profit, however, is apparent rather than real, for the Treasury must some day make good the value of these debased silver dollars.

The real expense of the mint for 1885 was, as given me by Mr. Conrad N. Jordan, then Treasurer of the United States, nearly \$1,600,000. This could

probably be reduced one-third by abandoning unnecessary mints and assay offices, as New Orleans, St. Louis, Carson City, Boise City, Helena, Denver and Charlotte, N. C.; the mints at Philadelphia and San Francisco, with the assay office in New York, having capacity far beyond the work to be done. Then there are many private refineries which do as good refinery work as the Government refineries, and whose stamp on bullion is ample warrant to its current sale in the market. The direct cost of all the gold bought by the mints is, a Treasury official tells me, three per cent. above par, and I found, in going over the records of the Denver Mint, as high as ten per cent. above par, in gold, has been the cost of bullion there in some years, though the average is about three per cent., and at Carson, Nevada, in 1887, it was eighteen per cent. above par.

The cost of the paper currency, beside that part borne directly by the banks, is \$400,000 per annum. Mr. John Jay Knox, in the *Review* for January, estimates the irretrievable losses at \$225,000 on National bank notes alone; that on the greenbacks, gold and silver certificates, at the same rate, is \$300,000 per annum. So we have a paper currency costing nearly a million dollars per year, which, added to the cost of the mint and of extra banks, resulting from a redundant and mixed currency, makes our circulating medium of heavy cost when added to the abrasion of coin and express charges for shifting it from place to place, when the metals alone are sufficient to our needs, and would afford a sound, simple and cheap currency, and, above all, one that can be understood by the people. Every proposition to return to a healthy condition of the currency is met with the remonstrance that it is against the interests of the debtor class, but those who offer it forget that there is no debtor class; we are all debtors and all creditors, creditors to-day and debtors to-morrow, and these relations go on, in ever-shifting play, forever. So it will be seen to be impossible to regulate the public finances in the interests of any class; the old, simple and tried principles should be followed, and the business classes of the country would adapt their affairs thereto.

The National debt, like every National debt, is not a debt in the ordinary sense, but is merely a record of what private wealth has been devoted to public use and destroyed for public good. It is paid, not by the debtor's creating, or even earning, wealth and devoting it to payment, but by slowly taking private property from A, B and C and giving it to D or his assigns or heirs, in compensation for his property previously taken or his services had.

Even if all private and public debts were to be repudiated on any given day, there would be no loss to society as a whole beyond the disturbance or interruption resulting in a loss of confidence and end of credit, for every loss would be compensated by an exactly equal gain, as a release of debt is equivalent, in economics, to payment of debt.

XII.

Owing to the warrant which the Constitution gives Bi-metallists for believing in the right of silver bullion owners, equally with the gold bullion owners, to the unlimited coinage and legal-tender function of their metal, and owing to the plain reluctance of public men to depart from the policy of inflation, and the idea of the people that the pieces of metal with which we keep the *tally* of wealth is *wealth*, a method is here proposed in the hope that it would confer a maximum of the benefits of inflation, leaving a minimum of its evils, whether that inflation be by paper bills, issued on coins of silver or on silver bars and used as legal-tender in unlimited sums, or by coining short-weight silver dollars or debased silver dollars. The plan is as follows: to pay all Treasury notes, so far as there is coin in the Treasury appropriate to it, and fund the remainder. The proceeds of whatever securities held, in trust, by the Treasury for the payment of National bank notes as have become due should be applied to the payment of the National bank notes. Withdraw all the worn and varied mass of silver now extant; re-issue it by coining, at the owner's expense, any and all quantities of silver—offered at the mints—full-weight silver coins at their nominal value; abraded ones by weight. Then, in order to prevent the operation of Gresham's law, quoted before, limit the legal-tender function to sums of \$5 or \$10. I am led to name the latter sum as the

limit of what I have noticed men receive without protest or give without apology. They could not conveniently carry even this sum, only they pay out small money faster than large, because minor transactions are infinitely more numerous and urgent than large ones; and these coins would tend to widen their own use and swell the volume of cash transactions because of their very inconvenience, thus diminishing some of the cost and improvidence which everywhere attaches to the use of credit, and which ever attends a redundant currency.

As "It is not the sound of the denomination, but the value of the metal that is to be considered," I would bring the denomination of and quantity in each coin as near as possible, without incurring the danger that a slight rise in the market price of bullion would put the silver coins above par and cause the inconvenience from sudden loss of the medium in which the most important, as they are the most numerous, transactions are borne. On the other hand, they should be as *high* as possible in value relatively to the gold dollar, so as to prevent loss to the holder when coins, by any means, lose their form. If the holder of one hundred silver dollars, or two hundred half-dollars, should have his house burned, go into a foreign country, or have it in a railroad accident, he would find the metal of his money worth, at average quotations for 1886, 74 cents on the dollar in one case, and 71 cents in the other. The danger of deficiency in silver coin were slight, however, since the whole stock of silver would be open to coinage. Nor could an excess easily occur so long as there should stand a limit to the legal-tender function of these coins; for when demand were supplied, excess would be indicated by a slight discount at the banks on large offerings of them. Add to this the cost of coining borne by the owner of the silver bullion and the inconvenience of keeping and transporting, and the preference given to silver bars for exporting, and there would be an incentive to the bullion owner to use it as coin *only when demand would indicate the benefit of it*, and to keep it in the form of bullion when that were most profitable.

The plan is put forth tentatively, and the weight and fineness of the silver stated hypothetically; and only in the hope that some years, in financial affairs, have saved its author from running to anything more absurd than Allison's, Beck's, Bowen's, Farwell's, Knox's and Anderson's plans for making money of other things than gold and silver, at a time and in a nation rich in these metals and richer in things exchangeable for them.

This system of coins would omit the barbarous silver dollar along with the double-eagle and the awkward two-and-a-half and three-dollar pieces; then raise the standard of silver coin to 950 thousandths fine, and coin a 240-grain half-dollar, alloyed weight, 252 grains, equal, by the market value of bullion at the present time (1887), to 95 per cent. of its face or stamped value—47½ cents; 20-cent pieces, intrinsically worth 19 cents, having 96 grains of fine, or 100 grains (about) total weight; 10-cent pieces worth 9½ cents, weighing 50 grains alloyed weight. The percentage of loss possible to such small pieces would be very small, whether by abrasion or accident; there would be a wide diffusion of them, and, outside of banks, no great value of them *en masse*. In this, as in any other system, all injured coin should be received at the Mint by weight, as the severe but only guard against clipping and sweating. In contemplating the exportation of these coins, when in excess, by raising the fineness and limiting the legal-tender, we see how naturally the question of the currency combines with the tariff question; for it is necessary to this system, as to every metal-money system, that there should be, in the tariff, absence of aim to block, by prohibitory duties, or hinder by restrictive duties, any movements of commerce. A tariff laid solely with the intent to meet the needs of the Government, economically administered, is a necessity to this system to prevent redundancy in the currency; in fact, redundancy is one of the least probable evils where peace and natural laws of trade prevail. Excess of bullion, whether in coins or bars, will be remedied by export and exchange, or by being diverted to use as plate, *etc.*; deficiency supplied by sales of products from mines, farms and factories and fish-nets, or by the melting of plate. Still, our tariffites may never admit that obstructive tariffs prevent

instead of create wealth ; that they can only redistribute it in an artificial way, and that there is no point at which trade becomes dangerous, if left to be governed by the ability of men to produce and their capability to demand.

Practically, the foregoing plan makes some discrimination in favor of gold, but only in harmony with the differing nature of the two metals ; but we cannot deny the right of Congress, under the very liberal clause in the Constitution respecting metals, to be led by whatever is shown, within that large limitation, to be the most expedient for us, not as for the passing day, but for the *novus ordo seculorum*, whatever that order shall be, or whatsoever the ages may demand or indicate.

As the Constitution says that no State shall make anything but gold and silver legal-tender for debt, it is inferable that any State can make silver legal-tender, in unlimited sums, *between its own citizens*; and it is probable that the "Silver States" would make it legal tender in unlimited sums to demonstrate their frequent and loud assertion that the people are crying for it and suffering without it ; and a further use of it might be made as a basis for paper-money issues, under the control of the several States. It is to the interest of each State and all its citizens that there shall be no abuse of credit in the form of bills. It is possible for the States to supervise their banking systems as efficiently as the Treasury Department, which bids fair to become, if it has not already become, the great central bank of the country.

Possibly this, or some similar system, would afford the only practical demonstration of and perpetual guard against the fallacies of the double-standard advocates. It would, by consequence, rather than by aim, steady the market price of silver as well as its ratio to gold, by widening its use so far as the people might feel a wider use to be necessary or beneficial ; it would tend to avert panics by bringing the stock of silver in the country into a more available relation to demand. Much of the work of a Bankruptcy Act would be averted by voluntary settlements, possible and likely to be made in silver, in sums beyond its legal-tender range. Through use of this form of silver many new enterprises might be inaugurated, just as in Scotland, when paper was first introduced and credit by that means extended—through the use of paper issued in excess of bullion, though not in excess of assets and credit, and still redeemable in coin, on demand, as its sponsors were careful to be prepared, and as they were required to be.

The late Professor Jevons expressed the hope that some day the nations may have an international denomination for coins. It ought not to be forgotten that coins, weights and measures are the expression of influences and customs peculiar to the people using them, and that their causes may be beyond analysis. At any rate to try to learn why £ is £, \$ is \$, and franc is franc, were but to waste £, \$ and francs. But if that hope is ever to see fruition it will be after an international ratio of fineness of coinage metal is disposed of. One can readily see the relief in making calculations, in the foreign exchanges, from a universal standard of fineness, by noticing that of forty countries, there are six grades of fineness in gold coins :

Four nations use gold .875 fine ; twenty-five nations use gold .909 fine ; seven nations use gold .916-66 fine ; two nations use gold .917 fine ; one nation uses gold .988 fine ; one nation uses gold .986 fine.

There are twenty grades in the fineness of silver coins, to wit : two sets of coins of .400 fineness ; one set of coins of .500 fineness ; one set of coins of .520 fineness ; two sets of coins of .600 fineness ; two sets of coins of .640 fineness ; two sets of coins of .720 fineness ; two sets of coins of .750 fineness ; six sets of coins of .800 fineness ; one set of coins of .810 fineness ; one set of coins of .830 fineness ; one set of coins of .838 fineness ; twelve sets of coins of .835 fineness ; two sets of coins of .868 fineness ; twenty-four sets of coins of .900 fineness ; one set of coins of .902-7 fineness ; two sets of coins of .916-66 fineness ; one set of coins of .917 fineness ; four sets of coins of .935 fineness ; one set of coins of .945 fineness.

International variation in denomination, as well as in fineness, may at first have been intended to prevent outflow, but that is a rule which works in opposite ways, besides, it is a fact in economics that bullion is only exported

when it ceases to be profitable to carry anything else. When bullion goes out of a country it is not necessarily a loss, as it goes in exchange for something, though much of it may go for luxuries, of good or bad influence, or in way of travel, profitable or not to the paying nation. Inasmuch as the metals go whenever it is to their owners' benefit it avails little, to prevent them, that the relative value, or fineness is not plain at sight to every one. There are, in the countries alluded to, 96 varieties of denomination in gold, and 167 in silver coins. International coinage, therefore, presupposes the removal of all difference in the fineness of metal, as well as a resort to the use of coins of the same denomination, a condition so difficult as to be practically impossible. This may indicate to those who hope to secure international action on the ratio of gold to silver, at the Mints, how much their scheme involves and, also, that universal bi-metallism is yet far distant.

Inasmuch as the American Economic Society is, as Professor Johnston of Princeton says, "making an attempt to prevent the formation of any crust on the development of economics, and to assert the right of attempt to develop in every direction, unhampered by any accusation of heterodoxy, with the assurance that unlimited freedom of individual attempt to develop will bring about the truest, most natural and healthiest development," I have, among many old things set out a new proposition in finance which aims, while yielding to the overwhelming sentiment in favor of money made artificially abundant, to provide against its inevitable evils, by making the secondary metal so available that in time of need, demand can so avail itself of it as to prevent, or at least mitigate disaster.

The chief danger from this system would be that some Congress might take the easy, fatal step, in some time of turmoil, of making the silver, so extant, unlimited legal-tender, but even that were a far less evil than an inconvertible paper currency; not so perilous as the hoarding of immeasurable sums in the Treasury and Sub-Treasuries to tempt foreign foes to seize our defenceless cities; not so bad as to leave it to tempt Congress to its abuse.

The Bank of France.—The Bank of France was established in 1800, but it is only since 1848 that it has had the exclusive right of issuing bank bills. The bank occupies the old Hotel de la Vrillière, which was built by Mansard in 1620. The only part of this building open to visitors is the celebrated golden gallery, which was constructed for the Count of Toulouse, Mme. de Montespan's son, and decorated with marvellous taste and luxury by the artists who had ornamented the Versailles Palace for the Count's father, Louis XIV. The golden gallery was destroyed during the Revolution, and only restored a dozen years ago. The bank vaults are less known, for permission to visit them is rarely accorded. They have been constructed so as to resist even the explosion of a mine. To open the first door requires the presence of the Governor, the principal Cashier, and the *censeur*, each one of whom has a key for one of the three secret combination locks. The safe which contains the cash in daily use has an electric alarm, so that at the least touch of a stranger the bell notifies the guardians. A second door, leading to the "conservatory," or safety-deposit room, also has three locks, and requires the presence of the three functionaries before it can be opened. When the Duke of Brunswick traveled he used to deposit his famous collection of diamonds here, preferring this mode of security to the method followed by Mme. Hortense Schruider of "Grande Duchesse" fame, who always carried her jewels with her. The entrance to the vaults where the coin is kept is concealed in a wall. Like the other doors it has three combination locks. This door opens before a narrow spiral staircase, itself closed by three iron doors, each having three locks. At the foot of this staircase is another door, equally furnished with three locks, and when this door is open we enter into an immensely long room, each side of which is filled with large iron boxes; the cover of these boxes is lined with lead, and in case of alarm this lead would be used to seal the covers. All the boxes are labeled, showing that some contain twenty-franc pieces, others fifty-franc pieces, and so on for each denomination and for the bullion.

BANKING LAW.

* LEGAL DECISIONS AFFECTING BANKERS.

DISCOUNT OF DRAFTS BY BANK WITH BILLS OF LADING ATTACHED—BANK'S RIGHT OF RECOURSE UPON PROPERTY ON DISHONOR OF DRAFTS—THE PRACTICE OF DRAWING DUPLICATE BILLS OF LADING CONDEMNED.

This was an action brought by the First National Bank of Batavia against Horatio N. Ege and Benjamin W. Otis to recover the value of certain personal property of which the bank alleged the ownership, and which it claimed had been wrongfully converted by defendants. The bank claimed the property as discount of certain drafts, with bills of lading attached, drawn by the shipper upon his consignees, who refused to honor them. It appeared that in like cases of non-acceptance during a long course of similar dealings between the parties, plaintiff had claimed no such recourse upon the property, and that its first communications to the defendants, after the non-acceptance which gave rise to the present suit, did not indicate that it considered itself entitled to such recourse. The plaintiff bank had judgment below, and defendant appealed.

Held. The conversion is claimed to have been established by proof that the defendants had in their possession on the 9th day of June, 1881, the property claimed, and that the plaintiff then demanded the same and they refused to deliver it. Such evidence would, of course, authorize the finding by the referee of a conversion of the property, and, if accompanied by evidence of title, would justify a recovery. The claim of title by the plaintiff is somewhat confused by reason of the peculiar mode adopted by one Williams, the general owner, in consigning produce purchased by him to the defendants to sell on commission. Williams was a produce dealer residing at Batavia, N. Y., and had for several years been in the habit of sending his property by railroad to the defendants, commission merchants in New York, to sell. He was accustomed, when shipping goods, to obtain from the carrier two bills of lading—one called an "original," and the other marked as a "duplicate." The originals were sent directly to the defendants, and the duplicates were retained by Williams and attached to drafts drawn upon the defendants, which he procured to be discounted by the plaintiff. These drafts were frequently drawn without particular regard to the value of the property described in the bills attached thereto, and were usually accepted or rejected by the defendants according to the condition of Williams' account, and the value of the consigned property in their possession. This was the general course of business pursued by the parties, and was known to and apparently acquiesced in by all. The particular transaction in question grew out of the dealings occurring between September 29, 1879, and February 18, 1880. During that period Williams had drawn 145 drafts, accompanied by the same number of bills of lading, upon the defendants, aggregating in amount \$59,025. The first 135 drafts, amounting to \$53,725, were accepted and paid by the defendants; but the last ten, drawn between January 31, 1880, and the 13th of February thereafter, and aggregating \$5,300, were not accepted and, together with the bills of lading accompanying them, were returned to the plaintiff as dishonored bills. The entire property covered by the 145 bills of lading, as shown by its subsequent sales, produced but \$52,065.52, so that by

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the payment of the first 185 drafts the defendants had paid to the plaintiff an amount in excess of the total proceeds of the property consigned.

The claim of the plaintiff is that the defendants had no right to apply the proceeds of the property received by them under the last ten bills of lading to the payment of liabilities incurred through the acceptance of previous drafts, and we are of opinion that this contention is correct. The practice of carriers in issuing duplicate bills of lading to consignors for property shipped for sale has been much disapproved of by the courts for the reason that it affords a convenient opportunity for the commission of frauds by the consignors, as well as subjecting the carrier to the hazard of making incorrect delivery of the property. (*Glyn vs. Dock Co.*, 7 App., Cas. 591.) No copies of the bills of lading issued in these transactions appear in the case, but we must assume that in accordance with the usual custom in regard to such instruments, they authorized the delivery of the property by the carrier to the consignees named therein, according to the order in which they were presented to it. (*Kemp vs. Falk*, 7 App., Cas. 578; *Glyn vs. Dock Co.*, *supra*.) No question, however, arises in this case over conflicting claims between holders of respective bills of lading, as there can be no claim that the defendants acquired title to the property consigned by virtue of the receipt of any bills by them. It was said by Lord Westbury in deciding the case of *Barber vs. Meyerstein*, L. R., 4 H. L. 336: "There can be no doubt, therefore, that the first person who for value gets the transfer of a bill of lading, though it be only one of a set of three bills, acquires the property; and all subsequent dealings with the other two bills must, in law, be subordinate to that first one, and for this reason, because the property is in the person who first gets the transfer of the bill of lading. It might possibly happen that the ship-owner, having no notice of the first dealing with the bill of lading may, on the second bill being presented by another party, be justified in delivering the goods to that party. But, although that may be a discharge to the ship-owner, it will in no respect affect the legal ownership of the goods."

These expressions were approved in *Glyn vs. Dock Co.*, *supra*, and undoubtedly state the condition of the law in England on the subject at this time. See also *Lickbarrow vs. Mason*, 2 Term R., 68, and notes to that case in *Shir. Lead.*, Cas. (Bl. Ser. 204). The possession of these bills, therefore, gave the defendants no title to the property described therein, but simply conferred on them the right to receive it from the carrier and hold it subject to an accounting with the consignor when sold, or with the true owner when he should appear. If, however, before incurring liabilities upon the credit of such consignment, they received notice of its previous transfer to another party for value, they could not thereafter deal with the property to the prejudice of the rights of such party. By taking the transfer of a bill of lading from the consignor and discounting a draft upon the faith thereof, the plaintiff acquired title to the property described therein to the extent of the draft discounted by it, paramount to the claims of any other party. This would clearly be so unless such party had in good faith parted with value in reliance upon the possession of the property lawfully acquired. (*Bank vs. Pfeiffer*, 108 N. Y., and cases therein cited.)

When the consignee of property to sell accepts drafts upon the faith of such consignment, he acquires the right to sell the property and apply its proceeds in payment of such drafts; but if such proceeds are insufficient for such purpose he must rely upon the responsibility alone of the drawer to repay any deficiency. By the mere receipt of subsequent shipments he acquires no lien thereon to the prejudice of those who have advanced money upon them, and taken transfer of bills of lading to secure such advances. The defendants have had notice, by the uniform course of dealing between the parties, and the invariable practice of Williams in raising money of the plaintiff to make purchases, that the consignments in question had been transferred to the plaintiff, and they could not prejudice its rights thus acquired except by incurring, in good faith, new liabilities upon the faith of Williams' apparent ownership, and their possession of the property, even if they could do so under such circumstances. It was the duty of the defendants when they

received notice of the ownership of their consignments by the plaintiff, to hold and dispose of them on its account, applying the proceeds to the payment of the specific drafts accompanying the consignment, and, if insufficient for that purpose, to charge the deficiency to their consignor. The plaintiff, however, never incurred any liability to the defendants on account of the acceptance and payment of the drafts by the defendants for a greater amount than the value of the property consigned, and had the right to consider each subsequent consignment as a new dealing to be treated according to the specific rights thereby acquired. With respect to the ten bills of lading in question, the evidence shows that the plaintiff advanced money upon the transfer thereof to it, and acquired title to the property therein described, before any other right or claim could have attached thereto; and it is clear that it had the right to have the proceeds applied in satisfaction of the respective drafts accompanying the respective consignments, or to have the property delivered to it upon demand.

Some proof was given tending to show that the plaintiff was ignorant of its legal rights until after all the consignments were received by the defendants; but there is no evidence showing that the defendants were prejudiced by this conduct of the plaintiff, or that it was estopped from asserting its legal ownership by any steps taken by the defendants in reliance upon plaintiff's conduct. It is quite possible that defendants might thereby have felt authorized to pursue a course of business which would not otherwise have been adopted; but this affords no reason why courts should disregard the plain legal rights of parties, unless some element of estoppel, as against such parties, is introduced into the transaction. The fact that a party has on other occasions omitted to enforce his clear legal rights as to some property, affords no reason why he should be defeated as to legal claims upon other property when he does finally assert them.

Judgment affirmed.

First National Bank vs. Ege, Court of Appeals, New York, April 10, 1888.

PROMISSORY NOTE—DISCOUNT BY BANK FOR PAYEE BY GIVING CREDIT FOR AMOUNT—SUCH DISCOUNT AND CREDIT, WITHOUT MORE, DOES NOT CONSTITUTE BANK A BONA FIDE PURCHASER FOR VALUE, AND MAKER, BY SHOWING FAILURE OF CONSIDERATION, MAY DEFEAT RECOVERY—BANK, HOWEVER, DOES NOT LOSE CHARACTER OF BONA FIDE PURCHASER FOR VALUE SIMPLY BECAUSE SOME OF ITS OFFICERS AND DIRECTORS ARE ALSO OFFICERS AND DIRECTORS OF PAYEE.

This was an action on a promissory note discounted by the plaintiff, the Manufacturers' National Bank of Racine, against the makers thereof. The facts were as follows:

On August 25, 1884, the J. I. Case Threshing Machine Company, a corporation doing business at Racine, by its agent, sold to P. F. Newell, one of the defendants, at Hammond, St. Croix County, a separator and steam engine for threshing grain. At that time, and in part consideration therefor, a note bearing that date and purporting to be executed by said P. F. Newell and his brother, M. J. Newell, was made, wherein they promised to pay on or before November 15, 1885, to J. I. Case Threshing Machine Company, or bearer, \$800 at the Bank of New Richmond, with interest at seven per cent. per annum from that date until paid. This action was commenced December 12, 1885, to recover the amount of the note which the complaint alleged to have been duly sold, assigned and transferred to the plaintiff, a banking corporation at Racine, by said company for a valuable consideration before the same became due. The defendant, M. J. Newell, separately answered and denied that he ever signed, executed, or delivered the note. The defendant, P. F. Newell, separately answered and admitted that he executed, signed and delivered the note. He also alleged in effect that he purchased the separator and steam engine at the agreed price of \$1,400 upon a warranty, upon which he relied, as to its good quality and efficiency; and that the machine was worthless, and that he had in consequence suffered loss greater in amount than such price of the machine; and that the plaintiff took and received the

note with fair notice, and a knowledge of such breach, and all the facts therein stated.

After the close of the testimony the court directed a verdict in favor of the defendants, and from the judgment entered thereon plaintiff appealed.

Held, The name of M. J. Newell was signed to the note in question by his brother, Peter F., in the presence of the agent of the Threshing Machine Co., but apparently without any authority, express or implied. The most that is claimed is that when Peter F., some months afterwards, told him he had so signed his name, he made no response. There is no claim that M. J. Newell was in business with his brother, nor that he had any interest in the purchase, nor that such agent was induced to believe, or had any expectation of holding him liable in any other capacity than as mere surety, solely by virtue of his name being signed as stated. Upon these admitted facts it is evident that if the defense made by Peter F. Newell, as principal defendant, is available to him, then it is equally available to M. J. Newell, and the direction of the verdict was justifiable. For the purposes of this case it must be assumed that had the action been brought by the company instead of the bank, the defense to the note made by Peter F. Newell, under the breach of the warranty on the purchase of the machines, would have been a complete and perfect bar to any recovery.

The only question for consideration, therefore, is whether it appears conclusively from the undisputed evidence that the plaintiff was not a *bona fide* purchaser of the note in suit for value before maturity? If it was not such *bona fide* purchaser, then the court was justified in directing a verdict in favor of both defendants; otherwise the judgment must be reversed.

The testimony on this point is undisputed. It consists of the depositions of B. B. Northrup and J. I. Case, taken on the part of the plaintiff and offered and read in evidence by the defendants. These depositions, as far as material here, are to the effect that during the times in question, Northrup was Cashier and Case was President of the plaintiff bank; that during the same times Case was Director and President and Northrup a Director of the company; that during the same times M. B. Erskine was a stockholder and director in the company and also in the bank; that during the same times the Baker estate was a stockholder in the company and also in the bank, and was represented by Northrup as trustee thereof; that during the same times Charles E. Erskine was a stockholder, director and treasurer of the company, and also a stockholder in the bank; that during the same times the bank had a capital stock of \$250,000, of which \$79,000 were owned by stockholders of the company, and of that amount Case owned \$33,000; that during the same times the company did its banking business at the bank, and the bank was in the habit of collecting, and also discounting notes taken by the company for machinery manufactured and sold by it; that on October 8, 1885, Charles E. Erskine, as such treasurer of the company, took said note to the bank to be discounted, and for that purpose left the same with Northrup, as such cashier, who received the same and stamped it as "Bills Discounted" and credited the amount thereof, including the interest thereon to that date, in the then current account of the company with the bank; that on that day there stood to the credit of the company on the books of the bank in that account a balance of \$42,095.55; that on October 9, 1885, there stood to the credit of the company on the books of the bank in that account a balance of \$52,614.47; that on December 9, 1885, there stood to the credit of the company on the books of the bank in that account a balance of \$147,911.86; that on December 12, 1885, there stood to the credit of the company on the books of the bank in that account a balance of \$141,676.65; that Case had no personal knowledge of the note in suit nor of any of the circumstances under which it was given, nor of either of the defendants, until long after the commencement of this action; that Northrup had no personal knowledge or information concerning the sale and purchase of said machinery nor of said warranty, nor any of the circumstances under which said note was given, nor the consideration thereof, until after the note was so credited to the company on the books of the bank.

Upon these facts can we hold that the plaintiff became a *bona fide* purchaser

of the note for value before maturity, by virtue of the amount thereof being credited to the company on the books of the bank, under the principle of the law merchant, or must we hold the reverse? The acts of the agent in selling the machine and taking the note were, in legal effect, the acts of the company. This being so, the company must be presumed to have had constructive notice of the infirmity of the note in question. But it does not appear that, prior to its receipt of the note, any of the directors or officers of the bank had any actual knowledge or information respecting such infirmity. The mere fact that some of the directors and officers of the bank were also directors and officers of the company did not import to the bank the same constructive notice as was chargeable against the company. (President *vs.* Cornen, 87 N. Y., 320; Bank *vs.* Savery, 82 N. Y., 291; Mann *vs.* Bank, 34 Kan., 746.) The fact, of itself, therefore, was not such in law as to preclude the bank from becoming a *bona fide* purchaser of the note at the time of giving the credit, had it then actually paid the amount of the note. The mere fact that the officers of the bank knew, in a general way, that the company was in the habit of selling machinery and taking notes therefor, and then discounting the same at the bank, was not equivalent to actual notice of the infirmity attaching to this particular note. The ruling in Gill *vs.* Cubitt, 3 Barn. and C., 466, to the effect that a mere suspicious circumstance would prevent a party becoming a *bona fide* purchaser for value, seems to have been disapproved by later authorities, not only in this country but England. (Goodman *vs.* Harvey, 4 Adol. and E., 870; Goodman *vs.* Simonds, 20 How., 367-369; Murray *vs.* Lardner 2 Wall, 110; Brown *vs.* Spofford, 95 U. S., 478; Farrell *vs.* Lovett, 68 Me., 326; 28 Amer. Rep., 59; Phelan *vs.* Moss, 67 Pa. St., 59; Comstock *vs.* Hannah, 76 Ill., 530; Fox *vs.* Bank, 30 Kan., 441.) This is in harmony with the rulings of this court. (Kelley *vs.* Whitney, 45 Wis., 110; Patterson *vs.* Wright, 64 Wis., 289.)

But here it conclusively appears that the bank did not pay the company the amount of the note at the time of giving the credit to the latter on its books, nor any part thereof; on the contrary, it was then owing the company over \$40,000 on its bank account. The taking of the note and giving the credit simply increased the amount of that indebtedness. The relation of the bank to the company continued to be that of debtor and creditor as well after the receipt of the note as before. (Bank *vs.* Millard, 10 Wall, 155; Foley *vs.* Hill, 2 H. L., Cas. 28.) Of course there was an implied obligation on the part of the bank to honor the checks and drafts of the company to the extent of such indebtedness. (Id.) But there is not a particle of evidence that any such check or draft was ever given. On the contrary, we have the evidence of the officers of the bank to the effect that on the next day after the credit was given the indebtedness of the bank to the company had increased \$10,000; and that on the day this suit was commenced such indebtedness was nearly \$100,000 greater than when the note was received and the credit given. Whether the company checked the money out of the bank during the sixty intervening days between the dates given does not appear. If it did, the fact could easily have been stated by the officers of the bank in giving their depositions in the case. Not having been thus stated, and it appearing affirmatively that the plaintiff received the note on a mere credit, which continued to increase, we must assume that the credit given to the company on account of the note was not paid by the bank when this action was commenced. At the time of the commencement of the action the note was several weeks past due. Up to that time the bank had parted with nothing of value for it. The defense interposed was substantial and went to the merits. It was sufficient to bar any recovery unless the bank is to be regarded as a *bona fide* holder for value of the note, by reason of the mere discount and credit. Such being the facts, we are constrained to hold that the plaintiffs' remedy was to tender the note back to the company and to cancel the credit. The right to do so is certainly sanctioned by courts of high authority. (Bank *vs.* Huver, 114 Pa. St., 216; Dougherty *vs.* Bank, 93 Pa. St., 227; Dresser *vs.* R. R. Co., 93 U. S., 92; Scott *vs.* Bank, 23 N. Y., 289; Bank *vs.* Valentine, 18 Hun., 417; Bank *vs.* Bank, 52 Barb., 592; Platt *vs.* Chapin, 49 How. Pr.,

318; *Payne vs. Cutler*, 18 Wend., 605; *Bank vs. Bank*, 1 Hall, 562; *Mann vs. Bank*, 30 Kan., 412; *Balbach vs. Frelinghuysen*, 15 Fed. Rep., 675.)

These adjudications are to the effect that such mere discount and credit does not constitute a *bona fide* purchaser for value. To be such, the holder of the note must actually part with something of value for it. If after such discount and credit such holder receives notice of the infirmity of the note, he is thereby incapacitated from becoming such *bona fide* purchaser by any subsequent payment. We have not overlooked the remark of the late learned Master of the Rolls, cited by counsel, in *Ex parte Richdale*, 19 Ch. Div., 417. But that was under a bankrupt act, and the rights of third parties were involved. We must hold that the bank was not a *bona fide* purchaser for value so as to be protected against the infirmity of the note.

Judgment for defendants.

Manufacturers National Bank of Racine vs. Newell, et al., Supreme Court of Wisconsin, March 27, 1888.

PROMISSORY NOTE—DEFAULT IN PAYMENT—NOTICE TO INDORSER—WHEN INSUFFICIENT TO PRESERVE LIABILITY.

Suit was brought by James Cassidy, the indorsee, against Charles Kreamer, the indorser, on a promissory note as follows:

<p>“LOCK HAVEN, Pa., September 1, 1886.</p> <p>“Four months after date I promise to pay to the order of Charles Kreamer, at the First National Bank of Lock Haven, seven hundred and two and 5-100 dollars, without defalcation. Value received.</p> <p style="text-align: right;">E. E. BRILLHART.”</p>
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Indorsed: “Charles Kreamer; James Cassidy, Curwensville; Bank of Curwensville, Pa.; Third National Bank of Philadelphia, Pa.; Lumberman's National Bank of Williamsport, Pa.”—which last named bank sent it to the State Bank of Lock Haven, Pa., for collection.

The note was not paid at maturity and was placed in the hands of T. M. Stevenson, a Notary Public, residing in Lock Haven, for protest. On the day of the maturity of the note, *viz.*: January 4, 1886, it was presented for payment to the bank where payable by the notary, and protested for non-payment. Notices of protest to all the indorsers upon the note were mailed by the notary upon the evening of January 4, 1886, to the Lumberman's National Bank at Williamsport, Pa., the last indorser. In the ordinary course of transmission by mail, the notices would be received by the Lumberman's National Bank on January 5, 1886. The bank had until the 6th day of January, 1886, to mail the notices to its immediate indorser, the Third National Bank of Philadelphia who, in the ordinary course of transmission by mail, would receive it on the 7th day of January, 1886. The Third National Bank had until the 8th day of January, 1886, to send the notices to the Curwensville Bank, who received them on the 9th day of January, 1886, which was in due time. The Curwensville Bank did not undertake to notify James Cassidy, its immediate indorser, although he had his residence in Curwensville, had a family there, and was keeping house at the time. It alleged as a reason for not notifying Cassidy that he was in the woods engaged in lumbering, and the cashier expected to see him on his return home. On the 9th day of January, 1886, the day on which the notices of protest were received by the Curwensville Bank, the cashier of the bank mailed the notice of protest to Charles Kreamer, received by it from the Philadelphia bank, to T. M. Stevenson, Esq., the Notary Public at Lock Haven, Pa., and directed him to serve the notice on Kreamer. Stevenson received the letter on the 12th day of January, 1886, and on the same day enclosed the notice of protest in an envelope addressed to “Charles Kreamer, City,” and deposited it in the Lock Haven post office. Kreamer did not receive the notice until the 18th day of January, 1886.

Under this state of facts the Court of Common Pleas of Clinton County, Pa., where the case was tried, directed the jury to find a verdict for the defendant, being of opinion that the notice to Kreamer was insufficient in

point of time, and that he was discharged as indorser. In the opinion rendered by Mayer, *P. J.*, it was

Held, The liability of an indorser is strictly conditional, dependent both upon due demand upon the maker of the note, and also due and legal notice of non-payment. The purpose and object of such demand and notice is to enable the indorser to look to his own interest and take immediate measures for his indemnity. The demand and notice being conditions precedent to the indorser's liability, it is incumbent on the holder to make clear and satisfactory proof of them before he can recover. The law does not require the utmost diligence in a holder in giving notice of dishonor of a note. All that is requisite is ordinary and reasonable diligence. But what amounts to due diligence or reasonable notice is, when the facts are ascertained, a question of law for the court. (*Brenzer vs. Wightman*, 7 Watts & S., 266.) When the Curwensville bank received the notice of protest and undertook to resort in the first instance to Charles Kreamer as indorser, by sending notice of protest to him, it was bound to send the notice in the same time as it would have been obliged to have done if it had resorted at first to its own immediate indorser, James Cassidy. The bank, having received the notices of protest on the 9th day of January, 1886, which was Saturday, was not obliged to give notice until Monday, the 11th day of January, 1886. It had one day after receiving notice, to give notice to its immediate indorser; but as Sunday intervened it had until Monday, the 11th inst., to mail the notices, and on that day it was bound to mail the notice to Kreamer in order to charge him as indorser, and it would be immaterial whether Kreamer received the notice or not, if deposited in the post office on that day. The duty of the bank would have been discharged by mailing it on that day, and the liability of the indorser fixed. But instead of mailing the notice of protest to Kreamer on the 11th day of January, the bank transmitted the notice by mail to the notary public at Lock Haven, with directions to hand it to Kreamer. This the notary undertook to do, but the notice was not deposited in the post office, and in course of transmission to Kreamer, until the 12th day of January, being a day later than it should have been mailed at Curwensville. Of course, if Kreamer had received the notice on the 12th day of January it would have been in time, and sufficient to hold him as indorser. The evidence shows that a letter mailed at Curwensville on the 11th day of January would have reached Lock Haven on the night of the 11th at 10 o'clock and 10 minutes, and would have been delivered on the morning of the 12th. The bank, having undertaken to send the notice of protest to the notary, and employing him as its agent or messenger to give notice of the protest, assumed the risk of its delivery to Kreamer in due time, and the burden of proof is thrown upon the plaintiff to prove such delivery. "So it lies on the plaintiff to show that notice was given and received before action brought. Therefore, where the notice was given and the action brought on the same day, the plaintiff was non-suited because he did not show by affirmative evidence that notice was received before the writ issued." (*Byles, Bills*, 3d ed'n, 831.)

"The holder is not bound to send notice by mail, and he may, if he pleases, in all cases, send it by a special messenger. In such case it will be sufficient if the notice reaches the party entitled thereto on the same day that it would have reached him in due course of mail, although later, if within business hours. And the holder is responsible if his messenger did not deliver the notice within the necessary time, and the party is discharged." (*2 Dan'l Neg. Inst.*, 76, 77.)

For the reasons here given, we are of opinion that the defendant was discharged from his liability as indorser.

Plaintiff, having taken the case to the Supreme Court of Pennsylvania, that court in affirming the judgment,

Held, The law concerning notice of protest of negotiable paper has been so well disposed of by the opinion of the learned judge of the court below that further comment on that branch of the case is unnecessary. Indeed, the only exception we have for consideration is that which complains of the ruling

of the court in refusing to submit to the jury the alleged disputed fact of the time when the defendant actually received notice of the dishonor of the note. But the burden of proof was on the plaintiff. Had the Curwensville bank mailed the notice to Kreamer on the 11th of January, proof of that fact would have been sufficient. Instead of this, it mailed the notice to a special messenger residing in the same town with Kreamer who, instead of delivering it, as he might have done, on the 12th, dropped it into the postal box, which was no delivery at all. (Kramer *vs.* McDowell, 8 Watts & S., 138.) Had Kreamer received it, the delivery would, of course, have been complete; but of this there was no evidence, while he testifies that he did not get it until the 18th, one day too late. It follows that there was nothing to submit to the jury, and the court could do nothing but direct a verdict for the defendant.

Judgment affirmed.

Cassidy *vs.* Kreamer, Supreme Court of Pennsylvania, April 28, 1868.

PROMISSORY NOTE—LIABILITY OF MAKER FOR ACCOMMODATION—PLEDGE FOR ANTECEDENT DEBT BY PAYEE AFTER INSOLVENCY—RIGHT OF PLEDGEE TO ENFORCE AGAINST MAKER.

This was an action brought by the United States Trust Company of New York, as indorsee of two promissory notes made by the defendant, William R. Hart, to the order of M. Kalbfleisch's Sons, and by them indorsed. An affidavit of defense was filed setting up that the notes were made by William R. Hart for the accommodation of the payees and loaned to them without the maker receiving any consideration therefor; that while the notes still remained in the possession of the payees, they became insolvent and suspended payment; that they then, still holding the notes made by the defendant, promised him not to use them but to return them to him, but in violation of this promise deposited the notes with the plaintiff as security for an antecedent debt.

Judgment was given for plaintiff for want of a sufficient affidavit of defense and defendant took a writ of error.

Held, The affidavit of defense sets out the following facts: *first*, that the notes were without consideration, having been made for the accommodation of the payees; *second*, that before their negotiation the payees becoming insolvent, suspended payment; *third*, after such suspension the payees promised Hart not to use but to return the notes; *fourth*, notwithstanding such promise the payees did not return them but turned them over to the Trust company as collateral security for an antecedent debt. The Court below entered judgment against the defendant for want of a sufficient affidavit of defense and this ruling is here assigned as error.

The general rule as to the liability of the maker of an accommodation note was laid down with clearness in Lord *vs.* Bank, 20 Pa. St., 384. It was there said, "He who chooses to put himself in the front of a negotiable instrument for the benefit of his friends must abide the consequences, and has no more right to complain if his friend accommodates himself by pledging it for an old debt than if he used it in any other way." Proof therefore that the bill or note sued on was given as an accommodation will not put the holder on proof of the consideration paid. The legal presumption is that he is a holder for value. This presumption is rebutted by proof that the bill was negotiated after its maturity, and the maker is let into any defense that he might make against the payee. (Bower *vs.* Hastings, 36 Pa. St., 285; Hoffman *vs.* Foster, 43 Pa. St., 137.) So where the note was procured by fraud, the holder is affected by the fraud unless he shows himself to be a holder for value, before maturity, and without notice. So, if one not a party to the bill or note is entrusted with it, indorsed in blank, for the purpose of getting it discounted for the benefit of the maker and payee, and fraudulently appropriates it to his own use by pledging it as security for an existing debt, the maker may set up the want of consideration and the fraudulent diversion of the note as a defense against the holder. (Royer *vs.* Bank, 83 Pa. St., 248.) Where the note was given as a memorandum, and not for negotiation, but the payee fraudulently pledged it

as collateral security for an antecedent debt it was held that the holder, not being a purchaser for value, could not recover. (*Carpenter vs. Bank*, 106 Pa. St., 170.)

These exceptions rest on the proposition that fraud in the procurement or misappropriation of the note, as against one not a purchaser for value, is a defense. We are now asked to take one more step in the way of impairing the commercial value of accommodation paper by holding that the insolvency of the payee happening between the procurement and negotiation of an accommodation note, gives the maker the right to have his note retired; and that the promise of the payee to deliver it up to him makes the subsequent negotiation of it a fraud on the maker, which he can set up against the holder who has taken it as security for an existing debt of the payee. But one who lends his credit, like one who lends his money, takes the risk of the continuing solvency of the borrower. If insolvency happens, it is not easy to see how the lender of his credit is placed in a worse position where it happens before, than where it happens after the negotiation of the note. If it be conceded, as perhaps it should be, that where the insolvency happens before the note is negotiated, the maker has the right to recall his loan by credit, yet such right, like the vendor's right of stoppage of goods sold while in transit, must be effectually exercised, or it is lost. A request that the note be returned is not enough, nor is the promise of the payee that it will be; it must be taken up. So long as it is left in the hands of the payee it must be presumed in favor of one having no notice to the contrary, that it is left on the same terms on which it was originally given, and his power to use it continues. The duty of the maker in such cases is stated by Chitty, in his work on Bills, at page 457, in these words: "Upon payment or satisfaction of a bill or note, the party making such payment should take care that the instrument be delivered up to him or his payment indorsed thereon, or he may be liable in an action by a third party who has become the holder of the note before it became due." On page 458 of the same work an illustration is given in which it was held that not taking up an accommodation bill which A had given to B and which B had pledged to C for the payment of certain acceptances, but permitting it to remain in C's hands after the acceptances were paid, raised the presumption that A had left his acceptance or security for advances subsequently made by C to B.

In the case now before us, Hart lent his note to Kalbfleisch's Sons for their accommodation. Whatever conversation he may have had with them after their failure he did not take back his note but left it in their possession. They made use of it before its maturity to secure an antecedent debt and perhaps saved themselves thereby from legal proceedings at the instance of the creditor. The Trust company appear to have taken it without notice of the alleged agreement, in the ordinary course of business, before maturity, as security for an antecedent debt, and we can see no reason why they should not be permitted to collect it. It is better not to extend the exceptions to, or go further in the impairment of, the negotiability of accommodation paper. A note fairly obtained and properly used cannot be defeated in the hands of the holder because the payee had promised to deliver it up, but did not do so; and that is the substance of the defense set up in this case. If the maker had the right to recall it when the payee became insolvent, he did not do so, and he cannot ask us to do, after the negotiation of the note, what he should have done, but failed to do, while it was in the hands of the payee.

Judgment affirmed.

Hart vs. United States Trust Co. of New York, Supreme Court of Pennsylvania,
February 18, 1888.

PROMISSORY NOTE—ACCOMMODATION MAKER—RIGHTS OF BONA FIDE HOLDER WITHOUT KNOWLEDGE OF CHARACTER OF PAPER UNTIL AFTER DISCOUNT OF NOTE—RIGHT TO RELEASE PAYEE AND HOLD ACCOMMODATION MAKER.

The President, Directors and company of the Union Bank brought an action at law against Henry Crine, to recover the amount due upon six negotiable promissory notes, all made by Crine to the order of the Valley Worsted Mills, a corporation, which indorsed them for value, and before

maturity, to the Union Bank, a *bona fide* holder, which discounted them for the benefit of the payee. At the trial a verdict was directed for the plaintiff, and the case came before the Court on a motion for a new trial.

In his answer defendant alleged that said notes were made by him purely for the accommodation of the Valley Worsted Mills, to which corporation they were delivered upon the express condition and agreement with it and with the plaintiff, as defendant was informed and believed, that all said notes should be taken up and paid at maturity by the payee "but that the defendant should in no wise be liable upon the same, or any of them." That said notes were discounted by the plaintiff, under and by virtue of said agreement, and with its agreement that the defendant should not be liable thereon, and that his name was used for the accommodation of the plaintiff, and because, under its rules, all paper discounted by it must contain at least two names. That before the commencement of this suit the payee paid to the plaintiff, in full settlement of all its claims upon said notes, a sum equal to 40 per cent. upon the amount thereof. The answer concluded with a demand of judgment that the complaint be dismissed with costs, and that said notes be delivered to the defendant to be cancelled.

The only defense which was attempted to be proved at the trial was that the plaintiff, which had discounted the notes for the payee and indorser in ignorance that the notes were accommodation paper, was, after the insolvency of both maker and indorser, and about the time of the maturity of the notes, informed, for the first time, that the defendant claimed to be an accommodation maker, and that the payee had promised to hold him harmless; that the plaintiff subsequently released the indorser upon the payment of 40 per cent. of the amount due upon said notes; that they were accommodation notes, and therefore the defendant was discharged. This offered testimony was, upon the plaintiff's objection, excluded, and, there being no other defense, a verdict was directed for the plaintiff.

On the motion for new trial defendant contended (1) that the defense which appeared in the answer was an equitable defense, which could not be received in an action at law in the Courts of the United States; that, according to the rules of the Court, a repleader should have been required by the plaintiff, and that, none having been asked for, there was a mistrial; (2) that the facts which were attempted to be proved constituted a complete defense in Courts of law.

Held, 1. The defense which was alleged in the answer was purely a legal defense, *viz.*: that before and at the time the notes were discounted it was agreed by the plaintiff that the defendant should not be liable to it, but that it would rely entirely upon the payee. This defense is not inconsistent with the notes, does not seek to vary their terms or the contract which they contain, but sets up a valid agreement by the plaintiff which freed the maker from his liability. This discharge of the maker, if proved, would have been a fact entirely independent of the contract which is shown by the notes, and would have been, without question, a legal defense. (Manly *vs.* Boycot, 2 El. & Bl., 46.) The fact that the pleader asked, at the end of the answer, for a surrender of the notes, does not turn a purely legal defense into an equitable one.

2. The defendant next says that the facts which were attempted to be proved constitute a complete defense in a Court of law. Although the defense upon the alleged facts is borrowed from a Court of Equity, and is, in that sense, an equitable one, I do not regard it as a defense which can be administered only by a Court of Equity, upon the ground that the relief which is sought must be granted by an injunction, or by some other remedy which a Court of Equity only can furnish, or that the defense contains matter which can be considered only at equity. If the sole defendant is not liable to pay the notes, there is no difficulty in an examination by a Court of law, and it is not necessary to resort to the form or mode of relief peculiar to a Court of Equity. There is quite a large class of cases pertaining to the discharge of sureties, upon the principles of which cases this defense rests, in which Courts of law take cognizance of defenses which had their origin in the Courts of Equity, but which are administered by Courts of law, without disregarding the inherent distinctions between the two Courts. Many of the earlier distinctions in regard to the rights of

sureties to defend at law do not now seem to be regarded. The cases upon this point are collected in 2 Amer. Lead. Cas., 448.

Upon the theory that it is a defense which can be examined in a Court of law, and confining myself exclusively to the question as it relates to the rights of an indorsee and holder of a negotiable instrument, who took the note or bill for value, in ignorance that it was accommodation paper, I am still of the opinion that the defense is inconsistent with the principles which have generally been considered as settled in regard to the rights of *bona fide* holders of negotiable paper, and, if the accommodation maker permits the note to go into the hands of *bona fide* holders, for value, without knowledge of the relations between the maker and payee, that he has abandoned all right to enforce his equity as against the ignorant holder. "He who makes a note or accepts a bill for the accommodation of another virtually authorizes those who take the instrument subsequently to make such terms or arrangements with the drawer or indorsers as may be most conducive to their mutual interests, and cannot revoke the authority thus given to the injury of those who have acted upon it." (2 Daniel, Neg. Inst., § 1,336-1,338; Bank vs. Rathbone, 26 Vt. 19.)

I do not think it advisable to make an extended argument upon this question, which is an important one, and upon which there is a conflict of opinion, because this case will probably go to the Supreme Court, where the question will be authoritatively settled. Meantime, the numerous conflicting authorities will be found collected in 2 Daniel, Neg. Inst., 316-321; 1 Pars. Bills & N., 233; and *in re* Goodwin, 5 Dill., 140. It may be added that the only decision of the Court of Appeals of New York directly upon the point in question in regard to negotiable paper, is against the validity of the defense. (*Hoge vs. Lansing*, 35 N. Y., 136.)

Motion denied.

Union Bank vs. Crine, United States Circuit Court, S. D., New York, February 7, 1888.

INDORSEMENT OF DRAFT—PAROL EVIDENCE INADMISSIBLE TO CHANGE LEGAL EFFECT OF BLANK INDORSEMENT—BANK CASHIER—NO POWER TO BIND BANK BY AGREEMENT THAT INDORSER SHALL NOT BE LIABLE ON HIS INDORSEMENT.

This was an action brought by J. Leslie Thompson, as Receiver of the First National Bank of Sioux Falls, upon a promissory note bearing date April 21, 1885, executed by defendant to the order of said bank for \$1,000.

The incorporation of the bank, execution and delivery of the note by the defendant, and the appointment of the plaintiff as Receiver, were admitted by the answer. As matter of defense it was alleged in the answer in substance that the note in suit was given in renewal or to take the place of another of like amount, made April 8, 1884, between the same parties; that the last mentioned note was given for the amount of a draft which plaintiff had cashed in June, 1884, for one Henry Wolfe, and on which defendant's name appeared as indorser; that the defendant went with said Wolfe to said bank for the purpose of identifying him, and while there, and when Wolfe presented the draft, the Cashier asked defendant to indorse it, which he at first declined to do, but upon the Cashier's statement to him that he only desired his name for the purpose of showing who identified Wolfe and that he should not be held liable on said draft if he indorsed it, he did put his name on its back; that the first note was given by the defendant to the bank with the understanding and agreement that defendant's liability thereon should not be greater than it was on said draft, and that in any event he should not be called upon to pay more than \$600 upon said note; and that the note in suit was given under similar circumstances and with a like agreement and understanding between the President and Cashier of said bank and the defendant, and in renewal of said first note.

Upon the trial of the action the plaintiff produced the note in suit, read it in evidence, proved he found it among the assets of the bank when he took possession, that payment of it had been duly demanded of the defendant, and rested his case. Plaintiff then objected to the admission of any evidence upon

the part of defendant, on the ground that the answer did not state facts sufficient to constitute a defense. The objection was overruled and the plaintiff excepted. The defendant was sworn in his own behalf and testified substantially to the facts as alleged in the answer. At the close of his testimony the defendant rested, and thereupon the plaintiff moved the Court to direct the jury to return a verdict for the plaintiff upon the ground, among others, that the facts as established by the defendant's evidence did not constitute a defense; which motion was also overruled and plaintiff excepted. No other evidence was offered by the defendant and at the close of all the evidence the plaintiff renewed his motion for the direction of a verdict in his favor upon the grounds heretofore stated; which was again denied and the plaintiff excepted. The case was then submitted to the jury under instructions from the Court and the jury returned a verdict in favor of the defendant. The plaintiff moved for a new trial upon the grounds, among others, stated in the motions aforesaid and the motion being denied, plaintiff appealed to the Supreme Court of Dakota.

Held, 1. There is no pretense that there was any ambiguity about the draft or the indorsement of it by the defendant which requires evidence to explain its meaning; nor is there any claim that it was indorsed by the defendant through mistake, fraud or inadvertence. On the contrary the draft seems to have been in the usual form of such instruments, and was indorsed by the defendant, unaccompanied by any words of explanation or limitation as to his liability thereon. He thereby made a contract with the bank which was absolute and unequivocal on its face, and was to the effect that the draft was genuine, and would be paid upon presentment at the time and place it was by its terms made payable, or that in default thereof he would himself pay it on demand. The allegations of the answer, and the evidence which the defendant was permitted to introduce against the plaintiff's objections, are to the effect that he did not make such agreement. The general rule of law that parol evidence is inadmissible to vary, contradict or explain an agreement which has been reduced to writing is well understood and has found expression in Section 921 of the Civil Code of this territory. Proof of the facts alleged in the defendant's answer could have no other effect, and could have been offered for no other purpose, than to contradict, vary and impair the written agreement which the defendant made with the bank when he indorsed the draft. In no other way than by contradicting this agreement could the defendant have established the defense alleged in his answer. The Court erred therefore in admitting the testimony of the defendant. A similar question was before the Court in the case of *Davis vs. Randall*, 115 Mass. 547, where the defendant offered to prove as a defense that he accepted certain drafts, on which the action was brought, for the accommodation of another, and that before they were accepted the President of the bank agreed orally that he should not be called upon to pay the draft; and it was held that proof of such an agreement was incompetent for the reason that it violated the rule of law that oral evidence was inadmissible to vary or control the terms of a written contract. This precise question has been the subject of judicial investigation in several cases very analogous to the one at bar and the decisions have uniformly sustained this view. (*Bank vs. Dunn*, 6 Pet. 57; *Bank vs. Jones*, 8 Pet. 14,) and the general rule is well established.

2. Another vital objection to the defendant's position is that, assuming that the facts alleged by him are true, and that the evidence in support of them was admissible, still they constitute no defense to his liability on the note in suit, for the reason that the Cashier or President of the bank had no right or authority to make any such contract that would bind the bank. Officers of banks are but its agents, and like other agents can only bind their principals when acting within the scope of their authority. It is not within the province of a Cashier or President of a bank to excuse the obligations of persons liable to it, either as principal debtors or accommodation makers or indorsers, without payment. And it has been repeatedly held by the highest judicial tribunals that the officers of banks have not the power to excuse or limit the legal obligations of persons to the banks they represent, by agreeing with them that they shall not be held liable or called upon to pay the obligations which

they make, either as principal debtors or accommodation makers or indorsers, and on the credit of which the bank has parted with its funds. In the case of *Bank vs. Dunn*, 6 Pet. 57, it was so held, and in the case of *Bank vs. Jones*, 8 Pet. 14, where this question was under consideration the Court made use of this language: "The discharge of the indorser was urged on the ground that certain statements had been made by the officers of the bank which induced the indorser to sign the paper under the belief that by doing so he incurred no legal responsibility. As the ground already is clear, it is unnecessary to add in this case, as was stated by the Court in the case of *Bank vs. Dunn*, that the officers of the bank had no authority as agents of the bank to bind it by the assurances which they gave." The same doctrine was held in the case of *Bank vs. Tisdale*, 84 N. Y. 655, and *Wyman vs. Bank*, 14 Mass. 58, and is decisive of the case at bar.

Judgment reversed and new trial ordered.

All concur, except Francis, J., dissenting.

Thompson vs. McKee, Supreme Court of Dakota, February 24, 1888.

PROMISSORY NOTE—ONE DATE OF MATURITY SPECIFIED IN THE BODY OF THE NOTE, AND ANOTHER IN THE MARGIN—WHICH GOVERNS?—THE STATUTE OF LIMITATIONS.

Action upon the following promissory note :

<p>"\$50. "Ten days after date I promise to pay to the order of D. B. Fisk & Co., Chicago, Ill., fifty dollars at ten per cent. interest from date. Value received. "No.—, Due September 30, 1878.</p>	<p>FRANKLIN GROVE, Ill., July 1, 1878. M. J. MINOR."</p>
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The plaintiffs commenced their action on the 18th day of September, 1883, which was more than five years after the date of maturity as specified in the body of the note, but within five years from the due date placed in the margin. Defendant pleaded the statute of limitations.

The question presented for decision was: Does the filling of the blank in the lower margin of the note, naming a date for its maturity, make the note payable on such date, instead of the date named in the body of the note?

Held, As may be seen by the note, it fixes a definite time within which it matures—"ten days after date." It cannot be said, as matter of law, that the marginal note or memorandum could any more control the body of the note than could the marginal figures, when different from the amount expressed in the body or written portion of the note, control the amount which a holder would be entitled to upon payment or judgment. Upon this point we think the American cases are substantially uniform, that, where a difference appears between the words and figures, evidence cannot be received to explain it; but the words in the body of the paper must control. (1 Dan'l, Neg. Inst., §86, and cases there cited.) Hence, if an alteration is made in the marginal figures, so as to make them correspond with the writing, it is not such an alteration as to vitiate the note. In *Smith vs. Smith*, 1 R. I., 398, the court said: "We do not think the marginal notation constitutes any part of the bill. It is simply a memorandum or abridgement of the contents of the bill for the convenience of reference. The contract is perfect without it. If this is so, any alteration in the figures cannot avoid the contract, because it is no alteration, either material or immaterial, in the contract." (See, also, *Rand. Com. Paper*, Sec. 105.)

So we think it must be in this case. The marginal memorandum is only for convenience in the matter of ascertaining the date of the maturity of the note, without the necessity of reading it. It might serve, also, as an important aid in the case where, by accident, the body of the instrument was rendered illegible, or where it was so imperfectly written as to render the intention of the maker doubtful. But we have no such case here. No question can arise as to the true time of the maturity of the note when read from the written portion. Suit might have been instituted at any time after the expiration of the ten days, with the three days of grace added; and it must be held that the

statute began to run at that time, and that the action was barred at the time the suit was commenced.

Judgment for defendant. All concur.

Fisk vs. McNeal, Supreme Court of Nebraska, March 23, 1888.

ACCEPTANCE OF DRAFT BY RAILWAY COMPANY ON CONDITION—WHERE CONDITION FULFILLED, RECOVERY BY HOLDER DECREED.

Scheffelen & Co. brought their action against the Savannah, Dublin & Western S. L. Ry. Co. upon a draft accepted by it, the draft and acceptance being as follows :

"SAVANNAH, Ga., August 1, 1886.

"T. F. Johnson, Treasurer Savannah, Dublin & Western S. L. R. R.:

"Please pay to Theo. Basch or order, one thousand six hundred and ten 15-100ths dollars, and charge to the account of W. H. FERGUSON & Co.

"By S. T. FERGUSON."

"Accepted; payable when chief engineer estimates for grading done, if the amount found to be due Ferguson & Co. is not consumed by acceptances bearing prior date to this one. T. F. JOHNSON, Treasurer."

The case was submitted to the City Court of Savannah without the intervention of a jury, and the court found in favor of the plaintiffs. Defendant took the case to the Supreme Court of Georgia.

Held, The only grounds of error assigned are that the finding of the court below was contrary to law and to the evidence. The testimony submitted to the court showed that before the commencement of the action the engineer had made an estimate of the grading done by Ferguson & Co., who were the contractors engaged in grading the road-bed of the company, and, according to his estimate, the company was indebted to them in some \$16,000, while the prior drafts amounted to some \$10,000. The testimony clearly showed that the company was indebted to Ferguson & Co. greatly more than the amount of these drafts. We think the evidence demanded the verdict, and the judgment of the court below is affirmed.

Savannah, etc., Ry. Co. vs. Scheffelen, Supreme Court of Georgia, April 9, 1888

ABSTRACT OF CASES.

PROMISSORY NOTE—STIPULATION FOR ATTORNEY'S FEE—NEGOTIABILITY.

The note in suit promised to pay the amount "and attorney's fees."

Held, Such an instrument is not a negotiable promissory note.

Altman vs. Fowler, Supreme Court of Michigan, April 27, 1888.

PROMISSORY NOTE—INADMISSIBILITY OF PAROL EVIDENCE TO VARY INDORSEMENT.

The rule that it is not competent to prove a contemporaneous parol agreement to vary the effect of a blank indorsement of a negotiable promissory note, adhered to.

Knoblauch vs. Crossman, Supreme Court of Minnesota, April 30, 1888.

NEGOTIABLE INSTRUMENT—TRANSFER—BONA FIDE HOLDER.

The transferee of a negotiable instrument, such as a promissory note, made payable to the order of the maker, and by him indorsed in blank, holds the instrument clothed with the presumption that it was negotiated for value in the usual course of business, before maturity, and without notice of any equities between the prior parties to the instrument.

That presumption is not rebutted by proof that the notes had been negotiated by an agent of the maker, contrary to the latter's instructions, who had left them in the possession of the agent for future negotiation, according to

special instructions to be given, and which were never given, without proof that such circumstances were made known to the transferee at the time, or in default of evidence tending to show that the transfer was not in good faith.

Cochrane vs. Dickenson, Supreme Court of Louisiana, February 12, 1888.

PROMISSORY NOTE—CONSIDERATION—PURCHASE OF TOWN LOTS.

The purchaser of town lots, receiving a warranty deed therefor from one having no title, and taking possession of said lots, and retaining possession, and not ousted by any superior title, receives some consideration for a note and mortgage given on said lots to the grantor to secure a deferred payment, and there is not a total failure of consideration for said note.

Sunderland vs. Bell, Supreme Court of Kansas, March 10, 1888.

PROMISSORY NOTE—ACTION ON BY HOLDER AGAINST MAKER—NOTICE OF EQUITIES WHEN NOTE TAKEN FROM PAYEE HELD TO DEFEAT RECOVERY.

Where H and L are partners, and for the purpose of protecting the partnership property from being attached by the creditors of L, a contract is made between them that H shall conduct the business in his own name, and account to L for one-half the proceeds thereof, and H, to secure L in such arrangement, executes to L his promissory note, and L indorses the note as collateral security to G, and afterwards H and L make a settlement of their partnership, by the terms of which settlement L is to turn over said note to H; and G received the note with full knowledge of all the facts, *Held*, in an action by G against H, such allegations, if true, are a complete defense to the note.

Gafford vs. Hall, Supreme Court of Kansas, April 7, 1888.

PROMISSORY NOTE—PAYMENT OF USURIOUS INTEREST—APPLICATION TO PRINCIPAL—CONSIDERATION—AGREEMENT FOR REDUCED RATE OF INTEREST—VALIDITY.

Under Section 3, Chapter 51, Comp. Laws, Kansas, 1885, all payments of money made by way of usurious interest, or of inducement to contract for more than 12 per cent. per annum, whether made in advance or not, must be deemed and taken to be payments on account of the principal and 12 per cent. interest per annum.

All contracts in writing, signed by the party bound thereby, import a consideration.

Where the payee and owner of a promissory note, bearing upon its face interest at 12 per cent. per annum, enters into a written agreement with the maker of the note to take only 8 per cent. interest per annum from a specified date; and it is not shown that the agreement is without consideration, or induced by fraud: *Held*, that the note should draw interest at 8 per cent. per annum only from the specified date, in accordance with the terms of the written agreement.

Warner vs. Johnson, Supreme Court of Kansas, March 10, 1888.

PROMISSORY NOTE—MAKER, UPON PAYMENT, IS ENTITLED TO SURRENDER OF NOTE FOR CANCELLATION—ENFORCEMENT OF HIS RIGHT BY A COURT OF EQUITY.

The plaintiff, who had executed a promissory note to the defendant, afterwards fully paid the same to defendant, but the note was not delivered up at the time it was paid. Repeated demands for the surrender of the note proving of no avail, plaintiff brought an action against defendant in a Court of Equity to compel its surrender. Defendant claimed that as plaintiff had a complete defense at law against the note, his refusal to surrender afforded no ground for the equitable relief demanded.

Held, That a Court of Equity would enforce plaintiff's right to the surrender of the note for cancellation, notwithstanding he had a complete defense at law,

the Court saying that the holding of the note by defendant after payment "constituted an element of disturbance between the parties, and a standing menace as well as a cause of embarrassment" to plaintiff "entitling him to immediate equitable relief." "To have required plaintiff, under such circumstances, to await the pleasure of Fitzmaurice (the defendant) or his executor, administrator or assignee in bringing suit on the note might have resulted injuriously to his interests. The lapse of time often makes it more difficult to prove an affirmative defense. Courts of Equity have, in an especial manner, jurisdiction of all matters involving fraud, mistake, or accident.

Judgment for plaintiff.

Mosier vs. Fitzmaurice, Supreme Court of Indiana, March 24, 1888.

LAW NOTES AND COMMENTS.

CRIMINAL LIABILITY OF NATIONAL BANK OFFICER FOR MAKING FALSE ENTRY.—In the case of *United States vs. Creclius*, recently decided in the Federal District Court in Missouri, an interesting discussion is had as to what is sufficient to constitute a "false entry" by a National bank officer in order to support an indictment under section 5,209, U. S. Rev. Statutes. The part of that section material to be stated is as follows :

"Every president, director, cashier, teller, clerk or agent of any (National banking) association * * * * who makes any false entry in any book, report or statement of the association, with intent in either case to injure or defraud the association, or any other company, body politic or corporate, or any individual person, or to deceive any officer of the association, or any agent appointed to examine the affairs of any such association, * * * shall be deemed guilty of a misdemeanor," etc.

The indictment accused the defendant of having made a false entry on three several occasions in the "General Balance Book of the Association," whereby the actual amount of cash on hand at the close of business on said three days was largely exaggerated. The manner of making these false entries, as particularly described in the indictment, consisted in the erasure of certain figures of numbers previously written, and the substitution of different figures in their place. For example, it was alleged that the first two figures of the number "136,302," representing the amount of cash on hand on a given day, were erased and the figures 2 and 9 substituted, whereby the number became "296,302."

The defendant demurred to this indictment, and the question was thereby raised whether the erasure of one or more figures, constituting a number already written on the books of account of a National bank, and the writing of different figures in the place of those erased, constituted "making an entry" within the meaning of the section above quoted.

The contention on behalf of the defendant was that the indictment merely charged an alteration of an entry previously made, which was correct when made, and that the statute had not made it an offense to *alter* an entry, even though the books of the association were thereby falsified. As to this the court holds: As there are no adjudications applicable to the question at issue it must be decided by a fair interpretation of the phrase, "make any false entry," and also by a due consideration of the purpose of the statute, and the mischiefs intended to be guarded against. In section 5,209 the word "entry" is used with reference to books of account, reports and statements. When used in such connection Webster defines the word as "the act of making or entering a record;" that is to say, the act of making a record of a fact or transaction. But in section 5,209 it is obviously used to denote the result of the act, rather than the act itself. It signifies that which is written, be it words or figures, and if that which is so written misrepresents the fact or transaction which it was intended to authenticate, then it is a false entry, within the meaning of the statute. When a person makes an entry in books of account the act may involve, and oftentimes does involve, an alteration of an entry previously made; but the act does not lose its character on that account. An entry is made, notwithstanding the fact that a previous entry is

altered. Adopting the definition before stated of the words "entry" and "false entry," it appears to us that a person makes a false entry, within the meaning of the statute, who erases one or more figures from a number already written in a book of account, and writes other figures in lieu thereof, so that the fact intended to be recorded is falsified. We can see no substantial difference between erasing certain figures of a number and writing different ones in their place, and making an entry, every part of which is in the writer's handwriting. The act in question, as we conceive, may be correctly termed either the alteration of an entry or the making of an entry. It may appropriately be said of such an act that "an entry has been made" rather than "altered," because a new number is the result of the act, and for the reason that a new record is created which bears different testimony as to the fact or transaction intended to be authenticated. If attention is paid to the purpose which underlies the law under which the indictment is framed, there is ample ground to base an inference that the construction above given is in accordance with the legislative intent. The statute was obviously enacted to prevent bank officials and employes from concealing the actual financial condition of National banking associations by means of a falsification of any of the books of account or statements or reports which they are by law required to make. With this purpose in view, it cannot be supposed for a moment that the law was framed with a view of punishing persons who made original false entries, and, at the same time, of exempting from punishment those who falsified correct entries previously made, by erasing figures and substituting different ones in their stead. We think it is too clear for argument that Congress intended to punish such acts as are described in the indictment, and we are furthermore of the opinion that by prohibiting "the making of any false entry" and imposing a penalty for so doing, they have used language fully adequate to that purpose.

For the purpose of showing that Congress did not intend, by section 5,209, to make it an offense to alter entries in the books of National banks, defendant, on the argument, directed the attention of the court to numerous sections of the Revised Statutes, whereby it had been made an offense against the United States to *alter* public books, documents and instruments, such as court records, surveys, maps, patents, bonds, treasury notes, powers of attorney, money-orders, etc.

In disposing of this contention the court says:

"An examination of each of those sections—5,394, 5,411, 5,414, 5,415, 5,416, 5,418, and 5,468—shows, however, that in every instance the word "alter" was aptly used, in every instance there was an apparent necessity for the use of the word "alter," as it described an act not distinctly covered or embraced by any preceding word. But in the section under consideration there was no apparent need of making use of any additional words or phrases. The section prohibits every officer or employe of a National bank from making "any false entry in any book, report or statement." The language so used was sufficiently comprehensive to forbid a falsification of the books of a National bank in any manner, whether it was accomplished by an original false entry or by changing an entry already made. In either event it would be necessary to write in the books,—to make an entry of some sort,—and if the words or figures so written falsified the fact or transaction intended to be authenticated, the act would necessarily be within the prohibition of the statute."

As a further reason for sustaining the demurrer it was suggested that the acts described may have amounted to forgery, and if a forgery, defendant could not be punished under section 5,209, although the act falls within the provisions of that section.

With reference to this the court says that if it be conceded that a falsification of the books of a National bank, committed under such circumstances as to amount to a forgery, could not be punished under section 5,209, yet such concession cannot avail the defendant on demurrer, for the reason that the demurrer admits the facts pleaded in the indictment; and as the offense is there stated, it clearly did not amount to a forgery. (Citing *in re Windsor*, 6 Best

and S., 522, 10 Cox Crim. Cas., 118; State vs. Young, 46 N. H., 266; 1 Bish. Crim. Law, Sec. 586.)

The court having reached the conclusion that the indictment was sufficient, the demurrer of the defendant was ordered overruled.

REPLIES TO LAW AND BANKING QUESTIONS.

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

A reasonable charge is made for Special Replies asked for by correspondents—to be sent promptly by mail. See advertisement on another page.

Editor Rhodes' Journal of Banking:

TAYLOR, TEXAS, June 8th, 1888.

SIR:—Does a check drawn "Pay to myself or order" and presented by signer, require an endorsement?
C. MENDEL, Cashier.

Answer.—It is customary for the party to indorse in such a case, though not required as a matter of law.

Editor Rhodes' Journal of Banking:

TARFON SPRINGS, Fla., June 14, 1888.

SIR:—Does a bank, by certifying a check, make itself liable for the payment of the same when presented, or does the certification simply signify that at the time the check is presented for certification there are sufficient funds to the credit of the drawer?

An answer in your next issue will oblige.

CASHIER.

Answer.—By certifying a check the bank incurs the obligation to pay it when presented.

Editor Rhodes' Journal of Banking:

NEW WINDSOR, Md., June 19, 1888.

SIR:—A note, payable at this bank, came for collection marked "No Protest," matured May 3-6 (6th was Sunday). There not being sufficient funds, the note was returned to the bank from which it came on the 8th—should have been returned on the 7th. On the 7th the maker assigned. The parties to whom the note was payable say they will hold this bank for the amount.

Explanation.—Had the note been returned on Monday (that being the first mail after the close of the bank Saturday) the note could not have gotten home in time to have prevented the assignment, as it was above \$100, and a judgment could not have been obtained under six months. If the note had come direct it could have gone home (to drawer) on Monday; but, having come through two other banks, it could not have gotten back to payee until 4 o'clock P. M. on the 7th—assignment having been made that date. Can they hold the bank?

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Answer.—We do not see how, in the case stated, any damage has accrued to the payees by the action of the bank.

Editor Rhodes' Journal of Banking:

CINCINNATI, O., June 8, 1888.

SIR:—I would like to have your views on the legal point involved in accompanying statement for publication in July JOURNAL.

A sight draft, subject to protest, which shows the stamped endorsements of two National banks, comes to us for collection, and is refused because of said stamped endorsements. We protest and return the draft, payment of the fees is refused, "on the ground that a legal protest cannot be made for refusal to pay a draft with a stamped endorsement."

H. P. C., Cashier.

Answer.—We think the draft was properly protested. Although a stamped indorsement is certainly inadvisable and could be reasonably objected to because of the difficulty of proving it, it is by no means settled in the law-merchant that such an indorsement is not legal. In Pennington vs. Baehr, 48 Cal., 565, a printed fac-simile of an autograph was held to be a sufficient signature of a coupon; and in Bennett vs. Brumfit, L. R. 3 C. P., 28, a person who stamped his name was held to have sufficiently complied with a statute requiring a paper to be "signed." Had the bank omitted the protest, and the stamped indorsement subsequently been held legal, much loss might have resulted.

Editor Rhodes' Journal of Banking:

GALVESTON, Tex., June 7, 1888.

SIR:—Will you be kind enough to give your opinion in your next issue on the following point: A note is made by a party here payable at his office here, in favor of a party in New York. In the body of the note are the *printed* words "protest waived." The New York party placed the note in one of the banks there for collection; that bank in turn deposited it in another bank there who sent it here for collection. There was nothing said by either of the indorsers about protest. Before the note matured the maker failed, and the holder here protested the note for non-payment. The bank in New York refused to pay the protest fee, holding the bank here was in error for protesting by reason of the *printed words* in body of note "protest waived." Was protest proper or not?

D. B. H.

Answer.—The words "protest waived" embodied in the instrument affected and became a part of the contract of all parties thereto, whether maker or indorsers, and no protest should have been made.

Editor Rhodes' Journal of Banking:

SOUTH BEND, Ind., June 8, 1888.

SIR:—1.—A, who is a regular depositor advises us that his note for \$2,000 and interest payable at this bank will mature May 4th, and instructs us to charge to his account if presented. On May 4th his account is good for this amount but the note does not come to hand until June 4th, and in the meantime A has checked out his balance but requests us to notify him by telephone or messenger the moment the note touches the bank and he will at once care for it. The note comes to us by mail for collection and remittance, and is promptly taken up by maker.

QUERY.—Do we collect interest to maturity, May 4th, or to date of payment, June 4th? Of course if amount to cover note had remained with us all of the time interest would cease May 4th.

2.—A is not a depositor and does not at any time have money with us but advises that he will care for the note promptly, and takes it up the day it comes to bank. Interest to May 4th or June 4th?

ASST. CASHIER.

Answer.—Mr. Randolph, in his work on "Commercial Paper," at §1,119 states: "If after the maturity of the note, the maker has withdrawn the fund which he had deposited at the place of payment to meet the note, he will be liable for interest as well as principal."

Mr. Daniel, in his work on "Negotiable Instruments," at §643, also says: "If the maker has funds in the bank, and withdraws them after time of payment, the holder is entitled to principal and interest against him."

If these rules are correct, although the precise question here presented has never been thoroughly considered by any Court to our knowledge, (*Hills vs. Place*, 48 N. Y., 520, being the only case cited by either text-writer) the maker would be liable for the interest to June 4th.

Editor Rhodes' Journal of Banking:

SALINA, Kansas, June 1, 1888.

SIR:—An account in the Metropolitan Bank, this city, was garnished while its clerk was making the exchanges with the other banks. The clerk making the exchanges paid three checks on the garnished account. The Metropolitan Bank paid the checks and claims it had a right to do so, from the fact that its clerk had taken the checks from the other bank before the garnishee was served on the cashier, notwithstanding the checks did not reach the garnished bank until some twenty minutes later. Do you consider the position taken by the Metropolitan Bank tenable?

F. C. MILLER, Cashier.

Answer.—We do not know that the precise question here raised has ever been adjudicated upon. The point made is a nice one. If the transaction at the clearing house wherein the clerk accepted the checks was binding as a payment on the bank, the attachment would not take precedence. All clearing houses, however, have a rule that checks not good are to be returned by the banks receiving the same to the presenting banks before a certain hour on the day of presentment or on the following day. Under this rule the taking of the checks at the clearing house can only be regarded as a conditional, and not an absolute acceptance or payment, and the bank would have the right to return them if they proved not good for any reason. This being the case, and

the attachment coming in ahead of the checks to the bank, we think the bank should have returned and not paid them. In Illinois, however, where the drawing of a check operates as an assignment of the amount specified, it has been held that a check drawn by a depositor before attachment, though not presented until afterward, should be paid by the bank.

114 Ill., 483; 118 Id., 47.

Editor Rhodes' Journal of Banking:

SALINA, Kansas, June 9, 1888.

SIR:—Under date of May 5th the J. W. Rush Bank of Dighton, Kansas, send us a one day sight draft for \$50 on J. G. Mohler, an attorney here, with instructions to *wave protest*, and being refused by Mohler, the draft was promptly returned with reasons duly endorsed. Under date of May 21st they send us a \$50 one day sight draft on Mohler with the following instructions, *vtz.*:

"Protest and return if not paid." As acceptance was refused, our notary protested the draft for non-acceptance, and four days afterwards, not hearing anything from our notice of non-acceptance to the Bank of Dighton, and payment of the draft being refused by Mohler, our notary protested the draft also for non-payment.

Under date of June 1st the Dighton Bank writes us that they will cheerfully remit fees if we will refer them to any law that would warrant us in making a *double protest*. We wrote them to refer to page 126 of Kansas Statutes, Section 584 on part of notary, and to pages 387 and 388 in "Morse on Banking" for our position in the matter. In reply, this morning, they say they have written the *Bankers' Magazine* and will abide their decision. As we are not subscribers to the *Bankers' Magazine*, we concluded to give you a statement of the facts from our point of view, and ask your opinion as to whether we are correct in making a protest for both non-acceptance and non-payment.

While we feel confident of our position being correct, we do not know whether the case has been properly presented to the *Bankers' Magazine*, and for that reason have referred our case to you.

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Answer.—Where a bill of exchange has been presented for acceptance and acceptance refused, it is then dishonored, and it has been held unnecessary to present the bill afterwards for payment.

De La Toney vs. Barclay, 1 Stark., 7.

Hickling vs. Hardy, 7 Taunt., 812.

Being unnecessary, the notarial fees on a second protest, after presentment for and refusal of payment, could not be charged to the holder unless he specially instructed the collecting bank to hold after non-acceptance, and present again for payment. Whether the words "protest and return if not paid" imply such a direction, is difficult to determine. To us this language would seem to be simply an instruction that the bill should be protested and returned if dishonored, and in such case the second protest should not have been made.

Runs on Banks.—In Ireland recently a run is stated to have been made on one bank, not because there was the smallest reason to doubt its solvency, but because the excited people thought, or were induced to think, that it had not given sufficient assistance to another bank which had been compelled to stop payment. In this case it was abundantly shown that those who withdrew the money did not act in any respect from timidity, as the moment they received their deposits from the one bank they placed them again with another close by in the same street. The veterans, who still remember the days when communication between one part of the country and another was less frequent and rapid than now, can relate stories of the means resorted to for giving confidence to customers when gaining time was important, and tell of the barrels tightly screwed to the floor filled with rubbish and a thin stratum of sovereigns strewed at the top, which it was found impossible to move, as was believed, from the weight of their contents. And a legend lingered long of the timidity of an agent at a branch bank, who was not to be pacified till he was provided not only with funds sufficient to pay off at once all the depositors in the books of his branch, but with a good lumping sum more to enable him to meet any further contingencies that might arise.

THE NEVADA BANK.

HISTORY OF A FAMOUS SAN FRANCISCO INSTITUTION.

In view of the recent reorganization of the Nevada Bank of San Francisco, Cal., the following sketch is both interesting and timely :

The history of the Nevada Bank, which for fourteen years has been the outward and visible sign of the power of the Bonanza mining kings of San Francisco, probably presents stranger vicissitudes than that of any other financial institution in the country. Its history reads like a chapter of romance, as full of defiance of the ordinary rules of life as the careers of its lucky founders. It was founded when they were in the heyday of their prosperity and influence, and it has reflected with the faithfulness of a barometer the changes that have cast these millionaires down from their pre-eminence in the money world of the Pacific Slope, until now, when their fortunes are sadly shrunken by disastrous speculation, the bank is changed into an ordinary commercial bank, with new men in charge and an entire transformation in character.

It was in 1875, when the Comstock mines were sending a stream of gold and silver to San Francisco amounting to many millions every month, that the four Bonanza millionaires decided to open a bank for the transaction of their business. None of them knew anything about banking; but that did not deter them. The scheme was organized by Flood, whose ambition was to be the head of the largest and richest bank in the country, which should sustain the same relation to the Pacific Coast that the Bank of England does to Great Britain. It was estimated at that time that Flood was worth \$25,000,000, O'Brien \$25,000,000, Fair \$25,000,000, and Mackay \$40,000,000. They all went into the bank on the same footing that they occupied in the ownership of the Comstock mines. A fine building was erected convenient to the two mining stock exchanges, and the bank was given the whole lower floor, with the offices of Flood in the rear of the bank.

The new building was opened with a great flourish of trumpets. Everything was on a regal scale. The great windows were full plates of French glass, 15 by 20 feet; the fixtures were mahogany; the trimmings of the furniture were choice California woods, while back of the Cashier was spread out a glittering array of a half million in gold coin, on which the eyes of the public could gloat and which was supposed to represent a small share of the profits of Comstock mining. The bank started with a paid-up capital of \$5,000,000, all in hard coin actually deposited in its vaults. This was an undoubted fact and no empty brag, as many representative citizens beheld this wealth with their own eyes. With the prestige enjoyed by the Bonanza managers, they had no lack of depositors, \$500,000 having been received on the opening day. All the mining companies banked there; all the stock brokers made it their headquarters, and a large number of capitalists and stock speculators intrusted their funds to an institution which was the fountain head of legitimate deep mining on the Comstock as well as of stock gambling in San Francisco.

In 1878, three years after the bank was opened, a branch was started in New York, and the capital stock was increased from five to ten millions. O'Brien in the meantime had succumbed to the excitement of speculation and too much whisky, leaving the other three partners as sole owners. A few other people served on the Board of Directors and acted as dummy stockholders, but this unique bank was really owned by Flood, Mackay and Fair, as much as any of the mines they worked on the Comstock lode. About this time, however, dark hints began to be given out of the exhaustion of the Comstock mines. Of course, the Bonanza managers were the first to learn that the mines were giving out. They shrewdly continued to pay dividends for some time in order to bolster up the market, but they sold all the stock they could float, and in this way managed to gather in several millions each, which were salted away in Government bonds and other choice securities. They lost heavily by the fall in the prices of stocks, and at last they were unable any longer to prevent the disastrous drop which brought ruin to so many credulous investors and sanguine specu-

lators. Their fortunes shrunk one-half within a year, but they still had large revenues from the working of the mines, and they began the system of assessments, which it is estimated has taken more money out of the pockets of the people of California and Nevada than was ever paid by the Comstock mines in dividends. When the crash came the Nevada Bank was the center of the financial cyclone. It weathered the storm in good style, but the managers were forced to reduce the capital stock to \$3,000,000, and to confess that for several years that was all the paid-up capital there had been in the vaults of the institution. This was the first great blow to the prestige of the bank, and it never fully recovered from it.

In 1881, when the life was fairly out of the Comstock mining market and shares had dropped down below the \$20 limit and the assessment mill was remorselessly grinding out the substance of an army of poor speculators, Louis McLane, the President of the bank from its foundation, retired. He was an able financier, and with him went out the man who had preserved the Bonanza managers from making any bad mistakes. Flood succeeded him as President and held the position until last fall.

As Vice-President, was installed a young Scotch bank clerk named James L. Brander, who at the time he entered the bank was working for a small salary as private secretary of Charles De Young, the founder of the San Francisco Chronicle. Brander had gone there to try his fortune, and being completely without funds, he accepted newspaper work and the secretaryship for Editor De Young merely as a makeshift until something more advantageous should arise. This opportunity came with the retirement of McLane, and Brander, who had been working a few months in the bank as assistant cashier, was promoted, and became the actual manager of the institution. He changed much of the style of the institution, introduced young English and Scotch clerks, who he claimed were better trained than American youths, and he treated with great brusqueness many of the old mining patrons of the bank. He succeeded in discouraging loans on stocks, and made every effort to divorce the bank from the stock market. He naturally made many enemies, but even his opponents were forced to admit that he had great executive ability and financial shrewdness. His methods, however, irritated Senator Fair, and, in connection with quarrels that Fair had with Flood and Mackay, led to the splitting up of the original Bonanza partnership.

In the spring of 1885 financial circles of San Francisco were surprised to learn that Fair had retired from all interest in the Nevada Bank. A long-standing quarrel between the old partners had broken out with fresh violence and Fair was forced out of his holdings. He swore to have revenge, and he predicted disaster should Flood and Mackay carry on the concern without the balance-wheel of his good judgment. His prediction came true, as the great wheat deal of last year demonstrated. Flood was led by two San Francisco wheat brokers to invest heavily in wheat, with the plan of making a corner in the grain market. This move was to be aided by a big corner in Chicago. Controlling the wheat crop of the New World, the two syndicates were to force prices up, break the shorts and clear up \$10,000,000 or \$12,000,000 before the new crop of wheat came in. It was a well-planned deal, but the projectors underestimated the amount of wheat which was held outside. This surplus mixed the deal in Chicago, and to save themselves from loss, Flood and his associates were forced to keep prices up in San Francisco nearly one dollar above the Chicago quotations. All this took time, and before they knew it new wheat began pouring in. The strain was more than even a Bonanza millionaire could stand, and Flood called aloud on John Mackay for help. The Nevada Bank had become involved in these wheat transactions to the extent of more than \$20,000,000. When Mackay arrived by special train he saw the case was desperate, and at once ordered the brokers who had done business for the Nevada Bank to make an assignment. Then was seen the curious spectacle of men who were not worth \$250,000 failing for from \$6,000,000 to \$8,000,000. The ridiculous pretense that Flood and Mackay knew nothing of the heavy speculations of the bank in wheat was kept up, but it deceived no one.

The immediate need of the bank was at least \$5,000,000 in cash to meet pressing demands. It is known that Mrs. Fair advanced bonds on which the bank secured ready money, and ex-Senator Fair put up \$2,300,000 in hard cash. For this he stipulated that he should have the management of the institution and that Mackay should retire. This was done, and Fair set about bringing order out of chaos. He managed very cleverly to get a large number of bad debts partially paid, among which was a

long-standing loan to W. T. Coleman & Co., who failed recently. It was his efforts to get all the coin from Coleman that was owing the bank which brought about the failure of this old-established commission house. Fair went to the relief of his old partners partly through a feeling of compassion and partly to satisfy his injured pride. There was not lacking also the desire to make his money earn good interest, for if "Uncle Jimmy," as he is familiarly called, was dealing with his own double he would be sure to get the better of him. So, with Fair disinclined to manage the affairs of the bank, with Flood sick almost unto death, and Mackay overwhelmed with mining and Postal Telegraph business, there was nothing to be done except hand the Nevada Bank over to other people. It has been the bitterest blow to Flood, because he alone of all the partners had the affection of a father for this pet institution. Whatever may be the future changes in it, it will always stand to old Californians as a symbol of the Bonanza millionaire at the height of his great wealth and power.

The St. Paul and Duluth Railroad Co.—The following extract from a circular recently sent out by Wm. H. Rhawn, President of the National Bank of the Republic, Phila., and also prominently identified with the road in question, gives a clear and concise illustration of the situation in connection with the projected new enterprise:

"If, however, the owners of the Saint Paul and Duluth road do not believe that their interests are to be subserved by the construction of the new road, or by affiliating with it upon some fair and proper terms, the Directors would certainly not wish to impose or force it upon the present Company. They had hoped that the stockholders of the Saint Paul and Duluth Company would see the value of the enterprise to them in the same light in which it is regarded by the Directors. It will be a subject of very great regret to myself and my co-Directors if this opportunity of benefiting the Saint Paul and Duluth Company and of upholding and maintaining its business and securing for it the large advantages to be derived from the construction of the proposed line, should not be embraced by the parties who may control the Saint Paul and Duluth Road. Our propositions have been made with that view, but if the owners of the property should differ with us and the opportunity should be allowed to pass without being availed of, we shall feel that we have discharged our duty to those whose property has been confided to our management. *In making the suggestions and propositions referred to, it has not at any time been contemplated that the Saint Paul and Duluth Road would itself be involved in any pecuniary responsibility for the construction of the new line.*"

Texas Bankers' Association.—The fourth annual Convention of Texas bankers was held at Galveston, June 19th, 20th and 21st. The gathering was larger than on previous occasions and of unusual interest. In addition to the regular routine work of the Convention addresses were made and papers read by the following bankers on the subjects named: "Should not Texas Banks Require Regular Borrowers to Maintain Credit Balances Equal to a Fair Percentage of Their Accommodations?" by A. B. Smith, of Fort Worth; "The Advisability of Accumulating a Special Fund to be Expended in Prosecuting Bank Robbers, Forgers, etc.," by Ed. J. L. Green, of San Marcos; "The Benefits of a Good Warehouse Law, Both to Farmers as well as Bankers," by H. A. Bland, of Paris; "Should Not Texas Have Savings Banks? The Advantages to be Derived by the State from a First-Class State Bank Law," by John Caro Russell, of Terrell; "Bank vs. Depositor," by J. E. McAshan, of Houston; "Cotton Buying in the Interior," by T. J. Wood, jr., of Rockwall; "The Future of National Banks," by N. B. Sligh, of Waco; "The Wool Industry of Texas; Its Magnitude and Room for Growth," by T. C. Frost, of San Antonio; "The Cattle Interests of Texas, with Reliable Data," by W. W. Seely, of Waco; "Cotton Seed Interest of Texas," by Sampson Heidenheimer, of Galveston; "Texas as an Agricultural State," by Hon. Henry Exall, of Dallas; "The Timber Interest of Texas; Its Magnitude and Value," by Col. T. R. Bonner, of Tyler; "The Mineral Resources of Texas," by A. P. Wooldridge, of Austin; "The Field Texas Offers Manufacturers," by Hon. J. F. Miller, of Gonzales; "Importance of Deep Water to Texas and the Great Northwest," by Hon. Walter Gresham, of Galveston; "Reminiscences of Banking in Texas at an Early Day," by M. B. Lloyd, of Fort Worth; J. H. Hutchings, of Galveston; John Withers, of San Antonio; J. H. Raymond, of Austin; W. H. Thomas, of Dallas; B. A. Shepherd, of Houston.

On Tuesday the visiting bankers and invited guests were treated to an excursion to Deep Water. On Wednesday there was an entertainment at Gartenverein, and a grand ball on Thursday night, fittingly closed the Convention which was pronounced by all to be the most successful bankers' meeting ever held in Texas.

BANKING AND FINANCIAL NEWS.

THIS DEPARTMENT ALSO INCLUDES: OPEN LETTERS FROM BANKERS, THE WORLD OF FINANCE, AND A COMPLETE LIST OF NEW BANKS, CHANGES IN OFFICERS, DISSOLUTIONS AND FAILURES.

Minnesota—St. Paul National Bank.—At a recent meeting of the Directors of this institution, Hon. C. W. Griggs resigned as Vice-President on account of his contemplated removal to Tacoma, W. T., and F. W. Anderson, former Cashier, was elected to the position. A. C. Anderson, formerly Assistant, was promoted to the Cashiership.

New York City—National Shoe & Leather Bank.—Mr. Augustus M. Scriba, who has so acceptably held the position of Cashier of the National Shoe & Leather Bank, has resigned. William D. Van Vleck, formerly Assistant Cashier, was promoted to the vacancy. It is reported that Mr. Scriba will, in a short time, assume the active management of a new bank to be organized in this city.

Chicago—Banking House of S. A. Kean & Co.—One of the best known private banking firms in the Northwest is that of S. A. Kean & Co., of Chicago. This firm has recently refitted and remodelled their banking house throughout, and it is now one of the handsomest and most convenient to be found in any city. The marvellous increase of this firm's business has induced them to look for better accommodations in their New York city office also, their present quarters not being large enough for the volume of business transacted there.

Washington Territory—Tacoma.—The Merchants' National Bank of this city celebrated its fourth anniversary on May 14th last. This bank commenced business in 1884 with \$50,000 capital, which has just been increased to \$100,000 and, with its surplus of \$25,000, gives it the handsome working capital of \$125,000. Henry Drum, who has been Cashier since the bank organized, was promoted to the Vice-Presidency, and his place is filled by Samuel Collyer, son of Rev. Robert Collyer, of New York city. Mr. Collyer has been for the last three years in charge of the Bradstreet Mercantile Agency at Portland, Oregon.

A Prosperous Institution.—The Farmers & Mechanics' Savings Bank of Minneapolis, Minn., is one of the most prosperous institutions of the kind in the Northwest. It was organized fifteen years ago, and during all those years has never made a loss, but, on the contrary, has paid dividends ranging from 5 to 8 per cent. per annum, and has to-day, besides, a surplus fund of \$150,000, with deposits aggregating \$2,500,000, owned by 3,000 depositors. The bank is a purely mutual one, without capital, similar to the savings banks in New York and the New England States—that is, all profits, after paying expenses, belong to the depositors.

New National Banks.—The Comptroller of the Currency has furnished the following comparative statement showing the number and capital of new National banks organized during each of the spring months of 1887 and 1888:

Number Aggregate of Banks. Capital.		Number Aggregate of Banks. Capital.	
Organized in March, 1887....	23 \$2,080,000	Organized in March, 1888....	11 \$709,000
Organized in April, 1887....	24 2,650,000	Organized in April, 1888....	15 1,475,000
Organized in May, 1887.....	26 6,767,000	Organized in May, 1888.....	17 1,200,000
	<hr/> 78 \$11,507,000		<hr/> 43 \$3,384,000

In comparison to 78 banks, commencing business with capital of \$11,507,000, during the spring of 1887, this spring there have been but 43, with capital of \$3,384,000.

The Bank of North America, New York city, recently sold its banking house, which it has occupied for thirty-seven years at No. 44 Wall street, for what is said to be the largest price ever paid for real estate on that street. On the 1st of August the bank will remove to the premises in the Mills building recently vacated by the

Metropolitan Trust Company, and next spring it will occupy an elegant banking room, 40 feet by 85, in the building to be erected by the Equitable Life Insurance Company at the corner of Cedar and Nassau streets. The property of the Bank of North America has been bought by the Bank of America, which will erect on it, and on the site now occupied by them, a fine structure in modern style of architecture. Ninety-six years ago the land on which the Bank of North America now stands was sold for £10 sterling.

Washington Territory—Traders' Bank, Tacoma.—The latest financial institution reported in this "City of Destiny," is the Traders' Bank. It is an incorporated bank with \$50,000 paid-up capital. The President, A. N. Fitch, and Cashier, H. L. Achilles, were former residents of Rochester, N. Y., the latter being Receiving Teller for many years in the Monroe County Savings Bank. H. C. Bostwick, Vice-President, was a surgeon in the late war, and afterwards became President of the first banking institution in the city, styled the Bank of New Tacoma. Besides the National banks of this city, this is the only regular commercial bank in Tacoma. It is, therefore, incorporated in such a way that it will be permitted to make loans on real estate. The institution will also do a safety deposit business. It has two large, spacious fire-proof vaults, in one of which will be fitted small steel boxes, securely locked. These boxes will be rented to residents for depositing valuable papers and securities.

The Nassau Trust Company, Brooklyn, N. Y.—One of the latest, but by no means the least, of Brooklyn's financial institutions is the Nassau Trust Company which, on June 18th, opened its doors for business at 101 Broadway. The capital stock is \$500,000 and, under the laws of New York State, is required to be fully paid before business can be transacted. As every stockholder is liable for an amount equal to his stock, the security furnished by this institution may be summed up at a round million. In its choice of officers this company has been singularly fortunate. The President, Adam D. Wheelock, has been for fifteen years connected with the Brooklyn City Treasurer's office—during four of which he was the City Treasurer. For Secretary, the services of O. F. Richardson have been secured, whose many years' connection with the Banking Department of New York State as Bank Examiner fits him in an eminent degree for the duties of his new position. The stockholders comprise many of New York and Brooklyn's substantial business men. Deposits to the amount of nearly \$200,000 made on the opening day show that there is plenty of room for this new undertaking and that its success is already assured.

Wrecked by Poker—An Old Cashier Accused of Using Funds of His Bank in Play.—That "a man's sin will surely find him out" even after the lapse of years, has a practical illustration in the following dispatch which appeared in a late issue of the *Montreal Gazette*. The fact of the defalcation was made public at the time, but it is only in the light of recent developments that the true inwardness of the cause became known:

TROY, N. Y., June 21st.—Several months ago the fact leaked out that Asa W. Wickes, who for twenty-five years had been Cashier of the Central National Bank, was a defaulter. He resigned a few days after the exposé, and when the latter was made Wickes was seriously ill from a stroke of paralysis. The Guarantee Company of Montreal was on Wickes' bond, and had to make good the \$9,000 that the Cashier had taken from the bank, but that sum did not include personal funds that Wickes appropriated. On account of the ex-Cashier's great age, the bank officials did not prosecute, and it was thought that the old man was to be let alone, but to-day he was arrested by a Deputy United States Marshal at the instance of the Guarantee Company. He was taken before United States Commissioner Landon this afternoon and arraigned on a charge of violating the United States Banking Laws in appropriating to his own use \$9,000. He pleaded not guilty and bail was fixed at \$5,000. This the ex-Cashier was unable to procure, and he was lodged in the jail, pending an examination on July 6th. The old Cashier was too fond of playing "poker."

The foregoing also shows, in an emphatic manner, the value of Guarantee companies as a restraint or check upon the commission of crime; for, when they are subjected to a loss, no expense or lapse of time however great, is spared in bringing the offender to justice.

Cleaned Out by the Teller.—The latest sensation in banking circles is the victimizing of the Union Bank, Providence, R. I., by the Teller who, on June 24th, took all the available cash in the bank and left for parts unknown. He took every dollar in the vault, the total amount of cash taken being \$20,000, besides which he appropriated notes and bills receivable aggregating in value \$500,000. The greater portion of these

notes and bills, however, are unavailable, but the loss of them will embarrass the bank temporarily, at least. Some securities were also taken. The Doyle monument fund, for the building of a memorial to the late Mayor Doyle, which had reached \$4,000 was in the vault. Those who are acquainted with financial matters find one interesting fact in the method of his crime. They say the notes taken cannot be possibly converted into money. Why then did he take them? It is thought that his plan is to hold the notes for a compromise. Without them the bank might go down and the Directors lose very heavily, some of them, it is said, fatally to their private fortunes. Pitcher can bargain for a relief from prosecution, and will be in a position to practically bring the bank to terms. The Union Bank is one of the oldest in the city or State. It was founded as a State institution in 1814. It has a capital of \$500,000. Its officials are: President—Henry G. Russell; Cashier—Joseph C. Johnson; Directors—Henry G. Russell, Elisha Dyer, Jr., John H. Congdon, William H. Duncell, Joseph C. Johnson, William H. Tucker and John W. Slater. The bank suspended payments as soon as the defalcation was discovered, but the Cashier says the depositors will get their money if they are but content to wait until affairs are straightened out. Pitcher was subsequently arrested in Montreal. He refused to give up the stolen securities declaring he would hold them for a compromise. The bank's loss, it is claimed, will not exceed \$10,000.

Banking Matters in Massachusetts.—Banking matters will make a pretty good showing in the blue book for 1888. First of all, new savings banks have been established in the towns of Whitman, Ludlow and West Boylston. There is a smaller number of new banks than has usually been asked for in recent years, but there has been enough restrictive legislation thrown about those already in existence to balance things. During the year 1889 and every third year thereafter, savings banks and institutions for savings must call in the books of deposit of their depositors for verification, and where such institutions are connected with a National bank the savings banks commissioners will make arrangements with the National bank examiner, so that their annual visits to the respective institutions shall be simultaneous. The reason is obvious. The banks' field of investments has also been enlarged by including the bonds of the States of Pennsylvania, Ohio, Michigan, Indiana, Illinois, Wisconsin and Iowa, and of the District of Columbia, and the legally authorized bonds for municipal purposes of any city of the aforesaid States and the State of New York which has at the date of such investment more than 30,000 inhabitants, and whose net indebtedness does not exceed five per cent. of the valuation of the taxable property therein. Provision has been made for regular meetings "as often as once in three months" of the trustees of these institutions, and every such corporation may, at a legal meeting, elect any citizen of the Commonwealth a member thereof, but such a person can only cease to be a member at an annual meeting after having given the treasurer three months' notice of his intention. But the act which will impose the most labor on the bank official is that which prescribes a large amount of detailed information to be incorporated in the annual reports. This was a measure pushed through by the labor men, who hope thus to find out just how far the banks serve the wage-earners. The Collateral Loan Company of Boston has been put under the supervision of the savings banks commissioners, and the number of authorized copies of the Board's annual report has been increased from 2,000 to 2,500. Loan and Trust companies, which may most conveniently be classified under this head, have found favor. The Commonwealth Safe Deposit and Trust Company has had its name changed to the United States Deposit and Trust Company, and the Manufacturers' Loan and Trust Company of Holyoke, will be hereafter known as the Manufacturers' Trust Company, with a capital stock increased to \$1,000,000.

MISCELLANEOUS BANK AND FINANCIAL ITEMS.

- Salina, Kansas, now has a Clearing House Association.
- Of a bank check it may be truly said, "Its face is its fortune."
- The First National Bank of St. Paris, Ohio, has resumed business.
- The Armourdale Bank, Kansas, is reorganizing as a National Bank.
- The Nicollet County Bank, St. Peter, Minn., now has \$50,000 capital.
- The State Bank has succeeded the Loan & Trust Bank at Norcatur, Kansas.

- The Preston National Bank, Detroit, Mich., has increased its capital to \$1,000,000.
- The Union Loan & Trust Company has been organized in Boston, Mass., with \$1,000,000 capital.
- The Mortgage Trust Company of Philadelphia reports undivided profits for the last fiscal year of \$50,000.
- The State National Bank, Omaha, Neb., has resumed business after a temporary suspension of three weeks.
- The Kansas Investment Company, headed by Lloyd W. Garrison of Boston, has been incorporated at Topeka.
- The latest addition to the banking institutions of Kansas City, Mo., is the Midland National Bank, \$250,000 capital.
- Two Denver capitalists have opened a banking institution in San Francisco, Cal., to be known as the Market Street Bank.
- Hon. A. P. Frowein, Cashier of the Henry County Bank, Clinton, Mo., is the Republican nominee for State Treasurer.
- The Seymour Bank, Chippewa Falls, Wis., has added a saving's department, making it the first savings bank in that city.
- The English court has ordered the winding up of the American Exchange in Europe (Limited), which recently suspended.
- W. B. Bell, formerly Cashier of the Bismarck National Bank, Dak., is now Cashier of the Bell & Eyster Bank, Duluth, Minn.
- On and after June 23d all the associated banks of Minneapolis, Minn., will close their doors at two o'clock each Saturday afternoon.
- The Iron County Bank, a private institution, opened at Ironton, Mo., June 1. J. B. Waller and Charles E. McGinness are the owners.
- The Bank of Socorro, New Mexico, closed its doors June 2d. The Cashier is alleged to be a defaulter, and has left for parts unknown.
- The New York city trust companies hold a very large amount of foreign money which the best known borrowers are getting at 2% on call.
- The Union Loan & Trust Company, with \$500,000 capital, is reported at Wellington, Kansas. The principal stockholders are from Philadelphia, Pa.
- The National Bank of Genesee, at Batavia, N. Y., has reorganized as a State Bank under title of the Bank of Genesee. The officers are unchanged.
- George W. Toms has been elected President, and Lester M. Hall, Vice-President and Counsel of the Wilson & Toms' Investment Company, St. Louis, Mo.
- The Receiver of the Fidelity National Bank of Cincinnati, Ohio, has brought a suit for an accounting against the Chemical National Bank, New York city.
- In Iowa there are now, according to the last report of the State Bank Examiner, 100 State banks, 120 National banks, and about 150 private banks and bankers.
- Helena, Montana, claims to be the wealthiest city in the country in proportion to its population. It has twenty-seven millionaires and many others near there.
- John D. Moore, formerly Manager of the Union Pacific Railroad, has resigned his position to become President of the Bank of Commerce, at Grand Island, Neb.
- The Commercial Bank of Columbus, Neb., has contracted for the erection of a three story fire-proof bank building, to be constructed and completed by September.
- The youngest bank President in the world is said to be J. M. Bailey, Jr., who, although only 23 years old, has been elected President of the Minnehaha National Bank, Sioux Falls, Dak.
- The report of Receiver McConville of the Metropolitan National Bank, Cincinnati, Ohio, shows that seventy-five per cent. will be paid out to the stockholders, although no one expected more than fifty.
- A fine portrait of Mr. James H. Beal, who was for thirty years President of the Second National Bank, Boston, Mass., has been hung in the Clearing-House. The painting is an admirable likeness, and gives general satisfaction to the banking

community, among whom Mr. Beal was a recognised power. The painting is by Vinton, himself an ex-bank official.

— It is stated that the Montreal bucket shop proprietors have taken legal advice as to the operation of the bill against them passed by the Canadian Parliament, and that a plan has been prepared which enables them to transact business without coming under the provisions of the act.

— The Comptroller of the Currency has declared an eighth dividend of five per cent. in favor of the creditors of the Pacific National Bank of Boston. This makes in all fifty-five per cent. on claims proved amounting to \$2,330,651.

— The Louisiana Board of Liquidation has made arrangements with the Louisiana National Bank and New Orleans Canal & Banking Co., of New Orleans for the payment of all coupons of State bonds up to July, 1890, at 4 per cent. interest per annum.

— The suits which have been pending in the United States Court at Indianapolis between the Receivers of the old First National Bank and of the Indiana Banking Company have been compromised. The Indiana Banking Company's Receiver pays to the other \$25,000.

— Counterfeit National bank notes are again in circulation, several having been discovered by the Boston banks during the last few weeks. The public is especially cautioned against receiving National bank notes of the old issues, particularly those of the five-dollar denomination.

— At the recent annual meeting of Trustees of the Willimantic Savings Institute, Willimantic, Conn., a few friends of ex-Treasurer Royce attempted to oust Hon. Edwin A. Buck from the presidency of the Institute, and also to reinstate Royce in his old position as Secretary and Treasurer. Mr. Buck was, however, re-elected by a large majority.

— The annual report, recently published, of the Bank of Montreal, Canada, shows the balance of profit and loss account on April 30, 1887, was \$406,740, and that the profits for the year ending April 30, 1888, after deducting charges of management and making full provision for all bad debts, were \$1,284,501, making a total of \$1,890,241. After deducting a dividend of 10 per cent., or to \$1,200,000, a balance of \$690,241 was left.

Dakota Bankers' Association.—The fourth annual convention of the bankers of Dakota convened at Odd Fellows' Hall, Redfield, on Wednesday evening, May 23d, President Judd in the chair. About forty bankers and loan men were in attendance, representing every section of the territory excepting the Black Hills. The session Wednesday was devoted to addresses and the appointment of committees. The address of welcome was delivered by F. A. Dawes, and the response by C. E. Boyden, of Watertown. President C. E. Judd, of Canton, delivered the annual address. A. W. Edwards, of Fargo, made a short address. The following committees were appointed: Nominations—Messrs. Drew, Sessions and Hughes; on Time and Place—Messrs. Brown, Scarrett and Shepard; Auditing—Messrs. Schuyler, Hale and Kelsey; Resolutions—Messrs. Preston, Kemmerer and Carroll. On Thursday the following essays were delivered: "Banking—Its Origin, Growth and Utility," by R. S. Lyon, Brookings; "Dakota Banking, and the Ghost of Usury," by Charles L. Shelley, Gary; "The Honest Settler," by E. Reiff, Marion; "The Moral and Religious Aspect of the Usury Question," by Herbert Root, Valley City.

The relations between the borrower and lender was the subject of a spirited discussion. W. E. Scarrett, of Watertown, denominated the men who are traveling over Dakota inciting and inflaming the people against bankers on account of interest as arch fiends, anarchists and enemies of Dakota's progress. The following officers were elected: W. E. Scarrett, Watertown, President; Charles E. Judd, Canton, First Vice-President; M. P. Beebe, Ipswich, Treasurer; Eugene Steere, Pierre, Secretary. Fargo was designated as the next place of meeting and May 25th and 26th of next year as the date. After adjournment the members were driven in carriages to Redfield College and shown through that institution. M. P. Beebe, of Ipswich, was the youngest banker in attendance. A large number of the bankers departed for their homes in the afternoon. Those remaining were banqueted by the resident bankers in the evening.

FINANCIAL MATTERS IN CHICAGO.

[From the JOURNAL's Chicago Correspondent.]

June is always quiet in financial and commercial circles, but the month just ended has been unusually dull. This is attributable to several causes, chief among which has been the excitement incident to the opening of the political campaign. Another factor is the suspense caused by the slowness of the legislative action upon matters of vital importance to investors, which suspense is even more harmful than unwise legislation, for the latter would work its own remedy, while the present conditions are rapidly tending toward a complete stagnation of healthy business activity.

The clearings at the Chicago Clearing-House for the month of June were \$274,921,216 against \$284,724,575 for the corresponding month last year. It must be remembered, however, that the clearings for June, 1887, were abnormally augmented by the transactions in the Fidelity Bank wheat deal. Allowing for this unhealthy increase, the loss is not great, and certainly much less than at other large financial and commercial centers.

Money is obtainable at the Chicago banks upon good paper at 5 per cent., and this in good quantity. Time loans on inside real estate command 6 per cent., while loans on outside real property command 7 per cent. In view of the large amount of money lying idle, it is rather surprising how well rates are maintained. The month closed with New York exchange at 70 cents per \$1,000 premium.

This plethora of money has had a tendency to encourage the inception of many schemes and projects, both feasible and impracticable. One of the latest of these, and one which is entirely practicable and meritorious, is the proposition for building an underground railway to connect the suburbs with the center of the city and avoid the river crossings. A company has been formed with a capital stock of twenty-seven millions under the style of the Chicago Tunnel Railway Co. This is a somewhat pretentious beginning, but if we may judge of this project from the snail-like progress of the one to build our elevated roads, it will be several decades before the citizens of Chicago ride upon subterranean trains.

The litigation against the consolidation of the gas companies of the city in the Chicago Gas Trust still continues; but the outcome cannot be foretold at the present writing. Gas Trust certificates have declined several points during the last month.

During the past year much Chicago capital has been invested in the Michigan iron mines, and by far the greater portion of that already put in has been lost, due partly to bad management, partly to manipulation, and partly to the dullness of the iron trade by reason of the uncertainty attendant upon the tariff agitation. When this last question has been settled, and the facilities for cheap transportation have been perfected, it will undoubtedly be a valuable industry and Chicago should become quite an iron center. Certainly with unequalled ore on the one side, abundant coal on the other—and possibly natural gas—and with her known superior transportation facilities, the outlook is encouraging.

In this connection it might be well to mention a plan which has been talked of among the iron and coal men of the city looking toward the establishment of a bank which should be devoted exclusively to their interests. While it is true these important industries have no bank devoted particularly to them, it is equally true that the organization of another bank in Chicago would not be wise policy at the present time. The organization of several new banks during the past two years has amply supplied any deficiency in banking capital which might have existed prior to their advent, and any addition to the city's banking capital now, when all indications point to dull times and consequent easy money, would aggravate the competition for business and lead to much unwise and reckless investment. Our embryonic bank presidents should "bide a wee," or, in accord with Horace Greeley's advice, go West—or South.

As money became more plentiful this spring speculation increased, and the Board of Trade exhibited not a little of its old-time life and activity, although it was chiefly speculative. However, the disastrous manipulation of the deals in produce

during recent years has driven away the more conservative traders and speculators, and many of them are turning their attention to stocks. Memberships on the Board are now quoted at \$1,750. On the other hand, while the stock business in Chicago has never amounted to very much, it is steadily increasing and bids fair in time to rank well with the grain and produce traffic.

The trading in stocks in Chicago is now chiefly confined to local securities, with the standing of which everyone is familiar, and which can be depended upon to pay a fair interest on the investment. A few railroad shares are bought through brokers on the New York Stock Exchange, but here, as everywhere else in America, there is a reluctance to take hold of railroad stocks in the face of the hostile legislation, the ruinous strikes, and the uncertainty of the action upon the tariff. Combined with these unfavorable conditions are the doleful croakings of those who seek to depress valuable properties by dark hints of decreased dividends and diminished earnings. These influences very naturally have a tendency to make people afraid of the securities thus affected. Hence, shut out from grain and railroad stock speculation, and deterred from investing in real estate by reason of the exceedingly high figures at which it is held, people who have money to spare are led to put it into banks, street railways, gas companies, factories, etc., or they allow it to pile up to their credit at their banker's. This last just now seems to be the favorite way, much to the detriment of a healthy activity.

Notwithstanding the assertion of a gentleman prominent in New York brokerage business that Chicago can never do anything in stocks, and that the Chicago Stock Exchange is a failure, the business is growing, and the Stock Exchange is prospering as never before. There is no reason why Chicago should continue to be dependent upon the New York Stock Exchange any more than is Boston or Philadelphia. The anxiety of the New York gentleman is, however, not surprising. J.

Little Banks.—There are too many small banks of limited capital coming into existence in this State, especially in the second and third-rate towns of the interior. The parent bank should be in San Francisco, the center of commerce and exchange. Branches should be established wherever necessary. The experience of bankers is against institutions of limited means. Any city banking house attempting to do a modern business, with facilities for sustaining its constituents' credits in the Atlantic States, in Europe, China and Australia, should have an actual capital of \$5,000,000. This city (with the country tributary to it) offers an ample field as the head center of ten such institutions, guaranteeing, if properly managed, dividends on the capital employed far in excess of what can be obtained for mortgage loans. The evils arising from a large number of petty banks and bankers are patent to every one who has given thought to the subject. Small and weak banks scatter capital and reduce confidence. Hence merchants are inclined to be their own bankers, and only use financial corporations as a means of effecting exchange. On the other hand, had we fewer little banks and more of unquestioned stability, millions of dollars now lying in burglar-proof safes would swell the deposits of the banks whose resources place them beyond the shadow of doubt. But the evil of small banks is more applicable to the country than to the city. They have started up all over the State like so many mushroom. Given a showy office, with plate-glass windows, large gilt letters for a sign, a dude for a cashier, and a capital (paid up or otherwise) of \$50,000, and forthwith we have a first-class country bank. So far there have been no disastrous consequences. The attractions of the boom bring depositors from the East, and for the present all is well, apparently. These little money shops go on increasing all the time. Every small country town, especially in the Southern counties, has from one to half a dozen of them, keenly contesting the business of their district, each jealous of the other, and quite willing to damage the reputation of a competitor, if it were only quite safe from assault upon its own. Had we, instead of this countless host of untrained financiers, a limited corps of gentlemen educated, in the first instance, to a knowledge of their business in the head office in San Francisco, the State as a whole would have a banking system more worthy of confidence than it has at present. San Francisco is old enough, her capitalists are rich enough to inaugurate a system of banking commensurate with the demands of the interior towns and of the whole State.—*News Letter*, San Francisco, Cal.

OPEN LETTERS FROM BANKERS.

An Interchange of Opinion by the Journal's readers.

SENATOR ALDRICH'S POSTAL NOTES.

Editor Rhodes' Journal of Banking:

SIR:—Senator Aldrich's plan for issuing postal notes in denominations of five, ten, twenty-five and fifty cents, as explained in your issue for May, seems to me to be open to both general and special objection. The money used in the everyday transactions of a people, especially of a commercial people, should be as uniform and homogeneous as it is possible to make it. To a currency which is far from fulfilling these conditions the Senator's plan adds another element of confusion. For my part I am unable to see why these postal notes would not drive fractional silver coin out of circulation just as much as fractional silver certificates would, nor do I see what would be the harm if it did. People generally certainly prefer silver certificates to the bulky silver dollar, and would most likely prefer fractional silver certificates to the somewhat numerous halves and quarters. If the fractional certificates and fractional silver coin were made freely interchangeable at the Sub-Treasuries that question would soon adjust itself. That there is a general demand for fractional paper notes is obvious, and it is doubtful policy for them to be issued by the Post Office Department instead of by the Department of the Treasury. The feature of making these postal notes redeemable at all money order offices will tend only to prevent too great an accumulation at any point and will practically give them the quality of legal tenders. A special objection of much force is found in the necessity which will arise for keeping at every money order office a sufficient sum to meet all probable demands for redemption of these notes from whatever source they may come. This will throw on money-order offices a function properly belonging to the Sub-Treasuries. EUCLID.

CLEVELAND, June 8, 1888.

DIRECTORS' SONS AS CLERKS.

Editor Rhodes' Journal of Banking:

SIR:—It has been the occasion of unfavorable, and, at times, severe comment that the managing officers of a bank should appoint to clerical positions in their institutions, relatives or the sons of personal friends. It has been claimed that such policy is directly hurtful to the interests of the bank. If, by nepotism is meant an unwise or selfish foisting upon the bank's staff of incompetent or otherwise undesirable persons in order to provide friends or relatives with a comfortable berth, then the censure is well taken; so much so, that it would be idle to justify it by argument.

But the censure, it must be observed, proceeds upon the assumption that the relatives and young friends of bank officials are generally incompetent or undesirable, an assumption as indefensible in theory as it is unjustified by experience. For my own part I think that there is some reason for judging a clerk to be all the more suited for his position for the reason that he has "influence" in the Board room. It is hardly to be supposed that the many defalcations and breaches of trust which have been so common of late could have gone on without more or less knowledge on the part of the clerks—usually more. Why such knowledge should be kept from the Board of Directors is plainly because the President or Cashier who was contemplating an excursion to Canada had contrived to monopolize all the "influence" himself and stood as an impassable barrier between the clerks who knew, or, at any rate, suspected, and the Directors who neither suspected nor knew. It is just here that the element of relationship and close friendship comes into service. Young men who enjoy close personal relations with the Directory have a claim to be heard, which cannot be ignored. They have the ear of the Board, so to speak, and moreover are frequently in a position to be quite independent as to what anybody may say or do. Men, especially young men, in such a position are not easily quieted, either by threats or persuasions; and, no doubt, in many a bank one or two such men stand to-day a more effective check upon wrong-doing than a whole system of book-keeping checks and

contrivances. A young man whose father or uncle is a Director at the Board will not see stealing going on under his very eyes and sit quietly gazing at the spectacle; but a man who is friendless and poor must be made of sterner stuff than is usually the case to go before the Board with his accusation in one hand and his resignation in the other. It may often happen that there is no actual knowledge of wrong-doing, but only well-founded suspicion. In such a case all one can say is—watch. Unless there be some other ground of confidence what subordinate would venture to say to a superior officer in reference to another superior officer—watch. This may be a novel view to take of the subject, but it seems to me to be the correct one. BANK CLERK.

BOSTON, May 23, 1888.

A WORD FOR SILVER.

Editor Rhodes' Journal of Banking:

SIR:—While I should be the last to underrate the value to the banking community of a periodical devoted exclusively to banking interests, and as cheerfully concede the right and even the duty of the Editor to maintain such opinions as may seem to him best calculated to advance those interests, at the same time it appears to me only fair play to allow those who may differ with the Editor an opportunity to state their side of the case. This would seem to be all the more reasonable where the periodical in question (as is the case with the JOURNAL) is widely circulated and reaches all who take an interest in financial affairs. To come at once to the point; I have never been able to agree with the JOURNAL in its position on the silver question. In the first place, Mr. Editor, allow me to enter a respectful protest against the expression, "a selfish silver interest," which I noted in a recent letter to the JOURNAL. Pray, why should those who advocate the use of silver as a circulating medium be stigmatized as selfish any more than the bondholders who, having bought their bonds when the country was on a greenback basis now insist on full payment in gold coin of the standard weight and fineness, and intend, if they can, to keep the country on a gold basis until they get it? But why are the advocates of silver styled "selfish?" "Oh!" you reply, "the silver men own the mines." Do they, indeed? I fancy I might name not a few advocates of silver who would be very glad to own ever so small a share in a good paying silver mine. But, really the question of motive may be allowed to take care of itself. The matter at issue is not the selfishness or unselfishness of any one class but the interests of the whole people. It will be remembered that in 1878 when the act requiring a monthly coinage of two million standard dollars was passed there was a great cry raised by the anti-silver men, i.e., the bondholders and creditor class generally. It was predicted that the finances of the country would shortly be on a "silver basis," and that gold would rise to a high premium; so high, in fact, that Comptroller Knox gravely stated that as an investment gold bought by the National banks at par would, in a few years, realize more from the premium alone than the same amount invested in United States bonds would bring in premium and interest together.

Has this been the case? That was nine years ago. Are any of the fearful evils that were to come so shortly as yet even in sight?

But I shall not, at this time, Mr. Editor, trespass upon your valuable space with a full statement of the argument for silver, but shall content myself with the expression of the hope that when the silver question again comes before the public you will spare some space for an "open letter" from

A SILVER MAN.

DENVER, June 20, 1888.

MODERN BANKING METHODS.

Editor Rhodes' Journal of Banking:

SIR:—It is certainly an encouraging sign of the times to observe the very marked interest taken by the banking fraternity at large in what may be termed improved methods in handling bank work. I apprehend that the days of the old-school, blue-stocking banker—and a grand old party he is, too—are about numbered. The young American banker is death on "red tape," and chafes under the endless and needless detail that has always been a prominent characteristic of the "old school." Then, too, bankers, especially in large cities, can no longer sit back in dignified unconcern among their money bags and wait for the public to come to them. If they want business now-a-days, they've got to "hustle" for it. Competition has at last gotten into the banking business. Dignity is one thing, dividends another. This "pretty state of

things," doubtless, accounts for the strange shifts frequently noticeable in methods employed by country banks in making collections, and which have been the occasion of so much scornful criticism at the hands of the readers of the JOURNAL. However, the heavy depositors of most banks are an arrogant lot. They want interest on balances, New York exchange at par, and collections made in all parts of the country for nothing; and you, gentlemen, who are in a cold sweat from year's end to year's end for fear you won't get all the banking business in your town, are to blame for it. That accounts for Bismarck, Dak., sending drafts on Pierre, Dak., etc., to Chicago for collection and credit, and Monroe, Mich., sending theirs on East Saginaw, Mich., via the same route, for the purpose of saving the expense of exchange which would be incurred if sent direct. I mention these cases because they are extremes; it is, however, a common thing for New York city banks to send items collectible in Ohio, Michigan and Indiana to Chicago for collection and remittance. I fail to "catch on" to the utility of this last plan, for they frequently pay two fees on items that could be collected with perfect safety and great saving of time if sent direct.

I suppose, however, it would be only fair to bear in mind that extremes and eccentricities are to be expected in a class so heterogeneous as that represented in banks throughout the great West. The successful farmer, speculator, miner, or heir rushes into banking as into the arms of a long-lost friend, and the big city bank that, with such becoming modesty, "solicits a portion of their business," gets it, and thereupon assumes the delightful role of teaching the new bank how to do business properly, as the following illustrations from real life will show: To the new, and very much befuddled cashier: "We supply your endorsement on all the items in your letter of the 25th; please confirm our action." "Your letter of the 26th reached us via ——— Bank, St. Louis; doubtless sent them in error." "Yours 29th received with \$500 for credit. Kindly list the items you send in future letters." "Yours 28th received with draft on N. Y. for \$1,500. We return herein for signature." "Yours 29th received with item \$100 on ——— Bank (your own town), sent us in error and returned herein."

I have an idea that banks suffer from too much method. The detail of commercial business has been copied too closely. Most banks receive checks and drafts on outside points and credit them the same as cash, subject to payment. Large banks stipulate on the pass-book cover to act only as agent of depositor, assuming no responsibility beyond proper diligence, etc. Now, as the check or draft in illustration is really the property of the depositor until it is paid, it is fair to assume that the owner has a complete record of it. Hence, what is the utility or necessity of so elaborate a record as is called for by the various collection forms proposed from time to time in these columns? None, whatever. Take a book properly ruled, and on one line record date, last endorser (depositor), drawn on, sent, No., amount, when paid, remarks. Use a rubber dater under heading "when paid." If an item is lost or destroyed, charge depositor's account with it, and have him get a duplicate. If you do a large collection business, divide the record alphabetically, giving each large city a dozen pages, or enter all places under their proper letter. You will find, by this plan, that reference to any particular item can be made in one-tenth the time required to trace it out with patient finger and straining eye through pages of miscellaneous collections, with the chances in favor of missing the item after all. The above is not intended to apply to notes or other paper of special value; make your record as elaborate as you like for them.

HARD CASE.

CHICAGO, June 23, 1888.

JOINT STOCK BANKS.

Editor Rhodes' Journal of Banking:

SIR:—It is seldom that any great change occurs in public affairs without many premonitory symptoms which, to the observant, serve as warnings and signals by which to shape one's course. That "coming events cast their shadows before" is no mere poet's fancy; there are too many instances to show, and, though to prophesy with certainty is ever a difficult task, and at best we see into the future but dimly, yet it is well to discern the signs of the times, and so to prepare ourselves that, whatever may come, we may not be taken wholly unawares. There has been a good deal of discussion of late about the National banking system, and various theories have been put forth as to its probable future, some even going so far as to assert that it has lived its life, and, therefore, in point of fact, really has no future at all. However this may

be, scarcely anyone would have the hardihood to seriously argue that banking itself is to come to an untimely end, and that banks are soon to be a thing of the past. I say, scarcely anyone, advisedly, for, as to financial matters, some men's minds seem to be so fearfully and wonderfully made, that one is prepared to hear them argue for anything. That the National system has stood the test of time with great credit to itself, and that it was to the Government the friend in need, that is the friend, indeed, cannot be denied. But we are not a sentimental people, and excepting a limited class, we care little to live on the memories of the past. The question is not, what have the National banks done in times gone by? but what are they capable of doing now? It is evident that the system, as it stands at present, is not generally satisfactory.

There must be change of some sort. Whether that change will be beneficially effected by a wise and well-considered law, or whether it will be left to work itself out as best it may, cannot now be determined. In the current discussions on the subject there seem to be two distinct tendencies at work: One, to abolish the National system and to return to banks under State control; the other, to develop the National system into something like the joint stock banks of Great Britain. Apart from the note-issuing function the joint stock bank presents some features which, it must be admitted, are of great value. It has in a much greater degree, than any single bank can have, the element of strength. Especially is this shown in time of panic. If such be local in its nature funds can be drawn from other branches to help those in need; if it be general, a bank with many branches, all working in harmony, and under one controlling head, is better calculated for resistance than a small, or even a large bank, left to breast the storm alone. On the other hand, it may be argued, that nothing is more common than to see ruin brought on by entangling alliances, and that in the end it is better to let the weak banks go to the wall than to run the risk of having strong banks broken by trying to hold up those that cannot stand by themselves. Again, it is urged that banks which stand alone, each carrying its own reserve, are not in sufficiently close sympathy with each other to communicate the panic; that the failure of one does not mean the failure of a number of "branches" with it, and that there is cultivated under the separate system a certain spirit of independence and self-reliance, which is not only desirable in itself but is also in accordance with our national spirit.

That monopoly is the crying evil of the day is too evident to be gainsaid, and the community at large will be disposed to look with small favor on tendencies of this kind in the banking community. The cry of "Bank Trust" would be too potent in the halls of Congress to be long unheeded, and would prove an effectual weapon against any legislation looking to the development of joint-stock banks out of the present National system. Whatever may be the value of joint-stock banks under the financial conditions which obtain in Great Britain, it is doubtful whether in this country they would be of any special service to our commercial prosperity. BANKEE.

BOSTON, June 6, 1888.

The Kentucky Court of Appeals recently decided a suit brought originally four years ago by Stephen E. Jones, assignee of the Savings Bank of Louisville, against John Caperton, President, and the Directors, to force the Directors to make good the deficit caused by the defalcation in January, 1880, of J. P. Rhorer, Cashier. The Court held that the defalcation was not due to the Directors' negligence, and were not liable.

Diversity of Enjoyments.—Colorado, with its magnificent scenery, delightful climate, mineral springs, good hunting, good fishing, and fine hotels, presents more attractions as a summer resort and abounds in facilities for a greater diversity of enjoyments than any other section of the country. Denver, the gateway to all Colorado resorts, is reached from Chicago in thirty-three hours *via* the Burlington Route, and "The Burlington's Number One" fast train. It is the only line by which one can go from Chicago to Denver without being more than one night on the road. It is the only line running through sleeping cars between Chicago and Denver. During the summer months the Burlington Route, C. B. & Q. R. R., sells round-trip excursion tickets from Chicago, Peoria and St. Louis to Denver, Colorado Springs, Pueblo, Salt Lake and Ogden at a low rate. They can be obtained of any coupon ticket agent of connecting lines, or by addressing P. S. Eustis, General Passenger and Ticket Agent, C. B. & Q. R. R., Chicago, Ill.

THE WORLD OF FINANCE.

Current Opinion on Monetary Affairs from many sources.

DELUSIONS CONCERNING THE CURRENCY.—Quite recently the *Globe-Democrat*, in commenting on Senator Stewart's proposition to double the volume of the silver coinage, said that the supply of silver dollars uncovered by certificates now lying in the Treasury is so great that it could hardly be absorbed in the circulation within two years from the present time even though not a cent's worth of the metal should be coined in the interval. A newspaper published in the interest of the silver producers finds fault with this remark, and says, among other things:

"In 1865 the amount of money in circulation per capita was \$46.37. In 1879 it was down to \$19.76 per capita, while in 1888 we have only \$17.20 per capita; and yet the gold-bug papers dare to tell us that nobody wants the silver dollars that are locked up in the Treasury."

These figures are faulty for several reasons. They are faulty because no allowance is made for the fact that the currency mentioned as being in circulation in 1865 was very far below par as compared with gold. They are faulty also because they are not correct for the more recent dates mentioned. We have often shown that the increase in the volume of the circulating medium in recent years has been much greater than the growth in population. On January 1, 1879, for example, the amount of money in circulation—that is to say, in the hands of the people and in the banks, and exclusive of the sum held in the Treasury—was \$227,716,559. The amount in circulation on May 1, 1888, was \$1,378,519,490. The population of the country increases at about the rate of 3 per cent. a year. Between January 1, 1879, and May 1, 1888, therefore, the number of inhabitants in the country grew to the extent of 28 per cent. The increase in the volume of the currency in circulation in that time, however, has been much more than twice as great, or 67 per cent.

The date January 1, 1879, has been selected for one point in the comparison for two very good reasons. Specie payments were resumed on that day. Then, for the first time in over seventeen years, the exchangeable value of the entire body of the country's paper substitutes for money became equal to its nominal value. That is one of the reasons. Here is the other: General trade and speculation in 1879 and 1880 were as active as they had ever been before, and much more active than they are now, or than they were in 1887. Nobody whose opinion is worth anything on this subject has ever said that the currency in trade channels in 1879 was too "contracted." Indeed, there are the very best of reasons for the belief that the circulation at that time was fully adequate to meet all the demands of business. As a matter of cold, precise fact, it did fully and fairly perform its function in the exchanges. We have seen, however, that the currency has increased since that time more than twice as fast as population. Undoubtedly it has increased nearly three times as fast as general business and speculation. And yet our silver and greenback friends are not happy!—*Globe-Democrat*, St. Louis.

Raised Drafts and Checks.—The raising of drafts and checks has long been the cause of much trouble to the business world, and the skillful check-raiser as well as the forger must be accorded a high niche in the temple of criminal fame. A guaranty of security against the machinations of those whose ability enables them to deceive even experts has recently been invented, and is styled the Abbott Check Protector. The beauty and simplicity of the machine render it superior to all others. Instead of cutting out the figures in full form, the paper is perforated, thereby preventing a figure from being torn and the mutilating or weakening of the paper, which has proved an objection to other similar machines. This Protector is endorsed by leading bankers throughout the country, and at the recent session of the Dakota Bankers' Association was pronounced the best device ever seen for protecting bank paper. A cut of the machine is shown in the advertisement in another part of this issue of the JOURNAL.

NEW BANKS, CHANGES IN OFFICERS, FAILURES, ETC.

NOTE.—We shall esteem it a favor if readers of the JOURNAL will notify us of any changes in the banks with which they are connected, as well as of new banks and banking firms organized or recently opened in their place or vicinity, in order that the changes and additions may be made without delay in this department.

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.

- 3890—First National Bank, Rookwall, Texas. Capital, \$50,000.
 3891—Citizens' National Bank, St. Paul, Nebraska. Capital, \$50,000.
 3892—First National Bank, Redlands, California. Capital, \$50,000.
 3893—First National Bank, Hazleton, Pennsylvania. Capital, \$100,000.
 3894—First National Bank, Gainesville, Florida. Capital, \$50,000.
 3895—First National Bank, Hailey, Idaho. Capital, \$100,000.
 3896—Merchants' National Bank, Battle Creek, Michigan. Capital, \$100,000.
 3897—First National Bank, Black River Falls, Wisconsin. Capital, \$50,000.
 3898—First National Bank, Spencer, Iowa. Capital, \$60,000.
 3899—First National Bank, Talladega, Alabama. Capital, \$50,000.
 3900—Finney County National Bank, Garden City, Kansas. Capital, \$75,000.
 3901—American National Bank, Waco, Texas. Capital, \$250,000.
 3902—First National Bank, Hughesville, Pennsylvania. Capital, \$50,000.
 3903—Concord National Bank, Concord, North Carolina. Capital, \$50,000.
 3904—Midland National Bank, Kansas City, Missouri. Capital, \$200,000.
 3905—First National Bank, Birdsboro, Pennsylvania. Capital, \$50,000.

ALABAMA.

- BIRMINGHAM.**—J. P. Mudd & Co., brokers, are reported here.
CLAYTON.—Clayton Exchange Bank (Jennings & Davie); reported discontinued.
JASPER.—Walker County Bank is reported here. Capital, \$30,000. President, H. Carr; Cashier, John B. Hughes.
MOBILE.—T. G. Outlaw & Co. are reported here.
MONTGOMERY.—Moses Brothers are in business here.
TALLADEGA.—Bank of Talladega; succeeded by First National Bank. Capital, \$50,000. President, Thomas S. Plowman; Vice-President, J. T. Dumas; Cashier, Jabez Curry Bowie.

ARIZONA.

- FLAGSTAFF.**—G. R. Kilpatrick is in business here. Capital, \$40,000. Style, Exchange Bank.
TEMPLE.—Bank of Temple is reported here. President, J. S. Armstrong; Vice-President, L. W. Blinn; Cashier, F. S. Earle; Assistant Cashier, J. W. Searles.

ARKANSAS.

- BENTONVILLE.**—Benton County Bank; Assistant Cashier, N. B. Cotton. — People's Bank; Assistant Cashier, A. W. Dinsmore.
LITTLE ROCK.—Ed. W. Parker & Co. will shortly open. — Parker & Worthen; succeeded by W. B. Worthen & Co.
PINEVILLE.—A bank has been recently opened here.

CALIFORNIA.

- GRASS VALLEY.**—First National Bank; J. M. Thomas, Vice-President & Cashier in place of H. D. Andrews.
LODI.—Bank of Lodi has been incorporated. Authorized capital, \$100,000; paid capital, \$25,000. President, B. F. Langford; Vice-President, Francis Cogswell; Cashier, Guy W. Currier.
LUGONIA.—Bank of East San Bernardino Valley; reorganized as the First National Bank of Redlands.
MONROVIA.—First National Bank; Isaias W. Hellman, Jr., President, in place of John F. Brossart; Vice-President, John Wilde; Assistant Cashier, John H. Bartle.
NATIONAL CITY.—California State Bank is reported here. President, E. Steele; Cashier, E. M. Carver.
REDLANDS.—First National Bank has been authorized to commence business. Capital, \$50,000. President, F. P. Morrison; Vice-President, A. L. Park; Cashier, John W. Wilson.
SAN DIEGO.—California National Bank; Vice-President, D. D. Dare. — Metropolitan Claim & Trust Co. is in business here. Capital, \$50,000. President, Olin Adams; Secretary, Frank R. Ebricht. — San Diego Trust Co. is in business here. Capital, \$1,000,000. — Soott Brothers, brokers, are in business here.
SAN FRANCISCO.—Market Street Bank has been recently opened. Capital, \$100,000. President, William F. Lewis; Vice-President, C. P. Butler; Cashier, Irving C. Lewis. — People's Home Savings Bank has been recently opened. President, Columbus Waterhouse; Cashier, J. K. Wilson. — California Safe Deposit & Trust Co.; Washington L. Elliott, Vice-President, deceased.

SAN LUIS OBISPO.—First National Bank; Vice-President, B. Sinsheimer. — Commercial Bank is reported here. Paid capital, \$100,000. President, Mo I. E. Venable; Cashier, Henry Brunner.

SIERRA MADRE.—Sierra Madre Bank is being organized.

COLORADO.

COLORADO SPRINGS.—Exchange National Bank has been organized.

DENVER.—H. B. Chamberlin & Bro. are reported here.

FORT GARLAND.—Costilla County Bank is reported here. President, Wm. H. Meyer; Cashier, C. M. Morrison.

LA JUNTA.—Bank of Commerce (Spivey & Holmes); G. H. Downer, Cashier, in place of Lester Hays.

LAMAR.—First National Bank; no Assistant Cashier in place of E. L. Koen.

PUEBLO.—Stockgrowers' National Bank; Geo. H. Hobson, President, in place of M. H. Fitch; J. D. Miller, Vice-President, in place of Geo. H. Hobson.

SHERIDAN LAKE.—Citizens' Bank is reported here. Capital, \$5,000. President, W. F. Wilson; Cashier, J. H. Slater.

CONNECTICUT.

HARTFORD.—Hartford Investment Co., with offices also at Wichita, Kansas, has been incorporated under Kansas laws.

NORWALK.—Fairfield County Savings Bank; James H. Bailey, Secretary & Treasurer, in place of L. S. Cole.

SOUTH NORWALK.—City National Bank; T. Baker, President, in place of R. H. Rowan.

DAKOTA.

ABERDEEN.—Union Banking Co. has been incorporated. Authorized capital, \$5,000,000. President, A. Munger, Vice-President, W. H. Paulhamus; Secretary, F. W. Rogers; Cashier, F. H. Hagerty.

ALTOONA.—Name of town having been changed to Hitchcock, P. C. Tryner & Co., change name of bank to Bank of Hitchcock.

BISMARCK.—Mellon Brothers; closing.

CARTHAGE.—Bank of Carthage (W. L. Palmer & Co.); reported discontinued.

EDGEWOOD.—W. I. Miller & Co. are in business here. Style, Bank of Edgewood.

FARGO.—Morton & Morris are reported here. Style, Exchange Bank.

GETTYSBURG.—Gettysburg Bank is reported here. Cashier, J. F. Norton.

HARTFORD.—Hartford Bank is reported here. President, W. H. Wells; Cashier, I. C. Kingsbery.

HERMOSA.—Bank of Hermosa; reported discontinued.

HIGHMORE.—Anglo-Dakota Loan & Trust Co.; John F. Goudy, President, in place of R. C. Walton; Vice-President, R. C. Walton; R. C. Alden, Treasurer, in place of John F. Goudy.

HITCHCOCK.—See Altoona.

IPSWICH.—Edmunds County Bank; George L. Cadwell, Jr., President, in place of John L. Wells.

LA MOURE.—Bank of La Moure (Button & Moer); reported discontinued.

MADISON.—Madison National Bank; Receiver appointed. — Bank of South Dakota has been incorporated. Capital, \$75,000. President, Ed. L. Bradbury; Cashier, George L. Wright.

MANDAN.—German-American Bank (Streichenberg Brothers); reported closed.

MILTON.—Bank of Milton is reported here. President, D. H. Beecher; Vice-President, Sidney Clarke; Cashier, Brynjolf Prom.

MOUNT VERNON.—Davison County Bank; reported discontinued.

PLANKINTON.—Farmers & Merchants' Bank; Charles F. Hatten, President, in place of R. B. Hart; R. B. Hart, Cashier, in place of P. W. Pheneger; Assistant Cashier, Charles H. Young.

REVILLO.—Bank of Revillo; reported discontinued.

SIoux FALLS.—Jacob Schaezel, Sr., Sons & Co. are reported here. Style, German Bank. Cashier, George Schaezel.

TORONTO.—Bank of Toronto is reported here. President, John Swenson.

VILAS.—Bank of Vilas (Abe Cohn); reported discontinued.

WATERTOWN.—Watertown National Bank; Assistant Cashier, J. W. Martin.

WHEELER.—Security Bank; S. M. Lindley, President, in place of D. H. Henry; J. F. Nichols, Cashier, in place of S. M. Lindley.

DELAWARE.

SEAFORD.—Sussex National Bank; H. M. Wright, Cashier, in place of M. J. Morgan.

WILMINGTON.—Union National Bank; Preston Lea, President, in place of Victor Du Pont, deceased.

DISTRICT OF COLUMBIA.

WASHINGTON.—Lilley & Walsh are in business here.

FLORIDA.

APALACHICOLA.—Herman Ruge & Sons; reported discontinued.

BARROW.—Polk County Bank; Wm. J. Emerson, President, in place of Frank Page; Warren Tyler, Cashier, in place of Wm. J. Emerson.

ORLANDO.—Orange County Bank; merged into Citizens' National Bank.

St. AUGUSTINE.—First National Bank; Henry Galliard, Cashier, in place of Josiah James.

TAMPA.—First National Bank; Assistant Cashier, H. L. Branch.

GEORGIA.

ATLANTA.—Jones & Pratt; reported discontinued. — North Side Savings Bank (C. C. Nelson & Co.); failed.

BRUNSWICK.—Wm. P. Miner; reported discontinued.

CUTHBERT.—J. McK. Gunn; Cashier, John D. Gunn.

DAWSON.—William Wooten; reported discontinued.

FORT GAINES.—Pataula Banking & Cotton Co.; President, M. W. Helton; Manager, M. L. Burney.

PERRY.—Perry Loan & Savings Bank is reported here. Cashier, J. D. Martin.

TALLAPOOSA.—Kibbey, Keith & Co. are reported here. Style, Merchants & Miners' Bank. Capital, \$200,000.

IDAHO.

HAILEY.—First National Bank has been authorized to commence business. Capital \$100,000. President, W. B. Farr; Cashier, J. M. Burkett.

MURRAY.—Bank of Murray; C. Husey, Cashier, in place of W. Husey.

ILLINOIS.

ATWOOD.—James Drew & Co. are reported here.

BETHANY.—A. R. Scott is reported here. Cashier, S. E. Walker.

CHICAGO.—International Bank; no Assistant Cashier in place of Benj. R. Cahn. —

Frairie State Loan & Trust Co.; C. B. Scoville, President, in place of J. W. Scoville;

George Van Zandt, Vice-President, in place of C. B. Scoville; Geo. Woodland,

Cashier, in place of George Van Zandt; no Assistant Cashier in place of George

Woodland. — Traders' Bank; no Assistant Cashier in place of A. F. Smith. —

R. C. Alden & Co. are in business here. — Walker & Wrenn are in business here.

— Cahn & Strauss are reported here.

FARMINGTON.—Richards, Littlewood & Co.; A. C. Steenburg, Cashier, in place of Geo.

H. Littlewood.

GALVA.—L. M. Youm & Co.; O. S. Houghton, Cashier, in place of Wm. L. Wiley.

LA SALLE.—West Union Loan & Savings Association has been incorporated. Capital,

\$150,000.

LOVINGTON.—Drake & Smith (Hardware Bank); succeeded by Drake & Dyer.

MANCHESTER.—Farmers & Traders' Bank; A. H. Heaton, President, in place of E. J.

Clark.

MOMENCE.—Exchange Bank (H. Worcester); Cashier, W. P. Worcester.

MT. PULASKI.—First National Bank; Vice-President, David Vanhise.

SOUTH CHICAGO.—Calumet National Bank; John J. Fitzgibbon, President, in place of

H. P. Taylor.

INDIANA.

DUNKIRK.—Evans, Girton & Co. are reported here.

GARRETT.—John L. Davis; succeeded by Garrett State Bank. President, John L.

Davis; Cashier, Fred. Palmer.

SOUTH BEND.—People's Savings Bank; in liquidation.

WEST LEBANON.—Fleming, Cadwallader & Co. are in business here. Style, Central

Bank. President, F. C. Fleming; Cashier, A. R. Cadwallader.

IOWA.

ALTA.—Farmers' Loan & Trust Co.; J. T. McCall, Cashier, in place of F. B. Browne.

BEDFORD.—Citizens' Bank; H. P. Long, Cashier, in place of A. B. Keplinger.

CALLIOPE.—Brown, Watkins & Co.; reported discontinued.

CALMAR.—Scott & Starring; succeeded by John Scott.

CALUMET.—Bank of Calumet has recently been opened by Horstman Bros. & Seeman.

Cashier, A. P. Seeman.

CORYDON.—White's Exchange Bank; reported discontinued.

COUNCIL BLUFFS.—Burnham, Tulleys & Co.; reported discontinued.

DALLAS CENTRE.—Brenton & Hoopes (Bank of Dallas Centre); succeeded by John M.

Hoopes & Co. Style, Commercial Bank. Cashier, John M. Hoopes.

DAVENPORT.—Davenport Savings Bank; President, A. Burdick.

DES MOINES.—Onawa Savings Bank, reported here by error, is located at Onawa.

DOW CITY.—H. S. Green is reported here. Style, Exchange Bank.

HOLSTEIN.—Farmers' Loan & Trust Co., of Storm Lake, have opened a branch here.

— Exchange Bank; reported discontinued.

LISBON.—Stuckslager & Auroaer; Harrison Stuckslager deceased.

LOWDEN.—Petersen & Freund; succeeded by J. Freund & Co.

ORANGE CITY.—Orange City Bank (Henry Hoopers); Assistant Cashier, A. J. Kuyper.

OTTUMWA.—Iowa National Bank; T. H. Eaton, Cashier, in place of John W. Edgerly.

PERRY.—Exchange Bank; reported discontinued.

RADCLIFF.—Bank of Radcliff; C. A. Sweet, Cashier, in place of Henry D. Ballard.

RICEVILLE.—John Earnist & Son are reported here. Style, Riceville Bank. Cashier,

C. C. Earnist.

SANBORN.—O'Brien County Bank; D. W. Wood, Cashier, in place of Judson L. Greene.

SPENCER.—First National Bank has been authorized to commence business. Capital,

\$60,000. President, Albert W. Miller.

WATERLOO.—First National Bank; Robert Manson, Vice-President, in place of Allen

T. Lane.

WELLMAN.—Wellman Bank is reported here. Capital, \$10,000. Cashier, H. G. Moore.

WEST UNION.—Fayette County Savings Bank; B. H. Hinky, President, in place of

S. B. Zeigler.

KANSAS.

ALTAMONT.—Bank of Altamont; reported discontinued.

ATCHISON.—Atchison Dime Savings Bank; Manager, Frank H. Wilson.

AUGUSTA.—Bank of Augusta; G. C. Cary, Cashier, in place of F. C. Ruland.

APPOMATTOX (P. O. Tilden).—Kirtland & Flash are in business here. Style, People's

Bank. — William A. Salter is in business here.

BLAKEMAN.—Bank of Blakeman is reported here. President, H. F. Wilson; Cashier,

K. A. Pence.

CHAUTAQUA.—Osage Exchange Bank; reported discontinued.

- CHAMBERLAIN.**—Valley Loan & Investment Co. is reported here. Capital, \$100,000. President & Treasurer, C. J. Dixon; Vice-President, C. E. Parlin; Secretary, H. L. Cohen.
- COLBY.**—State Bank; Lew Darrow, President, in place of R. L. Riddle.
- CONWAY SPRINGS.**—Citizens' State Bank; reported discontinued.
- DEXTER.**—Bank of Dexter; reported discontinued.
- DIGHTON.**—First National Bank; Vice-President, J. J. Shaffer. — Citizens' State Bank has been incorporated. Capital, \$50,000. President, G. W. Turner; Cashier, H. W. Sipe.
- ERIE.**—Farmers & Merchants' Bank; C. C. Dutton, Assistant Cashier, resigned.
- EUSTIS.**—Citizens' Bank; reported discontinued.
- GARDEN CITY.**—First National Bank; J. A. Patton, Cashier, in place of C. E. Merriam; no Assistant Cashier in place of W. S. Bish. — Finney County Bank; succeeded by Finney County National Bank. Capital, \$75,000. President, Andrew J. Holsington; Cashier, Albert H. Adkison.
- GOVE CITY.**—Gove County Bank; President, M. S. Herring; Cashier, G. L. Keener.
- GREENSBURG.**—Union Banking Co.; reported discontinued.
- HANOVER.**—Taft & Goodrich (Bank of Hanover); succeeded by D. C. Taft.
- HARPER.**—First National Bank; no Cashier in place of U. G. Wilson; Assistant Cashier, M. H. Norton.
- HAYS CITY.**—First National Bank; Vice-President, Conrad H. Lebold.
- HILL CITY.**—Solomon Valley Bank; closed.
- INGALLS.**—Soule & Munsell are in business here. Style, Bank of Ingalls. Cashier, J. W. Gynn.
- JOHNSON CITY.**—Citizens' Bank is reported here. President, A. P. Carter; Cashier, J. E. Carter. — Johnson City State Bank; business transferred to Citizens' Bank.
- KENDALL.**—United States Mortgage Co. is reported here. Capital, \$100,000. President, A. T. Irwin; Vice-President & Treasurer, D. P. Doak; Secretary, T. A. Johnson.
- LAWRENCE.**—Watkins National Bank; Assistant Cashier, W. E. Hazen.
- LEHIGH.**—Bank of Lehigh (Hannaford & Hamilton); reported discontinued.
- LIBERAL.**—Bank of Liberal is reported here. Capital, \$10,000. President, Samuel T. Howe; Vice-President, A. H. Heber; Cashier, C. Coomer.
- MARYSVILLE.**—Exchange Bank; closed. — Marysville Investment Co. has been incorporated. Capital, \$40,000.
- MEADE CENTER.**—Farmers & Stock Growers' Bank; Assistant Cashier, George M. Cockrell.
- MINNEAPOLIS.**—Corn State Bank; W. C. Buchanan, President, in place of David Buchanan; George W. Wilson, Cashier, in place of W. C. Buchanan; Assistant Cashier, M. V. Watson. — Buchanan Mortgage Co.; George W. Wilson, Treasurer, in place of D. Buchanan.
- MOUNT HOPE.**—Farmers & Drivers' Bank (W. A. Dally); W. S. Campbell, Cashier, in place of S. F. Dally; Assistant Cashier, Oliver Dally.
- NORCATUR.**—State Bank succeeds Loan & Trust Bank.
- NORTONVILLE.**—A. J. Perry & Co. (Nortonville Savings Bank); succeeded by John Campbell & Co.
- NORTH TOPEKA.**—American Bank; President, E. D. Small; Cashier, J. D. Small; Assistant Cashier, E. J. Small.
- OSWEGO.**—First State Bank; title now, Oswego State Bank.
- RUSSELL.**—First National Bank; David H. Geer, President, in place of Wm. Blair; Charles A. Wolcott, Cashier, in place of E. C. Haskett.
- SIMPSON.**—Bank of Simpson; closed.
- SPEARVILLE.**—Bank of Spearville (J. Ferrier); reported discontinued.
- ST. FRANCIS.**—See Wano.
- ST. JOHN.**—State Bank; D. G. Littlefield, President, in place of Clark Gray.
- TOPEKA.**—First National Bank; Wm. Henderson, Assistant Cashier, in place of F. G. Willard. — Kansas Mortgage Co.; Vice-President, Joseph A. Beal; George May, Treasurer, in place of D. A. Mulvane; A. K. Rogers, Secretary, in place of J. A. Beal; Assistant Secretary, A. K. Van Hook. — National Loan & Trust Co.; A. H. Bates, Treasurer, in place of E. L. Smith.
- WANO.**—Name of town changed to St. Francis. Bank of Wano now Bank of St. Francis. President, H. C. Ewing; Vice-President, H. L. Ewing; Cashier, W. J. Rice.
- WELLINGTON.**—First National Bank; no Cashier in place of George M. Miller. — Union Loan & Trust Co. has been incorporated. Capital, \$500,000.
- WICHITA.**—Hartford Investment Co. has been incorporated, with offices also at Hartford, Conn. — Vice-President, Kansas Loan & Investment Co.; Capital, \$15,000. President, N. F. Niederlander; Vice-President, A. W. Oliver; Secretary, J. C. Rutan; Treasurer, M. M. Levy. — Sedgwick Loan & Investment Co. has been incorporated. — Wichita Banking Co. is reported here. Capital, \$20,000. President, John C. Kimball; Cashier, C. L. Sim.

KENTUCKY.

- LEXINGTON.**—Third National Bank; Cashier, J. H. Shropshire.
- LOUISVILLE.**—Citizens' National Bank; William R. Ray, President, in place of John G. Barret; Vice-President, H. C. Rhodes; Oscar Fenley, Cashier, in place of H. C. Rhodes. — Clifton Rhodes Barret & Co. have recently commenced business here.
- MARION.**—Marion Bank is reported here. Capital, \$18,000. Cashier, H. H. Loving.
- SHELBYVILLE.**—Shelby County Trust Co. is reported here. President, L. A. Weakley; Cashier, C. Kinkel.
- STURGIS.**—W. F. Dyer & Co. are in business here.
- TRENTON.**—Trenton Deposit Bank is being organized.

LOUISIANA.

- NEW IBERIA.**—Merchants' Exchange Bank; merged into New Iberia National Bank.

NEW ORLEANS.—Bank of Commerce; B. S. Twichell, President, deceased. — Savings, Safe Deposit & Trust Bank is being organized. — New Orleans Clearing-House; J. C. Morris, President, in place of Joseph H. Oglesby; T. C. Herndon, Manager, in place of Isaac N. Maynard, deceased.

MAINE.

OAKLAND.—Cascade Savings Bank; J. E. Harris, Treasurer, in place of George H. Bryant.

MARYLAND.

BALTIMORE.—Robert Garrett & Sons; T. Harrison Garrett deceased.
DENTON.—Denton National Bank; T. C. West, Cashier, in place of Richard T. Carter.
FREDERICK.—Frederick Town Savings Institution; Joseph Crouise, President, in place of Louis Markell, deceased.

OAKLAND.—Garrett County Bank is reported here. President, D. E. Offutt.

MASSACHUSETTS.

BOSTON.—Commercial Bank is being organized. Capital subscribed, \$250,000. President, Otis Hinman. — American Loan & Trust Co.; S. Endicott Peabody, President, *pro tem.*, in place of Ezra H. Baker, President, deceased. — Commonwealth Loan & Trust Co.; title changed to United States Safe Deposit & Trust Co. — Mercantile Loan & Trust Co. has been incorporated. — National Mortgage & Debenture Co. has been chartered. Authorized capital, \$500,000; paid capital, \$300,000. President, Samuel N. Brown; Vice-President, William P. Fowler; Treasurer, George May; General Manager, C. N. Deal. — Union Loan & Trust Co. has been chartered. Authorized capital, \$1,000,000. — H. S. Ballou & Co.; succeeded by Ballou State Banking Co. Capital, \$100,000. President, H. S. Ballou; Vice-President, I. F. Kleckner; Treasurer, J. A. Dean; Secretary, Geo. H. Eastman; Cashier, Geo. B. Kerlin.

CHELSEA.—First National Bank; William R. Pearmain, President, in place of Isaac Stebbins deceased; Walter Whittlesey, Cashier, in place of W. R. Pearmain. — Chelsea Safe Deposit & Trust Co. has been incorporated.

CLINTON.—Lancaster National Bank; G. Walton Goss, Assistant Cashier, deceased.

FITZBURGH.—Safety Fund National Bank; W. S. Jenks, Cashier, in place of Joel G. Tyler, Acting Cashier.

FRAMINGHAM.—Framingham National Bank; James J. Valentine, President, in place of Increase Sumner Wheeler, deceased.

GLOUCESTER.—City National Bank; Addison Gilbert, President, deceased. — Cape Ann Savings Bank; Addison Gilbert, President, deceased.

HOLYOKE.—Manufacturers' Loan & Trust Co.; title changed to Manufacturers' Trust Company.

LOWELL.—Middlesex Safe Deposit & Trust Co. has been incorporated.

LUDLOW.—Ludlow Savings Bank has been incorporated.

MEDWAY.—Medway Savings Bank; William H. Cary, Sr., Vice-President, deceased.

NORTHBOROUGH.—Northborough National Bank; Samuel Wood, President, in place of Thomas Rice; E. W. Chapin, Vice-President, in place of Samuel Wood.

NORTH EASTON.—First National Bank of Easton; Pardon A. Gifford, Cashier, deceased. — North Easton Savings Bank; Pardon A. Gifford, Treasurer, deceased.

PITTSFIELD.—Pittsfield National Bank; Zenas Crane, President, in place of Julius Rockwell, deceased. — Rollin H. Cooke is in business here.

ROCKPORT.—Granite Savings Bank is reported here. President, Henry Dennis; Treasurer, Nathaniel Richardson, Jr.

WARE.—Ware National Bank; William Hyde, President, deceased. — Ware Savings Bank; William Hyde, President, deceased.

WHITMAN.—Whitman Savings Bank has been incorporated. President, D. B. Gurney, Cashier, Horace Reed.

MICHIGAN.

ADRIAN.—Howell, Baker & Co.; succeeded by Commercial Savings Bank. Capital, \$75,000. President, Wm. J. Crocker; Vice-President, Seymour Howell; Cashier, Wm. B. Thompson.

DETROIT.—Central Savings Bank is reported here. President, Gilbert Hart; Cashier, J. C. Hart. — Campbell, Hamilton & Co. are in business here. — E. Kanter & Co.; reported discontinued.

IMLAY CITY.—Charles Palmer's Banking House is reported here. President, Charles Palmer; Cashier, H. E. Palmer.

IRONWOOD.—Ferrin & Bingham are in business here. Style, Miners & Merchants' Bank.

MARLETTE.—Winterstein & Co. (City Bank); succeeded by Winterstein, Vail & Co. President, W. Winterstein.

PORTLAND.—Maynard, Allen & Co.; succeeded by Maynard & Allen.

READING.—C. W. Waldron (Bank of Reading); succeeded by Waldron & Northrop.

ROCHESTER.—A. E. Collins is reported here.

SAGINAW.—First National Bank; C. W. Wells, Vice-President, in place of John Moore.

STANTON.—First National Bank; succeeded by Montcalm County Savings Bank. Capital, \$25,000. President, Humphrey R. Wagar; Vice-President, Norman Shepard; Cashier, James C. Percival.

ST. IGNACE.—First National Bank; Vice-President, A. F. Temple.

MINNESOTA.

CHATFIELD.—Chatfield Bank (S. M. Onstine); sold to Everett Jones and A. L. Ober.

DULUTH.—American Exchange Bank; Assistant Cashier, Robert Crombie. — Bell & Eyster Bank; Cashier, W. P. Bell.

ELY.—(P. O.: Florence).—Bank of Ely is reported here. President, O. D. Kinney; Cashier, Charles T. Fox.

- GLENCOE.**—Minnesota Mortgage Co.; President, Wm. H. Kelly; Treasurer & General Manager, A. McKnight; Secretary, T. M. Paine.
- GRACEVILLE.**—Graceville Investment Co.; reported discontinued.
- HALLOCK.**—J. Kelso & Son are reported here. Cashier, Wm. Kelso.
- MINNEAPOLIS.**—Farmers & Merchants' State Bank; paid capital increased to \$40,000; no Assistant Cashier in place of John Thornburg. — Mercantile Trust Co. has been incorporated. Capital, \$50,000. — E. J. Swan is in business here.
- MOUNTAIN LAKE.**—Siemens Bros. & Co. are reported here.
- RENVILLE.**—O'Connor Bros. are reported here. Capital, \$10,000. Cashier, T. O'Connor.
- STILLWATER.**—First National Bank; Charles N. Nelson, President, in place of Louis Hospes, deceased; Smith Ellison, Vice-President, in place of Charles N. Nelson.
- ST. PAUL.**—St. Paul National Bank; F. W. Anderson, Vice-President, in place of C. W. Griggs; A. C. Anderson, Cashier, in place of F. W. Anderson; no Assistant Cashier in place of A. C. Anderson. — St. Paul Loan & Investment Co. has been incorporated.
- TRACY.**—Bank of Tracy (G. H. Jessup & Co.); Cashier, C. F. Easton.
- MISSISSIPPI.**
- BROOKHAVEN.**—Sherman & Davis are reported here.
- CLARKSDALE.**—Central City Bank is reported here. Capital, \$7,000. President, John Clark; Vice-President, J. L. Simmons; Cashier, R. H. Wildberger; Assistant Cashier, J. W. Deavours.
- GREENVILLE.**—Bank of Greenville; A. E. Olin, Acting Cashier, in place of James Robertshaw, Cashier.
- MACON.**—Merchants & Farmers' Bank has been organized here.
- MISSOURI.**
- ELSBERRY.**—Bank of Lincoln County; President, Francis F. Harvey; Cashier, Joseph Block.
- HARRIS.**—Harris Banking Co.; Cashier, S. S. Day.
- IRONTON.**—Iron County Bank; Cashier, Joe B. Waller.
- KANSAS CITY.**—Midland National Bank has been authorized to commence business. Capital, \$200,000. President, Witten McDonald; Assistant & Acting Cashier, Chas. E. Barnhart. — Boston Land & Mortgage Co. have elected following officers: President, Fred. W. Perkins; Vice-President, H. N. Sheppard; Secretary, D. P. Hunter. — Debenture Loan & Trust Co. has been organized. Capital, \$500,000. President, Walter Brown; Vice-President, D. E. Thompson; Secretary, W. H. Miller; Treasurer, D. R. Emmons. — Gossard Investment Co.; F. P. Gossard, Secretary, in place of T. R. Bryan. — Stegner Investment Co.; President, Theodore Stegner; Vice-President, J. F. Stegner; Secretary & Treasurer, A. E. Trachael. — Lamson & Russell reported here by error. — United States Mortgage Co., of Kendall, Kans., has opened a branch here. — Griffith & Price; succeeded by Griffith & Co.
- LIBERAL.**—Bank of Liberal has been opened. Paid capital, \$15,000. President, G. W. Baldwin; Vice-President, G. H. Waiser; Cashier, R. L. Baldwin.
- NELSON.**—Nelson & Woodbridge are reported here.
- SMITHVILLE.**—Bank of Smithville is reported here. President, H. H. C. Snell; Cashier, John W. Spratt.
- ST. LOUIS.**—Wilson & Toms Investment Co.; George W. Toms, President & General Manager, in place of Henry C. Wilson.
- NEBRASKA.**
- ASHTON (P. O.: Zeven).**—Bank of Ashton is reported here. Capital, \$20,000. President, A. P. Culley; Cashier, H. Smelser.
- BIG SPRING.**—State Bank is reported here. Capital, \$30,000. President, H. L. Goid; Vice-President, J. M. Houghton; Cashier, R. J. Vinton.
- BLOOMINGTON.**—Bloomington State Bank; J. B. McGrew, Cashier, in place of G. P. Dewalt.
- BREWSTER.**—First Bank has been incorporated. D. W. King, Cashier, in place of A. U. Dann.
- DAKOTA.**—M. O. Ayres is reported here. Style, Bank of Dakota City.
- FAIRFIELD.**—First National Bank; W. T. Newcomb, President, in place of L. D. Fowler; Vice-President, W. P. Aylesworth.
- FAIRMONT.**—First National Bank; in voluntary liquidation. — Union Bank has been opened. President, J. O. Chase; Vice-President, J. Cubblison; Cashier, H. B. Sawyer; Assistant Cashier, Charles E. Walters.
- FREMONT.**—Nebraska Mortgage & Investment Co. has been incorporated. Authorized capital, \$500,000; paid capital, \$100,000. President, George W. E. Dorsey; Cashier, C. H. Toncray.
- GRAND ISLAND.**—Bank of Commerce; John D. Moore, President, in place of T. P. Lanigan.
- GRESHAM.**—Bank of Gresham is reported here.
- GREYNA.**—A. U. Hancock & Co. have opened an office here. Capital, \$50,000. President, A. U. Hancock; Cashier, S. E. Wolverton.
- IMPERIAL.**—Chase County Bank; H. R. Gould, President, in place of C. A. Pierson; Roger W. Bennett, Cashier, in place of J. R. Pierson.
- LINCOLN.**—Lancaster County Bank; E. B. Green, Cashier, in place of F. O. Metcalf.
- LOOMIS.**—Bank of Loomis; succeeded by Loomis State Bank. — Loomis State Bank; Assistant Cashier, Ernest Kiplinger.
- MADRID.**—Madrid Exchange Bank is new bank here. Capital, \$25,000. President, H. E. Norton; Cashier, C. H. Beaumont.
- NELSON.**—Nuckolls County Bank (Chas. P. Leigh); now incorporated. Authorized capital, \$50,000.
- NEMAHA CITY.**—Nemaha City Bank; will reopen shortly.

- OMAHA.**—State National Bank; resumed. — People's Savings Bank is reported here. Capital, \$40,000. Cashier, S. Freedman. — American Loan & Trust Co.; A. C. Powell, Cashier, in place of F. B. Johnson. — Mead Investment Co. has recently commenced business. Capital, \$100,000. President, W. D. Mead; Vice-President, W. D. Mead, Jr.; Secretary & Treasurer, David Jameson.
- SCOTIA.**—Farmers & Merchants' Bank; Lewis Herbert, President, in place of T. P. Lanigan; T. D. Connell, Cashier, in place of J. M. Marsh.
- SPRINGVIEW.**—Northwestern Exchange Bank; Assistant Cashier, Guy Hurlburt.
- ST. PAUL.**—Citizens' National Bank has been authorized to commence business. Capital, \$50,000. President, Ed. McCormick; Cashier, T. F. McCarty.
- THAYER.**—Bank of Thayer is reported here. Cashier, F. W. Randall.
- YORK.**—Mead's State Bank; W. D. Mead, President, in place of F. F. Mead; Vice-President, F. F. Mead; S. C. Grippen, Cashier, in place of L. L. McIlvain; Assistant Cashier, L. L. McIlvain. — York Savings Bank; reported discontinued.
- NEW HAMPSHIRE.**
- DOVER.**—Savings Bank for County of Strafford; Charles H. Sawyer, President, in place of C. W. Woodman.
- EAST NORTHWOOD.**—East Northwood Savings Bank; reported discontinued.
- NEW JERSEY.**
- EGG HARBOR CITY.**—Merchants' Bank, of Atlantic City, has opened a branch here. Manager, Carl Voelker.
- MULLICA HILL.**—Merchants' Bank; Manager, Wm. Bunning.
- SEA ISLE CITY.**—Merchants' Bank, reported here, has not been opened.
- SOUTH BRANCH.**—Merchants' Bank, of Atlantic City, has opened a branch here. Manager, H. H. Postol.
- NEW MEXICO.**
- SILVER CITY.**—Silver City National Bank; J. Wm. Carter, Cashier, in place of George D. Goldman.
- SOCORRO.**—Bank of Socorro; closed, and W. H. Moore, Cashier, reported a defaulter.
- NEW YORK.**
- ALBANY.**—First National Bank; Leonard G. Ten Eyck, Cashier, in place of James C. Cook.
- ATTICA.**—C. B. Benedict & Son; reported discontinued.
- BATAVIA.**—National Bank of Genesee; succeeded by Bank of Genesee, under State charter. Same capital and officers.
- BROOKLYN.**—Nassau Trust Co.; Secretary, O. F. Richardson.
- BUFFALO.**—German-American Bank; President, Geo. Sandrock; Vice-President, W. Diehl.
- CHERRY VALLEY.**—National Central Bank; Horatio J. Olcott, President, deceased.
- FAR ROCKAWAY.**—Wallace, Smith & Co. have recently commenced business here. Manager, George Wallace; Cashier, Saml. E. Smith.
- FORT PLAIN.**—Fort Plain National Bank; F. S. Haslett, Cashier, in place of J. S. Shearer; Irving Knowlton, Assistant Cashier, in place of F. S. Haslett.
- HUDSON.**—National Hudson River Bank; C. H. Evans, President, in place of Ezra Waterbury, deceased.
- JOHNSTOWN.**—First National Bank; J. P. Miller, Cashier, in place of Howland Fish.
- NEW YORK CITY.**—National Park Bank; Edw. J. Baldwin, Assistant Cashier, in place of Charles I. De Baun. — National Shoe & Leather Bank; William D. Van Vleck, Cashier, in place of A. M. Scriba; no Assistant Cashier in place of W. D. Van Vleck. — Booddy, McLellan & Co.; William F. Leslie retires. — W. H. Colhoun & Co.; W. H. Colhoun and W. W. Sharp have formed a partnership under this style. — Dick Brothers & Lawrence is style of new firm. — Richard Irvin & Co.; Richard Irvin deceased. — Muller, Schall & Co.; Otto Plook, special partner, withdraws. Remaining partners continue under same style. — Welling & Co.; succeeded by Welling & Malcom.
- PEEKSKILL.**—Peekskill Savings Bank; Nathl. Dain, Treasurer, deceased.
- PENN YAN.**—Yates National Bank; Assistant Cashier, Oliver F. Reed.
- PLATTSBURGH.**—Iron National Bank; John H. Myers, President, in place of A. Williams; no Vice-President in place of John H. Myers.
- ROCHESTER.**—Central Bank has been opened. Capital, \$100,000. President, Samuel Wilder; Vice-President, Arthur Luetchford; Cashier, George Wilder.
- SHORTSVILLE.**—E. D. Mather is reported here.
- SOUTHAMPTON.**—Southampton Bank has been opened. Capital, \$25,000. President, James H. Pierson; Cashier, L. Emory Terry.
- TROY.**—James H. Davis is reported here.
- NORTH CAROLINA.**
- CONCORD.**—Concord National Bank has been authorized to commence business. Capital, \$50,000. President, J. M. Odell; Cashier, D. B. Coltrane.
- DURHAM.**—Fidelity Savings & Trust Co. has recently been opened. Capital, \$50,000. President, M. A. Angler; Cashier, J. F. Slaughter, Jr.
- MT. ATRY.**—Exchange Bank; J. M. Nelms, Cashier, in place of H. C. Brown.
- WILMINGTON.**—Wilmington Savings & Trust Co. is reported here. Capital, \$25,000. President, J. W. Atkinson; Cashier, W. P. Toomer.
- OHIO.**
- AKRON.**—Citizens' Savings & Loan Association; W. B. Raymond, Cashier, deceased.
- BLANCHESTER.**—Blanchester Bank (E. D. Smith); Cashier, W. C. Gregory.
- CINCINNATI.**—Western Mortgage Security Co.; closed.
- COLUMBUS.**—Merchants & Manufacturers' Bank; Wm. D. Park, Vice-President, in place of D. C. Welling; Howard C. Park, Cashier, in place of Wm. D. Park. — Ohio Savings Bank Co.; President, John Stebert; Cashier, E. Klesewetter. — South End Bank; Conrad Herrman, Cashier, in place of Ph. Wm. Corzilius.

RATON.—Preble County National Bank; Vice-President, Josiah Campbell.
FREDEBICKTOWN.—S. S. Tuttle; reported discontinued.
FREEPORT.—Israel Green is reported here. Style, Exchange Bank.
FREMONT.—Fremont Savings Bank; Vice-President, Wm. E. Hayes; R. P. Hayes, Cashier, in place of A. E. Rice.
KINSMAN.—Kinsman National Bank; Assistant Cashier, L. T. Gillis.
MASON.—Dunham & Bone are reported here. Style, Mason Bank.
MCCOMB.—H. Wasson & Co. have commenced business here. Style, People's Bank. Cashier, J. Wasson.
SANDUSKY.—Sandusky Savings Bank; President, George F. Barney; Treasurer, Frank L. Felch.
SHELBY.—First National Bank; Assistant Cashier, J. W. Williams.
SPENCERVILLE.—Post & Wasson (Citizens' Bank); succeeded by I. E. Post.
ST. PARIS.—First National Bank; resumed. H. M. Black, Cashier, in place of Emmet V. Rhoads; A. Musselman, Assistant Cashier, in place of Lambert Pond.

OREGON.

BROWNSVILLE.—Bank of Brownsville is reported here. President, J. M. Moyer; Cashier, Peter Hume.
HARRISBURGH.—R. A. Rampey is in business here. Style, Harrisburgh Bank.
PORTLAND.—Commercial National Bank; D. P. Thompson, President, in place of Frank DeKum. — Portland National Bank; W. Lowe, Cashier, instead of Acting Cashier. — People's Savings Bank has been incorporated.
YAQUINA.—Hamilton, Job & Co., of Corvallis, have opened a branch office here. Cashier, M. M. Davis.

PENNSYLVANIA.

FRANKLIN.—Exchange Bank has been incorporated. Capital, \$100,000. President, John L. Mitchell; Vice-President, Thomas Nesbit.
GREENSBURGH.—Greensburgh Bkg. Co.; Wm. A. Huff, Cashier, in place of Geo. F. Huff.
HUGHESVILLE.—First National Bank has been authorized to commence business. Capital, \$50,000. President, Jeremiah Kelly; Cashier, T. J. Farnley.
LEWISBURG.—Lewisburg National Bank; D. Bright Miller, President, in place of Eli Slifer, deceased; no Vice-President in place of D. Bright Miller.
LINESVILLE.—Linesville Savings Bank; Charles S. Campbell, President, in place of Ira Stratton; Adam Steffe, Vice-President, in place of Chas. S. Campbell; no Assistant Cashier in place of F. B. Van Liew.
LITITZ.—Lititz National Bank; Israel G. Erb, Vice-President, in place of Wm. Evans.
MT. PLEABANT.—Morrison & Brother are reported here.
PHILADELPHIA.—Penn National Bank; Assistant Cashier, Henry G. Clifton. — Grant & Grant; reported discontinued.
PITTSBURGH.—People's National Bank; John W. Chalfant, President, in place of R. C. Gray, deceased; A. E. W. Faluter, Vice-President, in place of J. W. Chalfant.
READING.—Citizens' Bank; Cashier, Wm. S. Mohr.
SHAMOKIN.—First National Bank; Isaac May, Sr., President, in place of C. Graeber.
TITUSVILLE.—Hyde National Bank; in voluntary liquidation.

RHODE ISLAND.

NEWPORT.—Newport National Bank; Vice-President, Wm. Gilpin.
PROVIDENCE.—The new Providence Clearing-House Association has begun business. President, William W. Faine; Secretary & Manager, M. E. Torrey.
WOONSOCKET.—Woonsocket National Bank; Ira B. Peck, President, deceased.

SOUTH CAROLINA.

CHARLESTON.—Security Savings Bank is reported here. Capital, \$50,000. President, C. O. Witte; Cashier, E. H. Sparkman.
DARLINGTON C. H.—Bank of Darlington; Acting Cashier, L. E. Williamson. — People's Bank is reported here. President, E. Keith Dargan; Cashier, H. L. Charles.
GAFFNEY CITY.—Carroll & Stacy are reported here. — A. N. Wood is reported here.
GREENWOOD.—A bank has been organized here. President, J. K. Durst; Vice-President, D. A. P. Jordan; Cashier, J. W. Green.
PROSPERITY.—Wheeler & Moseley.
RIDGEWAY.—A. F. Ruff & Co. are reported here.

TENNESSEE.

BRISTOL.—National Bank of Bristol; John C. Anderson, President, in place of Jos. R. Anderson, deceased; no Assistant Cashier in place of John C. Anderson.
CARTHAGE.—Bank of Carthage is reported here. Capital, \$12,000. President, Joseph Myer; Cashier, W. E. Myer.
PETERSBURGH.—Bank of Petersburg is reported here. Capital, \$20,000. President, H. H. Bledsoe; Vice-President, J. G. Cummings; Cashier, O. F. Gill.
RIPLEY.—Ripley Bank is reported here. President, John Y. Barbee; Cashier, Wm. L. Neel.
SHELBYVILLE.—Farmers' Bank is reported here. President, R. P. Frierson; Cashier, Jas. A. Woods.

TEXAS.

ANSON.—Morrow & Smith; reported discontinued.
CORICANA.—City National Bank has been organized. Capital, \$250,000. President, R. E. Prince; Cashier, J. H. Martin.
DALLAS.—Anchor Loan & Trust Co. has been organized. Authorized capital, \$100,000; paid capital, \$25,000. President, H. C. Heatt; Vice-President & Manager, John Caro Russell; Secretary & Treasurer, M. W. Raley.
FARMERSVILLE.—Exchange Bank; Sam. R. Hamilton, Cashier, in place of James A. Aston, deceased.
FRANKLIN.—E. A. Dechard is reported here.
HALLETTSVILLE.—John Woods is in business here.

LADONIA.—City Bank is reported here. Capital, \$30,000. Cashier, Geo. G. Henderson.
MARLIN.—Falls County Bank; D. S. Eddins, Cashier, in place of Ed. V. Pledge.

MINNOLA.—W. R. Harral; reported discontinued.

PANHANDLE.—Panhandle Bank is reported here. Capital, \$10,000. President, George C. Mastin; Vice-President, W. F. Packett; Cashier, J. C. Paul.

ROCKWALL.—First National Bank has been authorized to commence business. Capital, \$50,000. President, E. C. Schneider; Vice-President, J. J. Carter; Cashier, T. J. Wood, Jr.; Assistant Cashier, A. L. Elliott. — Exchange Bank; succeeded by First National Bank.

SAN ANGELO.—San Angelo National Bank; Albert Raas, Cashier, in place of George E. Webb.

SAN ANTONIO.—Lockwood National Bank; Assistant Cashier, M. Freeborn.

TERRELL.—Anchor Loan & Trust Co. is in business here. President, H. C. Hieatt; Vice-President & Manager, John Caro Russell; Secretary & Treasurer, M. W. Raley.

VERNON.—Wood & Co. are reported here. Acting Cashier, J. L. Elbert.

WACO.—American National Bank; Vice-President, Tom Padgett; Assistant Cashier, Meredith A. Sullivan. — Waco State Bank; J. M. Holt, Assistant Cashier, in place of M. A. Sullivan.

WINNSBORO.—J. M. & M. D. Lunkford; reported discontinued.

VIRGINIA.

CHARLOTTESVILLE.—People's National Bank; Vice-President, C. H. Harman; B. C. Flannagan, Cashier, in place of C. H. Harman.

NORFOLK.—Savings Bank of Norfolk; A. M. Smith, President, in place of W. W. Chamberlaine.

WASHINGTON TERRITORY.

LA CAMAS.—Stearns Syndicate Bank is reported here. Proprietor, D. H. Stearns; Cashier, T. D. Barton.

SEATTLE.—Merchants' National Bank; Abram Barker, Vice-President, in place of W. H. Reeves.

SNOWISH.—First National Bank; Wilson M. Snyder, Cashier, in place of Victor Hugo Smith.

WISCONSIN.

JEFFERSON.—Farmers & Merchants' Bank; Yale Henry, President, in place of J. W. Ostrander; George J. Kispert, Cashier, in place of Yale Henry.

MEDFORD.—Joseph Brucker & Co. are reported here.

NEENAH.—Nat'l Bank of Neenah; John F. Shiels, Cashier, in place of A. McNaughton.

PLAINFIELD.—Bank of Plainfield (Drake & Paine); reported discontinued.

WYOMING.

GLENROCK.—Bank of Glenrock; Cashier, G. Monson Booth.

ONTARIO.

ALEXANDRIA.—Union Bank of Canada; F. W. S. Crispo, Acting Manager, in place of F. W. Smith, Manager.

AYLMER.—Molsons Bank; H. A. Ambridge, Manager, in place of W. H. Draper.

BELMONT.—Allison & McDonald are reported here.

BOTHWELL.—Clarke & Sons are reported here.

ESSEX CENTRE.—John Milne is reported here.

FOREST.—Standard Bank of Canada; Manager, W. C. Boddy.

GUELPH.—Dominion Bank; Manager, A. A. Fitzgerald.

HAMILTON.—Molsons Bank; C. W. Clinch, Manager, in place of H. A. Ambridge, Acting Manager.

LYNDEN.—John Baird is reported here.

OAKVILLE.—C. W. Anderson & Son are reported here.

PICTON.—A. S. Carson is reported here. Cashier, Fred. Slaven.

PORT ELGIN.—Bank of Hamilton; J. S. Gordon, Agent, in place of W. Corbould.

PORT PERCY.—Western Bank of Canada; Manager, Wm. McGill.

SEAFORTH.—Logan & Co. are reported here. Capital, \$10,000. Style, Farmers' Bank.

ST. THOMAS.—Molsons Bank; W. H. Draper, Manager, in place of C. W. Clinch.

THEFORD.—Robert Rae is reported here.

TORONTO.—Union Bank of Canada has opened a branch here. Manager, J. O. Buchanan.

VALLEYFIELD.—Banque d'Hochelega has opened a branch here. Manager, S. Portier.

WINGHAM.—Bank of Hamilton; Wm. Corbould, Agent, in place of B. Willson.

QUEBEC.

BEAUFORT.—Banque Jacques Cartier; H. Dorion, Agent, in place of C. H. Hamel.

MONTREAL.—Bank of Nova Scotia; Agents, Thos. V. MacDonald & F. Kennedy.

MANITOBA.

DELORAIN.—A. P. & F. T. Stuart are reported here.

EMERSON.—Duncan McArthur is reported here.

VIRDEN.—Adamson & Co. are reported here.

NEW BRUNSWICK.

CAMPBELLTON.—Bank of Nova Scotia; Agent, F. W. Daniel.

CHATHAM.—Bank of Nova Scotia; F. R. Morrison, Agent, in place of F. Kennedy.

MONCTON.—Bank of Nova Scotia; W. E. Stavert, Manager, in place of D. C. Chalmers.

NOVA SCOTIA.

BRIDGETOWN.—Bank of Nova Scotia; M. C. Hoyt, Agent, in place of T. D. Ruggles.

HALIFAX.—Bank of Nova Scotia; Manager, George Macleod.

PICTOU.—Bank of Nova Scotia; A. D. Munro, Acting Agent, in place of W. E. Stavert, Agent.

PRINCE EDWARD ISLAND.

CHARLOTTETOWN.—Bank of Nova Scotia; D. C. Chalmers, Agent, in place of George Macleod.

THE BANKERS' GAZETTE.

The Money Market and Financial Situation.

NEW YORK, July 2d, 1888.

During the month of June the general tone of the money market has been dull. There has been an influx of funds from the West and South that has counteracted the drain caused by the tax-gathering operations of the Government. The bond purchases as a rule have been light and have had very little effect in any direction. It is plain that there is little prospect of any stringency or excitement during the summer. There has been some attempt to cause a stir about a danger of a coming premium on gold on account of the increasing silver coinage but such talk is premature. The immense gold surplus in the Treasury dominates and controls the metallic standard in the United States. There was some talk about favoritism in the purchases of bonds by the Government, but the debate on Senator Stewart's resolution of investigation and Secretary Fairchild's letter in response thereto have made it clear that the purchases have been conducted with the utmost care and impartiality. Financial legislation in Congress is at a standstill awaiting the result of the debate on the Mills Tariff bill. The supporters of this measure seem determined to secure its passage even if it be necessary to exclude all other legislation. The majority in the House may possibly effect this, but the chances of an equally hard contest in the Senate seem to make the probabilities in favor of the Mills bill very adverse to its becoming a law in its present form. Some compromise measure affecting the revenues may be enacted, but no compromise measure is likely to make much reduction in the surplus. A moderate reduction of tariff will be followed by an increase of importations that will leave the aggregate amount of the revenues unchanged. To reduce the surplus by reduction of duties necessitates a radical change in the customs and it will be a difficult thing to get a majority in Congress to vote for more than cheese-paring reductions. It seems to be much easier and more popular to lay taxes than to remove them. For these reasons it seems that for a long time yet the operations of the Government will control the Government. There is however one remedy that might be tried without interfering with taxation and that is to abolish the Sub-Treasury system, and let the business of the Government as well as that of the people be done through the banks and financial institutions. It would make little difference how great the surplus was were it not for the necessity under the Sub-Treasury system of segregating the cash paid for taxes, in a pool separate and distinct from the rest of the cash of the country. But we suppose the barbarous Sub-Treasury system will not be disturbed being a political fetish of the first importance. A great improvement in the hide-bound ways of managing Government payments was made when the Treasury authorities began to accept certified checks in payment of duties instead of requiring coin or coin certificates as heretofore. There is a prospect that the semi-annual dividend payments due at this season may have some effect in bracing up the market, but the result of these payments depends on whether they are the results of earnings or legitimate revenue, or whether the money has to be borrowed to make them.

FOREIGN EXCHANGE.—During the week ending June 9th, sterling exchange was dull. This was due to the abundant offerings of bills on account of sales of securities abroad, especially of Reading. The discount rate of the Bank of England was reduced from 8 to $2\frac{1}{2}$ per cent. For the week ending June 16th, exchange was higher. The demand increased; commercial bills were scarce; the rates for long bills were stronger than those for short. Gold exports were made amounting to \$2,283,000. For the week ending June 23d, gold shipments were made to the amount of \$506,000. The market continued

strong. Most of the bills against sales of American securities were out of the way. For the week ending June 30th, exchange was dull, the demand being very light. Shipments of gold ceased. From May 29th to June 21st, the Bank of England gained £1,886,000 in specie. The Bank of France lost 5,350,000 francs in gold, and gained 5,475,000 francs in silver. The following are the latest posted and actual rates of the principal dealers: Bankers' sterling, 60 days, nominal, \$4.87 @ \$4.87½; sight, nominal, \$4.89 @ 4.89½; 60 days, actual, \$4.86½ @ \$4.87; sight, actual, \$4.88¼ @ \$4.88½; Cable transfers, \$4.88½ @ \$4.88¾; Prime commercial sterling, long, \$4.85¼ @ \$4.86; Documentary sterling, 60 days, \$4.85¼ @ \$4.85¾; Paris bankers', 60 days, 5.19% @ 5.18¾; sight, 5.17¼ @ 5.16¾; Paris, commercial, 60 days, 5.21¼ @ 5.20¾; sight, 5.19% @ 5.18¾; Antwerp commercial, 60 days, 5.21% @ 5.21¼; Swiss bankers', 60 days, 5.19% @ 5.18¾; sight, 5.18¼ @ 5.17¼; Reichsmarks (4), bankers', 60 days, 95% @ 95%½; sight, 95¼ @ 95%½; Reichsmarks (4), commercial, 60 days, 95% @ 95%½; sight, 95¼ @ 95%½; Guilders, bankers, 60 days, 40¼ @ 40 5-16; sight, 40 7-16 @ 40¼; Guilders, commercial, 60 days, 40 1-16 @ 40 1/8; sight, 40¼ @ 40 5-16; Copenhagen, Stockholm and Christiana, krona, 60 days, 26 11-16 @ 26¾; sight, 26 15-16 @ 27. Paris dispatches quote exchange on London 25f. 26¼c.

The following table shows the highest and lowest posted rates for bankers' sterling at 60 days and sight and the average for prime commercial bills and for exchange on Paris in June and for the first five months of the year :

JANUARY, 1888.	BANKERS		Cable		PARIS	
	60 days.	Sight.	Transfers.	Commercial.	60 days.	Sight.
Highest.....	4.85	4.88	4.88¼	4.89¼	5.20%½	5.18¼
Lowest.....	4.83¼	4.86¼	4.86	4.82%½	5.20%½	5.20%½
February:—						
Highest.....	4.86	4.88	4.88¼	4.84%½	5.19%½	5.17%½
Lowest.....	4.84	4.86	4.86¼	4.82%½	5.21%½	5.19%½
March:—						
Highest.....	4.86¼	4.88¼	4.88¼	4.85	5.19%½	5.17%½
Lowest.....	4.86	4.88	4.87¾	4.84%½	5.20%½	5.18%½
April:—						
Highest.....	4.87	4.89	4.89%½	4.85%½	5.19%½	5.17%½
Lowest.....	4.86	4.88	4.87¾	4.84%½	5.20%½	5.18%½
May:—						
Highest.....	4.87¼	4.90	4.89%½	4.85%½	5.18%½	5.17%½
Lowest.....	4.86¼	4.89	4.87¾	4.85%½	5.19%½	5.17%½
June 5.....	4.87%½	4.90	4.88¼	4.85%½	5.19%½	5.17%½

COINS AND BULLION.—Bar silver is quoted in London at 42d. per ounce. At this quotation for silver the bullion value of the standard dollar is 68.83 cents. The following are New York quotations in gold for other coins and bullion :

New (41¾ grains) dollars... 99% @ 1 00	Twenty marks..... 4 74 @ 4 80
American silver ½ & ¼s... 99% @ 1 00	Spanish doubloons..... 15 60 @ 15 80
American dimes..... 99% @ 1 00	Spanish 25 pesetas..... 4 80 @ 4 90
Mexican dollars..... 79% @ 75	Mexican doubloons..... 15 55 @ 15 75
Peru soles & Chilian pesos.. 78 @ 75	Mexican 20 pesos..... 19 50 @ 19 65
English silver..... 4 82 @ 4 88	Ten guilders.. 3 96 @ 4 00
Five francs..... 98 @ 96	Com'l silver bars, per oz... 91% @
Victoria sovereigns..... \$4 84 @ \$4 90	U. S. Assay silver bars . . . 91% @ 92%½
Twenty francs..... 3 85 @ 3 90	Finegold barspar ¼% prem.on Mintvalue.

HOME MONEY MARKET.—The open market rates for call loans during the week ending June 9th, on stock and bond collaterals ranged from 1 to 2 per cent. Prime commercial paper was from 4 to 5 per cent. For the week ending June 16th, the open market rates for call loans on stock and bond collaterals were the same as during the previous week. Commercial paper was also the same as the week before. During the week ending June 23d, open market rates for call loans on stock and bond collaterals ranged from 1 to 2 per cent. Prime commercial paper varied from 3¼ to 4¼ per cent. During the week ending June 30th, the open market rates on call loans on stock and bond securities ranged from 1 to 2 per cent., and on prime commercial paper from 3½ to 4½ per cent.

The following are the latest rates of exchange on New York: Savannah,

buying par; selling $\frac{1}{8}$ @ $\frac{1}{4}$ premium. Charleston, buying $\frac{1}{8}$; selling $\frac{1}{4}$ premium. New Orleans commercial 75c. per \$1,000 premium; bank, \$1 premium. St. Louis, 75c. per \$1,000 premium. Chicago, 75c. per \$1,000 premium.

GOVERNMENT BONDS.—The following table shows the closing prices or closing bids at the New York Stock Exchange for the principal issues of Government bonds on each day of the month of June, and the highest and lowest during the month. Actual sales marked * :

JUNE	$\frac{1}{8}$ ss. '91. coup.	ss. 1907. coup.	ss. 1907. Reg.	C'y 6s. 1895.	C'y 6s. 1899.	JUNE	$\frac{1}{8}$ ss. '91. coup.	ss. 1907. coup.	ss. 1907. Reg.	C'y 6s. 1895.	C'y 6s. 1899.
1	107	127 $\frac{1}{2}$	126 $\frac{1}{2}$	118 $\frac{1}{2}$	129	18	107	*127 $\frac{1}{2}$	126 $\frac{1}{2}$	119	129 $\frac{1}{2}$
2	107	127 $\frac{1}{2}$	126 $\frac{1}{2}$	118 $\frac{1}{2}$	129	19	107 $\frac{1}{2}$	128	*127	119	129 $\frac{1}{2}$
3	*107	*127 $\frac{1}{2}$	*126 $\frac{1}{2}$	118 $\frac{1}{2}$	129	20	107 $\frac{1}{2}$	128	127	119	129 $\frac{1}{2}$
4	107	*127 $\frac{1}{2}$	*126 $\frac{1}{2}$	119	129 $\frac{1}{2}$	21	107 $\frac{1}{2}$	128	127	119	129 $\frac{1}{2}$
5	107	127 $\frac{1}{2}$	126 $\frac{1}{2}$	119	129 $\frac{1}{2}$	22	107 $\frac{1}{2}$	128	127	119	129 $\frac{1}{2}$
6	*107 $\frac{1}{2}$	127 $\frac{1}{2}$	*126 $\frac{1}{2}$	119	129 $\frac{1}{2}$	23	107 $\frac{1}{2}$	128	127	119	129 $\frac{1}{2}$
7	107	127 $\frac{1}{2}$	126 $\frac{1}{2}$	119	129 $\frac{1}{2}$	24	107 $\frac{1}{2}$	*128 $\frac{1}{2}$	127	119	129 $\frac{1}{2}$
8	107	*127 $\frac{1}{2}$	126 $\frac{1}{2}$	119	129 $\frac{1}{2}$	25	107 $\frac{1}{2}$	128	127	119	129 $\frac{1}{2}$
9	107 $\frac{1}{2}$	*127 $\frac{1}{2}$	126 $\frac{1}{2}$	119	129 $\frac{1}{2}$	26	107 $\frac{1}{2}$	128	127	119	129 $\frac{1}{2}$
10	107	*127 $\frac{1}{2}$	126 $\frac{1}{2}$	119	129 $\frac{1}{2}$	27	107 $\frac{1}{2}$	128	127	119	129 $\frac{1}{2}$
11	*107 $\frac{1}{2}$	127 $\frac{1}{2}$	*126 $\frac{1}{2}$	119	129 $\frac{1}{2}$	28	107 $\frac{1}{2}$	128	127	119	129 $\frac{1}{2}$
12	107	*127 $\frac{1}{2}$	126 $\frac{1}{2}$	119	129 $\frac{1}{2}$	29	107 $\frac{1}{2}$	128 $\frac{1}{2}$	127 $\frac{1}{2}$	119	129 $\frac{1}{2}$
13	107	*127 $\frac{1}{2}$	126 $\frac{1}{2}$	119	129 $\frac{1}{2}$	30	107 $\frac{1}{2}$	128 $\frac{1}{2}$	127 $\frac{1}{2}$	119	129 $\frac{1}{2}$
14	107	127 $\frac{1}{2}$	126 $\frac{1}{2}$	119	129 $\frac{1}{2}$	High	107 $\frac{1}{2}$	128 $\frac{1}{2}$	127 $\frac{1}{2}$	119	129 $\frac{1}{2}$
15	107	127 $\frac{1}{2}$	126 $\frac{1}{2}$	119	129 $\frac{1}{2}$	Low	107	127 $\frac{1}{2}$	126 $\frac{1}{2}$	118 $\frac{1}{2}$	129
16	107	127 $\frac{1}{2}$	126 $\frac{1}{2}$	119	129 $\frac{1}{2}$						

The following shows the amount of each description of bonds held by the Treasurer to secure National bank circulation on the dates indicated :

	July 1, 1888.	June 1, 1888.	May 1, 1888.	Jan. 1, 1888.	Jan. 1, 1887.
Currency 6 per cents..	\$3,181,000	\$3,181,000	\$3,181,000	\$3,256,000	\$3,690,000
4 $\frac{1}{2}$ per cents.....	69,670,800	69,638,800	69,957,900	68,955,060	59,636,200
4 per cents.....	106,423,850	107,122,850	106,775,650	112,102,400	113,903,200
3 per cents.....	37,500	62,500	119,000	131,500	52,218,950
Total.....	\$178,312,650	\$180,005,150	\$182,083,450	\$184,444,960	\$229,438,350

Bonds held to secure public deposits amounted to \$56,128,000, consisting of \$901,000 currency sixes, \$15,663,500 four-and-a-halves, \$39,428,500 fours and \$185,000 called threes.

The Treasury Statement for the 1st of July shows that the Treasury net holdings were as follows : the holdings for the previous month and for July 1, 1886 and 1887, and January, 1, 1888, are also given.

U. S. Treasury Net holdings of.	July 1, 1888.	July 1, 1887.	Jan'y 1, 1888.	June 1, 1888.	July 1, 1886.
Gold	\$156,739,749	\$186,875,669	\$208,608,130	\$200,301,128	\$183,866,246
Silver	96,220,599	73,948,425	45,294,762	46,744,563	47,634,842
U. S. notes.....	22,968,317	21,767,376	15,424,425	33,923,199	37,963,204
Bank notes.....	149,014	197,046	164,093	253,770	283,841
Fractional silver....	29,282,496	27,094,192	24,827,529	25,873,872	26,051,741
In Treasury.....	\$305,323,115	\$307,529,129	\$298,818,929	\$307,106,552	\$305,819,874
In Depository B'ks.	14,436,199	22,991,302	52,199,917	60,075,601	59,979,039
Total.....	\$319,759,314	\$330,520,431	\$346,018,846	\$367,182,153	\$365,796,913

The amount of public moneys on deposit with the National bank depositories has increased since January 1, 1888, \$7,779,122, and since July 1, 1887, \$36,987,787.

Statement showing amounts of gold, silver and paper currency in cir-

ulation in the United States on Jan. 1, 1879, July 1, 1885, and July 1, 1888 :

<i>Circulation.</i>	<i>Jan. 1, 1879.</i>	<i>July 1, 1885.</i>	<i>July 1, 1888.</i>
Gold coin* and bullion.....	\$278,310,126	\$588,607,086	\$705,820,470
Silver dollars.....	22,496,550	208,884,881	299,708,790
Fractional silver.....	71,021,182	74,989,820	78,493,794
National bank notes.....	823,731,674	318,576,711	262,988,321
Legal-tender notes.....	348,681,016	348,681,016	348,681,016
Totals.....	\$1,051,420,945	\$1,587,488,550	\$1,681,075,391
• In Treasury.....	\$223,704,386	\$278,488,822	\$308,447,523
In hands of people.....	827,716,559	1,268,944,728	1,372,627,868

* Gold and silver certificates are included in gold coin and silver dollars.

The statement of the Comptroller of the Currency shows that during the month ending June 30th, National bank circulation decreased \$3,436,697, and during the last twelve months it decreased \$26,797,120. The total lawful money on deposit to redeem National bank notes was on June 30th, \$92,517,977. This item shows a decrease during the past month of \$1,951,016, and during the past twelve months of \$14,816,436.

The following table shows the net gold and silver held by the United States Treasury on the dates given :

	<i>July 1, 1888.</i>	<i>June 1, 1888.</i>	<i>Jan'y 1, 1888.</i>
Gold coin and bullion.....	\$313,753,616	\$309,882,858	\$305,342,187
Gold certificates outstanding.....	119,887,870	109,581,730	96,734,067
Gold owned by Treasury.....	\$193,866,246	\$200,301,128	\$208,606,120
Silver dollars and bullion.....	\$248,022,218	\$243,389,988	\$222,150,173
Silver certificates outstanding.....	200,387,376	196,645,406	176,855,423
Silver owned by Treasury.....	\$47,634,842	\$46,744,582	\$45,294,750

NEW YORK BANKS.—During the week ending June 8th, the combined gold and currency received from the interior by the New York banks was \$2,711,000, and they shipped \$976,000, making a gain for the week of \$1,735,000. By Sub-Treasury operations they gained \$200,000 additional, and their total gain for the week was, therefore, \$1,935,000. During the week ending June 15th, the banks shipped \$1,841,000, and received \$2,499,000, gaining \$1,158,000 thereby. By Sub-Treasury operations they lost \$1,250,000, making a net loss for the week of \$92,000. During the week ending June 22d the banks shipped \$1,563,000 to the interior, and received \$2,817,000, gaining in transactions with the country at large \$1,254,000. They paid \$3,000,000 to the Sub-Treasury and received \$11,600,000 from it, gaining \$8,600,000, a total gain for the week of \$4,854,000. During the week ending June 29th the banks shipped \$4,762,000 to the interior, and received \$3,111,000, losing \$1,651,000. They paid \$11,400,000 to the Sub-Treasury, and received \$11,800,000 from it, gaining \$400,000 from it. This reduced the loss for the week to \$1,251,000. From June 1st to June 29th the banks from all sources made a net gain of \$7,181,000. The following table shows the condition of the New York Clearing-House Banks for a number of weeks past :

<i>1888.</i>	<i>Loans.</i>	<i>Specie.</i>	<i>Legal-tenders.</i>	<i>Deposits.</i>	<i>Circulation.</i>	<i>Susp. Res.</i>
June 30.....	\$377,085,800	\$90,707,100	\$38,192,500	\$408,330,700	\$7,827,500	\$26,817,225
June 23.....	373,607,500	91,009,600	38,195,000	406,540,800	7,513,500	27,569,400
June 18.....	371,504,400	91,404,000	38,220,400	404,642,800	7,478,900	28,463,700
June 9.....	365,994,200	88,703,000	37,743,400	396,542,200	7,411,000	27,310,850
June 2.....	363,528,200	86,430,300	37,092,100	391,227,100	7,519,300	25,715,625
May 26.....	363,846,600	90,525,900	36,257,000	393,953,600	7,732,100	28,294,500
May 19.....	361,688,400	89,490,100	36,070,300	391,420,200	7,888,400	27,705,350
May 12.....	364,372,000	84,188,100	35,046,500	388,151,700	7,800,000	22,196,175
May 5.....	365,515,600	80,703,300	33,346,000	383,512,900	7,803,900	18,170,075

The following table shows the highest, lowest and closing prices of the active stocks at the New York Stock Exchange in the month of June, the highest and lowest since January 1, 1888, and also during the year 1887:

	JUNE, 1888.			SINCE JANUARY 1, 1888.			YEAR 1887.	
	Low.	High.	Closing.	Highest.	Lowest.		High.	Low.
Atlantic & Pacific...	8 1/2	8 5/8	8 1/2	10 1/4 - Jan. 10	7 1/4 - Apr. 3		15 1/4	9 1/4
Canadian Pacific...	55 1/2	57 3/4	56 3/4	62 1/4 - Jan. 3	55 1/4 - June 14		68 3/4	49 1/4
Canada Southern...	46 1/2	50 3/4	49 1/4	56 3/4 - Jan. 9	45 1/4 - Apr. 2		64 1/2	49
Central of N. J.	30 3/4	33 1/4	31	34 1/2 - May 21	27 1/2 - Apr. 2		36 1/2	25 1/2
Central Pacific.....	29	30 3/4	30 1/4	33 1/2 - Jan. 10	27 1/4 - Mar. 19		43 3/4	28 1/2
Chesapeake & Ohio..	2	2	2	5 1/2 - Feb. 4	1 - Mar. 29		9 1/2	2
do 1st pref.....				10 - Jan. 24	8 1/2 - Apr. 19		17	4
Chic., Burl. & Quincy	109 1/4	113 3/4	112 3/4	130 1/4 - Jan. 27	112 - May 31		156	123 3/4
Chic., Mil. & St. Paul.	61	66 1/4	63 3/4	78 - Feb. 24	61 - June 12		95	66 3/4
do preferred....	96 1/2	107 3/4	102 3/4	117 - May 1	98 1/2 - June 12		127 1/4	110
Chic. & Northwest'n.	102 1/2	109 3/4	108	112 3/4 - May 1	102 3/4 - Apr. 2		127 3/4	104 1/4
do preferred....	128 1/2	141 1/4	138 1/4	145 1/4 - Feb. 1	138 1/4 - June 28		153 1/4	137 3/4
Chic., Rock I. & Pac.	102 1/4	108	102 1/4	114 1/2 - May 1	102 1/4 - June 30		140 3/4	109
Chic., St. L. & Pitts..				14 1/2 - Jan. 10	11 1/2 - Apr. 4		22	12 3/4
do preferred....	30 1/2	34	31 3/4	38 3/4 - Jan. 9	20 1/4 - Mar. 31		52 1/2	35
Chic., St. P., M. & O..	33 1/2	36	34 3/4	42 - May 1	32 1/4 - Apr. 2		54 1/2	34
do preferred....	100	104	103	110 3/4 - May 1	100 - June 13		118 1/2	100
Clev., Col., Cin. & Ind.	43 1/4	46 1/4	46 1/4	53 1/4 - Feb. 16	42 1/4 - Apr. 2		68	47 1/4
Col. Coal & Iron Co.	32 1/4	34	33 3/4	38 3/4 - Feb. 17	30 3/4 - Apr. 2		53 1/4	30
Col. H. Val. & Tol....	19 3/4	21 1/4	21 1/4	25 3/4 - Jan. 9	17 - Apr. 2		30 3/4	15
Del. & Hudson Canal	107 3/4	109 1/4	109 1/4	112 - Jan. 30	103 - Jan. 3		108 1/4	96 1/4
Del., Laek. & West'n	127 1/2	130	27 1/2	133 1/4 - Jan. 30	123 1/4 - Apr. 3		139 1/4	123 1/4
Deny. & R. Grande...	15 3/4	18	15 3/4	23 - Jan. 6	15 3/4 - June 18		32 3/4	20 1/2
E. Tenn., Va. & Ga..	9 1/4	10 1/4	9 1/4	10 3/4 - May 1	8 1/4 - Apr. 2		17	9 1/2
do 1st preferred	61	63 1/4	63 1/4	65 - Feb. 23	58 - Mar. 20		82 1/2	52
do 2d preferred	22 3/4	23 3/4	23	24 1/4 - May 14	17 1/4 - Apr. 2		32	18
Evans. & Terr. Haute	87	87	87	88 3/4 - Jan. 10	84 - Mar. 22		100	80
Green B., Win. & St. P.	10	10 3/4	10	11 1/4 - Apr. 30	7 1/4 - Mar. 20		17	7 3/4
Illinois Central.....	115 1/4	119	116	123 - May 1	114 - Mar. 5		138	114
Ind., Bloom. & W'n...	10 1/4	11 3/4	11 3/4	14 - Jan. 20	9 1/4 - Mar. 27		27 1/4	12
Lake Shore.....	88 3/4	91 1/4	90 3/4	95 3/4 - Jan. 9	85 1/4 - Apr. 2		98 3/4	89
Long Island.....	93 1/2	92 3/4	93 1/2	98 3/4 - June 7	88 1/4 - Apr. 3		99 3/4	85
Louisville & Nashv'e	51 3/4	55 3/4	53 3/4	64 1/4 - Jan. 9	50 3/4 - Apr. 2		70 1/4	54 1/4
Lou'ville, N.A. & Chic.	36	37	37	39 - Jan. 10	31 - Apr. 19		67 3/4	30 1/4
Manhattan consol...	77 3/4	90 3/4	83 1/4	98 - Apr. 27	77 3/4 - June 12		161 3/4	92 1/4
Michigan Central....	76	81	80 1/4	87 3/4 - Jan. 9	72 - Apr. 2		95 1/4	80
Mil., L. S. & West'n...	48 1/4	50	49 1/4	50 - Jan. 10	48 1/4 - June 18		94 1/4	66 1/4
do preferred....	88	87 1/4	85	104 1/4 - Jan. 5	83 - June 15		119	98
Minneapolis & St. Louis.	4 3/4	5 1/4	4 3/4	9 3/4 - Apr. 30	3 3/4 - Mar. 28		20 1/4	5 1/4
do preferred....	10	11	10 1/4	18 1/4 - Apr. 30	10 - June 12		48 1/4	15
Mo., Kan. & Texas...	10	13 3/4	13 1/4	15 3/4 - Jan. 5	10 - June 11		34 1/4	16 1/4
Missouri Pacific.....	67 3/4	73 1/4	72	89 3/4 - Jan. 3	67 3/4 - June 12		112	84 1/4
Nash., Chat. & St. L.	75	77	77	80 - Jan. 9	72 - Apr. 2		88 3/4	68 3/4
N. Y. Cent. & H. R....	108 3/4	106 3/4	104 3/4	108 1/2 - Apr. 30	102 1/2 - Apr. 2		114 3/4	101 3/4
N. Y., Chic. & St. L. new	14	15	14 1/4	17 3/4 - Jan. 27	12 3/4 - Mar. 31		20 1/4	16 3/4
do 1st preferred	62	64	62	73 - Jan. 27	62 - June 30		77	64 3/4
do 2d preferred	28	29	29	37 - Jan. 30	28 - June 14		42	30 1/4
N. Y., Lake E. & W'n	22 3/4	24 3/4	24 1/4	20 1/4 - Jan. 9	22 3/4 - Mar. 9		35 3/4	24 1/4
do preferred....	52 1/4	56	56	65 1/4 - Jan. 10	5 1/4 - June 13		76	59
N. Y. & New Eng....	34 1/4	40 1/4	39 1/4	46 - Apr. 30	30 1/4 - Mar. 22		66	34 1/4
N. Y., Ont. & West'n.	14	15 1/4	14 3/4	18 3/4 - Jan. 9	14 1/4 - June 13		20 1/4	14 3/4
N. Y., Susq. & West'n	8 1/4	8 1/4	8 1/4	9 1/4 - May 1	7 3/4 - Apr. 8		14	7 3/4
do preferred....	28 1/4	29 3/4	29 1/4	33 1/4 - Jan. 30	26 - Apr. 3		38 1/4	24 1/4
Norfolk & Western...	16	16 1/4	16 1/4	18 1/4 - Feb. 2	15 1/4 - Mar. 24		22 3/4	13
do preferred....	44 1/4	47 1/4	46 1/4	48 3/4 - Apr. 30	41 1/4 - Mar. 31		55 3/4	34 1/4
Northern Pacific....	21 3/4	24	23 3/4	26 1/4 - May 4	19 3/4 - Apr. 3		34 3/4	20
do preferred....	49 3/4	51 3/4	51 1/4	54 1/4 - May 7	42 3/4 - Apr. 2		63 1/4	41 3/4
Ohio & Mississippi...	18	20 1/4	19 3/4	25 - Jan. 31	17 1/4 - Mar. 27		32 1/4	21
Oregon R. & Nav. Co	88 1/4	94 3/4	90 3/4	97 - May 2	84 1/4 - Apr. 2		106 3/4	79 1/4
Oregon & Transc....	21 1/4	24 3/4	23 3/4	25 1/4 - Apr. 30	17 1/4 - Apr. 2		36 1/4	16
Pacific Mail.....	32 1/4	34 3/4	33 1/4	38 3/4 - May 1	28 1/4 - Apr. 2		58 3/4	32 1/4
Peoria, Dec. & Evnsv.	17 1/4	19 1/4	19	23 - Apr. 26	15 3/4 - Apr. 2		30 1/4	17 1/4
Phila. & Reading....	56 3/4	61 1/4	58 3/4	67 1/4 - Feb. 18	51 3/4 - Apr. 2		71 3/4	54
Pullman Palace Car.	146 3/4	157 1/4	157	157 1/4 - June 27	135 1/4 - Apr. 3		157 1/4	136
Rioh'm'd & W. Point.	22 1/4	23 3/4	22 3/4	26 3/4 - May 4	19 - Apr. 2		53	20 3/4
Rome, Wat'n & Og'byg	90	90	90	92 - May 10	88 - Apr. 3		95	75
St. L. & San F.....	27 3/4	29 3/4	28 1/4	36 1/4 - Jan. 5	24 - Apr. 3		44 3/4	30
do preferred....	68	66 1/4	65 1/4	73 3/4 - Jan. 30	63 1/4 - Mar. 31		84 1/4	61 1/4
do 1st pref.....	118	115	118	116 - Jan. 16	105 1/4 - Apr. 3		120	107
St. Paul & Duluth...	48	54	54	62 1/4 - Jan. 8	48 - Mar. 29		95	55
do preferred....	99	101 3/4	101	105 - Jan. 28	89 - Mar. 29		114 3/4	99
St. Paul, Minn. & Man	96	102	101 3/4	114 1/4 - Jan. 23	94 - Apr. 2		120 3/4	94
Texas & Pacific.....	18 3/4	21 3/4	20 1/4	26 1/4 - May 1	18 3/4 - June 12		36 3/4	20 3/4
Union Pacific.....	55 1/4	52 1/4	54 1/4	58 3/4 - Jan. 8	48 - Apr. 2		63 3/4	44
Wabash, St. L. & Pac.	12 3/4	13 3/4	13	16 - Jan. 8	12 - Apr. 2		22 3/4	13 1/4
do preferred....	21 1/4	23 1/4	23 1/4	30 - May 1	21 - Apr. 2		38 1/4	23 1/4
Western Union Tel.	73 3/4	77 3/4	75 3/4	79 3/4 - Feb. 24	70 3/4 - Apr. 2		81 3/4	67 1/4

* First assessment paid. † Assented. ‡ Con. Repts. § Second assessment paid.

STOCK EXCHANGE QUOTATIONS.

Revised by the official lists up to the first day of this month. The following tables include all securities listed at the New York Stock Exchange.

The Quotations indicate the last bid or asked price. Where there was no quotation during the past month the last previous quotation is designated by a *. The highest and lowest prices for the year 1887—actual sales—are given for comparison.

STATE SECURITIES.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYA- BLE.	YEAR 1887.		JULY 1, 1888.	
				High.	Low.	Bid.	Ask d
Alabama Class A 3 to 5.....	1906	6,728,800	J & J	108½	103	105¼	106¼
do do small.....				108	100	105	.....
do Class B 5's.....	1906	539,000	J & J	114	103	109	114
do Class C 4's.....	1906	959,000	J & J	105	98	101	.....
do 6's, 10-20.....	1900	960,000	J & J	106	102	103½	.....
Arkansas 6's, funded.....	1899, 1900	3,000,000	J & J	11	10	7	11
do 7's, Little Rock & Fort Smith..		1,000,000	A & O	35	16	10	.....
do 7's, Memphis & Little Rock.....		1,200,000	A & O	37	20	10	.....
do 7's, L. R., Pine Bluff & N. O.....		1,200,000	A & O	34	17	9	23
do 7's, Miss., Ouachita & Red River		600,000	A & O	34	18	9	.....
do 7's, Arkansas Central R. R.....		1,350,000	A & O	13	7	.....	13
Georgia 7's, gold bonds.....	1890	2,000,000	Q J	109	104	105	107
Louisiana 7's, consolidated.....	1914	12,039,000	{ J & J	102	93	108	.....
do 7's, do stamped 4's.....			{ 92	79¼	90¼	91¼	.....
do 7's, do small bonds.....			{ 89	80	87	90	.....
Michigan 7's.....	1890	231,000	M & N	109	105	105	.....
Missouri 6's.....	1886	678,000	J & J	102½	100	102½	.....
do 6's, 1889 or 1890.....		1,105,000	J & J	107½	104	103½	.....
do Asylum or University.....	1892	401,000	J & J	112	108	105	.....
do Funding bonds.....	1894, 1895	1,000,000	J & J	115	110	107	.....
New York 6's, loan.....	1891	4,302,600	J & J	112	112	108	.....
do 6's, loan.....	1892	2,000,000	A & O	115	112	109	.....
do 6's, loan.....	1893	473,000	A & O	119	115	110	.....
North Carolina 6's, old.....	1846-98	4,788,000	J & J	35	35	35	.....
do do April & October.....		3,689,400		35	35	35	.....
do to N. C. R. R.....	1883-4-5	3,000,000	J & J	170	170	170	.....
do do 7's, coupon off.....			{ 145	140	140	.....
do do April & October.....			{ 170	170	170	.....
do do 7's, coupon off.....			{ 145	140	140	.....
do Funding Act.....	1866-1900	2,417,000	J & J	12½	10	10	.....
do do 1889-1898.....		1,721,400	A & O	12½	10	10	.....
do new bonds, J & J.....	1892-1898	2,383,000	J & J	22	12	20	.....
do do April & October.....		495,000		22	12	20	.....
do Chatham Railroad.....		1,300,000	A & O	10	7	.....	8
do special tax, Class 1.....			A & O	16¼	8	9	12
do do Class 2.....			A & O	16¼	10	9	12
do do to W'n N. C. R.....			A & O	16¼	8	9	12
do do to West'n R. R.....			A & O	16¼	8	9	12
do do to W'il., C. & R'n R. R.....			A & O	16¼	8	9	12
do do to W'n & Tar R. R.....			A & O	16¼	8	9	12
do trust certificates.....				16¼	8	9	12
do consolidated 4's.....	1910	3,620,511	J & J	100¼	94	94	95
do do small bonds.....			{ J & J	93	93	93	95
do do 6's.....	1919		{ A & O	125¼	117	120	123
Rhode Island 6's, coupon.....	1893-4	1,372,000	J & J	120	115	109	.....
South Carolina 6's, Act March 23, 1869, (non-fundable,.....	1888, {	5,965,000		7¼	5	3¼	3¾
South Carolina, Brown consolid'n 6's.....	1893	4,457,500	J & J	109¼	104	106	106½
Tennessee 6's, old.....	1890-2-8	4,397,000		65¼	56	62	.....
do 6's, new bonds.....	1892-8-1900		{ 65¼	56	62	.....
do 6's, new series.....	1914		{ 65¼	56	62	.....
do compromise 3-4-5-6's.....	1912	2,014,000	J & J	70¼	67	72	73¼
do new settlement 6's.....	1913	844,000	J & J	106¼	100	105	108
do do small bonds.....		53,800	J & J	.....	.....	*100	.....
do do 5's.....	1913	447,000	J & J	103	100	96¼	100
do do small bonds.....		13,000	J & J	78¼	68	*91	95
do do 3's.....	1913	11,514,000	J & J	71	71¼
do do small bonds.....		368,500	J & J	69

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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STATE SECURITIES—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		JULY 1, 1888.	
				Hgh.	Low.	Bid.	Ask d
Virginia 6's, old.....		9,427,000		48	47	48	.....
do 6's, new bonds.....	1886	700,000		48	47	48	.....
do 6's, do.....	1887	485,000		48	47	48	.....
do 6's, consolidated bonds.....		20,236,000		95	75	70	.....
do 6's, ex-matured coupons.....				52	41	33	40
do 6's, consolidated, 2d series.....		2,442,784		65	60	50	.....
do 6's, deferred bonds.....				15	8	6	9
do Trust receipts.....		12,691,531		16	8	8	.....
District of Columbia 3-65's.....	1924		F&A	122	115½	119	.....
do small bonds.....		14,033,600	F&A				.....
do registered.....			F&A				.....
do funding 5's.....	1899		J & J	100	104	108	.....
do do small.....		920,400	J & J				.....
do do regist'd.....			M & N				.....
FOR GOV. SECURITIES.—Quebec 5's.....	1908	3,000,000				107	.....

CITY AND COUNTY.

Brooklyn 6's.....			J & J			*110	.....
do 6's, Water Loan.....		9,708,000	J & J			*125	.....
do 6's, Improvement Stock.....		730,000	J & J			*125	.....
do 7's, do.....		6,064,000	J & J			*140	.....
do 6's, Public Park Loan.....		1,217,000	J & J			150	.....
do 7's, do.....		3,016,000	J & J			155½	.....
Jersey City 6's, Water Loan.....		1,163,000	J & J			*106	.....
do 7's, do.....		3,109,800	J & J			*110	.....
do 7's, improvement.....		3,669,000	J & J			*117	.....
Kings County 6's.....							.....
New York City gold 6's, consolidated.....	1886		M & N			121	.....
do do 6's.....	1902	14,702,000	J & J			122	.....
do do 6's, Dock bonds.....		3,976,000				*110	.....
do do 6's, County bonds.....						*120	.....
do do 6's, C's, Park.....	1894-6	10,243,000	J & D			*118	.....
do do 6's.....	1886					120	120
do do 6's.....	1893	674,000	Q J			*115	.....

MISCELLANEOUS.

	PAR.						
American Telegraph & Cable Co.....	100	14,000,000		74½	70	72	73
Bankers & Merchants' Telegraph.....	100	3,000,000					
Boston Land Co.....	10	800,000					
Canton Co., Baltimore.....	100	4,500,000					
Chartiers Valley Gas Co.....	100	3,000,000		90	86½		
Cent. New Jersey Land Improvement.....	100	2,200,000					
Consolidated Gas Co.....	100	35,430,000		80	67	71½	72½
Delaware & Hudson Canal.....	100	24,500,000	Q M	105½	96½	109½	109½
Equitable Gas Light Co.....	100	3,000,000		129½	116		
Iron Steamboat Company.....	100	2,000,000		23	22		
Manhattan Beach Company.....	100	5,000,000				10	12
Philadelphia Company.....	50	7,500,000	Mthy	114½	89½	86	89
Pullman's Palace Car Co.....	100	19,909,000	Q F	159½	136	156	157
Southern & Atlantic Telegraph.....	25	948,875	A & O				
Sutro Tunnel Co.....	10	20,000,000					75
Western Union Telegraph.....	100	86,200,000	Q F	81½	67½		
North-Western Telegraph.....	50	2,500,000					
Central & So. American Telegraph.....	100	4,006,800	Q J	96	95		
Commercial Telegram Co.....	100	1,800,000					
do do preferred.....	100	200,000					
Mexican Telegraph Co.....	100	1,500,000	Q J				
Joliet Steel Co.....	100	2,666,000		144	110	*103	.....

GOVERNMENT SECURITIES.

United States 4½ registered.....	1891		M. J. S&D			107½	107½
do 4½ coupons.....	1891	234,073,350	M. J. S&D	110%	107	107½	107½
do 4's registered.....	1907		J. A. J&O			127½	127½
do 4's coupons.....	1907	738,654,150	J. A. J&O	129%	124½	128½	128½
do 6's, currency.....	1896	3,002,000	J & J			119	.....
do 6's, do.....	1896	8,000,000	J & J			121½	123
do 6's, do.....	1897	9,712,000	J & J			124	.....
do 6's, do.....	1898	29,904,952	J & J	135	127	127	.....
do 6's, do.....	1899	14,004,560	J & J	137½	129	129½

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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RAILROAD STOCKS.

NAME.	PAR.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		JULY 1, 1888.	
				High.	Low	Bid.	Ask'd
Albany & Susquehanna.....	100	3,500,000	J & J	151	134	144	155
Atchison, Topeka & Santa Fe.....	100	68,000,000	Q F	118 ³ / ₈	90 ³ / ₈	83 ³ / ₄	83 ³ / ₄
Atlantic & Pacific.....	100	25,000,000		15 ¹ / ₂	9 ¹ / ₂	8	8 ¹ / ₂
Beech Creek.....	50	3,700,000		40	40		
do preferred.....	50	1,300,000		87	75		
Burlington, Cedar Rapids & Northern.....	100	5,500,000		50 ¹ / ₂	47	20	50
Buffalo, Rochester & Pittsburgh.....	100	6,000,000		74 ³ / ₄	33 ³ / ₄	30	
do do preferred.....	100	6,000,000				97	100
Canada Southern.....	100	15,000,000	F & A	64 ⁵ / ₈	49	49 ⁵ / ₈	50 ⁵ / ₈
Canadian Pacific.....	100	65,000,000	F & A	68 ³ / ₈	49 ¹ / ₂	55 ¹ / ₂	
Central of New Jersey.....	100	18,563,200	Q	86 ¹ / ₂	55 ³ / ₈	4	82
Central Iowa Railway.....	100	9,200,000		15 ¹ / ₂	4	2	3 ¹ / ₂
do do 2d installment paid.....	100	907,000		4 ¹ / ₂	6		2
do do 1st preferred.....	100						
do do 2d installment paid.....	100						
do do 2d preferred.....	100	1,167,800					
do do 2d installment paid.....	100						
Central Pacific.....	100	68,000,000	F & A	43 ¹ / ₂	28 ¹ / ₂	30 ¹ / ₂	30 ³ / ₄
Charlotte, Columbia & Augusta.....	100	2,578,000					
Chicago & Alton.....	100	14,091,000	Q M	155	130	133	136
do do preferred.....	100	3,479,500	Q M	164	155	*160	
Chicago & Northwestern.....	100	41,373,000	J & J	127 ³ / ₈	104 ¹ / ₂	106 ¹ / ₂	106 ³ / ₈
do do preferred.....	100	22,325,200	Q M	153	137 ¹ / ₂	138	140
Chic., St. Paul, Minneapolis & Omaha.....	100	21,403,293		54 ¹ / ₂	34	34 ¹ / ₂	35
do do preferred.....	100	12,646,833	J & J	118 ¹ / ₂	100	100	102
Chicago, Rock Island & Pacific.....	100	+46,156,000	Q F	140 ³ / ₈	109	102	103
Chicago, Burlington & Quincy.....	100	76,385,300	Q M	148 ³ / ₈	123 ³ / ₈	112 ³ / ₄	113
Chicago, Milwaukee & St. Paul.....	100	39,680,361	A & O	95	69 ³ / ₈	64 ³ / ₈	64 ¹ / ₂
do do do preferred.....	100	21,555,900	A & O	127 ¹ / ₂	110	102 ¹ / ₂	103
Chicago & Eastern Illinois.....	100	3,000,000		94 ¹ / ₂	93 ¹ / ₂	40	41
do do preferred.....	100	3,000,000		110	109	90	91
Chicago, St. Louis & Pittsburgh.....	100	10,000,000		20 ¹ / ₂	12 ¹ / ₂	10	11 ¹ / ₂
do do do preferred.....	100	20,000,000		52	35	30 ¹ / ₂	33
Chicago & Indiana Coal Railway Co.....	100	2,197,800		67 ³ / ₈	40	33 ¹ / ₂	
do do do preferred.....	100	1,465,200		99 ¹ / ₂	85	87	
Cin., New Orleans & Texas Pacific.....	100	3,000,000					
Cincinnati, Ind's, St. Louis & Chicago.....	100	10,000,000		101	66	73	75
Cleveland & Pittsburgh guaranteed.....	50	11,243,736	Q M	154	149	158	
Cleve., Columbus, Cin. & Indianapolis.....	100	14,991,800	F & A	67 ³ / ₈	47 ¹ / ₂	47	48
Columbia & Greenville preferred.....	100	1,000,000		50	15		
Columbus, Hocking Valley & Toledo.....	100	11,700,000		37	15	20	22
Cœur d'Alene R'way & Navigation Co.....	100	1,000,000	Q				
Delaware, Lackawanna & Western.....	50	26,200,000	Q J	139 ¹ / ₂	123 ¹ / ₂	128	128 ¹ / ₂
do Morris & Essex.....	50	15,000,000	J & J	140 ¹ / ₂	122 ¹ / ₂		
do N.Y., Lackawanna & Western.....	100	10,000,000	J & J	109	99 ¹ / ₂		
Dubuque & Sioux City.....	100	5,000,000	A & O	85	75	75	
Denver & Rio Grande.....	100	38,000,000		22 ³ / ₈	20 ¹ / ₂	15 ¹ / ₂	16 ¹ / ₂
do do preferred.....	100	23,650,000		68 ³ / ₈	52 ³ / ₈	44 ³ / ₈	45 ³ / ₈
Denver & Rio Grande Western.....	100	7,500,000		23 ³ / ₈	13	*10	14
Denver, South Park & Pacific.....	100	3,500,000					
Des Moines & Fort Dodge.....	100	4,283,100		15	8 ¹ / ₂		9
do do preferred.....	100	763,000					22
Det. Bay Cit. & Alp. R. R.....	100	1,670,300					
East Tennessee, Virginia & Georgia.....	100	27,500,000		17	9 ¹ / ₂	9 ¹ / ₂	10
do do do 1st preferred.....	100	11,000,000		82 ¹ / ₂	52	63	64
do do do 2d preferred.....	100	18,500,000		32	18	22 ¹ / ₂	23 ¹ / ₂
Elizabethht'n, Lexington & Big Sandy.....	100	5,000,000		18	10	*10	16
Evansville & Terre Haute.....	50	3,000,000		100	80	85	87
Flint & Pere Marquette preferred.....	100	6,500,000				*14	
Green Bay, Winona & St. Paul.....	100	8,000,000		17	7 ¹ / ₂	10	10 ¹ / ₂
do do do preferred.....	100	2,000,000		28	17	14	22
Harlem.....	50	8,518,100	J & J	225	200	220	
do preferred.....	50	1,381,500	J & J				
Houston & Texas Central.....	100	10,000,000		45	20	13	15
Illinois Central.....	100	49,000,000	M & S	138	114	115 ¹ / ₂	116 ¹ / ₂
do do leased line 4 per cent. stock.....	100	10,000,000	J & J	99	92	97	
Ind., Bloom. & W., full assessm't p'd.....	100	10,000,000		17 ¹ / ₂	17 ¹ / ₂	10 ¹ / ₂	12
Joliet & Chicago.....	100	1,500,000	Q J				
Kentucky Central.....	100	6,800,000					
Keokuk & Western.....	100	4,000,000					*38
Kingston & Pembroke.....	50	4,500,000		47 ¹ / ₂	28 ¹ / ₂	30 ³ / ₈	33

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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RAILROAD STOCKS—Continued.

NAME.	PAR.	AMOUNT.	INT. PAY- BLE.	YEAR 1887.		JULY 1, 1888.	
				High.	Low.	Bid.	Ask'd
Lake Erie & Western.....	100	11,840,000		24½	13	14	14¾
do do preferred.....	100	11,840,000		61	39¾	43½	44
Lake Shore & Michigan Southern.....	100	49,466,500	F & A	98¾	89	90¾	90¾
Long Island.....	50	10,000,000	Q F	99¾	85	93	95
Louisville & Nashville.....	100	30,600,000	F & A	70¾	54½	54½	54½
Louisville, New Albany & Chicago.....	100	5,000,000		67¾	30½	35	40
Mahoning Coal R. R. Co.....	50	1,373,000				30	38
do do preferred.....	50	400,000				80	90
Manhattan consolidated.....	100	23,895,630	Q	160¾	92½	82½	83
Marquette, Houghton & Ontario.....	100	2,378,600		30¼	27	16	17
do preferred.....	100	3,278,500		100¼	83	86	88
Mexican Central (limited).....	100	38,500,000		22	11½	14	14½
Milwaukee, Lake Shore & Western.....	100	2,000,000		94½	66½	48	52
do do preferred.....	100	5,000,000		119	98	84	90
Milwaukee & Northern.....	100	4,131,000		62	40		
Michigan Central.....	100	18,738,204		95½	80	79¼	80¼
Missouri Pacific.....	100	45,000,000	Q J	112	84¾	72	72¾
Missouri, Kansas & Texas.....	100	46,405,000		34¼	16½	13½	13¾
Mobile & Ohio assented.....	100	5,320,600		18¾	9¼	7	9½
Morgan's Louisiana & Tex. R. & S. S.....	100	1,004,100					
Minneapolis & St. Louis.....	100	6,000,000		20¼	5½	4½	5
do do preferred.....	100	4,000,000		48¾	15	10¾	
Minn., S. S. Marie & Atlantic.....	100	2,426,000					
do do preferred.....	100	2,426,000					
New York Central & Hudson River.....	100	89,428,300	Q J	114½	101¾	104½	105
New York, New Haven & Hartford.....	100	15,500,000	Q & J	233	208	220	222
Boston & N. Y. Air Line pref'd 4 p. c.....	100	3,000,000		102	97	98	99
New York, Lake Erie & Western.....	100	78,000,000		35½	24½	24½	24½
do do preferred.....	100	8,536,900	Q	76	59	56	57
New York, Ontario & Western.....	100	58,113,982		20¼	14½	14¼	15
New York & New England.....	100	20,000,000		66	34¾	39¾	39¾
New Jersey & New York.....	100	1,500,000		12	2½	2	9
do preferred.....	100	800,000		68	50		
New York, Chicago & St. Louis.....	100	14,000,000		37¼	18¾	14	15
do do 1st preferred.....	100	5,000,000		42	30½	61	62
do do 2d preferred.....	100	11,000,000		18¾	7¾	28	30
New York, Susquehanna & Western.....	100	13,000,000		38¾	24½	8	8½
do do preferred.....	100	8,000,000				29¼	30
New York & Northern.....	100	3,000,000		34½	20		
do do preferred.....	100	6,000,000		63½	41¾		
Northern Pacific.....	100	49,000,000		88¼	68¾	23½	24
do preferred.....	100	37,657,933		23¾	13	51½	51¾
Nashville, Chattanooga & St. Louis.....	25	6,668,375		55¾	34½	75¾	77
Norfolk & Western.....	100	7,000,000				16	16½
do preferred.....	100	22,000,000				46	47
Norfolk Southern.....	100	1,000,000					
Ohio & Mississippi.....	100	20,000,000		32½	21	19½	19¾
do preferred.....	100	4,030,000					
Ohio Southern.....	100	3,840,000		22	10½	10	12
Omaha & St. Louis preferred.....	100	2,220,500		31½	21		
Oregon & California.....	100	7,000,000					
do preferred.....	100	12,000,000					
Oregon & Trans-Continental.....	100	40,000,000		35½	16	23½	24½
Oregon Short Line.....	100	15,285,000		30¼	12	21	24½
Oregon Improvement Co.....	100	7,000,000				59	60
do preferred.....	100	775,000				100	102
Oregon Railway & Navigation Co.....	100	24,000,000	Q J			90	91
Philadelphia & Reading all assm'ts paid.....	100	34,702,000		71¾	34	58¾	59
do preferred do.....	100	1,286,800					
Pittsburgh, Ft. Wayne & Chic. guar'd.....	100	19,714,285	Q J	155¼	145	152	153
do do special.....	100	10,776,600					
Pitts., McK'sport & Youghiogheny con.....	50	3,000,000		104	104		
Pittsburgh & W'n Trust certs.....	50	6,975,000				7½	
do preferred do.....	50	5,000,000					*32
Pittsburgh, Youngstown & Ashtabula.....	50	1,333,550					70
do do preferred.....	50	1,700,000					120
Peoria, Decatur & Evansville.....	100	8,400,000		39¼	17½	18½	19½
Richmond & Allegheny reorganiz'n cert.....	100	5,000,000		11¾	2		
do stamped assessment paid.....	100	5,000,000				6	12
Richmond & Danville.....	100	5,000,000	Q F				
Richmond & West Point R. & W. Co.....	100	40,000,000		53	20¾	22¾	23½
do do preferred.....	100	5,000,000	J & J	87½	43	62	63

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RAILROAD STOCKS.

NAME.	PAR.	AMOUNT.	INT. PAY- BLE.	YEAR 1887.		JULY 1, 1888.	
				Hgh.	Low.	Bid.	Ask.
Rome, Watertown & Ogdensburg.....	100	6,230,100	.....	95	75	80	82
South Carolina.....	100	4,204,160	.....	17	7	6	9
Southern Pacific.....	100	88,076,200	.....	30 1/2	29 1/2	*30	.....
St. Louis, Alton & Terre Haute.....	100	2,300,000	.....	45 1/2	30	37 1/2	41 1/2
do do preferred.....	100	2,488,400	May	84	70	74	85
Belleville & Southern Illinois pref.....	100	1,276,000	M & N	.....	.....	.....	.....
St. Louis & San Francisco.....	100	11,984,300	.....	44 1/2	30	27	28
do do preferred.....	100	10,000,000	.....	84 1/2	91 1/2	84 1/2	86
do do 1st preferred.....	100	4,500,000	F & A	12 1/2	10 1/2	11 1/2	11 1/2
St. Louis, Arkansas & Texas.....	100	11,950,000	.....	24 1/2	10	11 1/2	12 1/2
St. Paul & Duluth.....	100	4,056,400	.....	36	55	53	56
do preferred.....	100	5,977,008	J & J	114 1/2	99	96 1/2	100
St. Joseph & Grand Island.....	100	4,500,000	.....	80	28	*28 1/2	.....
St. Paul, Minneapolis & Manitoba.....	100	20,000,000	Q F	120 1/2	94 1/2	100	101
Texas & Pacific Railway Co.....	100	32,181,700	.....	85 1/2	20	20 1/2	20 1/2
Tex. & P. Trust C'ty's, all assm'ts paid	100	.....	.....	.....	.....	*28	28 1/2
Toledo & Ohio Central.....	100	1,592,000	.....	35	20	20	25
do do preferred.....	100	8,108,000	.....	58 1/2	40	30	50
Union New Jersey R. & Canal Co.'s.....	100	21,240,400	.....	21 1/2	210 1/2	.....	.....
Union Pacific.....	100	60,868,500	Q J	63 1/2	44	54 1/2	55
Utah Central.....	100	4,250,000	.....	20	15	*28	.....
Utica & Black River guaranteed.....	100	1,103,000	.....	122	118 1/2	120	.....
Virginia Midland.....	100	6,000,000	.....	46 1/2	31	.....	.....
Wabash, St. L. & Pac. full paid cert's.....	100	28,419,500	Q	22 1/2	13 1/2	12 1/2	13 1/2
do do preferred.....	100	24,228,200	38 1/2	25 1/2	22 1/2	23 1/2
Wheeling & Lake Erie Railway.....	100	3,600,000	65 1/2	35	51 1/2	52

RAILROAD BONDS.

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Atchison, Topeka & Santa Fe 4 1/2's.....	1920	4,687,000	A & O	90
do do sinking fund 6's.....	1911	14,422,000	J & D	104
do do Col. Trust g. 5's.....	1937	10,580,000	F & A	.....	.....	98	.....
do do registered cert'fs.....	.....	.....	F & A	.....	.....	.....	.....
{ Chicago, S. Fe & Cal. 1st gold 5's.....	1887	15,360,000	.....	.....	.....	108	104
do registered certificates.....	.....	.....	.....	.....	.....	.....	.....
Atlantic & Pacific guar'd 1st gold 4's.....	1887	17,610,000	J & J	90	80 1/2	.....	83 1/2
Beech Creek 1st gold 4's.....	1888	5,000,000	J & J	87	78	.....	90
Balt. & Ohio 1st 6's (Parkersb'g br'ch).....	1919	3,000,000	A & O	127	114 1/2	115	122
do do 5's, gold.....	1885-1925	10,000,000	{ F&A	113	100	108 1/2	110
do do registered.....	.....	.....	{ F&A	100	90	.....	107 1/2
Boston, Hoosac Tunnel & W'n deb. 5's.....	1913	2,000,000	M & S	.....	.....	*88 1/2	95
Brooklyn Elevated 1st gold 6's.....	1924	3,500,000	A & O	108	104	.....	*108
do do 2d mortgage 3-5's.....	1915	1,250,000	J & J	88	82	.....	90 1/2
Bur., Cedar Rapids & Northern 1st 5's.....	1908	6,500,000	J & D	110	104 1/2	107	.....
do do con. 1st & col. tr. 5's.....	1934	5,000,000	{ A&O	103 1/2	99 1/2	.....	.....
do do registered.....	.....	.....	{ A&O	133	120	.....	85
Minneapolis & St. L. 1st 7's, gold.....	1927	150,000	J & D	119	100	.....	.....
Iowa City & Western 1st 7's.....	1909	458,000	M & S	107	105	.....	.....
Cedar Rapids, Iowa Falls & N. 1st 6's.....	1920	825,000	A & O	101	100	.....	108
do do do 1st 5's.....	1921	1,905,000	A & O	46 1/2	38	.....	97 1/2
Canada Southern 1st int. gold 5's.....	1908	14,000,000	J & J	.....	.....	108	.....
do do 2d mortgage 5's.....	1913	6,000,000	M & S	.....	.....	82 1/2	98
do do registered.....	.....	.....	M & S	.....	.....	.....	.....
Central Iowa 1st mortgage 7's 1st Rec.....	1890	3,700,000	J & J	94	80	77	.....
do (Eastern division) 1st 6's.....	1912	623,000	.....	73	67 1/2	45	.....
do (Illinois division) 1st 6's.....	1912	612,000	A & O	.....	.....	.....	.....
do cons gold bonds.....	.....	3,852,000	A & O	.....	.....	.....	55
Cent. R. & Bkg. Co. Ga. col. g. 5's.....	1937	5,000,000	M & N	101	98	101 1/2	.....
Chesapeake & Ohio pur. money fund.....	1898	2,300,000	J & J	115	107 1/2	110	.....
do do 6's, gold, Series A.....	1908	2,000,000	A & O	106 1/2	90	108	.....
do do coupons off.....	.....	.....	A & O	.....	.....	103	.....
do do 6's, gold, Series B.....	1908	.....	M & N	.....	.....	86	.....
do do coupons off.....	.....	.....	M & N	.....	.....	86	.....
do Eng. Reorg'n Com. cert'fs.....	.....	.....	M & N	.....	.....	68 1/2	69 1/2
do small bonds.....	1908	15,000,000	M & N	.....	.....	.....	.....
do do coupons off.....	.....	.....	M & N	.....	.....	.....	.....
do extension coup. g. 4's.....	1908	.....	M & N	75 1/2	68	68 1/2	.....
do do reg. 4's.....	1908	.....	M & N	.....	.....	.....	.....
do Eng. Reorg'n Com. cert'fs.....	.....	.....	M & N	.....	.....	68 1/2	.....
do 6's, currency.....	1918	10,128,500	J & J	23	14	16
do small bonds.....	1918	J & J	16
do Eng. Reorg'n Com. certs.....	J & J	19 1/2	21

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		JULY 1, 1888.	
				Hgh.	Low.	Bid.	Ask d
do mortgage 6's.....	1911	2,000,000	A & O	100	88	108	105
do do coupons off	1893		A & O				105
Ches., Ohio & S.-W. mortgage 5-6's....	1911	8,678,000	F & A	108½	101	108	108½
do do 2d mortgage 6's....	1911	2,866,000	F & A			71	
Chicago & Alton 1st mortgage 7's....	1898	2,383,000	J & J	117	11½	115	116
do do sinking fund 6's....	1903	2,666,000	M & N	127½	123	122½	
Louisiana & Missouri River 1st 7's....	1900	1,785,000	F & A	124	117½	121½	
do do 2d 7's....	1900	300,000	M & N	12	116	117	
St. Louis, Jacksonville & Chic. 1st 7's. 1894		2,366,000	A & O	120	113½	115	
do 1st guarantee (564) 7's. 1894		564,000	A & O	117½	118½	115	
do 2d mortgage (300) 7's. 1898		44,000	J & J			116	
do 2d guarantee (188) 7's. 1898		188,000	J & J			116	
Mississippi River Bridge 1st s. r'd 6's. 1912		660,000	A & O	110	107	107	
Chicago, Burlington & Quincy cons. 7's. 1903		‡30,000,000	J & J	134½	129½	132½	
do 5's, sinking fund.....	1901	2,500,000	A & O			107	
do 5's, debentures.....	1913	9,000,000	M & N	108½	102½		106
do (Iowa div.) sinking r'd 5's. 1919		3,000,000	A & O				
do do do 4's. 1919		10,591,000	A & O	99½	95½	96	97
do Denver division 4's....	1922	7,968,000	F & A	99	92	93	
do do 4's.....	1921	4,300,000	M & N				
do Neb. Extension 4's.....	1927	19,850,000	M & N	97	94	92½	92½
do do Registered			M & N				
Chic. Burlington & Northern 1st 5's. 1923		9,000,000	A & O	107½	101	98	
do do debentures 6's. 1893		2,250,000	J & D				
Chic., Rock Island & Pacific 6's, coup. 1917		‡13,500,000	J & J	135	128½	133	
do 6's, registered.....	1917		J & J	133½	130	129	130
do extension & cou. 5's.....	1934		J & J	110½	107	107½	107½
do do registered			J & J			84	87
Des Moines & Fort Dodge 1st 4's....	1905	1,200,000	J & J				
do do 1st 2½'s....	1905	1,200,000	J & J	59½	59½		
do do extension 4's....	1905	672,000	J & J	87½	87½	84	
Keokuk & Des Moines 1st mort. 5's. 1923		2,750,000	A & O	107	107		105½
do do small bonds. 1923			A & O			108	
Central Railroad of N. J. 1st 7's....	1890	5,000,000	F & A	110	105½	107½	
do 1st consolidated 7's....	1899	3,845,000	Q J	119	107½	119	
do convertible 7's....	1902	1,167,000	M & N	118½	109		123
do convertible deb. 6's....	1903	583,000	M & N	116	83½	106½	
do general mtge 5's....	1887	23,173,000	J & J	101	97½	106½	106½
do do registered		‡6,414,500	Q J				104½
Lehigh & Wilkes-Barre con. gold....	1900	11,500,000	Q M				
do do assented				116	109	114	115
‡\$6,116,000 held by Central R. R. of N. J. unassented; ‡\$5,384,000 assented.							
Am. Dock & Improvement Co. 5's....	1921	5,000,000	J & J	106½	99	109	110
Chi., Mil. & St. P. 1st m. 8's Pra. du Chn. 1898		3,674,000	F & A	134½	128	128	128½
do 2d 7-8-10 Pra. du Chn....	1898	1,241,000	F & A	127	119	117	
do 1st 7's \$ gold, Riv. division. 1902		3,804,500	J & J	131	126		126½
do 1st 7's 2 do do	1902		J & J				
do 1st m. La Crosse div. 7's....	1898	5,284,000	J & J	125	114½	118½	116
do 1st m. Iowa & Minn. 7's....	1897	3,198,000	J & J	122½	117	116½	118½
do 1st m. Iowa & Dakota 7's. 1899		541,000	J & J	131	120½	120	
do 1st m. Chicago & Milw. 7's. 1903		2,393,000	J & J	131	124½	127½	
do consolidated 7's....	1905	‡35,000,000	J & J	130½	124	124	126½
do 1st 7's, Iowa & Dak. exten. 1908		3,505,000	J & J	131	120½	124	
do 1st 6's, Southwest'n div'n. 1909		4,000,000	J & J	117½	111½	114	
do 1st 5's, LaCrosse & Dav.	1919	3,000,000	J & J	105½	105½	104	
do 1st So. Minnesota div. 6's. 1910		7,432,000	J & J	119½	111½	113½	
do 1st Hastings & Dak. div. 7's. 1910		5,680,000	J & J	123½	120	123½	
do do 5's. 1910		990,000	J & J	106½	98		104
do Chic. & Pacific div. 6's....	1910	2,500,000	J & J	122½	118	120½	
do 1st Chicago & Pac. W. 5's....	1921	25,340,000	J & J	109	102	105½	
do Chic. & Mo. R. div. 5's....	1928	3,083,000	J & J	104½	97½	100	100½
do 1st 5's, Mineral Point div. 5's....	1910	2,640,000	J & J	104½	100½		103
do Chic. & L. Sup'r div. 5's....	1921	1,280,000	J & J	105	104½	102	
do Wis. & Min. div. 5's....	1921	4,755,000	J & J	108	100		104
do terminal 5's....	1914	4,778,000	J & J	104½	101	102	108
do Far. & So. 6's assu.	1924	1,250,000	J & J	116	115		123½
do inc. conv. sink'g fund 5's. 1916		2,000,000	J & J	97	97	90	
Dakota & Gt. Southern 5's....	1916	2,856,000	J & J	100	100		
Chic. & Northw'm consol. bonds. 7's. 1915		‡12,900,000	Q F	142	136	143	141½
do do coupon gold 7's....	1902	‡48,000,000	J & J	133	124½	130	133

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NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1897.		JULY 1, 1898.	
				Hgh.	Low.	Bid.	Ask d
do	registered gold 7's.....	1902	J & D	122	127 1/4	129	129 1/4
do	sink'g fund 6's.....	1879-1929	A & O	120	117	119 1/2	119 1/2
do	do registered		A & O	120 1/4	117 1/4	119	119
do	do 5's.....	1879-1929	A & O	109 1/4	106 1/2	108 1/4	108 1/4
do	do registered		A & O	108 1/4	106	108 1/4	108 1/4
do	debenture 5's.....	1883	M & N	110 1/4	108	109	109
do	do registered		M & N	108 1/4	106 1/4	108 1/4	108 1/4
do	26 year debenture 5's.....	1909	M & N	109 1/4	102 1/2	105 1/4	105 1/4
do	do registered		M & N			105	105 1/4
do	extended 4's, 1886.....	1886	F & A 15	98 1/2	92	97 1/2	97 1/2
do	do registered		F & A 15			97 1/2	97 1/2
Esocana & Lake Superior 1st 6's.....	1901	720,000	J & J	115 1/4	115 1/4	112	112
Des Moines & Minneapolis 1st 7's.....	1907	600,000	F & A	125	125	127	127
Iowa Midland 1st mortgage 8's.....	1900	1,350,000	A & O	136	128	130	130
Peninsula 1st convertible 7's.....	1888	182,000	M & S	135	135	125	125
Chicago & Milwaukee 1st mortg. 7's.....	1888	1,700,000	J & J	124	119 1/4	121 1/4	121 1/4
Winona & St. Peters 2d 7's.....	1907	1,582,000	M & N	131 1/4	128	130	130
Milwaukee & Madison 1st 6's.....	1905	1,600,000	M & S	116	116	113	113
Ottumwa, C. F. & St. P. 1st 5's.....	1909	1,600,000	M & S	111	105		105
Northern Illinois 1st 5's.....	1910	1,500,000	M & S	109 1/4	109 1/4	108	108
O., C., C. & Ind'polis 1st 7's sink. fund.....	1899	3,000,000	M & N	126	116	127	127
do consolidated mtge 7's.....	1914		J & D	128	121	130	131
do sinking fund 7's.....	1914		J & D	124	124	119	119
do gen'l consol. 6's.....	1904		J & J	111 1/4	104 1/4	113	113
do do registered		3,500,000	J & J	124 1/4	116		
Chic., St. P., Min's & Omaha con. 6's.....	1890	322,898,000	J & D	123	121	122	122 1/4
Chicago, St. Paul & Min. 1st 6's.....	1918	3,000,000	M & N	123	121	125	125
North'n Wisconsin 1st mortgage 6's.....	1904	800,000	J & J	127 1/4	123	125	125
St. Paul & Sioux City 1st 6's.....	1919	6,080,200	A & O	118	114	118 1/4	118 1/4
Chic. & Eastern Ill. 1st sink'g f'd o'y.....	1907	3,000,000	J & D	118	114	118	118
do do small bonds			J & D				
do do 1st c. 6's, gold.....	1884	3,000,000	A & O	117	112	115	116
do Gen'l Consol. 1st 5's.....	1887	2,518,000	A & O			97 1/2	97 1/2
do do Registered							
Chic., St. Louis & Pittab. 1st con. 5's.....	1882	322,000,000	A & O	10.	98 1/2		98
do do registered			A & O				
Chic. & West'n Ind. 1st sinking f'd 6's.....	1919	2,500,000	M & N	117 1/4	112	112	112
do general mortgage 6's.....	1882	23,898,666	O M		114 1/4	115	117
Chicago & St. Louis 1st 6's.....	1915	1,500,000	M & S		108 1/4	109 1/4	110
Chicago & Indiana Coal 1st 5's.....	1936	3,688,000	J & J	103 1/4	94	99 1/2	100
Cin., Ind., St. L. & Chic. 1st guar. 4's.....	1936	5,642,000	J O F			96	96
do do registered			J O F				
Cincin., Jack. & Mack. 1st con. g. 5's.....	1908	2,016,000	J & D	97	94 1/2		95
Cleveland & Canton 1st 5's.....	1917	777,000	J & J				95
Columbia & Greenville 1st 6's.....	1918	2,600,000	J & J			108	108
do do 2d 6's.....	1928	1,000,000	A & O			71	71
Col., Hooking Valley & Toledo 1st 5's.....	1931	14,500,000	M & S	83 1/2	80	73	73 1/4
do general mortgage gold 6's.....	1904	2,000,000	J & D	91	83 1/4		73
Col. & Cincinnati Midland 1st 6's.....	1914	2,000,000	J & J	100	94 1/4	95	95
Oour d'Alene Hy 1st gold 6's.....	1916	360,000	M & S			*100 1/4	100
Delaware, Lackaw'a & W. conv. 7's.....	1892	600,000	J & D	116	110 1/4	*113	113
do do mtge 7's.....	1907	10,000,000	M & S	134	130 1/4	137 1/4	138
Syracuse, Bingh'ton & N. Y. 1st 7's.....	1906	1,750,000	A & O	133 1/4	129 1/4	134	134
Morris & Essex 1st mortgage 7's.....	1914	5,000,000	M & N	144 1/4	138	141 1/4	142 1/4
do 2d 7's.....	1891	3,000,000	F & A	115	107 1/4	109 1/4	109 1/4
do bonds, 7's.....	1900	281,000	J & J	119	116		123 1/4
do 7's.....	1871-1901	4,991,000	A & O	123 1/4	123 1/4		123
do 1st con. gua'd 7's.....	1915	25,000,000	J & D	133 1/4	133	136 1/4	136 1/4
N. Y., Lackawanna & W'n 1st 6's.....	1921	12,000,000	J & J	123 1/4	125	133	133
do do construction 5's.....	1923	5,000,000	F & A	110	106	110 1/4	110 1/4
Delaware & Hud. Canal 1st reg. 7's.....	1891	4,988,000	J & J	110 1/4	106 1/4	107	107 1/4
do 1st extension 7's.....	1891	549,000	M & N			107 1/4	107 1/4
do coupon 7's.....	1894		A & O	118 1/4	113	114 1/4	116 1/4
do registered 7's.....	1894	4,829,000	A & O	118 1/4	115	114	114
do 1st Penna. Div. coupon 7's.....	1917		M & S	142	138	141 1/4	143
do do reg. 1917		10,000,000	M & S	142	142	140	140
Albany & Susquehanna 1st 7's.....	1888	1,000,000	J & J	106 1/4	102 1/2	108	108 1/4
do do 1st con. gua'd 7's.....	1908	3,000,000	A & O	130	128	129 1/4	131 1/4
do do registered.....			A & O			128	128
do do 6's.....	1906	5,567,000	A & O	123	117	123 1/4	123 1/4
do do registered.....			A & O	123	119 1/4		123 1/4

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		JULY 1, 1888.	
				High.	Low.	Bid.	Askd
Rensselaer & Saratoga 1st coup. 7's. 1921		2,000,000	M & N	145 $\frac{3}{4}$	148 $\frac{3}{4}$	145	
do do 1st reg. 7's. 1921						143 $\frac{3}{4}$	
Denver & Rio Grande 1st consol. 4's. 1936		25,175,000	J & J	82 $\frac{3}{4}$	75 $\frac{1}{2}$		78
do do 1st mtge 7's. 1900		6,382,500	M & N	121 $\frac{3}{4}$	118 $\frac{3}{4}$	76	77
Denver, South Park & Pac. 1st 7's. 1905		1,800,000	M & N	86 $\frac{3}{4}$	68		75 $\frac{1}{2}$
Denver & Rio Grande West'n 1st 6's. 1911		5,857,000	M & S	82	70		75 $\frac{1}{2}$
do do assented.							64 $\frac{1}{2}$	66
Detroit land grant 8 $\frac{1}{2}$ S. A. 1911		4,560,000		55 $\frac{3}{8}$	29	33	28
Detroit, Bay City & Alp's 1st 6's. 1913		2,300,000	J & J	110	101	108 $\frac{1}{2}$	108 $\frac{3}{8}$
Duluth & Iron Range 1st 5's. 1937		3,500,500				92 $\frac{1}{2}$	93
do do registered.							
Duluth S. Shore & Atlantic gold 5's. 1937		3,876,000	J & J			87	91
East Tenn., Virginia & Georgia 1st 7's. 1900		3,500,000	J & J	123 $\frac{3}{4}$	117 $\frac{1}{2}$	123 $\frac{3}{4}$	125
do do divisional 5's. 1930		3,106,000	J & J	107 $\frac{3}{4}$	107 $\frac{1}{2}$	102 $\frac{1}{2}$	111 $\frac{1}{2}$
do do con. lat gtd 5's. 1956		12,770,000	M & N	101 $\frac{1}{2}$	91 $\frac{1}{2}$	102 $\frac{1}{2}$	103
E. & W. of Ala. 1st con. gld 6's. 1926		1,709,000	J & D	110	50	10	
Elizab'h City & Norfolk s.f. deb. cert. 6's.		250,000	A & O				
do do 1st mtge 6's. 1920		900,000	M & S				
Elizabeth'n, Lex & Big Sandy 6's. 1902		3,500,000	M & S	108	95		100
Erie 1st mortgage extended 7's. 1897		2,482,000	M & N	122	118	120	
do 2d extended 5's. 1919		2,149,000	M & S	117 $\frac{1}{4}$	111	118	
do 3d extended 4 $\frac{1}{2}$'s. 1923		4,618,000	M & S	109 $\frac{1}{4}$	104	109 $\frac{1}{4}$	
do 4th extended 5's. 1920		2,926,000	A & O	118 $\frac{3}{4}$	110	118	118 $\frac{1}{2}$
do 5th extended 7's. 1888		709,500	J & D	106	102	100	101 $\frac{1}{2}$
do 1st consolidated gold 7's. 1920		16,890,000	M & S	146	129	134 $\frac{1}{2}$	135 $\frac{1}{2}$
do 1st cons. f'd coup. 7's. 1920		3,705,997	M & S	134	130	125	
do reorganization 1st lien 6's. 1908		2,500,000	M & N	105	105		
Long Dock bonds, 7's. 1893		3,000,000	J & D	115	110	111	
do do consolidated 6's. 1935		4,500,000	A & O	120	115		118 $\frac{1}{2}$
Buffalo, New York & Erie 1st 7's. 1916		2,380,000	J & D	138	135 $\frac{1}{2}$	135	
N. Y., L. Erie & W. new 2d con. 6's. 1969		33,597,400	J & D	104 $\frac{3}{8}$	95	94 $\frac{1}{2}$	95 $\frac{1}{2}$
do collateral trust 6's. 1922		5,000,000	M & N	108	103 $\frac{1}{2}$		105
do fund coupon 5's. 1885-1969		4,032,000	J & D	95 $\frac{1}{4}$	84 $\frac{1}{4}$		89 $\frac{1}{4}$
Buffalo & South'w'n mortgage 6's. 1908		1,500,000	J & J			90	
do do small.							
Evansville & Terre Haute 1st con. 6's. 1921		3,000,000	J & J	121	112	119	120
do Mr. Vernon 1st 6's. 1923		375,000	A & O	116	106		
do Indianapolis 1st con. 6's. 1926		1,024,000	J & J	112 $\frac{1}{4}$	108	102	110
Eureka Springs Ry 1st 6's. gold. 1933		500,000	F & A			100	
Flint & Pere Marquette mortgage 6's. 1920		5,000,000	A & O	123	117	118 $\frac{1}{2}$	120
Fort Worth & Denver City 1st 6's. 1921		8,086,000	J & D	98 $\frac{1}{4}$	76	83 $\frac{1}{4}$	83 $\frac{1}{4}$
Gal. Harrisburg & San Antonio 1st 6's. 1910		4,800,000	F & A	109 $\frac{3}{4}$	102	106	
do 2d mortgage 7's. 1905		1,000,000	J & D	111	105		106
do Western division 1st 5's. 1931		13,500,000	M & N	100 $\frac{1}{2}$	91 $\frac{1}{4}$	90 $\frac{1}{2}$	
do do 2d 6's. 1931		6,750,000	J & J	92 $\frac{1}{4}$	92 $\frac{1}{2}$	90	
Grand Rapids & Indiana general 5's. 1924		3,217,000	M & S	100	90	97	98
do do registered.							
Green Bay, Winona & St. Paul 1st 6's. 1911		1,600,000	F & A	109	97	101	
Gulf, Col. & Santa Fe 1st 7's. 1909		12,216,000	J & J	125 $\frac{3}{4}$	118	121 $\frac{1}{4}$	121 $\frac{3}{4}$
do do gold 6's. 1923		7,494,000	A & O	106 $\frac{1}{4}$	96 $\frac{1}{2}$	94 $\frac{3}{8}$	95
Hannibal & St. Joseph consol'd 6's. 1911		16,000,000	M & S	123 $\frac{1}{2}$	115 $\frac{3}{4}$	118	119 $\frac{1}{2}$
Henderson Bridge Co. 1st 6's. 1931		2,000,000	M & S	110	106 $\frac{1}{2}$	110	
Houston & Texas Cent. 1st main l. 7's. 1891		6,896,000	J & J	119 $\frac{3}{4}$	112	120	
do do Trust Co. receipts.						114	115
do do 1st West. div. 7's. 1891		2,375,000	J & J	119 $\frac{1}{4}$	108	118	
do do Trust Co. receipts.						113 $\frac{1}{2}$	
do do 1st Waco & N. 7's. 1903		1,140,000	J & J	119 $\frac{3}{4}$	113	105	
do do 2d c. main line 8's. 1912		4,118,000	A & O	112	94	105	
do do Trust Co. receipts.		4,325,000	A & O			105	
do do gen'l mort. 6's. 1921					79 $\frac{3}{4}$	55	
do do Trust Co. receipts.			A & O			65	68
Houston, E. & W. Texas 1st 7's. 1898		1,344,000	M & N	89 $\frac{1}{4}$	61		
Illinois Central 1st gold 4's. 1951		1,500,000	J & J	109	105 $\frac{1}{2}$	108	
do do registered.						106	
do do gold 3 $\frac{1}{4}$'s. 1951		2,500,000	J & J	99 $\frac{1}{4}$	92	95	96
do do registered.						95	
do do gold 4's. 1952		8,000,000	A & O			101 $\frac{3}{4}$	102 $\frac{1}{2}$
do do registered.							
Springfield division coupon 8's. 1898		1,600,000	J & J	117 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	
Middle division registered 5's. 1921		600,000	F & A	112 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	
Chicago, St. L. & N. O. Tenn. 1st 7's. 1897		541,000	M & N	121	120		117

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			High.	Low.	Bid.	Ask'd		
do	1st consol. 7's	867,000	M & N				118	
do	2d mortgage 6's	80,000	J & D	118	114	118	117	
do	gold 5's	1961	J & D 15				117	
do	gold 5's, registered	15,000,000	J & D 15				116½	
Dubuque & Sioux City 2d div. 7's	1894	586,000	J & J				112½	
Cedar Falls & Minn. 1st 7's	1907	1,334,000	J & J	112	82	64	75	
Ind., Bloomington & W'n 1st pref'd 7's	1900	1,000,000	J & J	124½	119½	115½	120	
do	1st 5-6's trust receipts	3,408,000	A & O	99	86	76	81	
do	2d 5-6's trust receipts	1,477,000	A & O	99½	72		68	
do	Eastern div. trust receipts	2,950,000	J & D	98½	88	76		
Ind., Decatur & S. 1st 7's, ex. fund coup.	1906	1,900,000	A & O	109	101	103		
Ind., Dec. & West'n mtge gold 5's	1947	142,000	A & O				90	
do	2d Inc. gold 5's	1,213,000	J & J				50	
Internat'l & Gt. Northern 1st 6's, gold	1919	7,954,000	M & N	122	100	104½	70	
do	do coupon 6's	7,054,000	M & S	95	77½	86	90	
Kansas City & Omaha 1st gold 5's	1867	2,940,000	J & J				96½	
Kansas City, Wyan. & N.-W. 1st 5's	1938	2,871,000	J & J					
Kentucky Central B'y gold fours	1967	6,600,000	J & J	78	64	71		
Knoxville & Ohio 1st 6's, gold	1925	2,000,000	J & J	100	89½		100	
Lake Erie & Western 1st gold 5's	1937	5,320,000	J & J	112½	110	107½	109	
Lake Shore & Michigan Southern.								
do	Cleve., Painesville & Ashtabula 7's	1862	A & O	115½	109		112½	
do	Buffalo & Erie new bonds 7's	1886	A & O	124½	119	120½	122½	
do	Buffalo & Erie new bonds 7's	1886	A & O	124½	119	120½	122½	
do	Kal'zoo & White Pigeon 1st 7's	1880	J & J	106½	102	106½		
do	Detroit, Monroe & Toledo 1st 7's	1906	F & A	130	124½	129½		
Lake Shore div. bonds 7's	1899	1,356,000	A & O	125	118½	121½		
do	consol. coupon 1st 7's	1900	J & J	129	124	128		
do	consol. registered 1st	1900	J & J	127	123½	128	126	
do	consol. coupon 2d 7's	1903	J & D	126½	120	123½	124	
do	consol. coupon 2d	1903	J & D	124	120	123½	122½	
Mahoning Coal 1st 5's	1924	1,500,000	J & J	106½	103½	107	107½	
Long Island 1st mortgage 7's	1898	1,500,000	M & N	126	118½	122		
Long Island hat consolidated 5's	1931	45,000,000	Q J	115	110	115		
N. Y. & Manhattan Beach 1st 7's	1897	500,000	J & J	110	110			
N. Y., B'klyn & M'n B. 1st c. g. 5's	1935	845,000	A & O					
Louisville & Nashville consol'd 7's	1896	7,070,000	A & O	121½	118	118½		
do	Cecilian branch 7's	1907	M & S	111	103	105		
do	N. O. & Mobile 1st 6's	1930	J & J	113½	105	114½		
do	do 2d 6's	1930	J & J	99½	90½	101		
do	Evans., Hend. & N. 1st 6's	1919	J & D	117½	112		115	
do	general mortgage 6's	1930	J & D	114½	107	110	112	
do	Pensacola division 6's	1920	M & S	104½	100	101		
do	St. Louis division 1st 6's	1921	M & S	115	108½	115		
do	do 2d 8's	1930	M & S	63	57	57		
do	Nash. & Decatur 1st 7's	1900	J & J	121	117		123½	
do	So. & N. Ala. sink'g f'd 6's	1910	A & O	105½	106½	104½		
do	Louisville, Cin. & Lex. 6's	1931	M & N					
do	Trust bonds, 6's	1922	Q M	109	104½	110		
do	10-40 6's	1924	M & N	103	98	100		
do	5 per cent 50 year g. bonds	1937		102	99½		101	
do	Penn. & At. 1st 6's, gold, gtd	1921	F & A	101	90	90		
Lou., New Albany & Chicago 1st 6's	1910	8,000,000	J & J	116	109		115	
do	do consol'd gold 6's	1916	A & O	99	90	90		
Louisville, N. O. & Texas lat gold 6's	1934	11,140,000	M & S				87	
do	do 2d mtge 6's	1934	S				80	
Memphis & Charleston 6's, gold	1924	1,000,000	J & J	107	100	105	107	
Metropolitan Elevated 1st 6's	1906	10,818,000	J & J	120½	112	116½		
do	do 2d 6's	1899	M & N	113	104	106½	105½	
Mexican Central New Assent'd 4's		46,155,000	J & J	75½	51	66		
do	do income bonds	1911	July	27½	19½		20	
Michigan Central 1st consol. 7's	1902	8,000,000	M & N	130	124	129½		
do	do 1st consol. 5's	1902	M & N	112½	106½	110		
do	do 6's	1909	M & S	121½	120	120	122	
do	do coupon 5's	1981	M & S	110	106		114	
do	do registered 5's	1981	Q M	109½	108		111	
do	Jackson, Lansing & Sag'w 6's	1891	M & S	106½	103½	104½	106½	
Milwaukee & Nor. 1st main line 6's	1910	2,155,000	J & D	111	104	108	109	
do	do 1st extension 6's	1913	J & D	110	101	105½	107	
Milw., L. Shore & West'n 1st 6's	1921	4,360,000	M & N	123	117½	118½	119½	
do	do conv. debent. 5's	1907	F & A	103	94½	89½	80	
do	do Mich. div. 1st 6's	1924	J & J	121	114	112		

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				High.	Low.	Bid.	Ask d
do do Ashland div. 1st 6's. 1925		1,000,000	K & S	118½	113	118	...
Minneapolis & St. Louis 1st 7's. 1927		950,000	J & D	183	180	92	...
do do Iowa exten. 1st 7's. 1909		1,015,000	J & D	120	100	80	...
do do 2d mortgage 7's. 1891		500,000	J & J	101	100	50	...
do do Southw'n ext. 1st 7's. 1910		638,000	J & D	...	...	70	...
do do Pacific ext. 1st 6's. 1921		1,382,000	A & O	110	107	99	...
do do imp't and equip. 6's. 1922		2,000,000	J & J	90	50	50½	...
Minneapolis & Pacific 1st mortgage 6's. 1936		4,245,000	J & J	102	101½	100	...
Minn., S. S. Marie & Atl. 1 g 5's. 1928		7,400,000	J & J	98¼	88	92¼	...
Mo., Kansas & Texas gen'l cons. 6's. 1920		235,815,000	J & D	102½	68¼	68½	67
do do gen'l cons. 5's. 1920		9,360,000	J & D	89¼	60	59½	60
do do cons. 7's. 1904, 5-6		14,811,000	F & A	113½	108	97½	98
do do 2d mort. income. 1911		567,000	A & O	69	64	48	...
Hannibal & Cent. Missouri 1st 7's. 1890		664,000	M & N	110	105	107½	...
Mobile & Ohio new mortgage 6's. 1927		7,000,000	J & D	114	106	111	...
do collateral trust 6's. 1892		59,000	J & J	...	...	102	...
do 1st extension 6's. 1927		\$1,000,000	Q J	108	104	106	...
do general mortgage 4's. 1938		10,500,000	M & S	...	...	41	45
St. Louis & Cairo 4's, guaranteed. 1931		4,000,000	J & J	74	71½	70	...
Morgan's Louisiana & Texas 1st 6's. 1920.		1,494,000	J & J	...	...	108	...
do do 1st 7's. 1918		5,000,000	A & O	124½	121	119	121
Nashville, Chattanooga & St. L. 1st 7's. 1913		6,800,000	J & J	181	125	181	139¼
do do 2d 6's. 1901		1,000,000	J & J	111	107½	109	...
do 1st consolidated gold 6's. 1923		1,000,000	A & O	...	...	98½	98¼
N. Y. Central deben. cert. ext. 5's. 1933		6,450,000	M & N	107¼	103	105	106½
do & Hudson 1st coup. 7's. 1903		430,000,000	J & J	187¼	180¼	186½	...
do do 1st registered. 1903			J & J	136¼	131	132	...
do do deb. 5's. 1904			M & S	110½	106	112	...
do do deb. 5's, registered		10,000,000	M & S	110	106	...	...
Harlem 1st mortgage 7's, coupon. 1900			M & N	133	129	129½	...
do do 7's, registered. 1900		\$12,000,000	M & N	132½	129½	129¼	181
N. J. Junction guaranteed 1st 4's. 1886		2,000,000	F & A	...	...	104	106
do registered certificates. 1908			J & J	123	116½	119	...
N. Y. Elevated 1st mortgage 7's. 1908		8,500,000	M & S	...	...	...	...
N. Y., Penn. & Ohio prior lien 6's. 1895		8,000,000	A & O	102	101	108	...
N. Y. & Northern 1st gold 5's. 1927		1,200,000	A & S	...	...	50	51
do do 2d gold 4's. 1927		3,290,000	J & D	...	...	...	...
N. Y. & New England 1st 7's. 1905		6,000,000	J & J	...	...	...	...
do do 1st 6's. 1905		4,000,000	J & J	...	...	...	...
N. Y., Chicago & St. Louis 1st g. 4's. 1937		20,000,000	A & O	87½	84¼	91½	91½
do do registered. 1914		3,000,000	M & S	110¼	106	118	90¼
N. Y., Susquehanna & W'n deben. 6s. 1897		98,500	F & A	95	91½	...	...
do do coupons off. 1937			F & A	...	...	...	...
do do 1st refund g 5's. 1937		3,750,000	J & J	96½	87	94¼	95¼
do do 2d mtge. 4¼'s. 1937		628,000	F & A	75	70	75	...
Midland R. of New Jersey 1st 6's. 1910		3,500,000	A & O	115¼	107	116	...
N. Y., N. Haven & H. 1st reg. 4's. 1903		2,000,000	J & D	112	109	107	...
N. Y., Tex. & Mex. guar. 1st 4's. 1912		1,442,500	A & O	...	...	...	...
No. Pac. g'l 1st m. r'd and l.g. g.c. 6's. 1921		53,309,000	J & J	118½	114	119½	...
do do do reg. 6's. 1921			J & J	118	114	114¼	...
do g'l 2d m. r'd & l.g. s.f. g.c. 6's. 1933		20,000,000	A & O	107¼	96¼	107	...
do do do reg. 6's. 1933			A & O	...	...	...	...
do general 2d mortgage r. r. coup & l. g. a. f. gold 6's. 1937. reg		8,000,000	J & D	...	...	89½	...
do dividend scrip. 1937			J & D	...	...	...	...
do do extended. 1937		4,640,821	J & J	105¼	99	...	...
do do do. 1937			J & J	...	...	...	...
James River Valley 1st 6's, gold. 1936		963,000	J & J	111	106½	106	...
Spokane & Pal. 1st sinking f. gold 6's. 1936		1,168,000	M & N	106½	101	117	99
St. Paul & North'n Pacific gen'l 6's. 1923		6,750,000	F & A	119½	115	117	119
do registered certificates. 1937			Q F	...	...	118	...
Helena & Red Mountain 1st gold 6's. 1937		400,000	M & S	...	...	100	...
Duluth & Manitoba 1st g. 6's. 1937		1,650,000	J & J	...	...	100	...
do Dakota dir. 1st s. f. g. 6's. 1937		1,451,000	J & D	...	...	100	...
Drummond & Pittsburg 1st g. 5's. 1937		518,000	M & N	...	...	...	...
Hel. B. Val. & Butte 1st 6's. 1937		600,000	M & N	...	...	...	...
Helena & Northern 1st gold 5's. 1937		250,000	J & D	...	...	...	...
L. M. & Mo. River 1st gold 5's. 1937		318,000	J & D	...	...	...	...
N. O. & N. East'n prior lien gold 6's. 1915		1,050,000	A & O	...	...	99	105
New Orleans & Gulf 1st gold 6's. 1928		800,000	M & N
No. Pacific Terminal Co. 1st gold 6's. 1933		3,000,000	J & J	105½	...

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				High.	Low.	Bid.	Ask'd
Norfolk & Western gen'l mtg'e 6's.....	1881	6,912,000	M & N	116	110	118½
do New River 1st 6's.....	1882	2,000,000	A & O	114½	110	113½	.....
do improvement & ext. 6's.....	1884	4,100,000	F & A	102	99	107	108
do adjustment mtg'e 7's.....	1924	1,500,000	Q M	106½	102	108½	.....
Ogdensburg & Lake Champl. 1st con. 6's.....	1920	3,500,000	A & O	100	100	.....	.....
Ohio & Miss. consol. sinking fund 7's.....	1898	3,485,000	J & J	119	116	118½	.....
do consolidated 7's.....	1898	3,066,000	J & J	118½	114	118½	119½
do 2d consolidated 7's.....	1911	3,715,000	A & O	119	112	118½	118½
do 1st Springfield division 7's.....	1905	3,000,000	M & N	112½	106½	108½	108½
do 1st general 5's.....	1923	3,216,000	J & D	87½	85	.....	.....
Ohio Central 1st terminal trust 6's.....	1920	600,000	J & J	.....	.....	.....	.....
do 1st Mineral division 6's.....	1921	300,000	J & J	.....	.....	.....	.....
Ohio River 1st 5's.....	1936	2,000,000	J & D	100½	97	97	100
do general mtg'e gold 5's.....	1937	2,223,000	A & O	.....	.....	80	.....
Ohio Southern 1st mortgage 6's.....	1921	2,100,000	J & D	111½	100	.....	102½
Omaha & St. Louis 1st 4's.....	1937	2,717,000	J & J	81½	70	74½	80
Oregon & California 1st 6's.....	1927	14,254,000	J & J	.....	.....	96	.....
Oregon & Transcontinental 6's.....	1882-1922	10,063,000	M & N	104½	89½	90½	.....
Oregon Improvement Co. 1st 6's.....	1910	5,000,000	J & D	102½	90	101	101½
Oregon Railroad & Navigation 1st 6's.....	1909	6,000,000	J & J	112	108	111½	112½
do consol. m. 5's.....	1925	9,618,000	J & D	106	99	101	101½
Panama Sinking Fund subsidy 6's.....	1910	2,747,000	M & N	115½	109	*90	.....
Peoria, Decatur & Evansville 1st 6's.....	1920	1,287,000	J & J	.....	.....	108	.....
do Evansville division 1st 6's.....	1920	1,470,000	M & S	112	101	108	.....
do 2d mortgage 5's.....	1927	2,068,000	M & N	87½	70	68½	.....
Peoria & Pekin Union 1st 6's.....	1921	1,500,000	Q F	112	108	107	.....
do 2d mortgage 4½'s.....	1921	1,499,000	M & N	78½	72	72	.....
Central Pacific gold bonds 6's.....	1896	.....	J & J	117½	114	116	.....
do do.....	1896	.....	J & J	118	114½	116	.....
do do.....	1897	25,883,000	J & J	118½	118½	116½	.....
do do.....	1898	.....	J & J	118½	118½	116½	.....
do San Joaquin branch 6's.....	1900	6,080,000	A & O	116	111½	115½	.....
do do Series B 6's.....	1892	5,860,000	J & J	106	103	104	.....
do land grant 6's.....	1890	9,436,000	A & O	106	101½	102½	.....
do mortgage bond 6's.....	1923	12,000,000	A & O	102½	101	102½	.....
Western Pacific bonds 6's.....	1899	2,735,000	J & J	116½	111	115½	116½
Nor. Ky. (Cal.) 1st 6's, guaranteed.....	1907	3,964,000	J & J	120	117½	114½	.....
Southern Pac. of California 1st 6's.....	1905-12	38,447,000	A & O	115	105	115	.....
Southern Pac. of Arizona 1st 6's.....	1909-1910	10,000,000	J & J	112	110	107½	.....
South'n Pacific of N. Mexico c. 1st 6's.....	1911	5,000,000	J & J	110	105½	107½	.....
Union Pacific 1st 6's.....	1886	.....	J & J	117	114½	115½	.....
do do.....	1897	.....	J & J	117½	114	116½	.....
do do.....	1898	.....	J & J	118	114	116½	.....
do do.....	1899	.....	J & J	118½	114	117½	.....
do land grant 7's.....	1887-9	1,270,000	A & O	103½	102	102	.....
do sinking fund 8's.....	1893	.....	M & S	120	110	120	.....
do registered 8's.....	1893	14,348,000	M & S	115½	109	120	.....
do collateral trust 6's.....	1908	4,423,000	J & J	106	103½	104	.....
do do 5's.....	1907	5,583,000	J & D	106½	95	94	.....
Kansas Pacific 1st 6's.....	1896	.....	F & A	115	109½	111	.....
do 1st 6's.....	1896	4,063,000	J & D	115	109½	109½	.....
do Denver division 6's, ass'd.....	1899	6,242,000	M & N	117½	113	113½	.....
do 1st consol. 6's.....	1919	13,655,000	M & N	109	99	108½	109
Central Br'ch U.P. fund coup. 7's.....	1895	680,000	M & N	108	103	105	.....
Atchison, Colorado & Pac. 1st 6's.....	1905	3,672,000	Q F	110½	102½	103	104½
Atchison, Jewell Co. & West 1st 6's.....	1905	542,000	Q F	106	102½	102	.....
Oregon Short Line 1st 6's.....	1922	14,931,000	F & A	107½	95	107½	.....
Utah South'n general mortgage 7's.....	1909	1,950,000	J & J	96	89½	100	.....
do extension 1st 7's.....	1909	1,950,000	J & J	95	83	97	.....
Missouri Pacific 1st consol. 6's.....	1920	20,184,000	M & N	117½	109	109½	110½
do 3d mortgage 7's.....	1906	3,323,000	M & N	126	121	11	117
do trust gold 5's.....	1917	.....	M & S	.....	.....	.....	117
do registered.....	.....	14,376,000	M & S	.....	.....	.....	100
Pacific R. of Mo. 1st mortgage 6's.....	1888	7,000,000	F & A	105	100½	102½	.....
do 2d mortgage 7's.....	1891	2,573,000	J & J	110½	107½	.....	109
Verdig's V'y Ind. & W. 1st 5's.....	1928	750,000	M & S	.....	.....	.....	.....
Leroy & C'y Val. A-L. 1st 5's.....	1928	520,000	J & J	.....	.....	.....	116½
St. L. & S. Francisco 2d 6's, class A.....	1906	500,000	M & N	115½	109	118	.....
do 6's, class C.....	1906	2,400,000	M & N	117½	110½	118	.....
do 6's, class B.....	1906	2,762,500	M & N	116½	110½	118
do 1st 6's, Pierce C. & O. b.....	1,080,000	F & A	118	117	105

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		JULY 1, 1888.		
				High.	Low.	Bid.	Ask d	
do	equipment 7's....	1895	650,000	J & D	108	105	105
do	general mtge. 6's....	1831	7,732,000	J & J	115	108½	117½
do	general mtge. 5's....	1931	7,066,000	J & J	102	98½	104½	105½
do	1st Trust gold 5's....	1887	500,000	A & O	97	100
South Pacific (Mo.) 1st 6's.....	1888	5,244,500	J & J	104½	100	102½	.....
Kansas City & Southw'n 1st 6's, gold 1916	.....	744,000	J & J	.....	.....	98	.....
Fort Smith & Van B. Bdg. 1st 6's....	1910	475,000	A & O	.....	.....	.....	105
St. L., Kansas & Southwest'n 1st 6's. 1916	.....	785,000	M & S	109	107¾	.....	107½
Texas & Pacific R'y East div. 1st 6's....	1906	3,784,000	M & S	112½	106	108½	110	
From Texarkana to Ft. Worth	.....	.....	M & S	.....	.....	.....	.....
do 1st gold 5's.....	2000	21,049,000	J & D	.....	.....	94½	94½
do 2d gold Inc. 5's.....	2000	23,227,000	March	.....	.....	39	39½
do Inc. l. gt. ass'ted trust receipts..	.....	7,962,000	July	66½	43	43	44½
Pennsylvania Railroad Company.								
Penna. Co.'s guar'd 4½'s, 1st coup. 1921	.....	15,000,000	J & J	107½	108½	110	.....
do do registered. 1921	.....	.....	J & J	107½	108	.....	107½
Pitt., C. & St. Louis 1st coupon 7's....	1900	2,706,000	F & A	118	116	119	.....
do do 1st registered 7's....	1900	4,187,000	F & A	.....	.....	119	.....
Pitts., Ft. Wayne & Chicago 1st 7's. 1912	.....	5,250,000	J & J	143	139	143	.....
do do 2d 7's. 1912	.....	5,160,000	J & J	141	127	140	143
do do 3d 7's. 1912	.....	2,000,000	A & O	139	135	133	.....
Clev. & Pitts. con. sinking fund 7's....	1900	2,292,000	M & N	180¼	127	127	.....
do, 4th do 6's....	1892	1,105,000	J & J	109½	102½	108½	110	
St. L., Van. & Terre H. 1st guar. 7's. 1897	.....	1,899,000	J & J	119	112	112	118½
do do 2d 7's....	1898	1,000,000	M & N	.....	.....	108½	.....
do do 2d guar. 7's. 1898	.....	1,600,000	M & N	.....	.....	107½	.....
Phila. & Reading Inc. 7's, '96, tr. rec., 4th as't	.....	10,000,000	J & D	.....	.....	82	.....
do debent. 6's, 1898 do	.....	670,500	J & J	.....	.....	60	.....
do debent. 7's, 1898 do	.....	10,395,900	J & J	.....	.....	60	.....
do pfd. 1st se's 5's, 1922 do	.....	6,000,000	M & N	.....	.....	82	.....
do 2d 5's, 1928 do	.....	5,000,000	F & A	85½	64	72	.....
Fine Creek 6's.....	1932	3,500,000	J & D	.....	.....	*76½	.....
Pittsburgh, Cleve. & Toledo 1st 6's....	1922	2,400,000	A & O	115½	105	.....	*76½
Pittsburgh Junction 1st 6's....	1922	1,440,000	J & J	.....	.....	108	.....
Pittsburgh, McKeesport & Y. 1st 6's	1922	2,250,000	J & J	.....	.....	115	.....
Pittsburgh & W'n 1st gold 4's....	1917	9,350,000	J & J	.....	.....	*99¼	.....
Pittsburgh, Y'gst'n & A. 1st cons. 5's. 1927	.....	1,325,000	M & N	.....	.....	107½	.....
Rome, Watertown & Ogd. 1st 7's....	1891	1,021,500	J & D	112½	106	107½	108½	
do do consol. 1st ex. 5's....	1922	7,080,000	A & O	104½	98	107½	108½	
Rochester & Pittsburgh 1st 6's....	1921	1,300,000	F & A	120	114	118	.....
do do consolidated 1st 6's....	1922	3,920,000	J & D	117	105	115½	116½	
Buffalo, Rochester & Pitts. Gen. g. 5's. 1937	.....	1,000,000	M & S	.....	.....	.....	100
Richmond & Alleghany 1st 7's....	1920	5,000,000	J & J	.....	.....	*71½	.....
do Trust Co.'s receipts	.....	.....	J & J	77	55½	.....	56½
do do stamped.	.....	.....	J & J	.....	.....	117	.....
Richmond & Danville consol. gold 6's. 1915	.....	6,000,000	J & J	115	109	115½	117
do do debenture 6's....	1927	4,000,000	A & O	114	106	90	.....
do do do assented	.....	.....	A & O	110	106	87	.....
do do consol. m. g. 5's. 1936	.....	1,500,000	A & O	98	91	83	85
Atlanta & Charlotte 1st pref'd 7's....	1897	500,000	A & O	.....	.....	*118	.....
Atlanta & Charlotte income....	1900	750,000	A & O	.....	.....	*105	.....
Rich. & W. Point terminal trust 6's....	1897	7,637,000	F & A	98½	78	90½	91	
San Antonio & Aran. Pass 1st g. 6's. '85-1916	.....	1,750,000	J & J	.....	.....	.....	91½
do do 1886-1926	.....	2,598,000	J & J	.....	.....	.....	91
Scioto Valley 1st consolidated 7's....	1910	603,000	J & J	.....	.....	*85	.....
do do do coupons off	.....	.....	J & J	.....	.....	65	70
St. Joseph & Grand Island 1st 6's....	1925	7,000,000	M & N	108½	92	102½	102½	
St. Louis & Iron Mountain 1st 7's....	1892	4,000,000	F & A	115	106	110	.....
do do 2d 7's....	1897	6,080,000	M & N	114½	108½	105	.....
do Arkansas branch 1st 7's....	1895	2,500,000	J & D	114½	107¾	105	106	
do Cairo & Fulton 1st 7's....	1891	7,555,000	J & J	109¼	104	108½	.....
do Cairo, Ark. & Texas 1st 7's....	1897	1,450,000	J & D	116	109	104½	.....
do gen'l con. r'y & land g't 5's....	1931	39,543,000	A & O	99	89½	84	.....
St. L., Alton & Terre Haute 1st 7's....	1894	2,200,000	J & J	116	113	115½	.....
do 2d mortgage preferred 7's....	1894	2,800,000	F & A	112½	107	109	.....
do 2d mortgage income 7's....	1894	1,700,000	M & N	106	103	104	.....
Belleville & Southern Illinois 1st 6's. 1896	.....	1,041,000	A & O	.....	.....	.....	*120
Belleville & Carondelet 1st 6's....	1923	485,000	J & D	124	116	.....	111
St. Louis, Ark. & Tex. 1st cts. 6's....	1936	15,076,000	M & N	115½	113½	98	98½	
do do 2d cts. 6's....	1936	9,529,000	F & A	109½	96½	35½	37½	
St. Louis & Chic. 1st cons. 6's....	1927	900,000	J & J	90	

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUK.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		JULY 1, 1888.	
				Hgh.	Low.	Bid.	Ask d
St. Paul, Minn. & Manitoba 1st 7's.....	1909	4,991,000	J & J	55½	85	112	.....
do do small.....	1909	8,000,000	J & J	116½	110½	70	90
do do 2d 6's.....	1909	5,676,000	A & O	120½	112½	120	.....
do Dakota extension 6's.....	1910	5,676,000	M & N	123½	115	116½	.....
do 1st consolidated 6's.....	1908		M & N	120½	114½		150
do do registered.....		24,444,000	J & J				
do do reduced to 4½'s			J & J	101½	98	98	99½
do do registered			J & J				
do Montana Ex. 1st g. 4's.....	1907	7,000,000	J & D			85½	86½
do do registered.....	1907	2,150,000	J & D			111	.....
Minneapolis Union 1st 6's.....	1909	2,500,000	J & J				113
Mont' Cent. 1st 6's int. gtd.....	1907	1,000,000	J & J				
do do registered.....	1907	5,000,000	F & A	113	112½	110	.....
St. Paul & Duluth 1st 5's.....	1901	1,000,000	A & O	107½	95	102½	102½
South Carolina Railway 1st 6's.....	1920	1,500,000	A & O	80	65		82
do do 2d 6's.....	1901	2,270,000	J & J	100	96		
Shenandoah Valley 1st 7's.....	1909	2,270,000	J & J	109	91½	80	.....
do do Trust Co. receipts.....		74,113,000	A & O	55	32	30	.....
do do gen'l mtge 6's.....	1921		A & O			29	.....
do do Trust Receipts.....		500,000	A & J				.....
Sodus Bay & Southern 1st 5's, gold.....	1924	2,145,000	M & N	81	70	50	.....
Texas Central 1st sinking fund 7's.....	1909	1,254,000	M & N	80	77½	46	.....
do do 1st mortgage 7's.....	1911	1,620,000	F & A			115	116
Texas & New Orleans 1st 7's.....	1905	2,075,000	M & S			101½	.....
do do Sabine div. 1st 6's.....	1912	3,000,000	J & J	99½	91	100½	101
Toledo & Ohio Central 1st gold 5's.....	1905	4,500,000	Q & J			100	.....
Toledo, Peoria & W'n 1st 7's.....	1917	2,120,000	M & N	112	70	88	91
do do Trust Co. receipts.....		1,280,000	M & N	100	89½		101½
Toledo, Ann Arbor & No. Mich. 1st 6's.....	1924	2,000,000	J & J	108½	100	108	109
Toledo, Ann Arbor & G. T. 1st 6's, gold.....	1921	2,000,000	J & D	97½	91½		110
Toledo, St. Louis & Kan. City 1st g. 6's.....	1918	1,700,000	M & S	108	104		105½
Valley R'y Co. of O. con. gold 6's.....	1921	251,000	J & J	99	95		.....
Virginia Midland mortgage inc. 6's.....	1907	4,095,000	M & N	90	75	81½	83
do do gen'l mortgage 6's.....	1908	16,000,000	J & D				.....
Wabash, St. L. & Pac. gen. mtge 6's.....	1920	4,500,000	J & D	60½	50		40
do Trust Co. receipts.....		1,600,000	J & J	104½	89	86½	.....
do Chicago division 5's.....	1910	2,275,000	J & D				90
do trust receipts.....		2,062,000	J & J	108½	91		80
do Havana division 6's.....	1910	2,857,000	J & J			107	.....
do Indianapolis division 6's.....	1901	2,000,000	A & O	97	82		.....
do Detroit division 6's.....	1901	3,400,000	F & A	117½	110	106½	.....
do trust receipts.....		2,700,000	F & A	116	106	108	110
do Cairo division 5's.....	1901	2,500,000	F & A	108	90	90	.....
Wabash R. mortgage 7's.....	1879-1909	600,000	M & N			85	.....
do trust receipts.....		2,800,000	M & N			12	.....
(Tol. & Wabash 1st extended 7's.....	1890	2,800,000	Q F	99	80		84½
do trust receipts.....		2,500,000	F & A	117½	109	109	.....
do 1st St. Louis division 7's.....	1899	2,500,000	F & A	116	106	108	110
do trust receipts.....		500,000	M & N	107	90	89	.....
do 2d mortgage extended 7's.....	1898	500,000	M & N	106	96	85	.....
do trust receipts.....		300,000	M & N			75	.....
do equipment bonds 7's.....	1882	800,000	J & D			75	.....
do consol. convertible 7's.....	1907	2,800,000	F & A			90	.....
do trust receipts.....		2,500,000	F & A			75	.....
G't Western 1st mortgage 7's.....	1888	3,000,000	M & S	114½	109	110	112
do trust receipts.....		284,000	F & A			95	.....
do 2d mortgage 7's.....	1898	1,000,000	F & A	107	103½	116½	106
do trust receipts.....		6,000,000	A & O	107	103½	97	99½
Quincy & Toledo 1st mortgage 7's.....	1890	8,200,000	J & J	118½	112	116½	.....
do trust receipts.....		20,000,000	J & J			97	40
Hannibal & Naples 1st 5's.....	1909	800,000	A & O			115½	.....
do trust receipts.....		284,000	F & A				.....
Illinois & So. Iowa 1st exten. 6's.....	1912	1,000,000	F & A				.....
do trust receipts.....		1,000,000	F & A				.....
St. L., Kan. C. & N. R'l E's & R'y 7's.....	1896	3,000,000	M & S	114½	109	110	112
do Clarinda br. 6's.....	1919	284,000	F & A			95	.....
do St. Charles bridge 1st 6's.....	1908	1,000,000	A & O	107	103½	116½	106
North Missouri 1st mortgage 7's.....	1896	6,000,000	J & J	118½	112	116½	.....
Western N. Y. & Penn. 1st g. 5's.....	1907	8,200,000	J & J			97	99½
do 2d mortgage gold.....	1927	20,000,000	A & O				40
do Wa'town & Franklin 1st 7's.....	1896	800,000	F & A			115½

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INCOME BONDS. Interest payable if earned, and not to be accumulative.

NAME.	PAR OR DATE DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		JULY 1, 1888.		
				High.	Low.	Bid.	Ask d	
West Shore 1st guaranteed 4's.....		50,000,000	J & J	104½	97	104¼	104½	
do do registered...			J & J	104½	97½	102½	102½	
West Va. Cent. & Pitts. 1st g. 6's....	1911	1,650,000	J & J			116		
Western Union coupon 7's.....	1900	3,920,000	M&N	120	115½	116		
do registered.....	1900		M&N	120	116½	116		
North Western Telegraph 7's.....	1904	1,250,000	J & J	107	104	107		
Wheeling & Lake Erie 1st 5's.....	1926	3,000,000	A & O	102½	100	99	100	
Market St. Cable Railway 1st 6's....	1913	3,000,000	J & J					
Mutual Union Tel. sinking fund 6's. 1911		5,000,000	M & N	89	82¼	92	92½	
Man. B. Imp. Co. lim'd 7's.....	1909	1,000,000	M & S	92½	84½		108½	
American Water Works Co. 1st 6's....	1907	1,600,000	F & J			105		
Colorado Coal & Iron 1st 6's.....	1900	3,500,000	F & A	104¾	95	104½	104½	
Tenn. Coal, Iron & R. consol. 6's....	1917	1,180,000	M & N	104	104			
do Bir. div. 1st consolidated 6's....	1917	3,460,000	J & J	93	74	87	87¾	
Col. & Hocking Coal & Iron gen'l 6's. 1917		1,000,000	J & J					
Georgia Co. of N. C. Col. Tst. g. 5's....	1937	4,000,000	J & J				96½	
Atlantic & Pacific West'n div. income. 1910		10,500,000	A & O	289½	23½	20	209½	
do do do small.			A & O					
do do Cent'l div. income. 1922			J & D	35	22½		25	
Central Iowa coupon debt certificates...		620,000	A & O					
Chicago & Eastern Illinois income.....	1907	1,000,000	D					
Des Moines & Fort Dodge 1st inc. 6's....	1905	1,200,000	J & J					
Elizabeth City & Norfolk 2d income. 1970		1,000,000						
Green Bay, Winona & St. Paul 2d inc. 1911		3,781,000				35	36	
Ind. Bl'n & W'n consol. inc. trust receipts		4,560,000	J & J				18	
Indp's, Decatur & W'n inc. mtge. bonds.		795,000						
Milw. L. Shore & Western income.....		500,000	M & N	107	97			
Mobile & O. 1st preferred debentures.....		4,763,000		66	40	44	50	
do do trust receipts.....						45		
do do 2d preferred debentures.....					38¼	18¼		28
do do trust receipts.....							25	
do do 3d preferred debentures.....					29	20	23½	
do do trust receipts.....		900,000				23½		
do do 4th preferred debentures.....					28	12	22½	
do do trust receipts.....							50	65
N. Y., Lake E. & Western income 7's. 1977		508,000		62	40			
N. Y., Penn. & Ohio 1st inc. acc. 7's....	1905	35,000,000	J & J					
Ohio Central (Min'l division) inc. 7's....	1921	900,000						
Ohio Southern 2d income 6's.....	1921	2,100,000	J & D	50½	299¼		36	
Ogdensburg & L. Champlain income. 1920		800,000	Oct					
do do small		200,000	Oct					
South Carolina Railway income 6's....	1931	3,000,000	Feb	25½	13	12	159¼	
St. Louis, I. M. & S. 1st 7's pref. int. ac's..	1894	348,000	Mch					
Sterling Iron & Railway (series B) inc. 1894		418,000	Feb					
do do plain income 6's.....	1896	491,000	April				30	
Sterling Mountain Railway income.....	1895	476,000	Feb					
St. Louis, Alton & Terre H. div. bds....	1894	1,357,000	June	48	33	39	40	
St. Joseph & Grand Island 2d income. 1925		1,680,000	J & J	73½	65	40		
Shenandoah Valley income 6's.....	1923	2,500,000	Feb			5		

COAL AND MINING.

American Coal Co.....	PAR 25	1,500,000					
Consolidated Coal Co. of Maryland ...	100	10,250,000		25	20	20	22
Cumberland Coal and Iron Co.....	100	500,000					
Colorado Coal and Iron Co.....	100	10,000,000				30	35
Cameron Iron and Coal Co.....	100	2,721,900		46¾	28		30
Columbus & Hocking Coal & Iron Co. 100		4,700,000		50	22	19	20¼
Marshall Consol. Coal Co.....	100	2,000,000		32¼	7		
Maryland Coal Co.....	100	4,400,000		17	10	10	13
New York & Perry Coal and Iron Co....	100	3,000,000		72¾	49		
New Central Coal Co.....	100	5,000,000		18	9	9	11
Pennsylvania Coal Co.....	50	5,000,000	Q F	282	266		
Quicksilver Mining Co.....	100	5,708,700		12	4½	10¼	10¾
do do preferred.....	100	4,291,300		35	23	34	36 ¼
Silver bullion certificates.....				97½	969½		
Tenn. Coal, Iron & R. R. Co.....	100	10,000,000		54¼	21½	27	28
Whitecast Fuel Co.....	100	1,300,000		88¾	85¼		

EXPRESS.

Adams Express.....	Par 100	12,000,000	Q M	152	134¾	140	145
American Express.....	" 100	18,000,000	J & J	118¼	105	107	108½
United States Express.....	" 100	7,000,000	Q F	76	62	71½	72¼
Wells Fargo Express.....	" 100	6,250,000	J & J	137	120	135	142
Pacific Mail Steamship Co.....	" 100	20,000,000		158¾	32¼	38½	

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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.	PAR OR DATE DUE.	AMOUNT.	INT. PAYABLE	YEAR 1887.		JULY 1, 1888.	
				High.	Low.	Bid.	Askd
American District Telegraph.....	100	3,000,000	.....	45	30	.....	.....
Albany City 6's.....	.....	.....	.....	.....	.....	.....	.....
Albemarle & Chesapeake 1st 7's.....	1909	500,000	J & J	.....	.....	.....	.....
Alabama Central Railroad 1st 6's.....	1918	1,000,000	J & J	.....	.....	.....	.....
Allegheny Central 1st mortgage 6's.....	1922	800,000	J & J	.....	.....	.....	.....
Boston & New York Air Line.....	100	1,000,000	.....	.....	.....	.....	.....
Bradford, Bordell & Kinzua.....	100	500,000	.....	.....	.....	.....	.....
do do 1st 6's.....	1932	500,000	J & D	.....	.....	.....	.....
Bradford, Eldred & Cuba.....	100	500,000	.....	.....	.....	.....	.....
do do 1st 6's.....	1932	500,000	J & J	.....	.....	.....	.....
Brooklyn City R. R.....	10	2,000,000	Q F	.....	.....	.....	.....
Brooklyn Gas Company.....	25	2,000,000	.....	.....	.....	.....	.....
Brooklyn & Montauk 1st 6's.....	1911	250,000	M & S	.....	.....	.....	.....
do do 1st 5's.....	1911	750,000	M & S	.....	.....	109½	111½
Buffalo & Southwestern.....	100	471,900	.....	.....	.....	.....	.....
do do preferred.....	100	471,900	.....	.....	.....	.....	.....
Carolina Central 1st mortgage 6's.....	1920	2,000,000	J & J	.....	.....	.....	.....
Cedar Falls & Minnesota.....	100	1,586,500	.....	19	6½	3	6
Cincinnati, Sandusky & Cleveland.....	50	4,500,000	.....	51	32	63	65
do do preferred.....	.....	429,000	.....	.....	.....	.....	.....
do do 1st 7's.....	1890	1,072,300	J & D	.....	.....	.....	.....
Cincinnati, Lafayette & Chic. 1st 7's.....	1901	900,000	M & S	.....	.....	.....	.....
Cin. & Sp. 1st mort. C., C. & I. 7's.....	1901	1,000,000	A & O	119½	115½	117½	.....
do. 1st m. g'd Lake S. & M. S. 7's.....	1901	1,000,000	A & O	118½	117½	119½	.....
Cincinnati, Hamilton & Dayton.....	100	4,000,000	.....	155	40	.....	100
do consol sinking fund 7's.....	1905	1,000,000	A & O	.....	.....	.....	.....
do do consol. 6's.....	1920	1,000,000	M & N	.....	.....	.....	.....
Cin., W. & Baltimore prior lien 4½'s.....	1893	500,000	A & O	106	106	.....	.....
do 1st 6's.....	1931	1,250,000	M & N	.....	.....	.....	.....
do 1st 4½'s guaranteed.....	1931	5,922,000	M & N	106	106	.....	.....
do 2d 5's.....	1931	3,040,000	J & J	.....	.....	.....	.....
do 3d ¾'s.....	1931	2,270,000	F & A	.....	.....	.....	.....
do 1st income mortgage.....	1931	3,040,000	F & A	.....	.....	.....	.....
do 2d income mortgage.....	1931	4,000,000	.....	.....	.....	.....	.....
do preferred stock.....	100	12,993,000	.....	10¼	4¾	4	45½
do common stock.....	100	5,886,100	.....	7	3	2	3
Citizens' Gas Company.....	20	1,200,000	.....	.....	.....	.....	.....
Columbus, Springfield & Cin. 1st 7's.....	1901	1,000,000	M & S	.....	.....	.....	.....
Consolidation Coal convertible 6's.....	1897	1,250,000	J & J	106	102½	.....	.....
Cumberland & Penn. 1st 6's.....	1891	903,500	M & S	.....	.....	102½	104½
Cumberland & Elk Lick Coal.....	100	1,000,000	.....	.....	.....	.....	.....
Chicago City 7's.....	1890	220,000	J & J	.....	.....	.....	.....
Charlotte, Col. & Augusta 1st 7's.....	1895	2,000,000	J & J	.....	.....	.....	.....
Chicago & Atlantic 1st 6's.....	1920	6,500,000	M & N	.....	.....	*90	.....
do do 2d 5's.....	1923	2,500,000	F & A	.....	.....	.....	.....
Duluth Short Line 1st 5's.....	1916	500,000	M & S	.....	.....	.....	.....
Danbury & Norwalk.....	50	600,000	.....	.....	.....	.....	.....
Detroit, Hillsdale & Southwestern.....	100	1,350,000	.....	79½	79	.....	.....
Eighth Avenue.....	100	1,000,000	.....	.....	.....	.....	.....
Erie & Pittsburgh.....	50	1,998,400	Q M	.....	.....	*112	.....
do do consolidated 7's.....	1898	\$2,485,000	J & J	.....	.....	.....	.....
Farmers' Loan & Trust Company.....	25	1,000,000	.....	.....	.....	460	.....
Fort Worth & Denver City.....	100	6,440,000	.....	62½	21½	23½	26
Galveston, H. & H. of '82, 1st 5's.....	1913	2,000,000	A & O	80	71	.....	70
Gold & Stock Telegraph Co.....	100	5,000,000	Q J	.....	.....	.....	.....
Grand Rapids & Indiana 1st 7's.....	1899	505,000	A & O	.....	.....	.....	*117½
do 1st guaranteed 7's.....	1899	3,984,000	J & J	.....	.....	*117	.....
do 1st extended land 7's.....	1899	1,010,000	A & O	.....	.....	*113	.....
Henderson Bridge Co.....	100	1,000,000	.....	.....	.....	.....	.....
Iron Steamboat Company 6's.....	1901	500,000	J & J	.....	.....	*101	.....
Int. & Great Northern 2d income.....	1909	370,000	.....	.....	.....	.....	.....
Jefferson R. R. 1st mortgage 7's.....	1889	2,000,000	J & J	106	101	101	102½
Jerome Park Villa Site & Imp. Co.....	100	1,000,000	.....	.....	.....	.....	.....
Keokuk & Des Moines.....	100	2,600,400	.....	14	4	3½	5
do do preferred.....	100	1,524,600	.....	36	25	.....	23
Little Rock & Fort Smith.....	100	4,096,135	.....	.....	.....	.....	.....
do 1st 7's.....	1905	3,000,000	J & J	.....	.....	*107	109
Louisville City 6's, act. of Leb. bra'h. 1886	225,000	J & D

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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‡ A part of this reserved to cover previous issues, etc. † Amount authorized.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

FREE LIST—Continued.

NAME.	PAR OR DATE DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		JULY 1, 1888.	
				High.	Low.	Bid.	Ask'd
Long Island Railroad	..... 50	.....	.....	99¾	85	.....	.....
{ Brooklyn & Montauk	..... 100	900,000	.....	.....	.....	.....	.....
{ do do preferred	..... 100	1,100,000	.....	.....	.....	.....	.....
{ Smithtown & Port Jefferson 1st 7's	..... 1901	600,000	M & S	.....	.....	.....	.....
Louisiana & Missouri River	..... 100	2,272,700	.....	.....	.....	*24¾	.....
do do preferred	..... 100	1,010,000	.....	.....	.....	*55	.....
do do preferred g'td.	..... 100	329,100	F & A	.....	.....	*120½	.....
Louisiana Western 1st 6's	..... 1921	2,240,000	J & J	.....	.....	.....	.....
Lac. & Sus. Central 1st E. side 7's	..... 1892	500,000	J & D	.....	.....	.....	.....
Metropolitan Elevated	..... 100	1,136,000	Q J	.....	.....	.....	.....
Mariposa gold convertible 7's	..... 1886	250,000	J & J	.....	.....	.....	.....
Memphis & Charleston	..... 25	5,312,725	.....	64½	45	*55	57
do 1st consolid'd Tenn. lien 7's	..... 1915	1,400,000	J & J	.....	.....	.....	*128
Missouri, Kansas & Texas	..... 100	.....	.....	33¾	16½	.....	.....
{ Union Pacific (South branch) 1st 6's	..... 1899	2,296,000	J & J	.....	.....	.....	.....
{ Tebo & Neosho 1st mortgage 7's	..... 1903	347,000	J & D	.....	.....	95	.....
{ 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	209,000	J & J	.....	.....	.....	.....
do 1st m. Hastings & Dakota 7's	..... 1902	89,000	J & J	.....	.....	.....	.....
Milwaukee & Lake Winnebago	..... 100	520,000	.....	.....	.....	.....	.....
do do preferred	..... 100	780,000	.....	.....	.....	.....	.....
do do 1st 6's	..... 1912	1,430,000	J & J	.....	.....	*106	.....
do do income 5's	..... 1912	520,000	.....	.....	.....	.....	.....
New York Life & Trust Co.	..... 100	1,000,000	F & A	.....	.....	550	.....
Norwich & Worcester	..... 100	2,604,000	.....	.....	.....	.....	.....
Nash., C. & St. L. 1st 6's, T. & P. branch	..... 1917	300,000	J & J	.....	.....	.....	.....
do 1st mort. 6's, McM., M. W. & A. b.	..... 100	750,000	J & J	.....	.....	.....	.....
New London Northern	..... 100	1,500,000	.....	.....	.....	.....	.....
New York Mutual Gas Light	..... 100	3,500,000	.....	.....	.....	.....	*100
N. J. Southern int. guaranteed 6's	..... 1899	1,420,200	J & J	102½	97½	100	.....
New Orleans, Mobile & Texas	..... 100	4,000,000	.....	.....	.....	.....	.....
N. Y. & Texas Land Co., limited	..... 50	1,500,000	.....	170	105	*161¾	.....
do do land scrip	..... 100	1,006,600	.....	50	37¾	*55	65
N. Y., Brooklyn & Man. Beach pref.	..... 100	650,000	A & O	.....	.....	.....	.....
Nevada Central 1st mortgage 6's	..... 1904	720,000	A & O	.....	.....	.....	.....
Oswego & Syracuse	..... 100	1,320,400	.....	.....	.....	.....	.....
Ohio Central incomes	..... 1920	642,000	.....	.....	.....	1	.....
Panama	..... 100	7,000,000	Q F	.....	.....	.....	.....
Pullman's Palace Car debenture 7's	..... 1888	1,000,000	A & O	.....	.....	*103¾	.....
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 mtge. coupon 6's	..... 1897	9,384,000	A & O	.....	.....	.....	.....
do general mtge. coupon 6's	..... 1908	19,686,000	J & J	.....	.....	.....	*109
do def'd inc. irredeemable	..... 100	34,300,000	.....	.....	.....	.....	.....
do do small	..... 100	.....	.....	.....	.....	.....	.....
Pitts'h, Bradford & Buffalo 1st 6's	..... 1911	800,000	A & O	89	88	*80	.....
Rochester & Pittsburgh income	..... 1921	70,000	A & O	.....	.....	.....	.....
Rensselaer & Saratoga R. R.	..... 100	10,000,000	.....	170	160	165	170
Second Avenue R. R.	..... 100	1,199,500	.....	.....	.....	*108	.....
Sixth Avenue R. R.	..... 100	1,500,000	.....	.....	.....	.....	.....
do 1st mortgage	..... 1889	415,000	J & J	.....	.....	.....	.....
Savannah & Charleston 1st 7's	..... 1889	500,000	J & J	.....	.....	.....	.....
Sandusky, Day'n & Cincinnati 1st 6's	..... 1900	608,000	F & A	.....	.....	.....	.....
St. Louis, Jacksonville & Chicago	..... 100	1,448,800	.....	.....	.....	.....	.....
do do preferred	..... 100	1,034,000	.....	.....	.....	.....	.....
St. Louis Southern 1st gold 4's	..... 1931	550,000	M & S	.....	.....	.....	.....
do 2d income 5's	..... 1931	525,000	M & S	.....	.....	.....	.....
Sterling Iron & Railway Co.	..... 50	2,300,000	.....	.....	.....	.....	.....
Scioto Valley Railway	..... 50	‡ 2,500,000	.....	65	55	5	10
Spring Valley Water Works 1st 6's	..... 1906	† 7,000,000	M & S	.....	.....	.....	.....
Terre Haute & Indianapolis	..... 50	1,988,000	F & A	.....	.....	*97	.....
Third Avenue R. R.	..... 100	2,000,000	.....	.....	.....	*220	.....
do coupon bonds	..... 100	.....	J & J	.....	.....	.....	.....
do registered bonds	..... 100	2,000,000	.....	.....	.....	.....	.....
Tonawanda Valley & Cuba	..... 100	600,000	.....	.....	.....	.....	*35
do do 1st 6's	..... 1931	500,000	M & S	.....	.....	.....	.....
Union Trust Co. 100	1,000,000	500
United States Trust Co. 100	2,000,000	585	610

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FREE LIST—Continued.

NAME.	PAY OR DATE DUE.	AMOUNT.	INT. PAY-ABLE.	YEAR 1887.		JULY 1, 1888.	
				High.	Low.	Bid.	Ask.
Vermont Marble Co.	100	3,000,000					
do do sinking fund 5's. 1910		1,300,000	J & D				
Warren Railroad	50	1,800,000					
do 2d mortgage 7's.	1900	750,000	A & O				
Williamsburgh Gas Light Co.	50	1,000,000	Q J				
Wabash funded interest bonds.	1907						100
Toledo & Illinois Division 7's.		128,000	F & A				100
Lake Erie, Wabash & St. Louis 7's.		350,000	F & A				100
Great Western 1st mortgage 7's.		350,000	F & A				100
Illinois & Southern Iowa 7's.		42,000	F & A				85
Decatur & East St. Louis 6's.		472,500	F & A				95
Quincy & Toledo 6's.		37,500	F & A				80
Toledo & Wabash 2d mortgage 6's.		127,500	F & A				80
Wabash & Western 2d mortgage 6's.		282,500	F & A				80
Great Western 2d mortgage 6's.		437,500	F & A				80
Consolidated convertible 6's.		637,000	F & A				80
Central Arizona Mining	10	3,000,000					
Excelsior Water & Mining Co.	100	10,000,000					
Homestake Mining Co.	100	12,500,000	Mo.	16	11	10½	11
La Plata Mining & Smelting Co.	10	12,000,000					
Little Pittsburgh Consol. Mining.	100	10,000,000					
Mariposa L. & M. Co., California.	100	20,000,000					
do do preferred.	100	5,000,000					
Ontario Silver Mining Co.	100	15,000,000	Mo.	27½	23		80
Robinson Consolidated Gold Mining.	50	10,000,000					
Standard Consol'd Gold Mining Co.	100	10,000,000					
Silver Cliff Mining Co.	50	10,000,000					

NATIONAL BANK STATISTICS.—Statement of the Comptroller of the Currency on June 30, 1888, showing the amount of National Bank notes outstanding and the amount of lawful money on deposit with the Treasurer of the United States to redeem National Bank notes:

NATIONAL BANK NOTES.		
Total amount outstanding May 31, 1888.		\$255,603,331
Additional circulation issued during the intervening month:		
To new banks.	\$208,150	
To banks increasing circulation.	1,914,545	
Total.	\$2,122,695	
Surrendered and destroyed during the intervening month.	5,559,392	
Decrease in total circulation during the month.		3,436,697
Total amount outstanding* June 30, 1888.		\$252,166,634
Decrease in total circulation during the preceding 12 months. .	26,797,120	
Circulation secured by United States bonds (as below):		159,648,657
Decrease during the preceding month.	1,485,681	
Decrease during the preceding 12 months.	11,980,684	
Amount of outstanding circulation represented by lawful money on deposit with the Treasurer of the United States to redeem notes of—		
Insolvent National banks.	1,135,883	
Liquidating National banks.	7,012,738	
National banks reducing circulation under Section 4 of the Act of June 20, 1874.	33,212,247	
National banks retiring circulation under Section 6, Act of July 12, 1882.	51,157,109	
Total lawful money on deposit.		\$92,517,977
Decrease in aggregate deposit during the preceding month.	1,951,016	
Decrease in aggregate deposit during the preceding 12 months. .	14,816,436	

Who Hold Property.—A local statistician in an Eastern town recently quoted some suggestive facts about the holders of wealth in his vicinity. He said, of one hundred and four capitalists in that city who either died or retired with property between 1840 and 1880 only seventeen of their sons now had property or had died leaving anything. Few observers of the fate of fortunes in America but can verify his statements from their experiences. As a rule the men who have fortunes in this country have them because they make them.

BANKERS' OBITUARY RECORD.

Baker.—Ezra H. Baker, for many years President of the American Loan and Trust Company, Boston, Mass., and Vice-President and a Director of the Union Pacific Railroad, died June 7th. He was a Trustee of the Provident Institution for Savings, and was also a Director in the Tremont National Bank for twelve years and held many private trusts.

Burdick.—Samuel C. Burdick, a prominent merchant of New York City, died suddenly at his residence in East Orange, N. J., June 23. He was a Director of the Hanover National Bank.

Coffman.—Christian Coffman died at Mechanicsburg, Pa., June 27th, at the age of 84. He had been a Director of the Second National Bank since its organization, twenty-four years ago. At a meeting of the Directors, resolutions expressing the high appreciation in which he was held were passed and ordered placed upon the records.

Garrett.—T. Harrison Garrett, brother of Robert Garrett and Manager of the famous banking house of Robert Garrett & Sons, Baltimore, Md., was drowned June 7th, by the collision and sinking of his yacht by a steamer in the Patasco River. After John W. Garrett's death the bank business devolved on Harrison and Robert. As Robert was Vice-President of the Baltimore & Ohio, the bank was practically conducted by Harrison, though both were about equally interested in it. Charles Mitz, the present active Manager of the bank, has been with the house for over twenty years. Harrison Garrett was also a Director of the Baltimore & Ohio. He was very charitable. About two years ago he gave a piece of property valued at \$20,000 to the Society for the Protection of Children. He established a free library, and opened his pocket-book liberally to any worthy enterprise. He was devoted to his home.

Goss.—G. Walton Goss, for twenty years Teller and Assistant Cashier of the First National Bank, Clinton, Mass., died June 18th, aged 37 years. He had been for many years actively identified with the business interests of his town, as Town Treasurer and tax collector and a member and Treasurer of the Board of Water Commissioners; he was also chief engineer of the Clinton Fire Department and actively interested in it; was President of the Clinton Gas Light Company, a member of the Board of Investment of the Clinton Savings Bank, Treasurer of The Twenty Associates from the date of its incorporation, Vice-President of the Clinton Board of Trade, a Director of the W. B. Clark Investment Company of Minneapolis, Minn., and in the Massachusetts Mutual Aid Society of Fitchburg. No business or social enterprise had been entered upon in Clinton for many years in which Mr. Goss had not taken an active part. A shrewd business man of the strictest integrity, he was widely known and universally popular, and will be greatly missed by an unusually large circle of acquaintances.

Gray.—Richard C. Gray, of Pittsburgh, Pa., died in N. Y. city, May 28th. He was a Director of the Peoples' National Bank, and was also largely interested in the steel and other manufacturing interests of Pittsburgh.

Hill.—Hon. Alexander T. Hill, ex-President of the Decatur National Bank, Ill., and at one time Mayor of that city, died June 8th, aged 79 years.

Hyde.—William Hyde, died at Ware, Mass., June 24th, aged 82 years. He was elected Cashier of the Ware Bank in 1834, and after reorganizing as the Ware National Bank, he became its President in 1864, which position he held until his death.

Lamson.—Nathan P. Lamson died in Boston, May 29th. He was well known as an expert accountant and had held many prominent positions, among them the Cashiership of the old Everett Bank while it was at the South End, and was also, at one time Treasurer of the Boston Penny Savings Bank.

Markell.—Louis Markell, President of the Frederick Town Savings Institution, Frederick, Md., died recently.

Maynard.—Isaac H. Maynard, Manager of the New Orleans Clearing-House, died recently in that city.

Olcott.—Horatio J. Olcott, President of the National Central Bank of Cherry Valley, N. Y., died June 23d, at the age of 79. He was one of the oldest and was considered also one of the ablest bankers in New York State—his bank having never missed or delayed the payment of a dividend during the fifty-seven years in which he was President. He was a brother of Dudley Olcott, President of the Mechanics & Farmers' Bank of Albany, N. Y., one of the founders of the Dudley Observatory, and father of Horatio Olcott of the New York Stock Exchange.

Pratt.—John C. Pratt, a well-known business man of Boston, Mass., and formerly President of the Jamaica Plains Savings Bank, died June 8th, aged 70 years.

Smith.—Richard M. Smith, for ten years Manager of the banking house of L. & C. H. Bull, of Quincy, Ill., and one of its most prominent citizens, died May 24th.

Studabaker.—Peter Studabaker, member of the firm of John Studabaker & Co., proprietors of the Exchange Bank, Bluffton, Ind., died after a brief illness at his daughter's residence in Farmland. He was prominently identified with the business interests of his town and business was generally suspended on the day of his funeral.

Van Nest.—Abraham R. Van Nest, one of the oldest and best known merchants of New York city died June 25th, aged 79 years. He was one of the active managers of the Farmers' Loan & Trust Company and also a Director of the Seventh National Bank.

Welling.—D. C. Welling, Vice-President of the Merchants' & Manufacturers Bank, Columbus, Ohio, is dead.

MONETARY CHRONOLOGY.—JUNE, 1888.

1. **FRIDAY.**—Bond offerings were: Four per cents, registered—\$50,000 at 127, \$100,000 at 128, \$30,000 at 127½. Four-and-a-half per cents, coupon—\$1,000 at 107¼. Four-and-a-half per cents, registered—\$10,000 at 107¼, \$100,000 at 107¼, \$4,000 at 107, \$185,000 at 107¼. Total offerings, \$450,000. None accepted.
2. **SATURDAY.**—Bond offers: Four per cents, registered—\$50,000 at 127; \$100,000 at 128; \$30,000 at 127½. Four-and-a-half per cents, coupon—\$1,000 at 107¼. Four-and-a-half per cents, registered—\$10,000 at 107¼; \$100,000 at 107¼; \$4,000 at 107; \$185,000 at 107¼. Total offerings, \$450,000; \$50,000 registered 4's were accepted at 127.
4. **MONDAY.**—Bond offers: Four per cents, registered—\$1,000 at 128; ½ per cents, coupon—\$18,000 at 108. Neither of these offers were accepted.
5. **TUESDAY.**—Bond offers: Registered 4's, \$50,000 at 127½; registered 4½'s, \$1,000 at 108 and \$100,000 at 107. None of the offers were accepted.
6. **WEDNESDAY.**—Bond offers: Four per cents, registered—\$1,500,000 at 128, \$550 at 127. Four-and-a-half per cents, registered—\$1,500,000 at 107½, \$5,000 at 107, \$1,000 at 107, \$1,000 at 107. Accepted, \$24,000 4 per cent, registered bonds at 127.
7. **THURSDAY.**—Bond offerings: Coupon 4's, \$10,000 at 128, registered 4's, \$105,000 at 128, \$50,000 at 127, \$2,000 at 128½, registered 4½'s, \$15,000 at 108½. Accepted, \$35,000 registered four-and-a-half per cent, bonds at 108½ in two items.
8. **FRIDAY.**—Bond offerings: Four per cents, registered—\$10,000 at 127; \$127,000 at 127½. Four-and-a-half per cents—\$194,000 at 107¼; \$15,000 at 107; \$3,000 at 107, and \$37,500 at 107. Accepted, \$10,000 4 per cent, registered bonds, at \$127; \$37,500 ½ per cent, registered, at \$107, and \$3,000 ½ per cent, registered, at 107.
9. **SATURDAY.**—Bond offerings: Registered 4's, \$300 at 128, \$140,000 at 127½, \$100,000 at 127; registered 4½'s, \$160,000 at 107¼. None accepted.
11. **MONDAY.**—Bond offerings: Four per cents, coupon—\$500 at 127 and interest. Four per cents, registered—\$400 at 127 and \$140,000 at 127¼. Four and one-half per cents, registered—\$160,000 at 107¼, \$1,200 at 107 net, and \$5,000 at 108. Accepted, \$400 four per cent, registered at 127.
12. **TUESDAY.**—Bond offers: Four per cent, coupons—\$4,000 at 127½ and \$7,000 at 127½. Four per cent., registered—\$1,000 at 127, \$18,000 at 128½ flat, \$2,000,000 at 127½ and \$140,000 at 127½. Four-and-a-half per cent, registered—\$100,000 at 107½, \$350,000 at 107½ and \$3,000 at 107¼. Accepted, registered fours—\$1,000 at 127, \$13,000 at 127½, \$2,000,000 at 127½ and \$140,000 at 127½. Coupon fours—\$4,000 at 127½ and \$7,000 at 127½.
13. **WEDNESDAY.**—Bond offerings four per cents, coupon, \$20,100 at 127½; \$2,300 at 127½; \$2,300 at 127½. Four per cents, registered, \$500 at 127 and accrued interest, \$3,000 at 127½; \$1,000,000 at 128; \$1,700 at 128½. Four-and-a-half per cents., coupons, \$2,000 at 107¼. Four-and-a-half per cents., registered, \$2,000,000 at 107¼; \$204,000 at 107¼; \$300,000 at 107¼. Accepted a total of \$43,600 of bonds, coupon fours, \$20,100 at 127½, \$2,300 at 127½; registered fours, \$500 at 127 and accrued interest; \$3,000 at 127½; \$1,700 at 128½, and \$16,000 at 127½.
14. **THURSDAY.**—Bonds offered—four per cents.—\$500,000 at 128, \$30,000 at 127½, \$2,000 at 127, \$500 at 127, \$500 at 127, \$2,000 at 127, \$500 at 127¼, \$2,000,000 at 128, ½'s—\$500,000 at 107¼, \$225,000 at 107½, \$2,000,000 at 107¼; \$500 at 108, \$15,000 at 107½; total, \$5,280,000. Accepted—four per cents.—\$30,000 at 127½, \$5,000 at 127½, \$5,000 at 127, \$500 at 127¼, \$50,000 at 127½; ½'s—\$15,000 at 107½; total, \$107,500.
15. **FRIDAY.**—Bond offerings—four per cents., coupon—\$300 at 127½, \$300 at 127½. Four per cents., registered—\$400,000 at 128¼, \$10,000 at 127½, \$50,000 at 128½ and interest, \$45,000 at 127½. Four-and-a-half per cents., registered—\$2,150 at 107¼, \$200,000 at 107¼, \$175,000 at 107¼, \$100,000 at 107¼, \$5,000 at 107, \$6,200 at 107½, \$1,000 at 107¼, \$282,000 at 107¼. Accepted \$400,300 bonds as follows: Four per cents., coupon—\$300 at 127½, \$300 at 127½. Four per cents., registered—\$10,000 at 127½, \$50,000 at 127½, \$45,000 at 127½. Four-and-a-half per cents., registered—\$5,000 at 107, \$6,200 at 107¼, \$1,000 at 107¼, \$282,000 at 107¼.
16. **SATURDAY.**—Bond offerings—four per cent, coupons—\$5,000 at 127½, \$12,000 at 127½, \$100,000 at 128, and \$5,000 at 127½. Four per cent, registered—\$10,000 at 127½, \$1,500 at 127½, \$500 at 127½, and \$400,000 at 128¼. Four-and-a-half per cent, coupon—\$3,350 at 107¼, \$5,000 at 107½, \$5,000 at 107 and \$2,500 at 107¼. Four-and-a-half per cent., registered—\$39,000 at 107¼, \$225,000 at 107¼, \$15,000 at 107¼, \$5,500 at 107, \$20,000 at 107½, \$8,000 at 107½, and \$5,450 at 107¼. Accepted four per cent, registered—\$10,000 at 127½, \$1,500 at 127½, \$500 at 127½, and \$50,000 at 127½. Four per cent, coupon—\$5,000 at 127½, and \$12,000 at 127½. Four-and-a-half per cent, coupon—\$5,000 at 107. Four-and-a-half per cent, registered—\$3,500 at 107. The following statement in regard to the purchase of bonds under the circular of April 17th was prepared at the Treasury Department: Amount purchased 4 per cents., \$15,743,950; amount purchased ½ per cents., \$7,925,450. Total, \$23,714,400. Cost 4 per cents., \$19,974,163; cost ½ per cents., \$3,580,098. Total, \$23,555,161. Cost at maturity 4 per cents, \$27,875,642; cost at maturity ½ per cents, \$9,215,021. Total, \$37,090,663. Saving 4 per cents, \$7,901,473; saving ½ per cents, \$634,023. Total, \$8,535,501.
18. **MONDAY.**—Bond offerings—four per cent, coupons—\$500 at 127½ and \$30,000 at 128. Four per cent, registered—\$400,000 at 128¼ and \$20,000 at 128. Four-and-a-half per cent, coupon—\$2,500 at 107½. Four-and-a-half per cent, registered—\$200,000 at 107¼, \$11,000 at 107¼, 1,000 at 107½, \$5,000 at 107, \$112,000 at 107½, and \$5,450 at 107¼. Accepted four per cent, coupon—\$500 at 127½ and \$30,000 at 128. Four per cent, registered—\$20,000 at 128. Four-and-a-half per cent, registered—\$11,000 at 107½, \$5,000 at 107, \$112,000 at 107½, \$2,500 at 107½, and \$5,450 at 107¼.

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THE growth of trusts has within a year or two attracted much attention. These manifestations of business enterprise are the result of a desire to overcome the injurious effects of competition. The question as to the relative advantage or disadvantage of trusts cannot be easily decided. It does not do to accept without much qualification the ordinary view that these combinations are entirely against public policy. When competition is open, each one of those who are rivals in any particular business, seeks to secure the greater portion of that business. This may be accomplished by more extensive advertising, by doing the work better, or by doing the work at a cheaper price. If the business is one supplying or manufacturing some article or commodity competing firms may secure success as against their rivals by furnishing a superior article at an equal or lower price ; or the same object may be effected by giving inferior articles at less prices. The tendency is to bring about cheapness of price, without regard to the character of the article ; and, very often, the more unscrupulous, in this respect, are the most successful. Where unlimited competition produces this result the public suffers. A trust or combination of manufacturers or business men is not formed, as is often asserted, for the purpose of fleecing the public, but to protect those engaged in any particular business or manufacture from the more unscrupulous members of that business or manufacture. The result for the public may be good. A uniformity of quality in the work done or in the article furnished, as well as a uniformity of prices will be established. The price cannot be raised beyond reason without again inviting competition from outsiders, which is the very thing the trust is created to avoid. The principal cry against business combinations does not come from the public as a whole, but from that portion of the public desiring to compete with the members of the trust. The evils of trusts are those of monopolies ; but in the United States such monopolies as trusts possess are not directly protected by law. That is, no one is forbidden to undertake the same business if he chooses. It is a question of capital and facility of accomplishing the end in view.

Many manufacturing trusts do, however, have an indirect legal protection, in that they secure exclusive patent rights enabling them to perform their work more cheaply and fitly than others can without those patent rights. The success of the Standard Oil Trust is due largely to the possession of patents for the handling and refining of oil—and it is not alone in this respect. The combination of capital, skill, and acquired rights which constitute a trust, certainly blocks the way to the success of outsiders in the same line of business; but whether this detriment to certain ones is greater than the benefit conferred on the general public heretofore mentioned is the real question at issue. The outcry about trusts is largely based on ignorance, but it has been sufficient to make these combinations a bugbear. The free traders point at them as the disastrous outgrowth of a protective policy, while the protectionists assert, with truth, that many of the most formidable trusts now existing concern only branches of commerce and manufacture not liable to foreign competition. No doubt there are trusts in branches of business which benefit by the protective tariff; but after carefully weighing the evidence on this point, it is clear that trusts exist without regard to the tariff and might continue even if that were modified or altogether abolished.

THE REPORTS FROM THE OFFICE of the Comptroller of the Currency continue to show the organization of new National banks, notwithstanding that there is little or no profit in the issue of circulation when the ordinary rate of interest is over six per cent. Capital put into State banking will, in sections of the country where the rate of interest is high, pay better than if the same amount were invested in a National bank. If two banks are started in the same place, one a National and the other a State bank, with equal capital, and each securing a similar line of deposits, the State bank would have the advantage. The reason why National banks are still organized is because of the belief on the part of the public that the National banking laws afford protection to depositors. Therefore, in a locality previously without banking facilities where a new bank is established, it is more likely to attract deposits if working under a National charter than if under the State or Territorial banking laws. An examination of the list furnished by the Comptroller of the Currency between November 1, 1887, and July 1, 1888, shows that 112 National banks have been organized, of which 68 were started with the minimum capital of \$50,000. They are, as a rule, located in newly settled sections of the country where the rate of interest is high. Banks with this capital usually deposit the minimum amount of bonds, *viz.*: \$12,500, and take out in circulation \$11,250. Assuming that the \$50,000 is all paid in, in cash, within the six months from date of commencement of business as required by law, the purchase of \$12,500 in 4½ per cent. bonds at, say 108, locks up the amount paid in premium and the ten per cent.

margin between the face value of the bonds and the circulation received, not taking into account the delay in receiving the circulation, etc. It is plain, therefore, that profit on circulation is not the inducement that leads to taking out a National banking charter. There is an actual loss in complying with the law requiring a deposit of bonds. This loss is undergone in the hope of compensation in the form of increased deposits. But if the requirement as to the deposit of bonds were reduced or abolished, the number of banks entering the National system would be much larger. The Comptroller of the Currency in his report of last year recommended the reduction of the amount of the bond deposit, as a method of recruiting the system. He was right in his views on this point, but did not appear to give much attention to the important consideration whether such a course does not tend to weaken the banks. The bond deposit had a two-fold effect—it secured the circulating notes and it guaranteed the payment of the capital of the bank. When a National bank is organized, before it can commence business the officers and directors prepare and make oath to a certificate that the capital required by law is paid in. When, in addition to this certificate, United States bonds to the full amount of the capital are deposited with the Treasurer of the United States, there can be no doubt that some one has furnished the capital to buy the bonds. When the requirement as to the amount of the bond deposit is reduced, there is no way to prove the payment of capital in excess of bonds, except by examination of the bank from time to time, and there is opportunity for various deceptions which may be practised on the Comptroller or his examiners. The danger to the system from the organization of weak banks at distances from the money centres, where it is difficult to watch their operations has, in the past, been commented on by several of the predecessors of the present Comptroller. That it is not an imaginary one is to some extent proved by the fact that of the 33 banks which were placed in the hands of receivers since 1882—the year in which the minimum deposit of bonds was reduced from one-third to one-quarter of capital—half were banks of \$50,000 capital, very many of them in distant sections of the country. Failures since have more than sustained this proportion.

THE SINKING FUND LAW requires that a certain amount of United States bonds shall be purchased and cancelled during each fiscal year. The amount called for on account of the present year is upwards of forty-five millions of dollars. This law is contained in Section 3,694 of the Revised Statutes of the United States which sets apart as a special fund the coin paid for duties on imported goods. This fund is to be used, first, in the payment in coin of the interest on the bonds and notes of the United States, and second, to the purchase or payment of 1 per centum of the entire debt of the United States. The 1 per centum thus purchased during each fiscal year is set apart as a fund on which

interest is calculated, and the calculated interest of all the previously accumulated sinking fund is each year added to the 1 per cent. of the debt existing that year, and the sum represents the amount of debt to be paid on account of the sinking fund of that year. The 1 per centum of the debt decreases each year as the debt decreases, but the interest on the fund increases. The general tendency is to increase the amount of bonds that must be purchased and cancelled under the sinking fund law. The law does not operate however unless there is sufficient coin collected from duties on imports, over and above the amount required for interest, to purchase the necessary bonds. If, therefore, the revenues of the Government derived from imports should be so reduced that the coin so collected should be sufficient to pay the interest only, on the debt, the sinking fund law would then become inoperative. There is no law compelling or requiring any other portion of the revenues of the Government to be used to sustain the sinking fund, and legislation would be necessary to authorize the application of any portion of the internal revenues to this purpose. There is not of course any immediate danger of the reduction of customs duties to an extent that would interfere with the sinking fund, but the reduction of revenues from this source has a tendency in this direction. The purchases already made by the Secretary of the Treasury under the Act of March 3, 1881, do not take the place of the purchases rendered necessary by the sinking fund law, for the Act of March 3, 1881, provides that the bonds purchased under it "shall constitute no part of the sinking fund but shall be cancelled." The bonds now being purchased are paid for from any surplus money in the Treasury not otherwise appropriated from whatever source derived, but the bonds purchased for the sinking fund must be paid for from the special fund created by setting apart the coin received for duties on imports.

SECRETARY STEWART'S resolution requiring the Secretary of the Treasury to furnish to Congress among other information relating to bond purchases the names of the parties making the sales to the Government, was criticised on the ground that the publication of such information might work some injury to private individuals and thus retard many from offering sales as freely as they might otherwise do. It is rather curious that one of the earliest financial acts of the Government—that of May 8, 1792—which among other things established a sinking fund for the payment of the revolutionary debt, provided for this purpose, that a commission should be established consisting of the President of the Senate, the Chief Justice, the Secretary of State, the Secretary of the Treasury, and the Attorney General, who should with the approbation of the President make purchases of United States stocks and bonds. Until a certain amount had been purchased they were to buy them at a price not to exceed par, but after this limit had been reached they were authorized to make purchases of bonds, etc.,

“at the lowest price at which the same can be obtained by open purchase or sealed proposals, to be opened in the presence of the commissioners, or persons authorized by them to make purchases, and the persons making such proposals.” Within the first fourteen days of its session the commissioners were to lay before Congress a complete account of their proceedings, including “the sums purchased or redeemed under their direction and specifying dates, prices, *parties* and places.” How much more complete and satisfactory are the checks and precautions of this old law than those of the law under which the Secretary of the Treasury is now making purchases? Instead of the power to perform this important function being delegated to one man or to one department of the Government as now, it was performed by a commission representing the Legislative, Judicial and Executive branches. The provision permitting the appointment of representatives allowed the presentation of bids in any place of sufficient importance, and did not require all the bids to be sent on to Washington. The bids were opened not only in the presence of Government representatives but in that of the parties making them, and every chance of fraud or concealment was obviated. Under the terms of the Act of 1792, no fraudulent offer such as that purporting to come from a Philadelphia firm which caused so much excitement in June, could have been made. The requirement that the parties making the bids should be present when such bids were opened, prevented frauds of this description on account of the danger of immediate detection. We believe it would be more satisfactory to all concerned if the law authorizing the purchase of bonds were remodelled somewhat after the good and ancient form, embodied in the Act of May 8, 1792.

THE DIRECTOR OF THE MINT has recently issued his statement of the production of the precious metals in the United States during the calendar year 1887. This appears to have attracted renewed attention to the silver question. The combined production of the two metals for the year was \$86,501,800, of which \$33,093,000 was gold, and \$53,408,800 was silver. For 1886 the combined production was \$86,190,500, \$34,869,000 being gold, and \$51,321,500 silver. The value of the gold appears to have been calculated in gold dollars and of the silver in silver dollars. On the basis of the present gold value of silver bullion, *viz.*, 42 pence per ounce, the silver dollar is worth about 68 cents in gold, and the \$53,408,800 silver dollars produced, according to the statement of the director of the mint, were worth on a gold basis—and this is the basis on which the Government purchases silver bullion for coinage—\$36,317,984, which is only about \$3,000,000 in excess of the gold value of the gold production. To reverse this computation and value the gold on the basis of the bullion value of the silver dollar, each gold dollar is equal to \$1.47 in silver dollars, and \$33,093,000 gold dollars are equal to \$48,646,710 silver dollars. It seems as if the

comparison, for fairness sake, should be made either by one standard or the other. To continue to represent the production of silver as increasing when, as measured by its bullion value, it is decreasing, is, unless some explanation is made, deceiving. In July, 1887, the silver dollar was worth 74 cents in gold, and the silver produced during the calendar year 1886, equaling, according to the Director of the Mint, \$51,321,500 in silver dollars at their legal value, was worth in gold \$37,977,910. Therefore, measured by a gold standard, the silver production has not increased during the calendar year 1887 over that of 1886, the production in 1887 having been \$36,317,984 as against \$37,977,910 in 1886. This is a fair comparison because, as has already been said, it is on a gold basis that the producers of silver sell it. This constant fall of price in an article of so much importance to the country should excite apprehension in view of the fact that the proportion of money based on silver is rapidly increasing. The coinage of the silver dollar, though it increases the use of silver in the United States, does not sustain, as was expected, the bullion price. It may be, as is claimed by bi-metallists, that gold alone does not and will not afford a sufficient basis for the monetary operations of the world, but it is equally certain that silver alone will not. The advocates of silver in the United States are at variance with those who desire to restore the price of this metal by establishing a fixed relation of money value between it and gold through international action. The continued coinage of the silver dollar at a relation of 16 to 1 tends to postpone if not to utterly defeat the international agreement by which alone silver may be restored to its former position in the monetary world.

THE IMPORTANCE OF THIS to producers of silver is emphasized by the gradual but sure decline of the bullion price. Silver equal in weight to \$53,408,800 standard dollars was produced in the United States in 1887, and in 1886 equal to \$51,321,500. Yet the greater weight produced in 1887 owing to decline in bullion price was worth \$36,317,984 only in gold, while the lesser production of 1886 was worth \$37,977,910 in gold. Although silver miners selling bullion to the Government have to take the bullion price as decided on a gold basis they do not actually get even this rate in gold, but are largely paid in silver dollars or certificates. It would seem that those having the silver interests of this country at heart, would, whether they approve of the cessation of the coinage of the silver dollar or not, take more interest in bringing about an international conference. The objection to stopping the coinage of the silver dollar seems to arise from the feeling that if the Government ceased to be a purchaser of silver bullion the price would sink even more rapidly than now; that the Coinage Act, sustains the price *pro tanto*, and while many of the advocates of the silver dollar do not object to an international agreement, they fear to surrender the surface advantage assumed to be derived by the continued coinage.

This feeling must be taken into account if any compromise between the bi-metallists of the United States and those of other countries is ever reached. It is certain, however, that if the coinage of the dollar and the production of silver continue as at present the decline in the price of silver bullion will continue. The effects of this decline are beginning to be felt in India, the great stronghold of silver money. It is stated by the London *Economist* that the purchasing power of the silver rupee in exchange for wheat has declined 25 per cent. since 1884, and this in the face of the utmost exertions to stimulate the production of that grain. The standard dollar in this country is artificially sustained at a point of value equal to the gold dollar. The credit of the Government and the large proportion of gold held in the Treasury are the sustaining causes. If from any cause the gold reserve grows weak there will be a discrimination in favor of gold funds. The reserve may grow weak from a continued balance of trade against the country or from an undue preponderance of money based on silver coming into circulation. An increase in the amount of silver certificates received for customs has already been noted. When silver dollars increase by the continued coinage to an extent required to do all the business of the country, no gold coin will be paid in for customs. The coin received from customs constitutes the fund from which the interest and principal of the public debt is to be paid. When at length this fund is entirely of silver, either the principal and interest of the public debt will be paid in silver or, if it is decided that it must be paid in gold, the gold will have to be purchased at a premium. Just as certain as it is that the drops of water and flakes of snow falling on the mountain tops will ultimately form the ocean, just so sure is it that the continued coinage of the silver dollar will ultimately make that dollar the sole currency of the United States. When this occurs, free coinage of silver will be easily brought about. As has been before remarked the objections to a silver mono-metallic standard are greater than those to a gold mono-metallic standard. If gold alone does not form a sufficient basis for the monetary transactions of the present day silver certainly will not. The gold produced in the United States very nearly equals the silver in value and it is strange that we do not hear anything from those representing gold mining interests. Probably the miners paraphrase the old proverb, and believe that if the silver is taken care of, the gold will take care of itself. It generally does, and goes where it is most used.

THE AMOUNT OF CIRCULATION of the country based on silver is not only increasing but it forms the portion of the circulation that most frequently passes from hand to hand. The amount of silver certificates outstanding exceeds \$200,000,000. They and the National bank notes do the actual work. The legal-tender notes are largely held as reserves by the banks and there is always quite a large amount

of them held by the Treasury. Moreover the bulk of the small notes, under five dollars, in circulation are silver certificates and on these small notes fall the innumerable petty transactions of daily life. The average life of the one dollar note as shown by figures given in the report of the Comptroller of the Currency for 1886, is 4.3 years, that of a two dollar note 4.5 years, that of a five dollar note 4.9, and that of a ten dollar note 5.3. The longest life is reached by the ten and twenty dollar notes, and for denominations higher than twenty dollars the length of life decreases because there is not as much demand for the circulation of the higher denominations. The shorter life of the ones and twos as compared with the fives and tens is doubtless largely due to the greater wear and tear to which they are subjected. The figures given by the Comptroller of the Currency apply to the National bank notes and are a fair criterion by which to judge the silver certificates which have acted as a substitute for the bank notes. This wear and tear, as well as the fact that the smaller the note the more any loss on its account falls on the poorest of the people, are arguments in favor of the most careful preparation of small silver certificates. It appears, however, that these are the notes in the making of which the cheap steam printing process has been used by the Bureau of Engraving and Printing. The loss by counterfeits generally falls on the poorer classes.

WE HAVE RECEIVED A COPY of a Union Labor Prohibition Greenback paper, bearing date July 27, 1888, published at Yates Center, Kansas, which contains two alleged circulars, asserted to have been issued by capitalists and bankers in aid of a conspiracy among themselves against labor, and the people at large. One is called the "Hazzard" circular, and the other the "Bankers'" circular. The former would appear from its style, to have been issued at the beginning of the war, and purports to be the signal for a grand rally among capitalists to take advantage of the times to enslave labor and gobble the wealth of the country. It is without date or signature, and reads as follows :

"Slavery is likely to be abolished by the war power, and chattel slavery be destroyed. This, I and my European friends are in favor of, for slavery is but the owning of labor, and carries with it the care of the laborer, while OUR PLAN IS FOR CAPITAL TO CONTROL LABOR BY CONTROLLING WAGES. This can be done by controlling the money.

The great debt (that capital will see to it is made out of this war), must be used as the means to control the volume of money. To accomplish this, the money must be bonded, and the bonds must be used as the banking basis. We are are now waiting for the Secretary of the Treasury to make the recommendation to Congress. It will not do to allow the greenbacks to circulate as money any length of time, for we cannot control them, but we can control the bonds, and through them the bank issue."

This would give the impression that the men who had capital in 1861 hailed the war with delight as a means of imposing a yoke worse

than slavery on their less fortunate fellow-citizens. Everyone knows that capitalists in the North at that time were not so sure of the outcome of the war that they were very eager to invest in Government securities, and the result has shown that capitalists in the South lost about all they possessed. The circular is absurd and bears in its contents the marks that it is a slander concocted to influence very ignorant people, and a paper publishing such nonsense insults its readers. The circular alleged to have been issued by the bankers of the country reads as follows :

"DEAR SIR.—It is advisable to do all in your power to sustain such daily and prominent weekly newspapers, especially the agricultural and religious press, as will oppose the issuing of greenback paper money, and that you also withhold patronage of favors from all applicants who are not willing to oppose the government issue of money. Let the Government issue the coin and the banks issue the paper money of the country, for then we can better protect each other. To repeal the law creating National bank notes, or to restore to circulation the Government issue of money will be to provide the people with money, and will, therefore, seriously affect your individual profit as bankers and lenders. See your Congressman at once, and engage him to support our interest that we may control legislation."

The foregoing is also without date or signature, and an alleged confidential communication among bankers. It does not distinguish between National and State banks, and the latter as well as a large number of the former have never been opposed to the issue of legal tender notes, otherwise greenbacks. Nor has there ever been any need of restoring to circulation the Government issue of paper money because it has never ceased to circulate, and is, to-day, in the form of greenbacks, gold and silver certificates, driving National bank notes out of circulation. The banks have never sought to oppress the people; they are dependent for their own prosperity upon the prosperity of the latter. They do not and cannot control legislation, and they do not combine with each other in any true sense, because individual banks are more or less rivals in business.

The absurd forgeries above referred to may do some injury. The information we can obtain about the true origin of these alleged circulars, which were first published as campaign documents some years ago, is very meagre. We will be glad to have readers of the JOURNAL, who know anything about them, inform us, both as to their enterprising authors and where and when they first entered on their merry existence as campaign lies.

THE DEPOSITORS' GUARANTEE COMPANY in America, organized in the city of New York with a West Virginia charter, does not seem to be getting the anticipated encouragement from the banking community. The only banks that need insurance are the weak ones, and even these will be chary about joining the guarantee company unless it can induce the stronger banks to go in also. Insurance or assurance

of the safety of bank deposits is supposed to be given by the character and strength of the management of the bank itself. If anything additional were necessary, it would seem more appropriate for the depositors to get together and insure each other than for the banks to associate to insure depositors. The larger and stronger banks which need the least insurance under the prospectus pay the largest contributions. The small banks for a comparatively small fee get all the benefit of the credit, capital and business skill of their larger compatriots. The scheme, if it were practical to carry it fully into operation, would virtually create a banking trust the success of which would be of doubtful benefit both to the public and the banks.

THE CONVENTION of the American Bankers' Association at Cincinnati on October 3, will be one of unusual interest. The bankers and business men of that city are taking great interest in the matter and are preparing a programme for the entertainment of the visiting members of the Association that will leave nothing to be desired. For a number of years the methods of entertainment adopted have taken a practical form which has met the approval of the bankers of the country. In Louisville, in Boston, in Chicago and Pittsburgh, the visiting bankers have been instructed in a very profitable way as to the manufactures, business, commerce and resources of the cities named. The same thing will occur at Cincinnati, and at a particularly opportune time—during the continuance of the Centennial Exposition which has been held there since July 4th, and will not close until after the bankers' convention. Those who were at Pittsburgh last year and remember the enjoyable nature of that occasion will look forward with pleasant anticipations to the meeting at Cincinnati.

IF MONEY IS EASY, there is little necessity for the Secretary of the Treasury to exercise the extraordinary power he possesses to purchase bonds. The philosophy of bond purchases is that the surplus is dangerous because it locks up currency in the Treasury, and the purchase of the United States debt gets it out. As long as money is easy the surplus is not dreaded. It is only when a real stringency occurs in the money market that there is any necessity of affording relief by the use of the surplus in reducing the debt. If the stringency is real, the Secretary can obtain the bonds at reasonable prices. Criticisms for not accepting offers in the present easy condition of the money market, are unwarranted. There are, doubtless, speculators who like to have large purchases reported simply on account of the influence such reports have on the stock market. The discretion of the Secretary is to be exercised, and by going slow in making purchases at the present time he is acting as any prudent business man would under the same circumstances.

THE BUREAU OF ENGRAVING AND PRINTING.

INCREASE OF COUNTERFEITS.

While the Sundry Civil Appropriation bill was under discussion in the Senate recently, an amendment of the Appropriation Committee was reached to strike out a proviso added by the House to the appropriation of \$398,000 for wages of plate printers in the Bureau of Engraving and Printing, and for the payment of royalties on the use of steam plate printing presses. The proviso added by the House was "That there shall not be an increase of the number of steam plate printing machines in the Bureau of Engraving and Printing." This prohibition was the result of the attention that has lately been attracted to the inferior manner in which the printing of paper money—particularly silver certificates—is being done by the Bureau of Engraving and Printing. Within a year past there have been a larger number of new counterfeits put in circulation than for some years previously, the counterfeiters evidently taking advantage of the lowering of the standard of its work on the part of the Bureau. The inferior work done is the result of a use to some extent of steam instead of hand-plate presses. The attempt of the Senate Appropriation Committee to strike out the prohibition to use more steam presses, caused an interesting discussion and the prohibition was finally suffered to remain. In the debate, much light was thrown upon the present attitude of the Bureau of Engraving and Printing on this question of steam or hand-plate printing and also on its own *raison d'être*. It has previously been contended in the JOURNAL that the exclusive printing of the paper money of the Nation was bad in principle, tending to develop the disadvantages of a monopoly, in that all the motives that produce the best work when competition is allowed were withdrawn. The following abbreviation of the debate, and comments thereon will, it is hoped, give an intelligent view of the matter :

Mr. Blair said that the striking out of the House proviso "raises the question involved in the controversy between the hand press and the steam press printing of Government notes." A resolution had been introduced by him early in the session to obtain information on that point which was referred to the Finance Committee, but that there had not been a full investigation, although there had been either a partial investigation or representations made from the Superintendent of the Bureau of Engraving and Printing, who was in favor of steam presses, to that committee, but that there had been no opportunity of hearing on the part of those opposed to the machines. Mr. Blair continued :

"It is charged and with certainly a great degree of proof in support of the charge, that the currency of the country is exceedingly depreciated since the employment of the steam presses in the performance of the work, as compared with what it was in the earlier days when the work was done by hand roller presses and by the hand engravers, so that the forging or counterfeiting of the paper money of the country is now comparatively very easy, and is carried on in consequence of the deterioration of the work to a much greater extent than formerly. New counterfeits are being put forward with greater and still greater rapidity. I have been informed that since the

reference of that resolution to the Committee on Finance, several very dangerous counterfeits have appeared and since the Superintendent of the Bureau justified the nature of the work he was doing with his steam presses, to the committee, there have been several, and notably, a one dollar counterfeit, which it is very difficult to detect, or rather which it is very easy to make by reason of the general imperfection of the work. The subject has been investigated by the House of Representatives, and a report of the proper committee of the House has been made which maintains these charges as to the imperfect and exceedingly dangerous nature of the work which is done at the Bureau of Engraving and Printing."

Mr. Blair then had read the following editorial from a New York newspaper :

"Before this session closes Congress ought to do something effectual for stopping the now altogether too flourishing business of counterfeiting National bank notes. The first and most effectual step toward the achievement of this most desirable object would be the abolition of the now wretchedly managed Bureau of Engraving and Printing, which has become a scandal to the Government. When the engraving of the National bank notes was given to private parties, the work was so excellent that successful counterfeits were out of the question. The finest artistic talent in the country was employed and in their general appearance and perfection of details the National bank notes were beyond the reach of successful imitation by any skill that counterfeiters can engage. In those times the National bank notes were accepted without special scrutiny. It did not require expert skill or careful examination to tell the difference between the genuine and the counterfeit notes. The genuine were as perfect works of art as were ever produced in their line. The counterfeits were comparatively few and were readily detected."

The foregoing editorial, quoted by Mr. Blair, is perhaps rather too strong, but it states the truth as to the superiority of former work upon the National bank notes. The inference is to a degree correct that the employment of private bank note companies in the work led to the least results, but in advocating the entire abolition of the Bureau of Engraving it goes too far, in that the greatest safety and the best and cheapest work would be attained by a division of the work between the bureau and private bank note companies. If either has the monopoly it tends to inferiority of product and extravagance in price. Mr. Blair also presented a letter from the Knights of Labor who are opposed to steam presses as reducing the number of plate printers that the Bureau would otherwise be required to employ. If the work done by the presses was as good as hand work, this motive alone would not, perhaps, have much weight; but the reasons for the inferiority of the steam work given on behalf of the plate printers have a great deal of force. The steam press, they say, wipes out the fine lines of the engraving and thus destroys the full effect. The impression produced is more available for counterfeiting by photography because there are no lights and shadows. There is a greater wastage of sheets by the steam than by the hand press. The adoption of the steam press has led to the acceptance of a lower standard of work. The comparative cheapness of steam press work has not been demonstrated. The plate printers criticize the statements of Mr. Graves, the Superintendent of the Bureau, made to prove the cheapness of the steam press work. They claim he suppresses certain sources of expense, and that an element of fraud has entered into the measurements of the comparative performances of hand and steam presses, made in the bureau, in that orders were given to so execute steam work as to secure results more favorable to it than are secured in the course of ordinary work; that all the predecessors of Mr. Graves had pronounced against steam presses as not successfully performing the higher class of work.

The plate printers are of the opinion that the head of the Bureau should be a practical engraver, but this of course is more in the nature of a personal attack on Mr. Graves, whose training, however good in other respects, was not in that line.

It seems Mr. Graves, in his last report, took occasion to defend his own position in the following language :

"A plate printer is a mechanic, apprenticed to the trade at an early age without any requirement of education or special intelligence, and spending all his working hours in a narrow mechanical routine. He has little taste or opportunity for the acquirement of general knowledge. It is impossible to conceive what qualifications to manage a great and intricate bureau, in which perplexing questions of the administration, of legal construction and of departmental practice are continually arising, and the chief officers of which must have frequent official intercourse with the high officers of the Government, would be furnished by men skilled in performing the purely mechanical operations of plate printing. Such a craftsman might, indeed, free himself from the trammels of his trade and turn to other pursuits which would qualify him for other things ; but just to the extent he should do so he would fall short of the 'practical' working required."

A more refreshing piece of official cant was never penned, but the representative of the plate printers demolishes Mr. Graves in the following delightful manner :

"After reading this," he says, "one unconsciously calls to mind the fact that one Benjamin Franklin, brought up in a narrow, mechanical routine, afterwards became a successful manager of printing offices and even held 'intercourse with the high officials of the Government' and from time to time hobnobbed with kings. William Orton, a printer, also freed himself from the trammels of his trade and became President of the Western Union Telegraph Company. The Harper Brothers were also practical printers, and became business managers of, perhaps, the model office of this country. Horace Greeley, a printer, distinguished himself as a practical newspaper manager, was received upon terms of equality by 'high officials' and even ventured to become a candidate for the presidency. A former carpenter was but recently regarded as a prominent candidate for the position of chief justice of the United States, and has been known to entertain on equal terms men holding higher positions than that of the chief of the Bureau. Members of Congress in their own persons attest the stupendous falsehood of the assumptions in which Mr. Graves indulged when he penned the paragraph."

This of course only goes to show Mr. Graves' own peculiar narrowness due, doubtless, to the official routine out of which he has seldom if ever cared to expand ; but the other evidences brought forward by Mr. Blair tend to prove that the steam press printing, evidently championed by Mr. Graves, is inferior to hand printing and so inferior that the resulting work has been dangerously counterfeited.

Mr. Hawley, who is a printer himself, followed Mr. Blair and described at length the process of plate printing. He said : "I do not believe that the best work can yet be possibly done by machinery—the best work in plate printing. We see very respectable chromos done by machinery, it is true, but nobody supposes that a first class work of art can be done by a machine. It requires the mind and the individual finger, hand, soul, and eye of the artist to do it. * * * This is not an ordinary case of objecting to a labor saving machine because it might dispense with workmen. * * * While in this instance the plate printers may have some prejudice against a machine because it reduces the number of employed artisans, I think that most decidedly they have the judgment of true artists on their side." Senator Allison, of the

Appropriation Committee, said that the object of the committee in striking out the prohibition to use more steam presses inserted in the bill by the House, was to leave the discretion of using more or not to the Secretary of the Treasury. He admitted he was convinced of the superiority of hand work to that done by the steam press. Mr. Blair objected to the discretion being left to the Secretary of the Treasury, inasmuch as he already had much discretionary power in the matter, and yet notwithstanding the complaints of the inferiority of the work and the number of counterfeits had done nothing.

Mr. Beck made an effort in behalf of steam presses, and declared himself unable to distinguish any difference between the hand printed and steam printed notes. He planted himself squarely on Mr. Graves' assertion that there was no difference. He claimed the Bank note companies when in competition with the Bureau broke down the latter and then put up prices. He asserted Mr. Graves had no political object in supporting the steam presses, and spoke highly of him as an officer and a man and claimed that as outside companies used these presses, the Government should use the machinery used by outside parties. Mr. Hawley replied:

"The truth is that to those who advocate this press it does not make so much difference whether it is good work or not; it will be good enough they think for that part of the bills. There I differ from them, and I think a careful examination of thirty or forty bills by the Senator himself although he says he is not an expert will satisfy him that the machine presses do not exhibit the best work. Mr. Graves says one or more of these presses is used by every outside company. Why only one or two? Because only second class work can be entrusted to them. I say the whole of our work ought to be the best that can be done. The Senator over-estimates the saving in my judgment. That has been stated sufficiently in the memorial of the plate printers themselves. Again—and it is all I shall say—it is not a question of saving \$25,000 or \$50,000. It is a question of excellence, and I think that a trial before a competent tribunal will demonstrate we are right in stopping the increase of these presses. While I think nobody desires now to go to so radical a measure as throwing them away, yet my own private judgment is that they ought not to touch our paper money at all."

Mr. Hawley is right when he says that "it is a question of excellence." The only way to reduce counterfeits to a minimum is to print all our paper money in the best way known to science. But the cause of the lapse from the highest standard lies deeper than the mere use of steam presses. If the Bureau had been kept in competition with private companies, no one there would ever have dared to suggest the use of steam presses. It was because the officials of that Bureau felt that they had a practical monopoly not only of the work but of the ear of the Secretary that they began to try experiments at the expense of the currency of the country. The introduction of the Homer Lee steam plate printing press may have been undertaken from correct motives, but the extension of its use has been directed by very bad judgment. The falling off of the quality of the work of printing the notes has not, however, been noticed in that only which has been done by steam. There has been a retrograde in the character of the designs used and in the printing done by hand since the Bureau has ceased to dread the work of outside companies. The only way to check mismanagement in the Bureau is to expose it to searching competition in all the branches of the work—a competition not based on cheapness alone but on excellence of design and execution.

* BANK BOOK-KEEPING.

A TREATISE ON KEEPING AND AUDITING THE BOOKS OF STATE AND NATIONAL BANKS, PRIVATE BANKING FIRMS, SAVINGS INSTITUTIONS, FINANCIAL AGENTS, ETC.

Prepared for the JOURNAL by an experienced Bank Accountant.

DEPOSITORS' ACCOUNTS (*Continued*).

"As I am able to see, Mr. Payson," observed Mr. Brown, eyeing with interest the books which lay before him on the well-regulated desk, "you manage to keep the departments of work here as carefully classified and as much by themselves as if there were both Paying and Receiving Tellers occupying separate desks. Would it not materially reduce and simplify the labor to concentrate the entries and keep a less number of account books? You perform so nearly the whole of the clerical work yourself I should suppose you would keep as few books as possible. You have here, for example, a record of the deposits in a book separate from the disbursements and from the record of checks paid. Would it not be an advantage to unite these in one general account, inasmuch as one person handles the money?"

"It is a mistaken idea, Mr. Brown, many people have that the number of books in a system of accounts have something to do with complicating or extending the work of the book-keeper. Custom has introduced into general book-keeping a style of record known as a 'Cash-book.' The common arrangement of this book is to have the cash receipts and cash disbursements upon opposing pages, and so entered that the account may be balanced or closed up at stated periods—daily, weekly or otherwise—and this without reference to the number of entries upon either side within the day, week or month. Thus, as you have often noticed in the Cash-book of a merchant, there may be ten entries upon one side of the account to one upon the other, necessitating a loss of nearly one-half of the entire book. This, I claim is an unnecessary waste. But the waste in the book is a comparatively small item. Account-books accumulate, at least they ought not to be destroyed until they have been at least ten years out of use, and in ten years there will naturally have accumulated in a business of any magnitude a large stock of old records. A prudent and careful book-keeper will so economize space that these old books shall require as little room as possible, and at the same time be as convenient as may be for reference."

"And you see no special necessity for both the cash receipts and disbursements appearing in the same book?"

"No reason whatever, further than the influence caused by tradition. There is no objection to such a plan, however, where the entries upon the two sides are very nearly equal in numbers, though custom has discarded in banking the ordinary Cash-book, and wisely so, too. Every book in a bank

* A series of papers on Practical Bank Book-keeping: will be continued through the year 1868, or until the subject is exhausted. When required the articles will be illustrated by photo-engraved plates made from pen drawings, showing some new ideas in blank books, and other labor-saving forms.

is, in a very proper sense, a Cash book ; the entire trade and traffic of a bank is cash. It may be argued that while we have no occasion for an account such as merchandise, and therefore no use for a purchase

or sales-book, we do, practically, buy and sell commercial paper. There is, I admit, an element of speculation in banking, but the entire course of the business is so unlike a mercantile enterprise that a decidedly different arrangement for the book-keeping is demanded, and usage has introduced forms in the books of account which take an advance step in the arrangement of cash entries. Let us first consider the receipts and disbursements of cash in connection with the depositors. You have seen the memorandum forms for the Teller or Tellers to make up their daily balances by.*

I have found these memorandums of much service at times, though I have not followed the practice of writing in them the names of the dealers. I will show you now forms for this class of entries, such as are more commonly used and which require less time in preparation, and serve equally as well for the purpose of a systematic record. First, here is a record of deposits. This, you will observe, is a book with a single column for the amounts ; a column for the ledger folio of the depositor's account, and a space for the name or title of account. The total of the deposit-slip only is entered here. As to its component parts, whether bills, coin or checks, this does not show. After the deposits have been entered in this book and the columns added, other credits for the depositor's accounts are entered. These may be collections which have been reported, or loans made by the bank, the

DEPOSITS		
Farmers Bank April 21		
	L.F.	
✓ T Lyman	27	127050
✓ J B Bolt	36	42500
✓ Geo Cabot	42	685-
✓ P Livingston	46	721-
✓ Francis Lewis	35	624-
✓ R Morris	81	1000-
✓ Benj Pickman	106	87560
✓ S Thorndike	47	125050
✓ Wm and Tracy	74	450-
✓	29	2130-
✓	86	52040
✓	73	63530
✓	92	128050
✓	84	90120
✓	85	12770-

Fig. 16.-Depositors Register.

* These forms appeared in the June number, on pages 534 and 536, and the explanation given in the text showed the memorandums to be purely auxiliary. They have no direct connection with the regular records, and it is optional with the person who has the balancing of the cash whether such a basis of calculation be used or not. They were introduced as a suggestive convenience for one not thoroughly familiar with the Teller's work.

passing of which by the officers, Directors or proprietors has been decided upon, and of which notice is given to the depositor. The collections to be credited and the loans passed in favor of depositors are not deposits, technically speaking, for which the Receiving Teller must account in his statement of the day's receipts, but they are credits to the depositor's accounts."

"And for what purpose do you add these items to the list of deposits? You say, Mr. Payson, the Teller does not account for them, and I do not see that they represent actual receipts, do they?"

"It is not necessary. Mr. Brown, that I should do so, though the entries here serve to complete the record. You observe the credits to depositors for this day are divided into five classes, thus: *

- "1. Cash, currency and coin.
- "2. Checks in favor of one depositor drawn by another depositor of our own bank.
- "3. Checks drawn by depositors of another bank.
- "4. Collections either received or reported as paid by some other bank.
- "5. Loans made by us which are here placed to the credit of the depositor's account.

"You will now see by the Teller's 'Register of Deposits' that the total of the column is the full credit to the general account of depositors, and that this corresponds with the amount credited to this amount in the Statement Journal."

"And where are your original entries for the items called 'Collections Credited?'"

"That item comes from entries in the book called 'Passed Collections.' But, in examining this, we will also observe the functions of the 'Collection Register.' This book contains in consecutive order a list of the notes and bills

Collection Register: Bank of Farmer. 18-

No.	Date	Maker	Where payable	Owner	Amount	Remarks
1	25 Feb	Smith	Chickton	W. J. Perrin	350 10	
2	25 Feb	Lewis	Alma	M. Trauj	50 80	
3	26 Feb	Box	Carbana	J. Winchell	100 10	
				\$ 85	570 00	

left with us for collection, and also such facts concerning the paper as may be important for us to know. These entries have no connection with the monetary affairs of the bank. Whether they ever will have depends upon future events. If they are paid, so the money passes through our hands, the transactions become directly associated with our accounts. When bills come into our hands, payable at some other bank, or abroad in any way, whether they are our own property or those left with us for collection, our plan is to send them immediately forward, either to the bank where they fall due, or to our most convenient correspondent, who will make the collection and forward the proceeds. In case the bills are sent to a correspondent, we await the notifi-

Fig. 17.—Coll'on Register.

* See "Statement-Journal;" Credit side.

cation of payment before we charge the amount and credit the dealer. Should the correspondent, however, neglect to notify us, after waiting sufficient time for notice of protest to reach us after the bill matures, we consider the payment made, and upon that belief make the entry charging the correspondent and crediting the dealer. When a bill is sent for collection to a bank not a correspondent we expect the remittance of the money to come with the advice of payment, and we do not charge it up to the bank."

"And where do you make the entries charging the bank and crediting the dealer?"

"Those appear in the 'Passed Collections' book. The 'Collection Register' contains a statement of all collections received by us, but this book gives a record only of such as are paid.* I may say here that it is customary with some banks to make a distinction between collections left by strangers, that is, persons who have no account with the bank, and the dealers. Collections received from strangers or non-dealers, when paid, or notice of payment being received, are not, of course, credited up to the account of the owner, as we wouldn't open an account for that particular purpose. But we keep a list of the 'Special Deposits,' and open a general account under this head, and which is credited with all of such collections and debited when the proceeds are remitted or turned over to the owners."

Loans and Discount Register				
Date of Note	No.	Maker	Endorser	Time
April 2	84	Wm B Pope	Geo Cool	Cash
April 2	85	R S Day	C R Pierce	Home
April 1	86	L G Betts	J Shiner	3mo
April 2	87	J Windsor	J Shiner	3mo

April 7-18

Fig. 18.—Passed Collections; left-hand page.

"You have here also an item entitled 'Loans Credited.' This, I presume, comes from the 'Discount Register,' but, referring to that book, Mr. Payson, I notice the amounts do not correspond."

"The amount credited to accounts this day for loans and discounts which have been allowed is \$1,000, but the full amount of the loans and discounts is \$1,700. Referring to the Discount Register, you will see that there was paid in cash and not credited to account two items—No. 85 for \$450; and of No. 87 \$200 of the \$450 was credited to account, but \$250 was paid in cash. It is very seldom, I must say, that a circumstance of this kind occurs. The usual course would be to credit the full amount, \$450, and let the dealer draw his check for the amount he desired in cash. This circumstance will serve to show that exceptions to the usual plan of work do sometimes occur."

"And I observe the total now of the Teller's Register of Deposits is made to show the amount in one item that is to be credited to the general account

* Other forms of the Collection Register will be given in subsequent parts of these papers.

of 'Depositors;' the first footing being the amount the Receiving Teller must account for, and the subsequent entries being an augmentation from affairs connected with the workings of the bank, but not actual deposits."

"You are correct in that, Mr. Brown, and by reference to the Statement-Journal, which we will come to very soon, you will find how these entries have been useful in making an intelligent exhibit of these transactions for the day. But, while dealing with this particular class of accounts, let us turn for a few moments to the records of the Paying Teller, or rather, as we have it, the disbursements against depositors' accounts. The great majority of disbursements of this character are, of course, the payments of checks over the counter.* But the operations here, that is, the charges to depositors, are properly divided into classes, as follows :

1. Cash payments of checks.
2. Certification of checks.
3. Checks received on deposit by the Receiving Teller.
4. Collections previously credited, but returned unpaid and charged up to the account.
5. Loans matured and charged up to the account.

Where Payable	When Due	Amount	Discount	Remarks
Bank of Anna	May 25 1888	300 -	3 15	Cash
Union of Chh	July 14 . 1	450 -	6 17	Cash
Am Bk Chute	Aug 14 . 1	500 -	10 25	Cash
Peoples Bank	July 25 . 1	450 -	6 17	Cash
		\$1700 -	25 74	

Fig. 19.—Passed Collections; right-hand page.

The only item in the list affecting the actual cash, as you will see, is the first, the cash payments of checks. The amount of checks certified is obtained from a record made at the time the certification takes place. I have chosen to connect this service with the duty of the Paying Teller, or I may say with that branch of the work which I presume to belong to the Paying Teller. It is not, however, universally the custom for the Paying or First Teller of a bank to certify to checks when presented for that purpose; in some places the custom carries the duty to the Cashier. In whichever way it may be done, it is quite proper to bring the amount of such certifications into this book of checks paid, as it is one of the elements that go to make up the amount charged each day to the depositors' accounts. The amount entered as checks from depositors is obtained from the records of the Receiving Teller, and the

* When we reach the subject of metropolitan banking, or the accounts of banks in cities where banks deal largely through a Clearing-House, this department of a Teller's duty will receive more elaborate explanation.

checks thus received are placed, for classification and entry with those paid in cash. The other one item for the day that appears here is the one for a returned unpaid collection. The collection having been previously credited to the depositor, I made out at the time the letter enclosing the paper to us came to hand a 'charge check,' and placed it on the file with the checks paid. When we come to the Statement-Journal we will find the corresponding credit for this charge to the depositor."

"And may we not very properly look into this Statement-Journal, Mr. Payson, before going further? I think it will aid in comprehending more thoroughly the subjects we have already passed over."

"Indeed, there is no reason why we may not look into this general summary at this juncture, for what we are to go over of the subservient records may

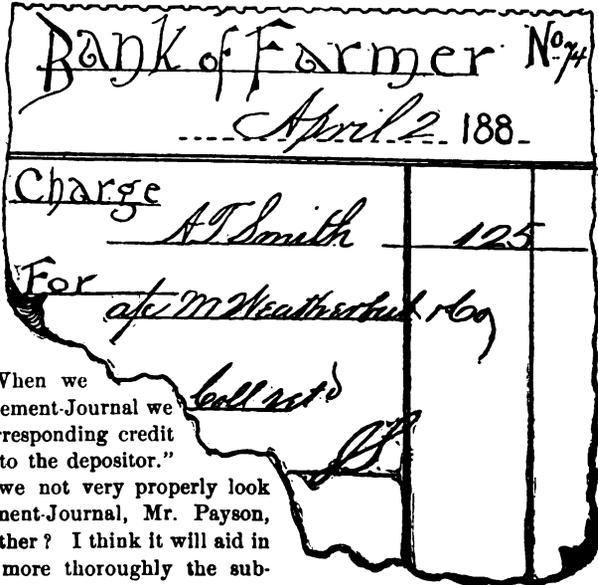


Fig. 20.—Tellers Charge Check.

Date of Cash	Date of the	To Whom Payable	Maker	LT	Amount	When Paid	Amount
Apr 2	Apr 1	P. Readstrong & Co	J. Eggenston	100	250	Apr 11	250
2	2	Charles Maddox	T. Warburton	79	1000		5 1000
2	1	J. P. Fineman & Co	P. Dickman	106	1500		11 1500
2	2nd	H. C. Bartley	J. C. Colt	36	250		
2	2nd	E. C. Whitney	Amos Gray	43	710.50		
			Edward Nash	12	195.00		
			See	77	1094.00		
			See	65	5000		

as well come after as before we have some general understanding of the compilation of transactions. In introducing this Statement-Journal, I will say it is a form not in general use among bankers or bank book-keepers. It is a

Fig. 21.—Certification Register.

form, however, applicable to many other kinds of business, and one I have found of much practical value in our little institution at Checkton. I made a remark a short time ago to the effect that nearly all the records of a bank might properly be termed Cash-books, for cash was the chief commodity of

trade. This book, in one sense, is a Cash-book, though it is arranged, as to the pages and their entries, exactly the reverse of an ordinary cash account. The debit side of the book represents cash credits, and the credit side cash debits."

"Then are there only cash entries made in this book?"

"The entries are a combination of cash and journal transactions. The principle involved is that the actual cash transactions appear only on one side or one page, while the other transactions are recorded upon both pages. Take, for example, the Debit to Depositors; the item of checks paid (\$9,600) is a cash disbursement, and is not, therefore, entered but once, but the following item of checks certified (\$5,000) does not represent a disturbance of the cash balance, and you will, therefore, find on the opposite page the equalizing entry, 'Checks Certified, \$5,000.' This is equivalent to the journal entry

Depositors' Account (Dr.).....5,000.

To Checks Certified Account (Cr.).....5,000.

The item of Checks from Depositors is the counter balancing of the item opposite, Checks on Us. Collections Returned is the equalization of the credit to the account of M. Weatherbub & Co., or, journalized, would be:

Depositors' Account...186.

To M. Weatherbub & Co. 186.

Collection returned unpaid.

As a matter of convenience and to facilitate the work of the book-keeper, a large number of these ledger titles or accounts may be printed in the book, a reasonable space being allowed for miscellaneous titles as occasion may require. Besides the general accounts, to which there are frequent additions or subtractions, it is advisable to have printed the names of the corresponding banks, and some space left for additions to the list.

The book I have had made for our business, which is limited, and therefore requiring only a small number of general accounts, and a small space for additions to the list of correspondents, provides for two days' business to the two pages of the book. Should we have a large number of active accounts, either general accounts or of correspondents with whom we

1275		
3520		4795
12720		77
12750		
8510		21380
465		
24225		2890
3285		
205		24420
300		
550		
320		870
1000		
50		1050
7640		
7130		
72050		79820
250		
102050		102375
7240		
R. Rickman	214015	
	1720	239535
Geo. Catat	51	51
F. Lewis	5160	
	112785	120945
J. C. Call	211050	211050
U. B. Edwards	810	
	73635	74445
Anna Gray	5985	5985
T. J. Huter	400	
Chas. P. 9600	500	900
Chas. P. 1400	1100000	11000
Chas. P. 125		125
Chas. P. 5000		5000
Total	16125	16125

Fig. 22.—Paying-Teller's Register.

had frequent dealings, it would be advisable to arrange the book so as to allow the business of a day the space of two pages."

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Farmer April 2 18

Accounts	Items	Ledger	Profit & Loss
Balances brot forw'd Cash	25600 -		
DR Depositors: Chks Paid,	9600 -	16125 -	
Checks Certified,	5000 -		
Checks from Dep.	1400 -		
Collins Returned,	125 -		
Collections,		725 -	
Loans and Discounts,	700 -	1700	
Expense Items:			
Stationery & Post			2750
Furniture and Fixtures		100	
Debit:		13170 -	
Merkville & Co			
Union Bank of Checton	1270 -		
Perwinkle & Brs'	7100 -		
Shipman	800 -		
		2874030	50855
		5056030	53625
	2924885		
	754110	7041090	
	520 -		
	103580		
		133170	
		2100 -	

Fig. 23—Statement-Journal; Debit side.

"You have then, I observe, three money columns on each page. There must be some advantages in that, though I do not appreciate them from what I can see of the work. The first column on each side I understand is for the several items which form the amount to be entered to some general account, but why the other two columns?"

"This book, Mr. Brown, is not only the journal and general cash-book, but is also a partial exhibit of the business of the bank. The two columns upon each page, headed respectively 'Ledger' and 'Profit

and Loss,' afford an opportunity for classifying our accounts—that is, separating the accounts which show results from those which represent our actual

Farmer, April 2 1888			
Accounts	Items	Ledger	Profit & Loss
Balances brot forw'd		25119 80	4680 20
CR Depositors: Cash	7700 -	12770 -	
Checks on us,	1800 -		
Chks on others,	2600 -		
Collections for Cr	500 -		
Loans passed,	1000 -		
Checks Certified,		5000	
Loans and Discounts,		2500	
Exchange,			50
Interest and Discount,			50 75
Judgments and Mortgages,		2000	
Suspense acct		200	
CR			
Merkville & Co	300 -	2970 50	
Union Bank of Checton,	425 -		
Derwinkle & Bro	125 -		
M Weathercut T Co	2120 50		
April 3 ^d		50560 30	53600
Balances brot forw'd			508 50
CR Depositors: Cash			
Checks on us			
Checks on other			
Collections for			
Loans pass			
Checks Certified,			

Fig. 24.—Statement-Journal; Credit side.

resources and liabilities. By separating the accounts of profits and losses, or income and expense, from the others, and balancing these two corresponding columns, the amount carried forward each day shows exactly what the loss or income has been to that day from the

date when the books were last closed, and the net loss or gain either carried to the dividend account or credited to the proprietors, as circumstances may require."

"The balance then, of \$480.20, which we see here brought forward from

the first of April and with which the column of 'Profit and Loss' stands credited on the opening of April 2d is the net profit of our business since the first of May when we closed the books? Is that correct?"

"It is. And you observe also that the balance for the following day is arrived at by adding the receipts from 'Exchange 5.10' and 'Interest and Discount 50.75,' then deducting the item of 'Expense for Stationery and Postage 27.50' giving us a net profit for April 3rd of 508.55."

"That is now quite clear to me. And the columns headed 'Ledger' are, I presume, the amounts to be posted from this book to the Ledger accounts as indicated under the space entitled 'Accounts?'"

"You are correct, and these columns, as you see, are also balanced, the balance being the difference between the debit and credit entries for the day, including the cash-balance, and, by adding the balance of the Profit and Loss accounts, gives the correct balance for cash for the day."

(To be Continued.)

Clearing House at Providence.—The city of Providence, R. I., has established a bank Clearing-House, which has been considered a feasible project for some time. There are thirty-four banks that have associated themselves with the new organization, and the two trust companies of the city have also done so. This number includes all the banking institutions of the city except the Butchers & Drovers' Bank, the savings banks and the private bankers.

The Government Receipts.—The Government receipts for the fiscal year ending June 30, 1888, were \$379,829,425, and expenditures for the same period \$269,089,989. The surplus of receipts over expenditures was \$110,239,436. As compared with the last fiscal year, receipts show an increase of \$7,926,148, and expenditures show an increase of \$1,157,759; but in the expenditures of the fiscal year 1888, are included \$8,270,842 of premiums paid on the purchase of bonds—an item not in the expenditures of the fiscal year of 1887. The receipts from customs during the year just ended were \$219,897,076 as against \$217,286,893 during the preceding year, and from internal revenue \$124,828,978 against \$118,823,391 for the preceding year.

Taxation in Texas.—The following amendment to the law taxing personal property in Texas—passed at the recent extra session of the Legislature in May last—is of interest to our readers:

ARTICLE 4674a.—It shall be the duty of the Assessor of taxes to list on his rolls for taxation all property temporarily removed from the State on or before the first day of January of each year, and all property removed from the State for the purpose of evading taxation prior to January first of each year shall be liable to taxation at any time after the same shall have been returned to the State before the Assessor has completed his rolls, and all notes or bonds executed for money loaned in the State and sent out of the State before the first of January shall be subject to assessment for each of the years during which the notes and bonds remain unpaid: *Provided*, That said property so returned and brought into the State after the first day of January shall not be the proceeds of any moneys or property already assessed for said year.

SEC. 2.—Whereas the early adjournment of this session renders it impossible to read this bill on three several days, therefore an emergency exists and an imperative public necessity requires that the rule requiring bills to be read on three several days be suspended and that this act take effect and be in force from and after its passage, and it is so enacted.

BANKING LAW.

* LEGAL DECISIONS AFFECTING BANKERS.

FAILURE OF NATIONAL BANK—LIABILITY OF STOCKHOLDER, WHO IS ALSO AN ACTIVE OFFICER AND DIRECTOR, FOR ASSESSMENT ON SHARES TRANSFERRED TO HIM WITHOUT HIS KNOWLEDGE—DUTY AS TO REPUDIATING TRANSFER WHEN APPRISED THEREOF.

Samuel Brown, as Receiver, sued Nicholas Finn, upon the statute of the United States to recover a sum due from the defendant as stockholder in the First National Bank of Leadville, which had failed, and the question which arose upon the trial and upon the motion for a new trial was whether Finn was in fact a stockholder in that bank at the time of its failure.

It appeared in evidence that one DeWalt, as President of the bank, some time in the Fall of 1888, transferred a number of shares to the defendant Finn, and thereupon the latter became Vice-President of the bank and entered into the active management of its affairs. At or about that time one Sauer, who had been Cashier of the bank, resigned from that position, and Mr. Finn became Acting-Cashier, although not chosen to that position. He also became a Director at the same time, as was necessary to qualify him as Vice-President of the institution. A month or two later the defendant, Finn, purchased twenty shares from the former Cashier, Sauer.

The position of Finn was, and he offered evidence to show that during all this time, and afterwards until January, 1884, he knew nothing of the matter of the transfer of the shares to him by DeWalt. In January, 1884, about the first of that month, he became aware of the transfer of these shares by the circumstance that there was declared by the Board of Directors a dividend of twenty-five per cent. upon all of the shares, as well as those which were transferred to him by DeWalt as the shares which he had purchased from Sauer, and this dividend was put to his account. In that way he became apprised of it. Finn then, within a few days, sought to repudiate the transfer of these shares, not by having the transfer enrolled upon the books, but by informing Mr. DeWalt that he did not assent to that transaction, and paying to him the amount of the dividend which was attributable to those shares.

Upon these circumstances defendant insisted that he was not to be charged in respect of the shares which came from DeWalt. He admitted his liability as to the others which he obtained from Sauer and paid to the Receiver the amount chargeable against him under the statute upon those shares, but declined to pay the amount charged upon the shares transferred by DeWalt to him. This suit was thereupon brought by the Receiver for the amount upon those shares, and also for the dividend which was paid him on the 20 shares.

The jury found a verdict for the Receiver by the direction of the court, and the case then came before the court on defendant's motion for a new trial.

Held, Upon the facts the question obviously turns upon whether Mr. Finn, acting as Vice-President and as Cashier of the bank, and active in its affairs during the time when these shares transferred to him by DeWalt stood in his name upon the book, is to be charged thereon; and if not, whether, when he ascertained that the shares were in his name, in the early part of January, 1884, he was bound to do more than he did towards repudiating the transfer to him.

Now, upon the first proposition that he is chargeable with notice of the

*All the latest Decisions affecting Bankers rendered by the United States Courts and State Courts of last resort will be found in the JOURNAL's Law Department as early as obtainable.

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

transfer of these shares to him, although he knew not of it, we think the principle is clear enough ; and there are several authorities which sustain that view—two in particular we shall refer to. The first is *Ex parte Brown*, 19 Beav., 97. Doctor Brown was a Director of an insurance company called the "Newcastle-upon-Tyne." He had owned some shares in this company and, as in the case of the Leadville bank, a man named William Henry Brockett had assumed chief control over the affairs of the company. In the language of counsel in discussing the case before the court, he had become the company. He was managing its concerns, and no one else who had been interested in it was giving much attention to its affairs. Doctor Brown sold his shares to Brockett, and gave him directions in respect to the transfer of them ; but these directions were not carried out, and certain provisions in the certificate of incorporation of the company were not followed in respect to the transfer of the shares. In July, 1848, Brockett offered to buy Brown's shares at £1 each. Brown accepted the offer, and on the 9th of the same month gave notice, according to the usual practice, that he had sold his shares to Brockett, to whom he requested them to be transferred. On the 1st of August he received £75 from Brockett and handed him his certificate, and afterwards had nothing to do with the company. Brown in his affidavit stated that during all the time he was a director he never recollected any certificate being produced at the meeting of the Directors for the purpose of being cancelled, and so far as he knew he had complied with all the formalities. There was, however, no entry in the register book, the old certificates had not been cancelled, new ones had not been issued, there was no approval of the transfer, and, in short, none of the requisite formalities had been complied with. The clerk in his affidavit stated that before 1848 the mode of procedure as to transfers was to give notice to the Board of the proposed transfer and of the name of the purchaser, and on the purchaser being approved his name was entered in the register-book, the old certificates were cancelled, and new ones issued ; but after 1848 the proper number of Directors never attended, and the approval was by a less number ; and on and after 1848 Brockett was himself the entire Board.

It is contended in this case that DeWalt was the entire Board, and he made the dividend and did all things that were done there without authority from any one.

At the time of Brown's transfer Brockett, it was alleged, had 100, or, at least, such a number of shares, as together with Brown's, to exceed the prescribed limit of 100 shares. The significance of that was, by the charter or some regulation of the company, no one of the members could hold more than 100 shares. And that is the matter of which the Master of the Rolls talks first in his opinion. Afterwards he says : " But the circumstance which has materially influenced my judgment, and to which I principally refer in this case, is this : Mr. Brown was one of the Directors of the company ; he therefore knew that by the eighth clause of the company's deed no business could be properly transacted unless five Directors were present, and consequently that it was not in the power of the Managing Director alone to transact any business of this description for the company. In a former case (and there are other authorities establishing the same principle) I held that a stockholder of the company is not bound to have knowledge of what is contained in the books of the company ; that he is not bound by any acquiescence in entries in books, which are merely produced at public meetings, and which he might, if he pleased, then look at ; but as regards the Directors of the company the case stands on a totally different footing. A person when he becomes a Director accepts a trust which he undertakes to perform for the benefit of the company. If, in the due performance of that trust, he must necessarily have acquired certain knowledge, it appears to me to be but fit that he should be charged with the knowledge of those facts which it was his duty to become acquainted with. It is merely saying that a person shall be held to know that which it was his bounden duty to know. It appears to me that Mr. Brown was bound to know what took place at the meetings of the Board of Directors, of which he was a member, and that when he agreed to sell Mr. Brockett seventy-five

shares he knew that Mr. Brockett could only hold one hundred shares in the company, and that an entry of more was irregular and improper; that it was his duty to know, and that he had the means and opportunity of ascertaining how many shares Brockett then held; and that he was not entitled to hold seventy-five additional shares. I must hold Mr. Brown to have had knowledge of that which he ought to have known, and whether he had actual knowledge of it or not is, in my opinion, immaterial for the present purpose."

The other case is from the Supreme Court of Nebraska (Merchants' Bank vs. Rudolph, 5 Neb., 527) This was an action by the Merchants' Bank against Rudolph and others: and Rudolph, one of the defendants, was a Director of the Bank. Lewis & Marsh, who were concerned in the transactions out of which the liability of the defendants arose, also had one member of their firm in the bank. Rudolph & Co. pleaded, among other things, that these defendants were sureties, as the plaintiff bank well knew; that after maturity of the note Lewis & Marsh requested these defendants to become surety on other paper, which they refused to do unless this note had been paid; and for the purpose of ascertaining this fact in that regard, went to the plaintiff bank to the Cashier there in charge, stating the purpose of the inquiry, and inquired in reference to the payment of the note in suit, and were by the Cashier informed that the note was all paid except a small balance, against which the bank held ample security; and that Eaton, the Cashier, had a number of other times when engaged in the negotiation of the business of the bank, to induce these defendants to become surety for Lewis & Marsh on other paper, the proceeds of which went to the bank on account of Lewis & Marsh, said this note had been paid; and that these defendants on the faith of these representations, went upon the paper of Lewis & Marsh in the sum of more than \$7,692, on which they have since been required to pay, and have paid, sums amounting to \$7,692; that these defendants at the time these representations were made, and for long after, were indebted to Lewis & Marsh in the sum of \$6,223, from which indebtedness, but for the faith and credit given to such statements, these defendants could and would have saved themselves harmless and have paid this note; that this indebtedness these defendants paid to Lewis & Marsh long before any notice that this note was yet unpaid, and Lewis & Marsh before said notice had become utterly insolvent and these defendants are remediless; that Lewis & Marsh after maturity of the note made large deposits of money and collections with the plaintiff, and that the plaintiff took and held ample collateral security from Lewis & Marsh for the payment of the note, which might have been by the plaintiff realized and retained; and particularly that just before the note in suit was due, Lewis & Marsh deposited with the plaintiff certificates of deposit of the Washington Bank of Iowa in the sum of \$4,847.35 directed to be collected and credited on the note; that plaintiff knew the defendants to be sureties only, and that it allowed Lewis & Marsh to check out their moneys and also applied the proceeds of the Washington Bank certificates to payment of other indebtedness of Lewis & Marsh without the consent or knowledge of defendants and to their prejudice as sureties, depriving them of their right to subrogation; and that Lewis & Marsh were insolvent and defendants remediless.

Now this defense on the part of strangers to the bank obviously would be perfectly good, and so the court holds; but the defendants were not strangers to the bank, on account of one member of the firm being of the Board of Directors; and as to their standing in that respect and how this circumstance affected them, the court says:

"But while this is conceded to be the general rule, it is urged on the part of the plaintiff that these defendants were not in a situation to claim its protection, in consequence of the relation which Rudolph bore to the bank and also to his co-defendant, Deck. It is insisted that, being the last President and one of the Directors of the bank, he was in a situation which required him to know the condition of its business, and must be conclusively presumed to have known whether said note had been paid or not. No case directly in point has been cited, but we apprehend that the rule contended for is the correct one. In *Morse on Banks and Banking* it is said that the general control

and government of all the affairs and transactions of the bank rests with the Board of Directors. For such purpose the Board constitutes the corporation, and uniform usage imposes upon them the general superintendency and active management of the corporate concerns. They are bound to know what is done beyond the merest matter of daily routine, and they are bound to know the system and rules arranged for its doing. Whatever knowledge a Director has or ought to have officially, he is, or will be conclusively presumed at law to have, as a private individual. In any transactions with the bank, either on his own separate account or where others are so jointly interested with him that his knowledge is their knowledge, he and his joint contractors will be affected by this knowledge which he has or which he ought, if he had duly performed his official duties, to have acquired."

Now, it must be assumed that Mr. Finn, when he became a Director of this bank, and its Vice-President, and assumed the duty of active management was advised of the statute which required him to be a stockholder to a certain extent; that is, as to a certain number of shares. It must also be assumed that he had knowledge, or immediately became acquainted with the condition of the books; not only as to whether any shares were held by himself, but who were the stockholders in the bank—whether there was the requisite number of stockholders and who they were. Any investigation upon that subject would have led to the discovery that he was a stockholder to the extent of these fifty shares. And, therefore, upon the authority of these cases it must be assumed that he had the knowledge that the shares were standing in his name; and that is a presumption, whether it stands upon estoppel or otherwise, which rests in the general policy in relation to these concerns—the general policy of the law, which must hold those who are active in setting up and maintaining the corporation to some knowledge of the condition of its affairs.

So also as to his duty when he became apprised of the condition of things early in January. In the condition of the bank, with a flagrant and most outrageous act of swindling in declaring a dividend of 25 per cent. in an insolvent concern upon the record, of which it must be presumed he had knowledge, it was his duty to repudiate the transfer of these shares at once; he could not allow it to remain for a day. But he allowed his name to stand there and all he did was to return the money to Mr. DeWalt, whom he supposed was the owner of these shares; he did not return the money to the bank from whence it came.

We do not think the case touches upon the question whether a party shall be charged as a stockholder in a bank or other corporation without his consent. It is conceded that as a stockholder only, one cannot be so charged. The authorities are numerous and stand upon the soundest reason that if one be put upon the books as a stockholder without his consent, he shall not be held in respect to such stock; but when he concerns himself in the management of the corporation he vouches for its integrity, stands before the world as indorsing and maintaining it, and he must be liable for whatever the books show in respect to its condition.

Motion for new trial overruled and judgment entered for plaintiff on verdict.

Brown vs. Finn, United States Circuit Court, D. Colorado, March 6, 1888.

BANK AND DEPOSITOR—PAYMENT OF CHECK BY BANK WHEREON PAYEE'S INDORSEMENT IS FORGED—DEPOSITOR'S RIGHT OF RECOVERY AGAINST BANK—THE QUESTION OF DEPOSITOR'S NEGLIGENCE AS A BAR TO RECOVERY CONSIDERED.

The plaintiff Brixen sued the Deseret National Bank of Salt Lake City for \$752 alleged to be on deposit in the bank to the credit of the plaintiff, and which defendant refused to pay to plaintiff. The bank, in its answer, denied that that sum, or any sum, remained on deposit with it to the credit of plaintiff.

The facts upon which the liability of the bank was claimed were as follows: The plaintiff was a customer and regular depositor at the bank. While he was so, on the 10th of November, 1884, a real estate agent named C. J. Smith was,

as other real estate agents in Salt Lake City, acting as a broker in obtaining and making loans of money upon real estate security. In that capacity he presented himself to the plaintiff and asked him if he had any money to loan upon such security, and being answered in the affirmative he took the plaintiff to see the property belonging to W. A. Dunbar, which was unimproved city property. Plaintiff then went to the County Recorder's office to learn about the title. Being satisfied with the title he told the real estate agent that he would make the loan and that the agent could have the papers made out and brought to him, and he would give his check for the amount. Nothing against the character of the real estate agent appeared up to this time and the manner of transacting the business was not uncommon. The agent brought the note and mortgage to the plaintiff. They appeared to have been duly executed and the plaintiff handed the real estate agent a check for \$752, the amount of the loan, less six months' interest deducted. The check was drawn payable to the order of W. A. Dunbar, the person to whom the drawer supposed he was loaning the money. The bank, in accordance with its practice as to all depositors, delivered to the plaintiff once each month all the checks which had been paid up to that time. He received the check in question, among others, about the first of December, 1884. He continued to be a depositor and customer of the bank until about the first of May, 1885. In September, 1885, the interest being overdue on the loan, the plaintiff called at the residence of Dunbar in Salt Lake City in regard to the matter. Dunbar was absent in Idaho and his wife, knowing nothing of the matter, said that she would write to Mr. Dunbar. Early in November following Dunbar came home and called to see the plaintiff about the matter. Upon the note and mortgage being shown him, Dunbar pronounced both the note and mortgage to be forgeries. This was on November 7, 1885. The plaintiff then brought out the check and Dunbar pronounced his name indorsed thereon to also be a forgery. It appeared from the evidence that Dunbar was not in the territory at the time the loan was effected and knew nothing of the transaction. The plaintiff immediately, on the same day, November 7th, went to the defendant bank and asked if the signature of Dunbar was a forgery, and the Cashier, after inspecting it, said that he believed it was. The plaintiff then went to his attorney and they together went to the bank and the plaintiff told the defendant that he would hold the bank responsible. But at the suggestion of the Cashier he delayed action for some days. On the first of December he went to the bank and formally offered back the check with the forged name upon it and demanded the money claimed to be due him. The bank refused to receive back the check and refused to pay the sum claimed. Plaintiff then brought this action to recover the amount.

The District Court gave judgment for the plaintiff for the amount claimed and thereupon the defendant appealed to the Supreme Court of Utah. The bank contended that the judgment was erroneous, that it was not liable to pay plaintiff the amount claimed in the action for the reason that the money had already been paid out upon the check of plaintiff drawn in favor of W. A. Dunbar; that, although the payee's name indorsed upon the check was a forgery, the loss should fall upon the plaintiff because it was through his negligence that the check was put into circulation—he having delivered it to a stranger and not to the payee.

Held, It is a well-recognized general rule that where a party has money in a bank, and draws his check therefor, payable to the order of a particular person, it gives authority to the bank to pay the money to such person or to his order, unless in due time notified not to do so. But the check so drawn does not give authority to the bank to pay it to any other person; and if the bank fails to follow the direction specified in the check, and assumes to pay to some one else, it does so at its own risk. When the payee's name indorsed on the check is a forgery, and the check is paid on such forged indorsement, it is not a payment to the order of the payee. The general rule referred to is recognized by the defendant, but it contends that this case presents an exception to the rule in that it shows such negligence on the part of the drawer as to preclude his recovery in this action. The check was drawn payable to W. A.

Dunbar, but was handed to C. J. Smith, a real estate agent, who was assuming to represent Dunbar, although in fact he had no authority whatever to do so. The party (Dunbar) for whom Smith was pretending to act and the party (plaintiff) from whom the money was being obtained, were not brought together. They did not meet, but the negotiations were wholly between Smith, the real estate agent, on the one side, and the plaintiff on the other. The making of loans in that manner was a common and ordinary practice in Salt Lake City. At the time of this transaction nothing had appeared against the character of Smith, the real estate agent, and the plaintiff followed an ordinary course of business men. He used ordinary care. No greater care was required of him. He made the check payable to Dunbar. The fact that he handed it to Smith to be delivered to Dunbar was not, under the circumstances, negligence on his part. We see no reason whatever to say that the general rule shall not apply in this case. The facts do not warrant us in saying that it is an exception thereto. In paying the money on the forged indorsement, the bank paid out its own money, not that of the drawer. The money of the drawer still remained in the bank subject to his order. (*Bank vs. Whitman*, 94 U. S., 347; *Bank vs. Morgan*, 117 U. S., 112; *Bank vs. Bank*, 91 N. Y., 111.)

It is further contended by the bank that the plaintiff was negligent in not discovering the forgery earlier than he did, that for such purpose he should have made an early and thorough examination of the pass-book and the returned checks. The Supreme Court of the United States in speaking upon this subject in the case of *Bank vs. Morgan*, 117 U. S., 107, said: "The drawer was not presumed to know the signature of the payee. His examination of the account would not necessarily have disclosed the forgery of the payee's name. Therefore his failure to discover that fact sooner than he did was not to be attributed to want of care." And again in the same case (page 117), the Court said: "As the depositor was not presumed to know, and as it did not appear that he in fact knew, the signature of the payee, it could not be said that he was guilty of negligence in not discovering, upon receiving his pass-book, the fact that his clerk, or some one else, had forged the payee's name in the indorsement."

In the case at bar there is nothing to show that the drawer knew the signature of the payee of the check, and, if not, an examination of the returned checks and the pass-book would not have disclosed to him the forgery. But the Supreme Court of the United States in the same case further said: "Of course if the defendant's officers, before paying the altered checks, could, by proper care and skill, have detected the forgeries, then it cannot receive a credit for the amount of those checks, even if the depositor omitted all examination of his account." The evidence clearly shows in the present case that the officers of the defendant, before paying the check could, with proper care, have discovered the forgery of the payee's name on the check. They had Dunbar's genuine signature in the bank, and accessible. From the evidence it is manifest that had they made a comparison between the genuine signature in their possession and the signature on the check, the forgery would have been detected. A simple inspection satisfied the Cashier of the forgery at a subsequent date and no doubt would have done so at the time the check was presented.

It is further said that the plaintiff was negligent in not tendering back to the bank the check immediately upon the discovery of the forgery, instead of waiting twenty-four days thereafter. The evidence shows that the plaintiff immediately, upon the same day that the forgery was discovered, went to the bank and notified it of the discovery of the forgery and that he would hold the bank responsible, and at the same time threatened suit, but at the request of the bank he delayed action. The bank having failed to pay, he, unwilling to longer delay, on the first of December made a formal offer of the check to the bank. If it was necessary for plaintiff to have tendered back the check, such tender within a reasonable time was sufficient. (*Cooke vs. United States*, 91 U. S., 402; *Schroeder vs. Harvey*, 75 Ill., 639; *Ellis vs. Trust Co.*, 4 Ohio St., 662; *Daniel Neg. Instr.*, Sec. 1,372.)

There cannot be said to have been an unreasonable delay in this case, as whatever delay occurred was attributable to the defendant itself. If however

the plaintiff was negligent in tendering back the check, the fact would not justify the bank in refusing to pay the money to the plaintiff until it should show some actual damage caused thereby. (U. S. *vs.* Bank, 6 Fed. Rep., 853; Bank *vs.* Bank, 91 N. Y., 110; Welch *vs.* Goodwin, 123 Mass., 71.) By the introduction of the evidence as to the solvency of Walker Brothers it was made clear that no damage could result to the defendant by reason of having lost its recourse, or the advantage of it. The introduction of that evidence was objected to as not upon any issue in the case. It was claimed that the defendant was injured by the negligence of the plaintiff in discovering the forgery and in notifying the bank. This evidence shows that they had lost nothing as to recourse upon the parties to whom the bank had paid the money. We do not see that the evidence was improper.

Judgment affirmed.

Brixen *vs.* Deseret National Bank, Supreme Court of Utah, February 18, 1888.

BANK AND DEPOSITOR—COLLECTION OF NOTE—DELIVERY TO AND COLLECTION BY TELLER—LIABILITY OF BANK TO DEPOSITOR WHERE PROCEEDS HAVE BEEN DEPOSITED BY TELLER IN HIS INDIVIDUAL ACCOUNT AND HE DIES A LARGE DEFAULTER TO THE BANK—THE AUTHORITY OF TELLER TO BIND BANK IN MAKING COLLECTION AND TO CHARGE IT WITH NOTICE OF DEPOSITOR'S OWNERSHIP CONSIDERED.

This was an action by D. C. Martin against the City National Bank of Fort Worth to recover the amount collected by defendant's teller, John Nichols, on a note made by Boaz & Battle.

John Nichols was the Receiving and Paying Teller, also a Director and Vice-President of the bank, and died insolvent on the 17th day of August, 1885, a defaulter to the bank in the sum of \$30,000. During the year 1884, and up to the time of Nichols' death, Martin was a customer of the bank, and in the month of December deposited with it the sum of \$1,800; Nichols receiving it for the bank. At the time of making this deposit, Martin requested Nichols to assist him in making a loan of this money. In January, 1885, Martin called at the bank and was informed by Nichols, who was then occupying his place as Teller, that he had loaned \$1,500 of the money, and at the same time exhibited to Martin a note for that amount, signed by Boaz & Battle, payable to John Nichols or order at the bank, indorsed by Nichols and others in blank. Martin directed Nichols to hold it for collection, the understanding of Martin being that Nichols was to hold the note in his capacity of agent of the bank. On the 27th of June Boaz & Battle called on Nichols at the bank, and gave him a check on the Traders' National Bank, payable to the order of the defendant bank, for the sum of \$1,588.50 in payment of this note and accrued interest. This check was paid to the bank on the 29th. Nichols received the check from Boaz & Battle and delivered their note to them. Nichols then made a deposit check in his own name for the amount of the check so secured, and caused the same to be entered on the books of the bank to his individual credit. The bank never accounted to Martin for this note, or the \$1,500 that Nichols claimed he had advanced of Martin's money for the note. After these transactions had occurred, Martin, not knowing of them, authorized Nichols to extend the time of the payment of the note till Fall, upon payment of the interest. Soon after this, Nichols represented to Martin that he had collected the interest, and extended the time of the payment of the note. Martin, upon the strength of these representations, drew several small drafts on the bank for the interest that he supposed had been collected on the note, which were paid by Nichols, and suppressed without being reported to the bank. No officer of the bank except Nichols was informed of any of these matters, and Martin did not discover that there were irregularities about the transactions until after the death of Nichols.

Upon this state of facts the district court rendered judgment in favor of Martin for the amount of the note and interest. The bank appealed.

Held, It is no part of the business of a bank to loan money for the public or for individuals; and, in the absence of proof that the defendant bank was

engaged in such business, it must be presumed that Nichols, in making the loan of Martin's money, was acting outside of the scope of his authority as agent of the bank, and no liability would attach to the bank for the act of Nichols in making the loan. In this case the complaint is not in reference to the making of the loan, but that the proceeds of the loan were appropriated by the bank to its own use after it had notice, through Nichols, that the money belonged to Martin.

It is insisted in the first place that there is no competent evidence that the note in controversy was the property of Martin; and in the second place it is insisted that, if the note was shown to belong to Martin, there is no evidence that the bank had notice of this fact, and that it had a right to apply the money in its possession to the credit of Nichols in payment of his defalcation.

The declarations of Nichols at the time he exhibited the note to Martin were not objected to, so far as the record shows; and it must be considered by this court that no objection was made in the court below, though it is claimed in the brief of counsel that there was; and any objection that could have been made to the admission of the evidence must be held to be waived. Parties have the right to object or not, as they may see fit, to the admission of testimony that may be offered during the progress of a trial. If they fail to do so, the testimony is to be weighed by the court or jury, and such probative force should be given to it as it may be entitled to. Any other rule would lead to great confusion and uncertainty in determining causes upon appeal. The question then is, was the evidence sufficient to satisfy a reasonable mind that the note was the property of Martin? Nichols certainly knew to whom the note belonged. It was payable to his own order and indorsed by himself in blank. The declarations of Nichols were corroborated by Boaz & Battle to the extent that, at the time the loan was made, Nichols stated to them that the money belonged to an outside party. So there can be no doubt of the sufficiency of the testimony on that point. The note about which the declaration was made then being in the possession of Nichols, and payable to his order, the presumption was that it belonged to him, and for that reason the declaration was against his interest when made, and, he having competent knowledge of the subject, and having been shown to be dead, the evidence was admissible on this ground. (1 Greenl. Ev., 198, §147.) At the time of these declarations the defendant bank had no interest in the subject-matter, but its claim attached long subsequent thereto.

It clearly appears from the testimony that Martin was the owner of the note, and that he delivered it to Nichols as agent of the bank for collection. It is objected that Nichols had no authority to receive the note for collection in behalf of the bank; his business as Teller being to receive and pay out money over the counter. Let it be conceded that the duties of a Teller, by the rules of banking, are thus limited. It was shown that Nichols on other occasions had made collections for the bank. But, if it had not been shown, it is a well-known fact that the collection of money for others is a part of the regular business of all banks; and when a bank opens its doors for business with the public, and places officers in charge, persons dealing with them in good faith, and without notice of any want of authority in such officer, and the act done is in the apparent scope of the officer's authority, whether the officer was actually clothed with such authority or not, the party so dealing would be protected. (Bank vs. Bank, 10 Wall, 550.) If a bank does not wish the public to deal with any particular one of its officers at its regular place of business in a particular line of that business, it would be its duty to so notify the public in some effectual way. The public certainly could not be expected to know, without being informed, that a person that was in the habit of daily receiving and paying out money in sums great and small had no authority to receive a note for collection, or receive the money for it when offered at the counter. It may be that no one except the bill collector was authorized to make collections in this bank, or to receive notes for collection. Still, it would be most unreasonable that an ignorant third party, who had acted in good faith, should suffer in consequence of this rule. At the time Nichols received

payment of the note in controversy, he was acting for the bank in the apparent scope of his authority, and knew, to an absolute certainty, that the money belonged to Martin, the knowledge of which, we think, under the circumstances, must be imputed to the bank. And, having held him out to the world as worthy of confidence, it would be monstrous to allow it to profit by the frauds that he was thus enabled to perpetrate. There is no doctrine of the law better settled than that a corporation or other person is liable for the frauds of its agents perpetrated in the scope or apparent scope of their authority. If the bank had received the money without being chargeable with notice that it belonged to Martin, it might have been entitled to hold it; but such is not the case, and we think the judgment should be affirmed.

City National Bank of Fort Worth vs. Martin, Supreme Court of Texas, May 8, 1888.

INDIVIDUAL LIABILITY OF STOCKHOLDERS TO DEPOSITORS OF THE GERMAN SAVINGS BANK OF CHICAGO UNDER THE CHARTER OF THAT INSTITUTION—THE STATUTE OF LIMITATIONS—DEPOSITOR HAS TEN YEARS WITHIN WHICH TO BRING ACTION.

Valentine Schalucky brought suit in the Superior Court of Cook County, Ill., against Marshall Field, as a stockholder in the German Savings Bank of Chicago, to recover the balance due upon certain amounts deposited by him in said bank. Judgment was rendered for defendant, which was affirmed on appeal to the Appellate Court of the First district, and plaintiff took the case to the Supreme Court of Illinois.

The provision in the bank's charter (being Section 9 of the Act of the Legislature of Illinois, incorporating the bank, to be found in Private Laws, 1869, vol. 3, p. 393), upon which the individual liability of the stockholders is founded, and upon which this suit was brought, is as follows: "When default shall be made in the payment of any debt or liability contracted by said corporation, the stockholders shall be held individually responsible for an amount equal to the amount of stock held by them respectively," etc.

This suit was begun on September 19, 1883, and an amended declaration was filed on December 26, 1883. The declaration averred that the defendant was on January 1, 1874, the owner of fifty shares of the stock of said bank, amounting to \$5,000, and that since July 1, 1887, the bank had been utterly insolvent, and that demand had been made on it, etc. The declaration also averred that plaintiff made a number of deposits of money in the bank between August 8, 1874, and July, 1877, and received a number of payments out of these deposits during that period, leaving a balance due him on July 1, 1877, upon which a payment of \$359.62 was subsequently made. It was further averred that the deposits and interest thereon were entered by the bank in a bank or pass-book issued by it to the plaintiff, wherein the bank, when such deposits were made, and the interest became due, made entries in writing, as evidence of its indebtedness to the plaintiff. The amount sued for was the balance shown to be due by the written entries in the pass-book. The defendant pleaded three pleas to the amended declaration: (1), *nil debet*; (2), that the cause of action did not accrue within two years next before the commencement of the suit; (3), that the cause of action did not accrue within five years next before the commencement of the suit.

The plaintiff joined issue on the first plea, and demurred to the second. He filed a replication to the third plea, setting up a payment to him on June 30, 1883, of \$359.62, by a Receiver of the bank, appointed in a chancery proceeding brought against the bank at the suit of certain creditors. This sum was the amount of a dividend of 70 per cent. upon plaintiff's claim declared in said proceeding and paid under the order of the Court. The defendant demurred to the replication. The cause was heard upon plaintiff's demurrer to the second plea, and upon defendant's demurrer to the replication to the third plea. The lower Court sustained both demurrers and rendered judgment in favor of the defendant for the costs. On appeal to the Supreme Court of Illinois,

Held, Even though the replication to the third plea be defective, yet the

demurrer must be carried back and sustained to the third plea, if the latter is defective. (Railroad Co. *vs.* Neill, 16 Ill., 269.)

The only matter, then, which is presented for our consideration is the validity of the third plea. The question to be determined is whether or not the cause of action in this suit is barred by the five years limitation of the statute. Section 15 of the limitation law provides that "actions on unwritten contracts, express or implied, * * * and all civil actions not otherwise provided for, shall be commenced within five years next after the cause of action accrued." Section 16 provides that "actions on bonds, promissory notes, bills of exchange, written leases, written contracts or other evidences of indebtedness in writing shall be commenced within ten years next after the cause of action accrued," etc. The period of ten years named in the latter section was sixteen years under the law of 1849, which was in force before July 1, 1872. In *Jasoy vs. Horn*, 64 Ill., 379, the action was *assumpsit* and the evidence of the indebtedness produced by the plaintiff was a depositor's bank book kept in the usual form. The bar of five years was pleaded, but it was held that the account evidenced by the bank book was not barred until the lapse of sixteen years after the cause of action accrued. In that case we said: "The entries in the book were made by the bankers, and they charged themselves with the money deposited. They constituted 'evidences of indebtedness in writing' within the meaning of the statute." Therefore as between plaintiff and the German Savings Bank, this action was not barred by reason of its not being brought within five years, but must be regarded as having been brought upon such an "evidence of indebtedness in writing" as would not be barred until after the lapse of ten years.

Does it make any difference that the action is against a stockholder and not against the bank itself? This Court has frequently held that an action at law by a single creditor will lie against any stockholder of an insolvent corporation to enforce an individual liability created by its charter. (*Culver vs. Bank*, 64 Ill., 528; *Corwith vs. Culver*, 69 Ill., 502; *Tibballs vs. Libby*, 87 Ill., 142; *Fuller vs. Ledden*, Id., 310; *Arenz vs. Weir*, 89 Ill., 25; *McCarthy vs. Lavasche*, Id., 270; *Buchanan vs. Meisser*, 105 Ill., 638; *Thompson vs. Meisser*, 108 Ill., 359.) In the last two cases the section of the charter of the People's Bank, of Belleville, under which suits were brought by creditors against Meisser as a stockholder, was exactly the same as Section 9 of the charter of the German Savings Bank above quoted. The stockholders, with respect to their personal liability under such a provision as Section 9, are in effect partners, and are liable as such to the creditors of the corporation, to an amount equal to the amount of stock held by them respectively. The stockholders in the German Savings Bank assumed a primary liability to the creditors to pay the indebtedness of the bank to the amounts stated in Section 9. When a debt was contracted by the bank the liability of those who were then stockholders, attached, and from that moment they became bound in the same manner and with like effect as if they had been doing business as partners unincorporated, except that the liability of each stockholder was limited to an amount equal to the amount of stock held by him. (*Fuller vs. Ledden*, *supra*; *Thompson vs. Meisser*, *supra*.) Inasmuch as the liability of the stockholders to the creditors is primary, and must be regarded as that of partners unincorporated, it follows that the stockholders occupy the same relation to the creditors as the bank does, so far as the statute of limitations is concerned. The stockholders owe the same debt to the depositor which the bank owes. He can be sued for that debt just as the bank may be sued and as soon as the bank may be sued. There is no reason why the remedy should be pursued within a shorter time in the one case than in the other. It is true that the entries in the pass-book are made by an officer of the bank, and not by the stockholder. But such officer, in making the written entries, acts as the agent and representative not only of the corporate entity known as the bank, but of the stockholders regarded as unincorporated partners. The written evidence of indebtedness is as binding upon the latter as upon the former. (*Wood, Lim.*, § 149; *Conklin vs. Furman*, 8 Abb. Pr. (N. S.), 161.) The liability of the stockholders "ends at the same time that liability on the part of the corpo-

ration ends" and not sooner. We are therefore of the opinion that this action against defendant was not subject to the bar of the statute of limitations until after the lapse of ten years according to the terms of Section 16, as above quoted. In the consideration of this case we have not been aided by any argument on behalf of defendant.

Judgment of Appellate and Superior Courts reversed.

Schalucky vs. Field, Supreme Court of Illinois, May 9, 1888.

PROMISSORY NOTE—LIABILITY OF SURETY—EXTENSION GIVEN WITHOUT HIS CONSENT DISCHARGES HIM—CONSTRUCTION OF CLAUSE IN NOTE THAT "ALL THE SIGNERS AGREE TO BE HOLDEN SHOULD THE TIME OF PAYMENT BE EXTENDED"—SUCH CLAUSE MEANS A REASONABLE EXTENSION FOR A DEFINITE TIME AND NOT AN INDEFINITE SERIES OF EXTENSIONS.

The Rochester Savings Bank brought suit against the makers upon the following promissory note:

<p>\$900.</p> <p>Six months after date, for value received, we jointly and severally promise to pay the Rochester Savings Bank nine hundred dollars. <i>All the signers agree to be holden should the time of payment be extended.</i></p>	<p>ROCHESTER, N. H., April 1, 1877.</p> <p>(Sg.) S. S. CHICK & Co., JOHN S. HAINES, JOHN B. CLARK.</p>
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The defendant Clark, who was surety for Chick & Co., and was known to plaintiff to be such when it took the note, alone defended. He pleaded the general issue and the statute of limitations. The evidence showed that plaintiff, by agreement with Chick & Co., had extended the time of payment of the note eleven different times, for periods of from two to nine months each, the last of which expired April 1, 1886. These extensions were all made without the knowledge of Clark, and without his consent except that expressed in the note as above shown. The writ in the action was made and bore date January 18, 1887. On January 14, 1887, Clark, upon presentation of the note by the plaintiff's attorney, promised to pay it. The writ was served by attaching Clark's property on the 15th of January and was served upon Clark personally on January 20, 1887.

Held, The extension of the time of payment of the note by the plaintiff, by a valid and binding contract with the principal makers, and with knowledge that the defendant Clark signed the note as surety, had the effect of discharging Clark unless he assented to the extension. (*Bank vs. Woodward*, 5 N. H. 99, 105; *Wheat vs. Kendall*, 6 N. H. 504; *Watriss vs. Pierce*, 32 N. H. 560.)

The agreement between the plaintiff and defendants Chick & Co. for an extension of time, in the absence of anything in the case to the contrary, must be taken to be a valid agreement, and one upon a good consideration, and binding upon the parties making it. Such an agreement, made without the consent of the surety, Clark, was a discharge of him from further liability. Clark had no knowledge of any of the extensions and did not consent to any of them except by the agreement in the note. That agreement could not have been intended for an indefinite extension of the time of payment, nor for a series of extensions from time to time, indefinitely, so that the creditor and principal makers could, at their pleasure, always keep the surety liable, and forever prevent his enforcing payment against the principal, or using the statute of limitations as a defense. Such a construction of the agreement in the note with such consequences cannot be adopted without a clearly expressed intention to that effect in the agreement itself. The time of payment fixed upon in the note is six months, and the agreement "to be holden should the time of payment be extended," naturally, and by the ordinary force of language and taken in connection with the first part of the note, means a reasonable extension for a definite time, and not a series of extensions indefinite in number and endless in repetition. When the plaintiff, at the end of six months from the date of the note, extended the time of payment for a definite period of time, the extension was in accordance with the agreement of all parties; all

parties were bound by it, and the defendant Clark was not thereby discharged. But the agreement in the note was met and satisfied by such an extension. Any further extension, upon a valid consideration and binding upon the plaintiff, made without the consent of the surety, had the effect of discharging him.

Clark being discharged from liability as surety, his subsequent promise to pay the note, with no knowledge of the extension by which he was discharged nor of the circumstances under which the agreement for extension was made, did not have the effect to renew or re-establish his liability without a new and valid consideration. (*Bank vs. Colcord*, 15 N. H. 119, 125; *Edwards vs. Tandy*, 86 N. H., 540; *Norris vs. Ward*, 59 N. H., 487.)

The defendant Clark is entitled to judgment.

Rochester Savings Bank vs. Chick, et al, Supreme Court of New Hampshire, Strafford, March 16, 1888.

PROMISSORY NOTE EXECUTED FOR CERTIFICATE OF SCHOLARSHIP—BREACH OF COLLATERAL CONDITION—LIABILITY ON NOTE.

This was an action on a promissory note by the plaintiff, Ridgeville College, against the maker thereof, Alexander Wood. The note was executed by Wood for a perpetual scholarship in the college, and at the time of its execution the plaintiff issued to the defendant a certificate of scholarship and appended to it the following agreement: "The above-named note is to be returned if ten thousand dollars' worth of scholarships from No. 17 are not sold in Randolph and Jay counties within the next college year." Defendant pleaded the failure to obtain \$10,000 worth of scholarships as an absolute defense to the note, but did not return or offer to return the certificate issued to him. Judgment was given for plaintiff and defendant appealed.

Held, The note and the agreement having been executed at the same time, constitute one contract. (*Hickman vs. Rayl*, 55 Ind., 551; *Allen vs. Nofsinger*, 18 Ind., 494.) But while we agree with the defendant on this point, we cannot agree that he can defeat this action without returning, or offering to return, the certificate issued to him. Conceding, but not deciding, that the stipulation in the contract constitutes a condition, it is, if a condition at all, a condition subsequent, and not precedent. (*New Haven Co. vs. Hayden*, 107 Mass., 531.) The title to the perpetual scholarship passed to the defendant and he was entitled to make such use of it as he saw proper. It bound the college to furnish tuition for one scholar, and the only method in which the defendant could avoid his note was by an answer averring that he had not used the certificate, and had returned or tendered it to the plaintiff. In such a case as this, the consideration for the promise is the right to a scholarship, and this right the promisor may elect to avail himself of, and, if he does, he waives the condition. As he does not aver that he did not use the certificate, nor that he offered to return it, his answer is bad. It may, perhaps, be true that he might retain the certificate and recoup the damages, if any, caused by a failure to sell \$10,000 worth of certificates as agreed; but the answer before us presents no such question, for the failure to procure \$10,000 worth of certificates is pleaded as an absolute defense to the note.

Judgment affirmed.

Wood vs. Ridgeville College, Supreme Court of Indiana, April 10, 1888.

LOST NOTE—ACTION AT LAW THEREON—WHEN MAINTAINABLE.

The note upon which the plaintiff claimed to recover in the action at law was payable to his order and was lost soon after its execution, and a copy was made and proved in the case. The note had never been negotiated and had never been paid. There was no proof that the note had ever been destroyed. The only question for determination in the case before the appellate court was whether the plaintiff's remedy was at law, or whether he must go to equity.

Held, It is said that "the mere loss of an instrument will not be sufficient to give equity jurisdiction, but the party must show that he has no remedy, or no sufficient remedy, at law." The loss "must obstruct the right of the

plaintiff at law, or leave him exposed to undue peril in the future assertion of such right." (Bisp. Eq., §177.) The main object of the equitable jurisdiction seems to be that a recovery may be had, and at the same time the defendant may be indemnified against any possible liability growing out of the subsequent discovery of the lost instrument. (*Id.*) We have already held that an action at law may be maintained, and is the proper action, on a lost note not negotiable, or not negotiated. (*Lazelle vs. Lazelle*, 12 Vt., 448; *Hopkins vs. Adams*, 20 Vt., 407; *Hough vs. Burton*, Id. 455.)

In *Lazelle vs. Lazelle*, *supra*, it was decided that to defeat an action at law upon a note the defendant must show affirmatively that the note was negotiable, and had been actually negotiated, or that it was payable to bearer, so as to pass by delivery. In *Hopkins vs. Adams*, *supra*, the grounds of the equitable jurisdiction were exhaustively considered by Judge Redfield in the opinion, where he says that in the case of promissory notes "not negotiable, or not negotiated, where the loser may sue at law, the principal ground of the jurisdiction must be the necessity of discovery, and the accident, by which that, which the parties have constituted their contract, has become incapable of performing its destined office.

It remains only to consider whether the recent decision in *Adams vs. Edmunds*, 55 Vt., 352, is in conflict with the principle announced in the former decisions, and ought to govern this case. The note there was payable to bearer, and a note so payable, as remarked in *Lazelle vs. Lazelle*, passes by delivery. The consequence is that any finder might demand payment, and, against such liability to an unknown finder, the maker should be indemnified. But the maker is subjected to no such risk in the case of a lost note payable to order, and not negotiated; for, if ever found, it cannot be negotiated by any one,—not by the payee, for he has been paid; nor by a third party, for that would presuppose the commission of a forgery, which the law will not presume. Another consideration to be borne in mind in this connection is that the note in suit, being on demand, and the statutory period of sixty days having long since expired, is overdue; and any one into whose hands it might come, by finding or otherwise, would hold it subject to all the infirmities of such paper. He would take only the rights of his assignor and could not be a *bona fide* purchaser. We cannot see how the defendant will be subjected to any risk by the payment of this note, and so do not consider him entitled to indemnity; and as no other objection is urged of the law jurisdiction, we must hold that the action is well brought.

Judgment for plaintiff.

Clark vs. Snow, Supreme Court of Vermont, May 22, 1888.

ABSTRACT OF CASES.

NEGOTIABLE INSTRUMENT—EQUITABLE DEFENSE—AGREEMENT TO TRANSFER.

A payee in a promissory note who agreed with the maker, for a valuable consideration, to transfer such note to a third person named by him, cannot, after full performance by the maker, turn around and enforce the collection thereof against him, in violation of his contract. Such executed agreement is a valid equitable defense both against the payee and his assignee with notice.

Nunnemacher vs. Johnson, Supreme Court of Minnesota, May 11, 1888.

EXECUTION OF BOND TO SECURE ADVANCES—SURETY OR GUARANTOR—ALTERATION OF INSTRUMENT.

A person who executes a bond with another, as his surety, conditioned for the payment of moneys advanced to the principal by the obligee therein, is a surety, and not a mere guarantor, and is not entitled to notice of the acceptance of the bond by the obligee.

When a person executes a bond as surety, and leaves it with his principal for delivery to the obligee, and before doing so the former procures a person to attest the signature of the surety, who is not authorized to do so, such attestation is not an alteration of the instrument that impairs or affects its

value as an instrument of evidence in the hands of the obligee, because it was made before delivery.

Hall vs. Weaver, United States Circuit Court, D. Oregon, February 20, 1888.

NEGOTIABLE INSTRUMENT—LIABILITY OF PARTY SIGNING AS ADMINISTRATOR.

If an administratrix make, indorse, or accept negotiable paper, she is, *prima facie*, liable individually, even if she signed as administratrix, and the estate is not bound, and in this case a *prima facie* case is made against her as to her individual interest which she is called upon to meet.

Jones vs. Lamar, United States Circuit Court, S. D. Georgia, W. D., April 20, 1888.

PROMISSORY NOTE HELD BY BANK—INDORSEMENT BY CASHIER TO HIMSELF—VALIDITY.

A bank Cashier can transfer a promissory note, the property of the bank, by indorsement, to any party but himself without special authority (41 N. H., 24; 51 Id. 116, 121;) and if he indorses it to himself, the indorsement is voidable only, and will operate to pass the legal title until avoided by the bank (31 N. H., 70, 89; 185 Mass. 367, 376, 377.)

Preston vs. Cutter, Supreme Court of New Hampshire, March 16, 1868.

PROMISSORY NOTE—SIGNATURE BY "A. H., PRESIDENT"—PERSONAL LIABILITY.

A promissory note read "we promise to pay" and was signed "A. Hassett, President." The maker, Hassett, was sued personally thereon and he claimed that the instrument was the note of the Granger's Business Association, and did not bind him personally.

Held, by signing the note as he did, defendant made himself personally responsible for its payment. There is nothing on the face of the note to show that there was any principal back of the defendant. He signed his own name, and wholly failed to indicate, if he had a principal, who or what the principal was. The word "President" which he added to his name must therefore be regarded as a mere *descriptio personae*.

Hobson vs. Hassett, Supreme Court of California, May 19, 1868.

PROMISSORY NOTE—NEGOTIABILITY—STIPULATIONS FOR PAYMENT OF COUNSEL FEES, FOR DECLARING NOTE DUE, AND FOR PAYMENT WITH EXCHANGE ON NEW YORK, AS AFFECTING NEGOTIABILITY.

The negotiability of the note in suit depended upon the effect of three stipulations therein contained, *viz.*:

(1) For the payment of "all counsel fees and expenses in collecting this note, if it is sued or placed in the hands of counsel for collection."

(2) A provision whereby the payees were invested with "full power of declaring this note due, and take possession of said engine and saw-mill, at any time they may deem this note insecure, even before the maturity of the same."

(3) A promise to pay the amount named "with exchange on New York."

Held, So far as we are informed, we have no direct authority in this State as to the effect of either the first two stipulations inserted in a paper which is in form of a note. In *Bank vs. Gary*, 18 S. C. 287, it was intimated, though not decided, that an agreement to pay counsel fees would deprive a paper of its negotiability, because it imparted into the contract an element of uncertainty as to the amount agreed to be paid. So in *Wallace vs. Dyson*, 1 Speer, 127, and *Barnes vs. Gorman*, 9 Rich. Law, 297, obligations in the form of notes, promising to pay specified sums of money for the hire of slaves, and also to furnish clothing, pay taxes, etc., were held not to be promissory notes under the Statute of Anne, and, of course, therefore not negotiable. So also in *Read vs. McNulty*, 12 Rich. Law, 445, a promise in writing to pay a certain sum of money at a specified time "with current rate of exchange," was held not to be a promissory note, under the Statute of Anne, by reason of the uncertainty imparted into

the contract by the words quoted, as the rate of exchange was variable. It will be observed, however, that in the three cases last cited, the stipulations inserted rendered the amount payable at maturity of the paper uncertain; whereas, in the case under consideration, the only uncertainty as to amount arises after maturity, and after the paper would thereby lose its negotiability, and hence these cases are not precisely in point. But, inasmuch as the first requisite to the negotiability of the paper is that it should be a note, anything that would deprive it of that character must necessarily deprive it of any negotiability; and as a note must be an obligation for the payment of a certain sum of money, if the paper, in addition to an obligation to pay a specified sum of money, contains also an obligation to pay another undefined sum of money, even upon a contingency, that, it seems to us, will deprive it of the character of a note under the Statute of Anne. Accordingly, we find that, in several of the States, papers of this character, containing stipulations to pay counsel fees, have been held to lose thereby their negotiability, though there are some cases in other States in which a different view has been taken.* For cases holding that a stipulation to pay counsel fees destroys the negotiability of the paper, see *Bank vs. Larsen*, 60 Wis., 206; *Bank vs. Gay*, 68 Mo., 33; *Woods vs. North*, 84 Pa. St., 407; *Johnston vs. Speer*, 92 Pa. St., 227; and *Bank vs. Bynum*, 84 N. C., 24. *Contra*, see *Gaar vs. Banking Co.*, 11 Bush, 180, 21 Amer. Rep., 209, and cases cited in note.

As to the other stipulation whereby the payee is invested with authority to declare the so-called note due whenever it is deemed insecure, it seems to us clear that it is sufficient, not only to deprive the paper of its negotiability, but also of its character as a note; for it renders the time of payment altogether uncertain, and dependent only upon the option of the payee. (See *Bank vs. Bynum*, *supra*; *Glidden vs. Henry*, 104 Ind., 278; *Mahoney vs. Fitzpatrick*, 133 Mass., 151; *Woodbury vs. Roberts*, 59 Iowa, 343.)

If, however, there was any doubt as to the effect of either of these stipulations, there can be none as to the effect of the provision whereby the maker promises to pay the amount specified "with exchange on New York," which has been distinctly held in *Read vs. McNulty*, *supra*, to deprive the paper of its character of a note.

The paper upon which the action is founded is therefore not negotiable.

Carroll County Savings Bank vs. Strother, Supreme Court of South Carolina, April 19, 1888.

DEPOSIT OF FUNDS BY EXECUTOR IN BANK—AUTHORITY TO BENEFICIARY TO DRAW THEREON—DRAFTS BY BENEFICIARY AFTER DEATH OF EXECUTOR NOT RECOVERABLE BY RECEIVER OF BANK.

S, executor of W, deposited certain funds in the bank of S., belonging to the estate. S died, but previous to his death he gave to defendant, a beneficiary of said estate, permission to draw at her pleasure upon the fund so deposited, and the permission so given was unrevoked at the time of the death of S. After S died, defendant, acting under the permission drew out, as she had also done before such death, certain of the funds so on deposit, the bank honoring her checks therefor. The bank having subsequently failed, this action was brought by the Receiver for the benefit of the bank's creditors, to recover the sum drawn out by defendant after the death of the executor. The lower Court gave judgment for the Receiver holding that by the death of S the permission so given was revoked; and the sum in bank passed to the control of an administrator *de bonis non* whenever appointed, and until such appointment was in abeyance, and no one had a right to meddle with it; and therefore any payment made by the bank out of the fund, to the defendant, was void and without authority of law, and recoverable by the plaintiff. On appeal to the Supreme Court of North Carolina this judgment was reversed, and it is

Held, This fund so deposited, and showing the trust upon which it was held, or at least one-half of it, beyond which the defendant had not gone at the time of the death of the executor, in equity belonged to her, and was in this

* NOTE.—In the JOURNAL for December, 1887, at page 1,199, we review the decisions on both sides of this question.

indirect way paid to her by the executor and trustee, as it was meet should be done. Assuming that, upon strict legal principles, the money would be recoverable only by the personal representative of the depositor (or the administrator of the testator *de bonis non*, perhaps,) it is plain that a Court administering the rules that are recognized in equity, (as do our Courts as well under their present constitution,) would not permit a trust fund like this to be collected from the equitable owner and applied to the general indebtedness of an insolvent corporation. And if this were not permitted, still less could it, when it reached the hands of the rightful owner be taken from such owner to be misapplied and lost. The old action of *assumpsit* was, in some of its features, an equitable proceeding, and the promise upon which the action rests is implied and arises *ex aequo et bono*. (2 Greenl. Ev. § 102.) The equitable right of a holder of a bond, to whom it has been transferred and delivered unindorsed by the payee, in whose name suit has been brought and judgment recovered, to receive the money when collected, is decided in *Hoke vs. Carter*, 12 Iredl. 824, in which *Pearson, J.*, thus explains the relations between the parties: "The legal effect of the contract of sale and delivery of the bond was to constitute the testator an agent of Fleming (the obligee) to receive the money; but the money vested in the testator as legal owner the moment it was received, for the chose in action of which Fleming was the legal owner was extinguished by the act which he had authorized to be done, *viz.*, the reception of the money; and the money vested in the testator as legal owner by force of the contract of sale, which thereby became executed in the same way as if Fleming had himself received the money and handed it to the testator in execution of the contract." This ruling recognizes the right of an equitable owner of an unindorsed sealed security for the payment of money to take and hold the money paid under it against the claim of the legal owner of it, and such is very much the relation occupied by the defendant in the present controversy; and the defendant's position is strengthened by the new practice, which allows the party who is entitled to the money, and to receive it unconditionally, to assert the right in his or her own name in an action instituted to recover it. If the executor did not need the fund in process of administration, but was bound to pay it over to the *cestui que trust*, as would be his administrator in discharging the attached trusts, why should such *cestui que trust* be required to surrender it when voluntarily paid her by the officers of the bank, and use it for the benefit of the creditors of the latter?

And again, if it could not have been recovered by the defendant in an action prosecuted against the bank or the executor as trustee, yet it was in fact paid to her as the owner under no misapprehension of the facts; and no implied promise to return or to account for the money, except as a payment in part, can arise out of the transaction, and most unquestionably no right of action can accrue to the bank or to the Receiver, who is its representative. (*Devereux vs. Ins. Co.*, 98 N. C., 6.)

Bank of Statesville vs. Waddell, Supreme Court of North Carolina, May 14, 1888.

LAW NOTES AND COMMENTS.

PERSONAL LIABILITY OF DIRECTORS TO DEPOSITORS FOR FALSE REPRESENTATIONS IN CASE OF INSOLVENCY OF BANK.—A case of more than ordinary interest has been decided by the Supreme Court of Texas growing out of the failure of the City Bank of Houston, with reference to the liability of the Directors of that institution, at the suit of a depositor for damages, where the depositor has been induced to place his money with the bank by false representations as to its solvency, made by such Directors. The opinion of the court, as in many other cases of importance, is too lengthy to be given in full, and we must be content with a summary, which will furnish the gist of the decision. The action was by A. B. Seale, a depositor in the City Bank of Houston, against the Directors for damages growing out of deceit and breach of trust on their part. (*Seale vs. Baker, et al.*, Supreme Court of Texas, March 30, 1888.) The action was commenced in the District Court of Harris County and that court sustained general demurrers to Seale's petition and dismissed

the suit. The Supreme Court of Texas, however, reverses the judgment of the court below, and holds that upon the facts alleged in the petition, if true, the Directors are personally liable. The court, for the purpose of conciseness and simplicity, formulated the questions involved in the appeal as follows :

1. Are the Directors of a banking corporation personally liable, at the suit of an individual depositor, for damages sustained by reason of the insolvency of the corporation, when the depositor is induced to place money in the hands of the corporation solely by representations of solvency made to the general public by the Directors, who ought to have known, and by the use of ordinary care, such as it was their duty to have exercised, might have known that such representations were false ?

2. Are such Directors so liable to such depositor when such false representations are knowingly made with intent to defraud the public generally ?

3. Are such Directors so liable when such false representations are made in pursuance of a fraudulent combination and common design upon their part to give to the corporation a fictitious credit, that the business might be continued for the purpose of enabling such Directors to collect certain pretended loans claimed to have been made by them to the corporation ?

The court states that it has made a more than ordinarily careful investigation of the above questions, and the conclusion is reached that each and all of them must be answered affirmatively. It will thus be seen that the directors are held liable for false representations, not only where such representations have been made *knowingly with intent to defraud*, but also in cases, without regard to actual knowledge or fraudulent intent, where the directors "*ought to have known, and by the use of ordinary care might have known, that such representations were false.*"

An extended quotation of authorities is given in the opinion in support of the conclusions reached. Speaking generally of the position, duties, and liabilities of bank directors, the court says :

"Directors of banking corporations occupy one of the most important and responsible of all business relations to the general public. By accepting the position, and holding themselves out to the public as such, they assume that they will supervise and give direction to the affairs of the corporation, and impliedly contract with those who deal with it that its affairs shall be conducted with prudence and good faith. They have important duties to perform towards its creditors, customers, and stockholders, all of whom have the right to expect that these duties will be performed with diligence and fidelity, and that the capital of the corporation will thus be protected against misappropriation and diversion from the legitimate purposes of the corporation. Customers are invited to business relations, and are induced to accept and act upon such invitation, by the representations that the institution is solvent and owns a certain amount of capital, and that this capital is under the supervision and control of certain directors. It is the duty of directors to know the condition of the corporation whose affairs they voluntarily assume to control, and they are presumed to know that which it is their duty to know, and which they have the means of knowing. If the representations are false, but relied and acted on by a customer to his damage, to hold that in such case the directors who made such false representations are not liable because they were ignorant of the falsity of the representations would be to award a premium for negligence in the performance of important and almost sacred duties voluntarily assumed, and to license fraud and deception of the most flagrant and pernicious character. It is a familiar principle of law that an action for damages lies against a party for making false and fraudulent representations whereby another is induced to do an act from which he sustains damage. If the representations are untrue, it is immaterial that they may have been made without fraudulent intent, and it is sufficient that they were made to the general public if the depositor was induced thereby to deposit money in the bank. We think it can make no difference as to their liability that they made the representations as directors of the corporation."

In the case as presented by the petition, the false representations consisted in the publication by the Directors in the *Houston Daily Post*, the Houston City

Directory, upon conspicuous sign-boards exposed to the public at and near the place of business of the bank, and upon printed letter-heads, circulated among correspondents of the bank, of statements and representations in substance that the bank had a capital of \$500,000, was in sound financial condition, fully solvent and wholly reliable, and well deserving of public confidence.

It is for the falsity of these statements by directors who, if they did not know, might and should have known the true condition of the bank, that such directors are held personally liable to a party who relied thereon to his detriment, providing the facts set forth in the petition are proved.

REPLIES TO LAW AND BANKING QUESTIONS.

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

A reasonable charge is made for Special Replies asked for by correspondents—to be sent promptly by mail. See advertisement on another page.

Editor Rhodes' Journal of Banking:

SAN FRANCISCO, July 14, 1888.

SIR:—A check is presented for payment drawn to the order of the "Western Milling Co." and endorsed "J. Smith, Sec'y." Smith is known to us to be the Secretary of the concern, and as such, authorized to indorse for it.

Is the endorsement correct, and will it bind the corporation without the addition of its name.

SUBSCRIBER.

Answer.—The endorsement is sufficient to bind the corporation.

Editor Rhodes' Journal of Banking:

ST. LOUIS, Mo., July 5, 1888.

SIR:—A note is made payable to the order of James Brown and Walter Roberts. Brown and Roberts are partners and do business under the name of James Brown & Co. Is an endorsement of the firm name by one partner sufficient, or must each partner indorse individually?

BANKER.

Answer.—It has been held that a note payable to partners individually may be endorsed over by using the firm name.

Mick vs. Howard, 1 Ind., 250.

Dudley vs. Littlefield, 21 Me., 418.

Editor Rhodes' Journal of Banking:

BUFFALO, Wyoming, June 19, 1888.

SIR:—Will you kindly give an answer in the JOURNAL to the following questions:

1.—In the case of a "joint and several note," the first signer is presumably the one for whom the money is borrowed; the second is, an accommodation signer—probably.

Is it necessary to protest the note to hold the second signer? Of course, in the majority of cases, the bank can at least infer from the manner in which the application is made that one of the parties signs merely as security. Does such knowledge compel them to protest the note, or are both signers equally held unless the bank is formally notified that one of them is surety? It has never been customary to protest such notes in this Territory, but the question has come up for discussion several times lately.

2.—If the bank acts on the hypothesis that the signers are joint-makers, is it necessary to notify both parties in order to preserve that hypothesis?

W. J. THORN, Cashier.

Answer.—Even assuming that the bank holding the note has actual knowledge that the second signer is a surety, or an accommodation maker, no protest is necessary under the law-merchant to preserve his liability in either case, and there is no legislation in the Territory which requires it.

Editor Rhodes' Journal of Banking:

DETROIT, Mich., July 16, 1888.

SIR:—A note is made payable "on or before" a certain date. Do the words quoted make it non-negotiable, and can the party holding the note demand payment before the date specified?

SUBSCRIBER.

Answer.—It has been held in Michigan that a promise to pay "on or before" a day named, states the time for payment with sufficient certainty for the

purposes of a promissory note; and consequently these words do not deprive it of its negotiability.

The holder of such a note cannot require payment before the date specified. A note so drawn is due on the day named, and not before. The maker may pay it sooner, if he chooses, but there is no legal liability on his part so to do.

See *Mattison vs. Marks*, 81 Mich., 421.

Editor Rhodes' Journal of Banking:

OIL CITY, Pa., July 21, 1888.

SIR:—Will you kindly favor us with replies to the following questions in an early number of the JOURNAL:

1. Is a check dated on Sunday a valid voucher against the maker?
 2. Is it proper to protest a check refused by reason of improper filling in the amount? as, for example, the body of a check reading "Pay John Smith or order two sixty-one 19-100 dollars," while the figures show "\$261.19"—the paying bank admitting plenty of funds to pay \$261.19, or four times as much. F. W. MITCHELL & Co.

Answer.—1. It is valid, if delivered on another day.

2. Protest, or whatever steps may be necessary to preserve the liability of prior parties, should be made or taken on such a refusal to pay.

Editor Rhodes' Journal of Banking:

PHILADELPHIA, July 20, 1888.

SIR:—Would a check on a bank, certified by the bank, be a legal-tender in payment of debt?

W. B.

Answer.—Not if objected to.

Editor Rhodes' Journal of Banking:

SOUTH BEND, Ind., June 28, 1888.

SIR:—Would the enclosed note draw six per cent. interest from date or maturity?

\$100.

SOUTH BEND, Ind., June 28, 1888.

Six months after date I promise to pay to the order of John Doe one hundred dollars, payable at the South Bend National Bank, for value received, without any relief whatever for valuation or appraisal laws, with interest from until paid, at the rate of per cent. per annum, payable annually, and attorney's fees.

RICHARD BOE.

MYRON CAMPBELL, *Ass't Cashier.*

Answer.—The language of the note as to the payment of interest is incomplete and ambiguous, by reason of the omission to either fill the blanks or to erase the whole clause with reference to the interest. It is therefore a case where parol evidence would be admissible, in any suit on the instrument, to show the true intention of the parties.

In the May number of the JOURNAL at page 461, in reply to a question whether a note "payable with interest at — per cent." bore interest, we answered that we thought it did, and that the omission to designate a rate was not sufficient to nullify the whole clause as to the interest. We find no legal decision, however, to back up the opinion thus expressed, and a more proper answer would have been one similar to that given above, *viz.*: that where the contract of the parties contains such an ambiguity, parol evidence would be admissible to supply the defect and show the true intention, whether it be interest or no interest.

Editor Rhodes' Journal of Banking:

SALINA, Kans., July 20th, 1888.

SIR:—Your decision in the "double protest" case has been carefully read in July JOURNAL.

1.—We neglected to state that when the draft was presented by our messenger for acceptance, and also by our notary, that the party was out of the City, and that his clerk who was in charge of the office said he had no authority to accept the draft, and under those circumstances we felt bound to hold draft until maturity.

If the party had been at home and absolutely refused either to pay or accept the draft, we should have returned protested to the Bank of Dighton, requesting them to return promptly if they wanted draft also protested for *non-payment*.

2.—If your decision is against us, on the ground that we should have construed our instructions to protest for *non-payment only*, please inform us how we could have

protested an item for non-payment before its maturity? The draft was drawn at so many days' sight, and *maturity* must first be determined by its proper presentation.

3.—If acceptance had been declined and we had returned protested for non-acceptance, that would certainly have been contrary to our instructions to protest for non-payment only. As the date of payment *must* be determined by its presentation we cannot but understand that the instructions also implied that it should go through the ordinary business course of presentation for non-acceptance as well as for non-payment.

4.—Don't you think that we would have made ourselves liable not to have held draft until day of payment and made a legal protest for non-payment when we had positive instructions to *protest for non-payment*?

5.—Would you have advised us to protest for non-acceptance only?

6.—Will you kindly inform us whether we should not have made a double protest if the instructions had simply been "subject to protest?"

7.—This item having been refused only a few days before, they return same to us to "*Protest if not paid.*" Our natural construction of these instructions was that they had some special reasons for protest of this particular item—not that they wished to waive protest for non-acceptance.

SUBSCRIBER.

Answer.—The question and reply published in the July JOURNAL were substantially as follows:

Our correspondent had received a one-day sight draft for collection with instructions to "*Protest and return if not paid.*" Acceptance having been refused the draft was protested for non-acceptance, and notice thereof given to the transmitting bank. No word having been received from the latter, the draft was, four days later, again presented for payment, and a second protest made for non-payment. The transmitting bank thought that a double protest should not have been made, and the question referred to us was whether our correspondent was entitled to receive the notarial fees on the second protest.

Our reply was, in brief, that after a refusal to accept a bill it is then dishonored and it is unnecessary to present it afterwards for payment. This being so, the second protest was unnecessary and the collecting bank could not charge the notarial fees thereon to the holder unless it had been specially instructed to hold after non-acceptance and present again for payment. In this connection we considered whether the words "*Protest and return if not paid*" implied such a direction, and came to the conclusion that they did not, saying: "*To us this language would seem to be simply an instruction that the bill should be protested and returned if dishonored, and in such case the second protest should not have been made.*"

To this reply our correspondent takes issue, and the statements and questions contained in his communication will be considered in the order presented.

1.—The fact here stated that when the draft was presented for acceptance the drawee was out of the city, and his clerk had no authority to accept the draft for him, adds a new feature to the question as previously put. The inquiry published in our last number contained the statement that "*acceptance was refused*" which implied that the draft had been presented to the drawee and he had refused to accept it. Upon this we stated that after acceptance had been refused, it was unnecessary to subsequently present for payment and protest again for non-payment. Under the facts as now presented it is very doubtful whether there was such a refusal to accept when first presented as would authorize a protest for non-acceptance. Mr. Daniel, at § 931 of his work on Negotiable Instruments says: "*But absence from home or place of business, without leaving any one to accept a bill, is not a refusal to accept, for the drawee may not be aware that the bill is drawn, and is not bound (in the absence of a promise to accept) to be prepared for its presentation.*" (Citing *Bank of Washington vs. Triplett*, 1 Pet. 25.)

Under this, the first protest for non-acceptance was probably unauthorized so that the first refusal to pay or accept which called for a protest was when the draft was presented to the drawee in person four days later and by him refused; and taking this view of the case, only the fees for the second protest could be claimed. If, however, there was a valid refusal to accept when first presented, then, as stated in our former answer, it was not necessary to present

it again for payment and protest it separately for non-payment, unless the transmitting bank specially instructed our correspondent to hold after non-acceptance and present again for payment; and, as there stated, we do not think the words "protest and return if not paid" implied such an instruction or authorized a double protest.

2.—Of course a draft drawn at so many days sight must be first presented for acceptance to fix the date of its maturity. When so presented, however, and acceptance is refused, the law holds it unnecessary to wait until its maturity and again present for payment, but regards the draft as dishonored at the time of the refusal to accept. Our correspondent says, "If your decision is against us on the ground that we should have construed our instructions to protest for non-payment only, please inform us how we could have protested an item for non-payment before its maturity?"

Our opinion was not based on the ground that the protest should have been for "non-payment only." It was based on the ground that when a sight draft is refused acceptance it is dishonored, and a protest for non-acceptance is sufficient without a second presentment and protest for non-payment; and that "protest and return if not paid" meant nothing more than "protest and return if dishonored." Our correspondent could not protest the item for non-payment before its maturity, nor was it necessary to protest it for non-payment at all after acceptance had been refused.

3. We do not agree with our correspondent that if the draft had been returned protested for non-acceptance, such return would have been contrary to instructions. The instructions were to "protest and return if not paid;" not "protest for non-payment only." When a draft is presented and acceptance is refused, it necessarily follows that the drawee not only declines to accept, but does not intend to pay; and though the draft, if accepted, would not be payable until a future day, yet where acceptance is refused, the holder is not obliged to wait until the day of actual maturity, but the draft may be treated at once as dishonored and the holder may immediately proceed to enforce his rights thereunder. In the absence then of any positive instructions to make a second presentment and protest, it must be inferred that the transmitting bank when it instructed that the draft should be protested and returned if not paid meant simply that on a refusal by the drawee to honor the collecting bank should cause it to be protested and returned.

4.—No.

5.—Yes.

6.—No.

7.—The transmitting bank simply wanted a protest made and draft returned when dishonored. That dishonor occurred when the drawee refused to accept. They said "protest and return if not paid," but they certainly did not intend to incur the expense of two protests on a fifty-dollar draft, when the single protest for non-acceptance would furnish the holder all the evidence of dishonor.

The foregoing replies (after No. 1) have all proceeded on the supposition that acceptance of the draft was refused by the drawee when first presented, as the questions are framed on that supposition, and the original answer was grounded thereon. In case, however, there was not such a presentment or refusal to accept by the drawee when first presented as to authorize a protest, then when presented to him four days afterwards, it was his first sight thereof, and his refusal to accept or pay then made was the first act on his part to authorize a protest. If this theory is correct there has been only one presentment to him and one valid protest.

In either view of the question, therefore, we do not see how our correspondent is entitled to charge but one protest fee in the matter.

Mortgages and Crop Outlook.—A resident of Osage, Iowa, writes that the farmers of that State have mortgaged their property up to fully 40 per cent. of its full value, and that the greater part of this money has come from New England. They all feel woefully poor, but are at the present time greatly encouraged by the excellent outlook of the crops. If present indications are fulfilled, the Iowa farmers will have one of the best years ever known.

THE THREE SQUIRRELS.

England is celebrated for its quaint institutions. Something over two hundred years ago there was founded in London a banking house which boasted the queer title of the "Three Squirrels." It was famous in its day and the names of many prominent personages are recorded in its books. A correspondent of the *Journal of the Institute of Bankers*, London, furnishes the following interesting data, from which we make liberal extracts:

"Can any of your readers supply me with references to this old Fleet Street banking house? Those of an early date would be especially acceptable. The Gosling family became connected with banking at the "Three Squirrels" in 1742, when Sir Francis Gosling joined Thomas Ward in partnership. The firm then became, for a short time, Ward & Gosling. Previously it had stood as follows, *viz.*: Simpson & Ward (1737-1742); Fowler & Simpson (1734-1737); Fowler, Roocke & Simpson (1728-1734); Fowler & Roocke (1723-1728); Nicholls & Fowler (1720-1722); Wanley & Cradock (1717-1719). George Cradock appears to have died in 1719, and his partner, George Wanley, according to the settlements* in the ledgers, conducted the business for a short time in his sole name. It does not appear that the ledgers have been preserved beyond 1717, but down from that time they are intact, and from the earlier of these we learn (from the settlements alluded to above) that certain notes were outstanding in the name of James Chambers & Co. But to return for a moment to Nicholls & Fowler. Mr. Hilton Price, in his "Hand Book of London Bankers," mentions this firm as having been in existence from 1713 to 1720. Thus it would appear that they were co-existent with James Chambers & Co., but their place of business previously to their coming to the "Three Squirrels" is not known. It may, however, be mentioned that amongst a great number of old cheques discovered about two years ago, which revealed the names of Messrs. Gosling's predecessors, and led to this enquiry, was one addressed to Mr. Abraham Fowler, at the "Golden Key," near Temple Bar. Perhaps some of the readers of the *Journal* can give some information about this old sign and its connections.

George Wanley married Dorothy, sister of James Chambers, who retired from business some years before his decease, which occurred in 1733.

The business of Chambers & Usborne was not carried on at the "Three Squirrels," as has been stated, although they were related to the several families of Chambers, Wanley, and Nicholls.

James Chambers was a bachelor; he had, however, a great number of relatives, as appears from his will. Their names, and those of their descendants, can be traced in the accounts for a considerable period, but if there are any now existing the connection has been lost sight of.

In 1717 the account of the executors of Mrs. Esther Chambers receives the rent of the "Three Squirrels," and is also charged with the payment of the ground rent to Mrs. Elizabeth Thorold, less a small sum which had to be paid to the poor of the parishes of St. Dunstan's in the West, and Eccleston and Croston in Lancashire, bequeathed by one Walter Meredith, the codicil of whose will bears date 1603.

There is reason to believe that James Chambers succeeded Abraham Chambers—a family name of some antiquity. It is not unlikely that this family migrated from the neighborhood of Lombard Street.

From an advertisement in the *London Gazette*, we find that Mr. Chambers was at the "Three Squirrels" in 1684. He was probably the successor to the Pinckneys, who, as a family of goldsmiths, established themselves in the neighborhood of Temple Bar

* The following is a copy of the old form of settling accounts between a banker and customer:

"Then this account was stated between myself and Geo. Wanley and George Cradock, and upon the balance they owe me Seven hundred and seventy-seven pounds 5, 6/4, for which I have their note payable on demand. (Signed) RICH'D SLEECH,

(of Windsor).
(Signed) WANLEY & CRADOCK."

during the middle of the seventeenth century. The patronymic Abraham, in the case of the Chambers family, and Philip, in that of the Pinokneys, makes it a little difficult to trace relationships.

From a list of goldsmiths, we learn that Mr. Pinokney was at the "Three Squirrels" in 1650; we also know that the premises were destroyed in the great fire of 1666. At that time they were held, by Major Henry Pinokney, as he was sometimes called, from Thomas Thorold, on lease dated 1663. From the survey of the ground staked out after the fire, we learn that Mr. Morrice Wait, of "Ye Lute," and Mr. Green were his neighbors on the east, and that Mr. Graham held four houses on the west side. Mr. Thorold, to encourage his tenant to re-build, included the ground previously occupied by the adjoining house, known as the "Holy Lamb," which, at the time of the fire, had been in the occupation of Thomas Langridge.

Henry Pinokney died about 1678, leaving his business to his brother William, who was also a goldsmith, carrying on business at the "Golden Dragon." It may be here mentioned that the ground occupied by the present bank includes, in addition to that of the "Golden Dragon," "The Crown," "The Wheatsheaf," "The Three Daggers," and the "Gun" in Hand Alley, otherwise Hercules Pillars Alley. Stow, in his *Survey*, describes Hercules Pillars as "but narrow, and altogether inhabited by such as keep public houses for entertainment, for which it is noted."

William Pinokney died about 1680, leaving his business to his widow, Sarah, who appears to have died the following year. Whether or not it passed into the hands of their nephew, Philip, we cannot determine. Each of the Pinokneys above-named refer, in their wills, to one Philip or more. Henry left a small legacy to a brother of that name in New England. William mentions Philip, his nephew, "who now lives with me." In 1704 we find his name as of the "Sun" without Temple Bar, but after that date the name disappears from the neighborhood. The Salisbury bankers do not, it is believed, claim to be connected with the family formerly at Fleet Street. There may, however, be a connection between the Shrewsbury bankers, Roche, Eyton & Co., and the James Roche alluded to above, as his brother Richard's drafts are drawn thence; and, further, there are members of the Eyton family keeping banking accounts with Messrs. Goslings & Sharpe at the present time, which lends color to the probability. The facts here recorded relate to a period between 1650 and 1742."

New Counterfeits.—The Secret Service Division of the United States Treasury Department reports the following new counterfeits:

Counterfeit \$5 Silver Certificate.—It is of department series, 1886, letter D, has the appearance of a lithograph, and the engraving is very coarse and scratchy. The face of Grant is almost devoid of expression, and has a small lump at the end of the nose, on the right side of face, instead of a wrinkle as appears in the genuine. The words "This certificate is receivable for customs, taxes, and all public dues" printed near the top, in border of back are scarcely discernible and hard to decipher, while on the genuine they are clearly cut and easily read. The back of the note has a blurred appearance, and should be easily detected. There are no parallel silk threads in the note.

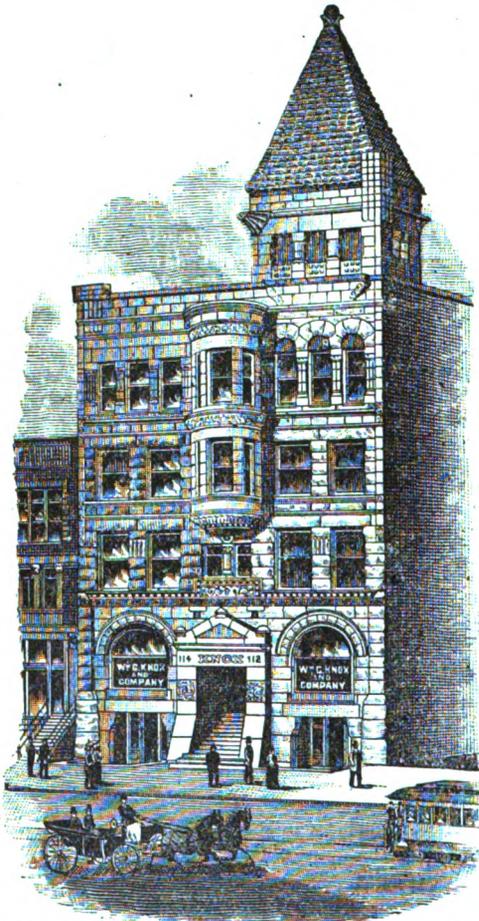
Counterfeit \$1 Silver Certificate.—It is of department series, 1886, letter D. The general appearance of the note is very good. The vignette of Martha Washington is very coarse and scratchy. The words "United States" have the appearance of being a wood-cut production, and the shading is very coarse. The back of the note, at first glance, looks remarkably well, but upon inspection, numerous defects in the lathe work can be discovered. There are no parallel silk threads in the note. The seal is very pale.

The above counterfeit notes have recently made their appearance in the East.

The Abbott Automatic Check Perforator.—By reference to their advertisement in another part of the JOURNAL, it will be seen that the manufacturers of this useful machine have changed its name which will hereafter be known as the *Check Perforator* instead of *Protector*. Apropos of this, the following extract from a recent letter of F. H. Kilbourn, Secretary and Treasurer of the Abbott Machine Company is not only timely but illustrates, forcibly, the value of the JOURNAL as an advertising medium: "We have already received many inquiries from the patrons of your JOURNAL and we believe our advertisement will do us much good."

THE
UNITED STATES SAVINGS BANK,
 Topeka, Kansas.

(NOW ORGANIZING.)



*In course of erection by Wm. C. Knox & Co., Negotiators of
 Real Estate Mortgages and Investment Brokers.*

capital, \$500,000.00, shares \$100 each. They intend that this bank shall be their successor, absorbing their entire mortgage and savings department business. The

UPON this page is presented to our readers a cut of a handsome office block now being erected by Wm. C. KNOX & Co. at Nos. 112 and 114 W. Sixth Avenue, Topeka, Kansas. These gentlemen are now organizing the UNITED STATES SAVINGS BANK, which will occupy a portion of the building. During the past few years their loan business has grown to such proportions that a capital of \$100,000 is not sufficient to handle it to the best advantage. They have for some time had a savings department, which is also in a flourishing condition and needs better facilities for expansion.

Topeka now has a population of 50,000. A strong savings bank there, besides obtaining a large local business, would doubtless supply a pressing need throughout Kansas and the adjoining States by furnishing a savings headquarters where the very large number of mortgagors can make accumulations drawing interest to offset interest upon their mortgages, and to pay them at maturity. Wm. C. KNOX & Co. have filed a charter for the UNITED STATES SAVINGS BANK

Wm. C. Knox Guaranteed Eight Per Cent. Investment Company is interested in real estate only, and its affairs will remain in the hands of Wm. C. KNOX & Co. Their mortgage loan business can be handled much more profitably with more capital, and in this way the somewhat unusually large capital of a bank of this character can be very profitably employed.

Another feature of the bank will be the issuance of long time Certificates of Deposit drawing from five per cent. to six per cent. interest, payable semi-annually. It is believed that a strong savings bank in the capital of Kansas can better afford to pay from one per cent. to two per cent. more on deposits than institutions of like character in the Eastern States. Doing a mortgage loan business, the bank will get the ruling rates of interest in the West, and the ordinary loan commissions in addition. This institution will also be able to command larger amounts of cheaper money than private firms. A large block of the capital stock will be taken by members of the firm of Wm. C. KNOX & Co. and others of their friends, and the balance placed among their friends and customers in the Eastern States.

They are now organizing and hope to be ready for business by the first of October next. They have a rich field in which to operate, a large and prosperous business to start with, and the prospective officers have large experience in the mortgage loan and savings business, to which the operations of the bank will be confined. A prominent feature of the bank will be the negotiation of Western mortgages for similar institutions and private investors further East.

Persons desiring to obtain some stock in the bank can address the above firm for any further information desired. Bank stock is considered an investment of the highest standard, and opportunities to obtain it at par, with a prospective rapid advance in value, do not often occur. They submit the following list of references, who, from experience, will indorse their financial standing and business methods:

CHASE NATIONAL BANK, New York City.

FRANCIS HEERMANS, Cashier Bank of Kingwood, Kingwood, W. Va.

GRANT GREEN, Cashier Farmers' Bank, Frankfort, Kentucky.

A. H. WILCOX, Wilcox Specific Medicine Co., 238 S. Eighth St., Philadelphia, Pa.

GEORGE M. BLAKE, Lawyer, Rockford, Ill.

Rev. L. M. GATES, A. M., Lena, Stephenson Co., Ill.

Rev. L. D. WHITE, Utica, N. Y.

Rev. M. F. MCKIRAHAN, Topeka, Kansas.

Hon. JOHN MARTIN, Topeka, Kansas.

GEORGE B. PHELPS, Director Jefferson County Savings Bank, Watertown, N. Y.

JOHN J. REDMOND, 326 E. 114th Street, New York City.

Rev. J. C. HAMMOND, 55 Ninth Street, Pittsburgh, Pa.

Rev. C. F. BURDICK, Jonesville, N. Y.

J. N. SHERWOOD, 740 E. 142d Street, New York City.

HIRAM PATCH, President Francestown Savings Bank, Francestown, N. H.

These well-known names give ample recommendation—should any be needed—to those who are unacquainted with the firm of Wm. C. KNOX & Co., and at the same time they furnish an indication that the new enterprise will be a success.

Meets His Approbation.—C. M. Sprague, Cashier of the First National Bank, Sauk Centre, Minn., under date of July 6th, writes: "I am very much pleased with the JOURNAL. Have had it since we commenced banking and would not do without it. Send us the DIRECTORY, also."

CLEARING-HOUSE RETURNS.

TOTAL CLEARINGS FOR THE PAST FIVE WEEKS OF ALL THE CLEARING-HOUSES IN THE UNITED STATES.

	June 30, 1888.	July 7, 1888.	July 14, 1888.	July 21, 1888.	July 28, 1888.
NEW YORK.....	\$503,647,983	\$511,679,408	\$598,126,631	\$599,003,990	\$500,387,779
BOSTON.....	73,769,628	90,632,403	82,629,052	85,303,858	73,477,743
PHILADELPHIA.....	68,341,360	77,341,108	59,776,702	63,679,192	58,290,893
CHICAGO.....	58,994,000	63,811,000	61,476,000	61,000,000	51,676,000
ST. LOUIS.....	15,907,747	14,891,988	16,022,053	15,640,803	15,960,741
SAN FRANCISCO.....	16,852,983	12,946,180	17,272,425	15,580,850	13,681,267
BALTIMORE.....	16,758,628	13,038,471	11,963,773	12,824,106	10,775,836
CINCINNATI.....	9,596,859	10,145,000	9,897,750	9,162,000	8,811,800
PITTSBURG.....	7,100,671	11,116,737	11,352,154	11,204,988	10,896,942
KANSAS CITY.....	5,164,808	6,764,937	7,098,015	7,822,421	7,727,247
NEW ORLEANS.....	4,967,921	6,984,430	6,943,951	5,292,853	4,763,615
LOUISVILLE.....	3,159,700	4,818,900	5,620,455	5,262,853	4,669,076
PROVIDENCE.....	4,030,000	4,827,000	3,948,000	4,006,000	4,079,900
MILWAUKEE.....	3,966,574	3,893,893	4,006,289	4,281,673	4,493,000
ST. PAUL.....	3,799,620	4,585,812	4,563,081	3,851,686	4,298,508
DETROIT.....	3,173,890	3,279,370	3,823,346	3,456,586	3,224,914
OMAHA.....	3,257,651	4,485,904	3,916,385	3,712,730	3,659,591
MINNEAPOLIS.....	2,988,785	2,955,912	3,916,385	3,467,648	3,128,270
CLEVELAND.....	1,478,824	2,055,912	2,148,270	2,081,691	1,842,406
INDIANAPOLIS.....	1,117,596	1,203,259	1,271,470	1,600,621	1,574,805
ST. JOSEPH.....	1,983,489	2,154,067	2,537,140	2,452,082	2,394,181
DENVER.....	2,083,989	2,062,362	2,324,168	2,305,126	1,469,020
COLUMBUS.....	1,254,783	1,263,630	1,420,232	1,560,000	1,477,845
HARTFORD.....	1,262,788	1,344,463	1,902,681	2,042,358	1,723,820
MEMPHIS.....	1,112,512	1,230,518	1,118,000	1,249,772	1,183,057
NEW HAVEN.....	1,064,984	1,008,231	1,104,061	1,202,696	1,148,057
PORTLAND.....	759,800	1,008,231	1,118,000	1,008,618	1,000,648
SPRINGFIELD.....	988,630	988,275	1,177,917	1,253,251	1,086,539
WICHITA.....	598,020	581,922	727,066	688,589	688,381
WABERSTON.....	928,061	1,082,461	563,116	535,072	473,481
WFOURSTER.....	606,348	578,688	1,186,336	1,114,611	930,440
TOWHELE.....	605,275	674,239	725,600	706,698	570,147
NORACUSE.....	581,823	594,490	653,318	702,489	628,276
NORFOLK.....	557,406	599,000	709,869	700,100	542,362
GRAND RAPIDS.....	1,773,124	2,052,058	617,243	519,943	260,822
DUPUR.....	825,878	336,749	2,353,122	2,217,788	2,664,900
TOPERA.....	825,878	336,749	279,235	368,580	287,751
TOTAL.....	\$329,414,077	\$379,128,574	\$408,215,388	\$403,773,361	\$318,628,687
OUTSIDE OF NEW YORK.....	322,796,062	367,444,166	342,088,697	344,108,371	300,297,908
* Not included in totals.					

* Partly estimated.

DE LESSEPS' PET PROJECT.

LAW AUTHORIZING PANAMA CANAL CO. TO ISSUE LOTTERY BONDS.

Readers of the JOURNAL will remember the recent attempt of the Panama Canal Company to raise enough additional money to ensure the completion of its canal by means of the Lottery Bond scheme. We are indebted to the Hon. S. T. Merrill of Beloit, Wisconsin, for the following literal translation of the bill as it passed the French Assembly and which subsequently became a law. We believe it has never before been published in English in this country; and it is interesting as showing the curious devices which De Lesseps employed to secure money for his pet project:

ARTICLE I.—The Panama Canal Co. is hereby authorized to make a loan not exceeding 600 million francs, and to issue bonds therefor, payable with prizes by drawing on the following conditions:

- 1st. The bonds must bear interest at a rate not less than three per cent.
- 2d. The total amount of prizes shall not in any case exceed 1 per cent. of the loan.
- 3d. The par or nominal value of each bond shall not be less than 300 francs—fractional divisions forbidden.
- 4th. The maximum time for the bonds to run shall be 99 years, and the payment of the loan with the prizes shall be guaranteed by a deposit, sufficient for the purpose, with a trust company of Government bonds (Rentee) or bonds guaranteed by the French Government. And in order to meet this obligation thus imposed the Panama Canal Co. is authorized to increase the aforesaid loan of 600 million francs by an amount sufficient to create the necessary guaranty fund; said increase, however, shall not exceed 20 per cent. of the loan made.

ARTICLE II.—If the said Company shall hereafter determine to convert any or all its old bonds the provisions of article 1st shall be applicable to the new bonds created by such conversion.

ARTICLE III.—All machinery and tools necessary for the accomplishment of the work shall be made in France, and the raw materials therefor shall be of French production.

ARTICLE IV.—Every prospectus, handbill, publication or other advertising document shall bear in letters of the same size as those employed to announce the loan, and immediately under the same the following notice:

“Loan authorized, conformably to the requirements of the law of May 31st, 1856, by law of June 8th, 1858, but without any guaranty or responsibility of the Government.”

The same notice shall be inscribed at the head of all bonds, provisional or definite, issued.

A simple order of the Minister of Finance shall suffice to make void this law in case of any infraction of its requirement.

The present law enacted by the Senate and Chamber of Deputies will be executed as the law of the State.

Done at Paris, June 8th, 1888. (Signed.) CARNOT, *President of the Republic.*
PETRAL, *Minister of Finance.*

A Brave Act.—From an exchange we learn that Mr. Thomas Fyshe, Cashier of the Bank of Nova Scotia in Halifax, was recently in Minneapolis, Minn., as the guest of his old-time friend, J. B. Forgan, Cashier of the Northwestern National Bank. The two gentlemen were riding over the stone arch bridge when Mr. Fyshe saw one of three boys who were running on a boom near the west side of Nicollet island fall into the stream. The boy's companions did not see the accident and passed down below the bridge. Mr. Fyshe jumped from his carriage as soon as the east end of the bridge was reached, and hurried down the embankment and leaped into the stream. The little fellow was being carried down the stream, and the brave Nova Scotian had to swim a considerable distance to reach him. Mr. Fyshe is an expert swimmer, and had no trouble in reaching the shore with his treasure.

FINANCIAL MATTERS IN CHICAGO.

[From the JOURNAL'S Chicago Correspondent.]

As is to be expected, July has been the dullest month of the year circles, and several of our prominent bankers have taken advantage period of inactivity to obtain a rest. Among these may be mentioned Mr. Chicago National; Mr. Gage, of the First National, and Mr. Odell, of the U

The end of the month finds money easy at 5 per cent. on call and 6 commercial paper, with some of the latter at 7. Thus it will be seen t well maintained in spite of the dullness. The banks are conservative and borrowers, for every indication points to an early and constantly increa for money when the movement of fall goods and crops begins. The cle Chicago Clearing-House for the week closing to-day (July 28) were against \$61,000,313.60 the preceding week and \$49,877,107.00 the correspond year. New York Exchange closed this week at 25 cents per \$1,000 discou

Local securities on the Chicago Stock Exchange are very dull, and fe portant sales are recorded. The quotations of some of the more active a

	Amount of the Capital Stock.	JULY 28.	
		Bid.	Ask.
BANK STOCKS, PAR \$100.			
American Exchange National.....	1,000,000	.....	124
Atlas National.....	700,000	118 $\frac{3}{4}$	120
Chicago National.....	500,000	177	200
Commercial National.....	1,000,000	.....	.....
Continental National.....	2,000,000	115	.....
First National.....	3,000,000	260	.....
Fort Dearborn National.....	500,000	.....	116
Home National.....	250,000	100	.....
Illinois Trust & Savings Bank.....	500,000	400	.....
Lincoln National.....	200,000	.....	102
Merchants Loan & Trust Co.....	2,000,000	235	.....
Metropolitan National.....	500,000	.....	.....
National Bank of America.....	1,000,000	137 $\frac{1}{2}$	.....
National Bank of Illinois.....	1,000,000	195	.....
Park National.....	200,000	.....	.....
Prairie State National Bank.....	200,000	101	.....
Union National.....	2,000,000	170	.....
MISCELLANEOUS STOCKS.			
Allen Paper Car Wheel Co.....	1,250,000	107	.....
Calumet & C. Can. & Dock Co.....	3,500,000	.....	25 $\frac{1}{2}$
Calumet & C. & Dock Co. Preferred.....	1,000,000	90	.....
Chamber of Commerce.....	900,000	103	.....
Central Music Hall.....	180,000	300	.....
Central Union Telephone Co.....	10,000,000	.....	50
Chicago City Railway.....	4,000,000	260	.....
Chicago Gas Trust Co.....	25,000,000	34	35 $\frac{1}{2}$
Chicago Opera House Co.....	350,000	125	123 $\frac{1}{2}$
Chicago Passenger Railway.....	1,000,000	75	.....
Chicago Telephone Co.....	1,000,000	.....	345
Commercial Safe Deposit Co.....	300,000	.....	.....
Commercial Building Co. of St. Louis.....	300,000	.....	105
Citizens Street Railway of Indianapolis.....	1,000,000	100 $\frac{1}{2}$	.....
Illinois Vault Co.....	200,000	.....	96
North Chicago City Railway.....	500,000	.....	.....
North Chicago Street R. R. Co.....	5,000,000	117 $\frac{1}{4}$	118 $\frac{1}{2}$
North Chicago Rolling Mill Co.....	6,000,000	92	.....
Packers & Provision Dealers Insurance Co.....	250,000	163 $\frac{1}{4}$	164
Traders Insurance Co.....	500,000	.....	.....
Traders Safe & Trust Co.....	300,000	.....	37
Union Steel Co., Common.....	.....	10	14
Union Steel Co., Preferred.....	.....	70	80
Union Stock Yards & Transit Co.....	13,000,000	101 $\frac{3}{4}$	105
West Division City Railway.....	1,250,000	.....	625
National Panorama Co.....	360,000	.....	40

On the Board of Trade the grain and produce business has been remarkably well sustained, and owing to conflicting reports from the sources of supply and demand, some little excitement has been kept up all through the month. The quotations from day to day have fluctuated but slightly either way, but never at any time have they been steady. From reliable sources, both public and private, crops of all kinds are reported to be in excellent condition throughout the West, and the anticipation of heavy business in the Fall is favorably affecting the granger railroad stocks. The same influence should depress the grain market, and probably would were it not artificially sustained.

The only important failure of the month was the assignment of the wool house of T. W. Hall & Co., the oldest and most prominent wool concern in the city. The liabilities are estimated at \$150,000, with assets of \$180,000. Dullness in the wool business for several years past is given as the cause for the collapse, precipitated no doubt by the anticipation of a fall in the price of wool by reason of the recent action of Congress.

The contest which has been waged for several years between the Board of Trade and the bucket shops has at last practically come to an end. Judge Garnett, of the Appellate Court, in a test case, on July 19th, decided that the Board of Trade is a private corporation and is entitled to dispense or withhold its quotations as it sees fit. This is probably the death knell of a dozen or more small concerns, called bucket shops, now existing in the city. It is to be hoped the Board will continue the good work it has begun, and eliminate from its business as much as possible the illegitimate trading which has brought it into not a little disrepute.

Several years ago a railroad company was formed under the style of the Chicago & Gulf Air Line, to construct a railroad from the deep water at Dauphin Island, at the mouth of Mobile Bay, in Alabama, north through Mobile and Alabama, and across Tennessee and Kentucky, connecting at the Ohio River with some of the roads already running into Chicago. The necessary franchises have recently been acquired, and now the project will be pushed forward. After a thorough investigation of the line of the road, English capitalists have signified their willingness to take the bonds as fast as the road is constructed, and upon this basis work has already begun on portions. The line runs through the heart of Alabama's finest coal fields, and intersects the rich agricultural and great pine belts to the southward, and the business which this section assures will, by means of this road, be set down at deep water on the Gulf, directly in the line of ocean-going vessels. This will avoid the transfer by lighters made necessary at Mobile by reason of the shallowness of the Bay, and the long journey up the river which handicaps New Orleans. But no one can appreciate the feasibility of this project unless, as your correspondent has recently done, he has traversed the rich State of Alabama and discovered of what a productive region Mobile Bay is the natural seaport.

It at last looks as if the elevated railway in Chicago was about to be a reality. The Chicago Rapid Transit Company has complied with the terms of its franchise by depositing its forfeit of \$100,000 and pushing proceedings for the right of way. The Company, however, has not at the present time succeeded in placing its bonds, but that is no doubt due to the fact that it has confined itself to the home market, which, as a general thing, does not take readily to a low rate of interest, particularly in new enterprises.

The tedious litigation between the Bell and Cushman telephone companies upon the priority of the invention has been decided in favor of the former, and the concern which has so long been a monopoly in our city will therefore probably continue to be so. The city council has considered the practicability of reducing the annual tolls from \$125 to \$75, but it is quite probable, that "upon mature deliberation," the reduction will not be considered feasible!

Chicagoans are somewhat elated over the impetus given the project to connect Lake Michigan with the Mississippi River by means of Congressional appropriation for the survey and location of the route. This improvement will no doubt be an advantage to Chicago, but not a great one as far as transportation is concerned, for our superb railroad facilities present far greater advantages. Water transportation is too slow for Chicago.

It is strange that some enterprising banking firm, which has the confidence of the lending community in the financial centres, does not establish branches in some of the

flourishing Western cities, where, even during the dull season when money is plentiful in the East, exorbitant rates of interest are charged, and money scarce at any price. It would certainly be a boon to those who desire better returns than 6 or 7 per cent., but who have not absolute confidence in Western investment companies and small private banks. It would also assist wonderfully the development of the new sections of the country by placing the surplus capital where it would do the most good. I am aware that the diversion of capital into the West and South would diminish the speculative business and incur the opposition of the interests allied thereto; but I am not sure but that this would be another advantage rather than otherwise. England has long practiced this method of developing new countries, as well as providing a safe outlet for her surplus funds, and with most marked benefit to both lender and borrower.

H. M. JORALMON.

Texas—City Bank of Sherman.—With a paid-in capital of \$300,000 and a surplus of \$50,000 the City Bank of Sherman is certainly entitled to a place in the front rank of Texas' banking institutions. With a corps of officials who are not only conservative but at the same time sufficiently progressive to keep pace with the demands of business, it is not strange that this bank makes such a good showing. The officers are: Jos. Bledsoe, President; A. W. Byers, Vice-President; H. L. Hall, Cashier, and Frank Bower, Asst. Cashier. Referring to their advertisement which appears on another page of the JOURNAL the Cashier writes: "This is our first advertisement in an Eastern journal, and if, at the expiration of the year, we find—as no doubt we will—that our business has been benefited, we will continue the same on a larger scale."

In this connection it is interesting to note that a number of banks are now represented in the JOURNAL's advertising pages which never before advertised except in their local newspapers, and moreover these banks came into the JOURNAL in many instances, without solicitation, and can be found in no other Bankers' publication. It always pays to advertise in the right channel.

"We Want More Business."

The following from a leading bank in Alabama speaks, in no uncertain tone, of the value of the JOURNAL as an advertising medium. Taking into account its high character and wide-extended circulation—at least double that of any other financial publication—and the low rates charged for space therein, there is no better paying investment than an advertisement in the JOURNAL's business department. Shrewd bankers who wish to increase their business are not slow to appreciate its value. Here is the testimony of one of them:

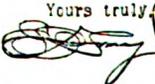
Enfants, Ala., July, 13th, 1888. 188

Mes. Bradford Rhodes & Co.

New York, City.

Dear Sirs:

In reply to yours of the 10th inst, I enclose herewith matter to be inserted in your "Special List of Banks and Bankers". Will remit \$10.00 after first insertion as per your terms. This Bank has long been a subscriber and advertiser to and in your Books, and we have no doubt but that our large list of correspondents have been greatly added to from this fact. We want more business, and gladly avail ourselves of this opportunity. Hope you can give us first place for this City.

Yours truly,

 Cashier.

BANKING AND FINANCIAL NEWS.

THIS DEPARTMENT ALSO INCLUDES: OPEN LETTERS FROM BANKERS, THE WORLD OF FINANCE, AND A COMPLETE LIST OF NEW BANKS, CHANGES IN OFFICERS, DISSOLUTIONS AND FAILURES.

Michigan—Lenawee County Savings Bank Adrian.—The 74th quarterly report of this institution is very flattering. It will be seen that nearly the entire amount of deposits is invested in first mortgages on real estate, which fact alone assures perfect safety of funds entrusted to it. It is emphatically a sound institution.

New York City—Canadian Bank of Commerce.—Mr. William Gray, formerly Inspector of the Canadian Bank of Commerce at the head office in Toronto, Ont., has been appointed to the joint agency in New York city in conjunction with Mr. Alexander Laird, to fill the vacancy caused by the recent death of J. H. Goadby.

Texas—Corsicana.—As an evidence that those sections of our country once bitterly estranged by war have joined hands again, we refer with pleasure to the organization of the City National Bank of Corsicana, Texas, with a paid-up capital of \$300,000, three-fourths of which is Eastern money. Let the good work go on. Mr. J. H. Martin, an experienced banker, is the Cashier.

Watching the Safe.—A correspondent who has recently returned from Pineville, Ark., referring to the new bank in that place, says it has taken in, since opening, from \$4,000 to \$10,000 per day, averaging \$50,000 a week. The bank at Pineville consists of a big iron safe in a little frame shanty, having a rough, deal board counter in front of the safe for the Cashier's use. The Cashier sleeps under the counter at night to keep the safe from running away.

European Counterfeiters.—The "Rappel" says that the gang which has lately issued false French bank notes is composed of wealthy Russians and Austrians. They possess ships and crews and all the necessary apparatus. The notes are engraved at sea and the plates are thrown overboard into the water. The ships put into ports, where accomplices receive the notes, scatter them, and give back those unused. Then the whole establishment travels to another port.

New York City—The Clinton Bank.—This is a new, State organization which has been opened in the vicinity of the Mercantile Exchange. The officers are Douglas R. Satterlee—formerly Cashier of the Bedford Bank, Brooklyn, N. Y.,—President, A. C. Bechstein, Vice-President, and David W. Harkness, Cashier. The stockholders are all men of responsibility and comprise some of the best business men in N. Y. city. There is little doubt but a bank in that section will be largely patronized.

Not that Bank.—An item has been going the rounds of the press to the effect that the First National Bank of Mankato, Minn., had recently been victimized to the amount of \$2,000 by a clerical appearing swindler giving the name of Thompson. From a local exchange, which states the facts in the case, it appears that one of the banks in that town was swindled but it was not the First National, although the opportunity was presented. It seems to have been one of those cases which would deceive even the shrewdest bank manager.

London as a Clearing-House.—A recently published table of the transactions of the London Clearing-House for the past twenty years gives the clearings for 1867 at \$6,077,097,000, or more than \$30,000,000,000, and this amount was equalled in 1873 and exceeded in 1881 and 1882. The mind can scarcely grasp a sum of such magnitude, and, in comparison to it, the transactions of the Clearing-Houses of the United States, aggregating \$4,303,100,000 for 1867, seem almost insignificant, or at least indicate that the day is still far distant when New York can assume London's position as the Clearing-House of the world's business.

The Kansas City National Bank, of Kansas City, Mo., is one of the largest banks in the West. It has recently refitted its banking rooms with modern and ex-

ceedingly convenient fixtures and now has for the accommodation of its business one of the most commodious offices in the country. Its business requires the services of as large a force of employes as any institution of the kind in that section with all the appliances for utilizing and giving the best effect to their labors. The banking rooms were furnished by the well-known manufacturers of bank and office fittings, Messrs. A. H. ANDREWS & CO., of Chicago and New York.

First National Bank, Sauk Centre, Minn.—The statement of this bank on June 30, shows loans and discounts \$111,000, deposits, \$75,000, and surplus and profits of nearly \$10,000. This bank commenced business May 12, 1884, and the foregoing statement is one of which any similar institution might feel justly proud, but considering the age of this prosperous bank, it is even more remarkable, and indicates clearly that it is managed with rare ability. Its Cashier, C. M. Sprague, by his painstaking attention to detail and his broad comprehension of general financial affairs, has built up for the bank an enviable reputation at home and abroad.

Texas—Waco State Bank.—On the 16th of July the Waco State Bank declared its twenty-first semi-annual dividend of 6 per cent. Since its organization, ten and a-half years ago, it has been the custom of this bank, every six months, to pay a 6 per cent. dividend to its shareholders. This is exclusive of the surplus fund, and occasionally a partial distribution of surplus has been made, as for example last year the bank divided 25 per cent. among its shareholders and left a surplus which amounts now to \$43,900. This is indeed a substantial showing, and one that would not have been achieved save by the most sagacious, conservative and yet liberal management.

The Kansas Investment Company, of Topeka, Kansas, is offering \$200,000 of ten-year 6 per cent. bonds secured by \$210,000 first mortgage loans deposited with the Boston Safe Deposit & Trust Company, representing over \$650,000 in value of approved real estate. These bonds are sold at par and accrued interest and are considered among the choicest ever offered to investors. Many of the most conservative savings banks have already invested in similar securities and do not hesitate to recommend them as absolutely safe. The bonds are in denominations of \$200, \$500 and \$1,000. The Eastern office of this company is at 101 Devonshire St., Boston, Mass. It has a paid up capital of \$500,000 and \$75,000 surplus and profits.

North-Texas National Bank, Dallas, Tex.—In response to a request for an expression upon the advisability of passing a dividend on July 1, 1888, the shareholders of this bank were very generally heard from, and only three, owning less than one hundred, out of a total of five thousand shares, voted for a July dividend—all the others earnestly recommending that the net profits to date be placed to surplus. At a special meeting of the Board held June 30th, the earnings were, by a unanimous vote, disposed of according to the following statement: Gross earnings since opening (Jan. 10, 1888,) \$37,155.48; expenses charged off, \$9,334.81; bad or doubtful assets, none; carried to surplus, \$25,000; net profits, \$2,820.67.

Texas Bankers' Convention.—At the recent session, in Galveston, of the Texas Bankers' Association the address of welcome was made by Colonel Denson. According to the *News* when Colonel Denson concluded, calls were made for Colonel Henry Exall, Vice-President of the North-Texas National Bank at Dallas, the silver-tongued orator of the Bankers' Association. It was altogether an impromptu call. Colonel Exall, however, was equal to the emergency. He said that no one could have been present at the meeting here last year without feeling a sense of gratitude and appreciation for Galveston's hospitable treatment. That it would make him recreant to every sense of duty should he fail to respond when the people of Galveston again opened the gates of their hospitable city and bid the visitors welcome. On behalf of the widespread Panhandle and fertile Concho, the pinery of East Texas, the grain-growing district of Middle and North Texas, the cattle and sheep district of the West, he thanked Galveston for her kind welcome.

Twenty-Eight Years in Wall Street.—Mr. Henry Clews, who has for so many years been regarded as one of the most successful of Wall Street's magnates, has achieved a victory fully as brilliant and complete in his recent literary venture as in his more daring moves on the Stock Exchange. Twenty-eight years' experience with the "ins" and "outs" of dealings on the New York Stock Exchange and its accompanying incidents certainly affords a field for a ready writer; and it is no exaggeration

to say that Mr. Clews has woven the matter-of-fact routine of business transactions on the Street into a readable form with the skill of a romancer. The book consists of sixty chapters and, while dealing somewhat liberally with the author's own part in the transactions of nearly a third of a century, still devotes considerable space to other prominent personages who have, during the same time, played their part in the great Wall Street drama. Pictures of many of the personages who have made Wall Street famous adorn the pages of the book together with sketches illustrating the salient points in their financial career.

Professor Leone Levi.—A brief reference has been heretofore made in the JOURNAL to the death, on May 7th, of Prof. Levi, L.L.D., F. R. S., etc. Born at Ancona in 1821, Dr. Levi came to England in 1844, where he remained until his death. It was owing entirely to his efforts that the Liverpool Chamber of Commerce was established. For very many years his name has been familiar to the banking world in both hemispheres in connection with the Gilbert lectures on banking, with which Dr. Levi was thoroughly identified. In the commercial world also, few men have made a more influential name or held a more commanding position in the esteem of their fellow-men than Dr. Levi. He was a profound scholar, a deep thinker and student, and any statement emanating from him was certain to be received with the greatest respect. He labored much to establish an international commercial code, and, although unsuccessful, he received from the Emperors of Germany and Austria gold medals in token of appreciation of his work. Prof. Levi was well-known to the literary world as an author and to the financial world as one thoroughly versed in all financial and economic subjects.

Bank Examiner V. P. Snyder.—A timely discovery.— On Thursday, June 28, V. P. SNYDER, National Bank Examiner, with his two assistants, Messrs. Hyslop and Mellins, began an examination of the Second National Bank of Jersey City, and it was soon discovered that one of the book-keepers, John H. Van Loan, was short in his accounts to the extent of \$15,012.45. Van Loan robbed the bank through collusion with dealers whose accounts were credited with fictitious and raised credits; also through incorrect footings on the ledger. Mr. SNYDER and his assistants found that Van Loan did his stealings in petty sums ranging from \$40 to \$300 and running back to 1882. Van Loan was absent on his vacation at the time of the examination, which was made several months out of the usual order, but returning to the city and learning that the Examiner was at the bank he absconded, it is supposed, to Canada. C. N. Coykendall, Van Loan's father-in-law, and W. H. Leeker have been arrested for conspiracy.

Bank Examiner V. P. SNYDER is certainly deserving of great credit for unearthing and exposing this scheme which, in the end, might have resulted disastrously to the bank. The safety of stockholders and depositors in National banks depends, to a great extent, upon the thoroughness with which the bank Examiner performs his duty, and it can be safely assumed that, in this respect, Mr. SNYDER is the right man in the right place. His district embraces New York city, Brooklyn, N. Y., and Jersey City, N. J.

MISCELLANEOUS BANK AND FINANCIAL ITEMS.

- The date side of a coin is always the head.
- The Bank of Yazoo City, Miss., reports \$82,000 surplus and profits.
- The smaller Irish farmers have about \$25,000,000 in their Savings banks.
- Stafford Springs, Conn., now boasts a National Bank with \$50,000 capital.
- The last reported sale of seats in the N. Y. Stock Exchange was at \$18,000.
- Another bank will soon be opened at Aberdeen, Dak., making four in all.
- The First National Bank, Joplin, Mo., has increased its capital to \$100,000.
- New counterfeit \$5 silver certificates are in circulation in New York city.
- A Cape Cod (Mass.) man, now a Bostonian, is a director in 87 National banks.
- The Bank of Yazoo City, Miss., will move into its new building about Sept. 1st.
- The most ancient known coins are of the fifth century, B. C., and are Macedonian.
- Illinois capitalists are organizing another National bank in Lincoln, Nebraska.

- The Elk National bank building, at Fayetteville, Tenn., was recently destroyed by fire.
- The Springdale Saving & Investment Company has been organized at Springdale, Arkansas.
- The Chatfield Bank, Chatfield, Minn., has been purchased by Everett Jones and A. L. Ober.
- E. K. Lodewick has been appointed Receiver of the Madison National Bank, Madison, Dak.
- The Bank of Carroll at Huntingdon, Tenn., has let the contract for a new banking house.
- During the last seven years the number of National banks has increased upwards of 1,000.
- A few shares of the Chemical National Bank, New York city, were sold recently at \$3,500 per share.
- Pitcher, the Providence defaulter, evidently made a mistake when he pitched his tent in Montreal.
- Portland, Oregon, has a banking capital of \$5,375,000 with surplus and profits of nearly \$2,000,000 more.
- The Merchants & Farmers' Bank with a handsome paid up capital has been organized in Macon, Miss.
- The decrease in National bank note circulation for five years ending June 30, 1888, has exceeded \$175,000,000.
- The Ness County Bank, Ness City, Kansas, has increased its capital to \$250,000 one-half of which is fully paid.
- Grover, Colorado, is a town recently laid out, which has a population of only forty but already boasts a bank.
- The People's Bank, St. Paul, Minn., has increased its paid up capital to \$200,000, and has, besides, \$10,000 surplus.
- The President of the North Side Savings Bank at Atlanta, Ga., is alleged to be a defaulter to the amount of \$20,000.
- The deposits of the Philadelphia National banks have reached \$73,990,000—an increase in a single week of \$2,496,600.
- The Secretary of the Treasury gets a few bonds occasionally, but he has to keep on advancing the price in order to do it.
- The gross public debt of the Dominion of Canada on June 30 last was \$8,134,221 more than at the end of the previous year.
- The National Bank of Kansas City, Mo., has declared a semi-annual dividend of 5 per cent. and increased its surplus to \$300,000.
- The notes, drafts, and other securities stolen from the Union Bank, Providence, R. I., have been recovered and returned intact.
- L. C. Wilmarth, who recently retired from the banking business in Ashland, Wis., is making a three months' trip in Europe.
- A new bank with a large capital has been established in Greenville, Miss. This makes the third bank in that enterprising town.
- The stockholders of the Metropolitan National Bank, Cincinnati, Ohio, will receive a dividend of 20 per cent. from the assets.
- Hon. Fred. A. Stocks, of G. B. Stocks & Son, bankers, Blue Rapids, Kansas, delivered a fine oration on the 4th of July, last.
- I. P. Baker, Manager of the Power line of steam boats, has recently purchased the well-known bank of Mellon Bros., Bismarck, Dak.
- The total number of stamped envelopes made at the United States Envelope Agency during the year ending June 30 was 433,629,000.
- The First National Bank of Rome, Ga., is putting in a fire and burglar-proof vault and making improvements in their banking house.

— Under his sentence, Harper, of the Fidelity National Bank, Cincinnati, is not required to work. His punishment is simply confinement.

— C. C. Nelson, the absconding bank President of Atlanta, Ga., has been remanded to Belleville, Ont., jail for bringing stolen money into Canada.

— The Comptroller of the Currency has declared the first dividend, 40 per cent., in favor of the creditors of the Second National Bank of Xenia, Ohio.

— When a banker fails in China all the partners and employes are beheaded. That is said to be the reason why failures seldom occur in that country.

— The Comptroller of the Currency has declared a first dividend of 20 per cent. in favor of the creditors of the State National Bank, of Raleigh, N. C.

— The Central Bank is a new State institution recently opened in Rochester, N. Y., with \$100,000 capital. Lincoln National Bank is N. Y. correspondent.

— Minneapolis, Minn., is to have still another bank, styled the Irish-American Bank. The capital is \$100,000, and it is said that Anthony Kelly will be the first President.

— The new twenty-dollar silver certificate, just issued by the Treasury Department, is a pretty note, and is so finely executed it will be difficult to counterfeit.

— The Swedish-American Bank of Minneapolis, Minn., opened for business June 27th. The list of officers and directors embraces many prominent men in Minneapolis.

— It is reported that Charles M. Kittredge, a private banker and broker of Denver, Colo., was recently robbed of \$10,000 by his confidential clerk, a youth of only nineteen years.

— The Assistant Cashier of the Patchogue Bank, Patchogue, N. Y., is reported to be a defaulter to the amount of \$3,800. The bank, however, will lose nothing—except its late official.

— The old form of gold certificates covering Clearing House balances has been cancelled at the rate of nearly \$1,000,000 a day and replaced by certificates issued by the Sub Treasury.

— The United States Trust Company's new building now in course of erection at 43-45 Wall street, New York city, promises to be one of the finest buildings in that section of the city.

— A movement is on foot looking to the removal of the Framingham National Bank, which for many years has been established at Framingham Centre, to South Framingham, Mass.

— Bilhorz Bros., of Seneca, Ill., have recently erected a fine brick block in Horton, Kansas, in one portion of which they have opened a new bank styled the Farmers and Mechanics' Bank.

— There is a prospect for an art revival in American coinage. A bill to secure an improvement in our coinage has been drawn in accordance with the views of Mr. Kimball, the Director of the Mint.

— Cross and White, recently tried for embezzling money from the State National Bank, Raleigh, N. C., were found guilty and sentenced—the former to seven and the latter to five years in the penitentiary.

— Judge W. B. Merchant, formerly President of Merchant's Exchange Bank, New Iberia, La., has removed to El Paso, Texas, and established himself in the practice of the law in connection with Major Teel.

— The American National Bank, Kansas City, Mo., recently declared a semi-annual dividend of 4 per cent. This is the third dividend this bank has declared, having paid its stockholders the sum of \$150,000.

— There is some talk as to the likelihood of a premium on gold. It has been predicted that this country will eventually find itself on a level with France, where gold occasionally commands a slight premium.

— The total holding of specie by the seven great European banks is only a little more than 2 per cent. greater than at this time a year ago. It is in the aggregate \$1,088,685,000. Of this amount more than half is gold.

— Vice-Chancellor Van Fleet has refused to accept the offer of twelve Directors of the defunct Mechanics & Laborers' Saving Bank of Jersey City, N. J., to settle their

indebtedness to the depositors by paying \$47,000 in cash. The Receiver of the bank has been notified of the decision. The suits against the Directors—twenty-six in all—will be continued.

— The Directors of the Highland National Bank, Newburgh, N. Y., recommend the reduction of the bank's capital from \$450,000 to \$300,000 on account of the limited local demand for money.

— The legal rate of interest in England is 5 per cent., but the law formerly in force against usury has been repealed and any rate of interest stipulated in a contract will be enforced by the courts.

— A bank with \$50,000 capital will be opened September 1st in Alexandria, La. It is the first bank in the town, and a local exchange, in referring to it, says "it will be an important factor and do a good business.

— It is estimated by United States officers, who have just unearthed a gang of counterfeiters in Tennessee, that upward of \$15,000 of the bogus coin has been put in circulation by them, besides a great number of \$5 silver certificates.

— The charter of the Netherlands Bank, Holland, has been extended fifteen years. The Government shares the profits of the bank. The capital of the institution will be increased 4,000,000 florins, of which 1,000,000 will be paid into the State treasury.

— The State Bank of Belvidere, Neb., reports \$7,500 undivided profits. This bank began business in June, 1886, and is in a flourishing condition. At a recent meeting of Directors Dr. H. E. McCaw was elected a Director in place of W. J. McAnally, resigned.

— The following officers were chosen at the recent election of the N. Y. Consolidated Stock and Petroleum Exchange: President, Charles G. Wilson; First Vice-President, Frank Tack; Second Vice-President, Thomas L. Watson; Treasurer, John Stanton; Chairman, A. W. Peters.

— The report of the First National Bank of Beaver, Pa., brings the business up to June 30th. The statement shows the loans and discounts to be \$104,517.10, and the deposits \$95,440.38. The growth of this bank has been rapid and its success all that its stockholders could have expected.

— W. R. Herrick who, for many years has been Cashier of the Lombard Investment Company at Lincoln, Nebraska, recently resigned in order to accept a new position in Alamosa, Colorado. He was presented with a beautiful gold-headed cane bearing the inscription: "From the L. I. Co. Boys."

— Mr. A. Hansel, for five years Cashier of O'Connor & Sullivan's Bank, San Antonio, Texas, has resigned to accept the position of Treasurer of the San Antonio and Aransas Pass railroad. He has the best wishes of hosts of friends and acquaintances for success in his new undertaking.

— It is stated that during the past two years \$51,000 has been paid to the depositors in the Augustinian Bank, Lawrence, Mass., whose suspension five years ago caused such a sensation. The priests are working hard to pay all the depositors, and confidently hope to clear off every cent of liabilities.

— The bankers of New Albany, Ind., have requested the Board of Equalization to have all bank stock owned by individuals assessed to the banks, the argument being that the stock is continually changing hands and that the tax is always collected more speedily and surely from the banks than from individuals.

— The members of the N. Y. Stock Exchange have petitioned the Governing Committee "to favorably consider a proposition to allow a rebate of commission to all incorporated and State banks." This, it is said, will, if successful, bring an appreciable increase of business to all Wall street brokers.

— It is claimed that there is a quantity of counterfeit silver certificates in circulation in various sections of the country. Every effort is being made by the Secret Service officers to suppress the issue and detect those operating its circulation, embracing \$1 and \$5 certificates, both skilfully executed, but on fibreless paper.

— The total number of forged five hundred franc Bank of France notes which have been presented for payment is 116. Since the discovery of these counterfeit notes the bank has reimbursed 153,000,000f. of its issue of five hundred franc notes. There still remain 116,000,000f. of its five hundred franc notes in circulation.

— A new plan has gone into effect in New York city, devised by the down-town banks, under which they have prepared a system of blank deposit and pay checks, by means of which merchants may hereafter draw checks for the payment of customs duties. The method is far more safe and convenient than the present one of paying duties in cash.

— Not long since a cowboy walked into the Bank of La Junta, Colo., and drew out \$28,000 without the formality of a check. He simply laid a bag upon the counter, put the end of his pistol in Cashier Phillip's face with the suggestion that the latter place the bank's funds in the bag. The Cashier responded with alacrity and then the cowboy rode rapidly away.

— The Wabash County Bank, Wabash, Ind., will be succeeded on September 1 by the Wabash National Bank, which has already been organized by the election of the following officers: J. W. Busick, President; James I. Robertson, Cashier; Harry H. McNamee, Assistant Cashier. The capital is \$100,000, and a handsome building is being erected for the use of the new bank.

— Benjamin T. O. Hubbard, the defaulting Cashier of the Monmouth National Bank, Monmouth, Ill., died in the prison hospital at Joliet, recently of heart troubles and general debility. Hubbard speculated on the Chicago Board of Trade with the bank's money, made a few lucky deals, and went in more heavily, but an unfortunate fluctuation in the market left him \$115,000 short in his accounts.

— The Second, Third, and Citizens' National Banks of Sandusky, O., having perfected plans for a savings department of the banks named, have already opened up for business in the new department. The three banks named will carry on a savings department upon a uniform basis and will, in every respect, conform to the rules of savings banks in general, and to the laws of the State upon that subject.

The Arrest, in Canada, of Pitcher, defaulting Teller of Union Bank, Providence, R. I.—The story of Pitcher's arrest is thus told by the *Montreal Star*:

The arrest of the defaulter Pitcher is owing to the fact of his fidelity bond having been guaranteed by the Guarantee Company of North America, and to the prompt action taken by Mr. Edward Rawlings, the Managing Director of that Company. The morning papers of June 28th published a telegraphic item from Providence, that Pitcher had robbed the Union Bank, and had absconded (which was confirmed by special telegraph from the Company's Providence Agent). Mr. Rawlings thereupon referred to the Company's books and found that the Company had issued a bond in favor of the Bank, guaranteeing the fidelity of Pitcher. He at once sent for their Detective Kellert, and instructed him to act in the matter. A comparison of the handwriting of the defaulter, as contained in the application for the Bond of Guarantee in the office of the Company, with the signature "James A. Roberts," in the Register of the Hotel, written by the defaulter, convinced Mr. Rawlings that "James A. Roberts" was Charles A. Pitcher, the defaulting Teller, and he at once authorized the arrest. Had the Guarantee Company not been interested in Pitcher, the chances are that he would have made good his escape from Canada with the plunder. Immediately on learning that the defaulter had purchased exchange on Paris from the Hochelaga Bank (for 780,900) the Company at once gave its check for that amount and secured the original bills in their wrappers which had been stolen from the Union Bank, with which Pitcher purchased the exchange, only just in time to save them from being distributed, whereby all trace of identification would have been lost.

In reference to the above the Guarantee Company has received the following letter from the Union Bank:

UNION BANK,
PROVIDENCE, R. I., July 13, 1888. }

Edward Rawlings, Esq., Managing Director, Guarantee Co. of North America, Montreal:
DEAR SIR,—We beg to acknowledge the receipt of your favor of 12th instant. We appreciate very fully your prompt and vigorous action in the matter of our defaulting Teller, C. A. Pitcher, and have learned of his committal to-day with great satisfaction.

We recognize the important part you played in securing this result, and have no doubt other Banks as well as Corporations in general have watched this case with much interest and noted the result to your advantage. * * * * *

Very truly yours,

WM. STANTON DONNELL,

For Directors Union Bank.

On July 17th Pitcher was formally committed, without bail, for trial at Court of Queens Bench, Montreal, in September next on the charge of bringing stolen money into Canada, and it is announced that the arrest of Pitcher has led to the recovery by the Bank of about half a million of securities which Pitcher had forwarded to London.

OPEN LETTERS FROM BANKERS.

An Interchange of Opinion by the Journal's readers.

NATIONAL BANKING SYSTEM—MR. JORALMON'S PLAN AGAIN.

Editor Rhodes' Journal of Banking:

SIR:—The importance of conserving in some form or other our National banking system as distinguished from a system of banks under the varying laws of many different States is so great that every plan put forward with that end in view should receive careful consideration. It was therefore in a spirit of friendly criticism and not at all unfriendly censure that I approached the scheme suggested by your correspondent, Mr. Joralmon, in the April JOURNAL. As I understand the plan, now let us suppose it in full operation and the state of affairs will be somewhat as follows: In the first place it would be so much more profitable to be in the association than to remain out of it that all the banks would necessarily become members of it, for a bank or banking house staying out could not, for the reason cited, compete successfully with its more favorably situated neighbors. We should then have all the banks of the country interlocked in one solid association, each one responsible in its degree, for all the rest; but each one uncontrolled in any degree by the authority of the association. The authority of the Board of Control seems to be limited to regulating the amount of currency to be issued. It seems to be inherently unfair to make A responsible for B and C without giving A any control whatever over the actions of B and C. The system bears some resemblance to the joint stock banks of Great Britain, but with the essential difference that in the latter case the branches, no matter how numerous, are under the absolute control and constant direction of the parent bank, and are all managed harmoniously. The Board of Control, however, while without any authority to regulate the conduct of a bank's business is vested with power to suspend or expel any member of the association. The exercise of this power would practically close the doors of the institution against which it was directed, for no one would care to keep his account unsecured in a discredited bank in preference to transferring it to a bank where it is absolutely secured by the mutual assessment feature. This is the way in which the association could break a bank. Would not this be a very great power to lodge in the hands of men who, by the very reason of their life tenure, would be to a great extent irresponsible? Pursuing the analogy of a court of justice it must be remembered that in order to make a judge amenable to removal by impeachment it must be shown not only that wrongful acts were done but that they were *corruptly* done, to show corrupt motive in the case under consideration would not only be difficult but practically impossible. The proceedings before a judge, moreover, are conducted in open court; the evidence is given in under the strictest rules; members of the bar are heard in argument on either side, and every precaution is taken that experience can suggest or wisdom devise, in order that justice may be rendered to all "freely without sale, fully without denial, and speedily without delay." The authority of all courts of original jurisdiction is limited to a certain extent of territory, and to check their errors care is always taken to provide a thorough system of courts of appeal. Indeed, the more this line of argument is pursued the more clearly is it seen that, outside the mere manner of appointment (nothing is said about the manner of removal) there is absolutely no analogy between a court of justice and the proposed Board of Control.

The Board is given authority to increase or diminish the circulation of a bank. When rates are high and money in active demand, here is an excellent opportunity to "make" a bank or, at any rate, to greatly increase its fortunes. It must be plain that in any community the action of the Board in granting the privilege of increase to some and withholding it from others must tend to excite an unfavorable public opinion against those banks from which the privilege is wholly or even partially withheld. It would be useless to assign reasons—the mere fact of the unfavorable discrimination would be reason enough for an unreasoning public. As to the elasticity

of the volume of currency that is sufficiently provided for now if the Congress would only give us bonds on which currency could be issued with profit.

As to the chartering of new banks who is to decide whether the banking facilities of New York or Chicago, for example, are adequate for the needs of the city? In the case of a small country town with or without banking facilities, no man living can tell whether a new bank will succeed or not. It is one of those things "that no fellow can find out"—until he tries the experiment. Of course everybody interested in existing banks would be quite sure that no necessity existed for a new institution. Whether one thinks there is room for one more in the omnibus is apt to depend very much upon whether one is in or out of the vehicle. But to the life-tenure feature there is a fatal objection. Our people abhor life officers. They are not tolerated in any department of the Government except the Judiciary, and in many (?) of the States they are not tolerated even there. I do not think that any bill could possibly get through Congress that contained a provision creating an entirely new set of life-tenure officers.

NATIONAL SYSTEM.

BALTIMORE, July 20, 1888.

A Deserved Promotion.—We are pleased to note that Mr. W. O. Richardson, formerly connected with the Old National Bank, Grand Rapids, Mich., has become identified with the North-Texas National Bank at Dallas, Texas, having assumed entire charge of the Collection Department of that enterprising institution. Mr. Richardson's past experience has fully fitted him for his new position which he will, no doubt, fill with credit to himself and acceptability to the bank as well as its patrons all over the country. Send collections direct to the bank at Dallas thus saving time and expense.

Kansas—First National Bank, Hutchinson.—Truly, "salt has not lost its savor," judging from the sample recently received from the First National Bank of Hutchinson, Kans. As a specimen of native product it can be said, without fear of contradiction, that there is nothing "fresh" about it—we mean the salt, of course. As for the First National Bank, established in 1876, it has always enjoyed a prosperous business due, in great part, no doubt, to its conservative management. If it were in order to express a wish it would be that its prosperity may be equal in dollars to the capacity of the Kansas Salt Works—1,000 barrels per day.

The July 15th statement of the National Bank of the Republic shows a wonderful increase in business during the past four years. The loans on May 15, 1884, were \$3,359,523 and on July 15th they had more than doubled, amounting to \$7,875,845. The deposits four years ago were \$4,378,071, while on July 15th they were \$12,049,336 showing that they had nearly tripled within the period. The bank is a United States depository and of the deposits mentioned \$900,000 were United States deposits. Other items show an increase in strength independently of this increase in loans and deposits. The present safe and energetic management of this long-established institution is evidenced by the constant improvement in its statements.

Branding Counterfeit Money.—The following circular, addressed to Bankers, has been issued by John S. Bell, Chief of the Secret Service Division of the United States Treasury Department under date of July 27, 1888:

"Complaints having long been made concerning the indisposition of bank officers to brand counterfeit notes coming into their possession in the course of business, and assuming that the failure to do so arises from a lack of knowledge as to the law's requirements, I respectfully submit for your guidance Section 5 of 'An act authorizing the appointment of receivers of National Banks, and for other purposes,' approved June 30, 1876:

"That all United States officers charged with the receipts or disbursements of public moneys, and all officers of National Banks shall stamp or write in plain letters 'counterfeit,' 'altered,' or 'worthless,' upon all fraudulent notes issued in the form of, and intended to circulate as money, which shall be presented at their places of business; and if such officers shall wrongfully stamp any genuine note of the United States, or of the National Banks, they shall, upon presentation, redeem such notes at the face-value thereof."

"The surest way to prevent a reissue of counterfeit notes is by branding or cutting thereon either of the following words: 'counterfeit,' 'altered,' 'worthless,' 'bad.'"

"If, by inadvertence, a genuine note should be thus branded or cut, no loss can accrue to the person performing the act, every National Bank being compelled to redeem its issue."

THE WORLD OF FINANCE.

Current Opinion on Monetary Affairs from many sources.

ONE VIEW OF IT.—A loan of a Boston savings bank of \$100,000 on a single Western mortgage is reported. A Boston newspaper states that \$500,000,000 have been loaned by Boston banks, insurance and trust companies and others, on Western farms. About 75 per cent. of the savings banks deposits of the Nation are located in New England; but these Eastern capitalists have mortgages for four times that amount on Western farms. This is all an object lesson in the system of taxing the farmer into bankruptcy, by Eastern manufacturers and money-lenders.—*Courier-Journal*, Louisville.

NO BANKRUPTCY LEGISLATION.—The prospect for bankruptcy legislation at this session of Congress is so small that neither Senator Hoar nor Gen. Collins have thought it wise to go so far as to introduce a bill. This does not imply that they have been idle. Gen. Collins has several times gone over to the Senate wing of the Capitol to consult with the Senator about the matter, but no ray of hope has come to view yet that favorable action can be had in either house. Senator Hoar was compelled to abandon his bill in the last Congress because the Senate struck out the most essential clause, and Gen. Collins was convinced then, as he is now, that a two-thirds vote could not be obtained to suspend the rules in the House.

The fact is that the members from the extreme West and the Southwest are against any legislation in this direction just as they are against extending the National bank charters. They look upon a bankruptcy law and upon the banks as the weapons of "the money power" of the East in the oppression of the poor farmers of the West. Bland, of Missouri, in one of his rambling speeches against a public building bill, repeated the remarkable figures of Western farm mortgages, which have recently been going the rounds of the press, and made the argument that the expenditures should be kept down because their real weight falls upon the producing farmers.

This feeling of hostility towards Eastern capital thoroughly pervades the politicians of both parties West of the Mississippi, and they think they are winning popular favor when they oppose any proposition from the business men of the East—whether it be for the perpetuation of the banks, the coinage of a full-weight dollar, or a uniform bankruptcy law.—*Commercial Bulletin*, Boston.

THE RATE OF INTEREST.—The *World*, years ago, was the first journal to preach the doctrine that transatlantic rates of interest ought to obtain in Canada. In those days the rate on first mortgage was 10 per cent. The indications now all point to the likelihood that before the beginning of 1880 first mortgages on improved farm property in Ontario and on Toronto real estate (built on) will not carry more than five per cent. The security here is just as good as in England; why should there be such a difference as there is or rather was between the rates paid for the money? The lessening of the distance or time between the two continents, the cheapness of cabling and the ease of transferring money from one side to the other have all conspired to equalize the rates. The immense industrial and other development on this side have also improved our securities. The day is fast coming when the rates of interest being equal, the security of American real estate will be preferred to European.

What we next want is cheaper money for business men. Too many business men have to pay eight per cent. right here in Toronto, though there are bankers who say that on gilt-edge paper they will let out money at from five to six per cent. Other business men are paying the shaving firms $2\frac{1}{2}$ per cent a month. And some days these firms seem to let out more money than the banks. But the great bulk of commercial paper ought to be going through the banks to-day at six per cent., and the banks be glad to get that on it.

The great feature of the day in our money market is that the rate of interest is coming down with something of a rush, and that there is a plethora of money in the hands of the banks and loan companies.—*World*, Toronto.

NEW BANKS, CHANGES IN OFFICERS, FAILURES, ETC.

NOTE.—We shall esteem it a favor if readers of the JOURNAL will notify us of any changes in the banks with which they are connected, as well as of new banks and banking firms organized or recently opened in their place or vicinity, in order that the changes and additions may be made without delay in this department.

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.

- 3906—First National Bank, La Grange, Texas. Capital, \$50,000
 3907—First National Bank, Dalton, Georgia. Capital, \$50,000.
 3908—Manufacturers' National Bank, Leavenworth, Kansas. Capital, \$150,000.
 3909—Merchants' National Bank, Topeka, Kansas. Capital, \$100,000.
 3910—Citizens' National Bank, Latrobe, Pennsylvania. Capital, \$50,000.
 3911—Commercial National Bank, Saginaw, Michigan. Capital, \$100,000.
 3912—Wallowa National Bank, Enterprise, Oregon. Capital, \$50,000.
 3913—Exchange National Bank, Colorado Springs, Colorado. Capital, \$100,000.
 3914—First National Bank, Stafford Springs, Connecticut. Capital, \$50,000.
 3915—City National Bank, Corsicana, Texas. Capital, \$90,000.

ALABAMA.

DECATUR.—Exchange Bank has been recently opened. Capital, \$100,000.

ARKANSAS.

BATESVILLE.—Hinkle & Wolf are reported here. Capital, \$12,000. President, H. H. Hinkle; Cashier, Jno. I. Wolf.

EVREKA SPRINGS.—Citizens' Bank; J. W. Freeman, President, in place of J. F. Waddill; Vice-President, R. J. Gray; Cashier, Assistant Cashier, D. F. Powell.

CALIFORNIA.

ANAHEIM.—Bank of Anaheim; Cashier, Geo. V. Horr.

COLTON.—First National Bank; John W. Davis, President, in place of John W. Roberts; Howard B. Smith, Cashier, in place of John W. Davis; E. D. Roberts, Assistant Cashier, in place of Howard B. Smith.

FRESNO.—Fresno National Bank; H. D. Colson, President, in place of J. H. Hamilton; J. M. Cory, Vice-President, in place of H. D. Colson.

LOS ANGELES.—First National Bank; John D. Bicknell, Vice-President, in place of J. F. Crank.

MURRIETTA.—G. W. Fox is reported here.

SAN RAFAEL.—U. M. Gordon & Co.; U. M. Gordon deceased.

WATSONVILLE.—Pajaro Valley Bank has been opened. Capital, \$100,000. President, J. T. Porter; Vice-President, A. Lewis; Manager, F. Gubbay; Cashier, J. J. Morey.

COLORADO.

BURLINGTON.—Bank of Colorado is reported here. President, Robert Clarke.

COLORADO SPRINGS.—Exchange National Bank has been authorized to commence business. Capital, \$100,000. President, D. Heron; Cashier, John J. La Mar.

DENVER.—State National Bank; John L. McNeil, President, in place of Charles Hallack.

HOLYOKE.—Farmers & Merchants' Bank; Assistant Cashier, E. N. McPheerlin.

LAMAR.—Merchants' State Bank; President, B. B. Brown; Vice-President, Willis G. Emerson; Cashier, W. C. Gould; Assistant Cashier, H. G. Gouchenour.

YUMA.—Bank of Yuma (Bostwick, Yerkes & Co.); succeeded by State Bank of Yuma. Capital, \$90,000. President, H. Bostwick; Cashier, J. E. Yerkes; Assistant Cashier, J. F. Ball.

CONNECTICUT.

PUTNAM.—First National Bank; James W. Manning, President, in place of G. W. Phillips.

STAFFORD SPRINGS.—First National Bank has been authorized to commence business. Capital, \$50,000. President, C. L. Dean; Vice-President, William P. Stafford; Cashier, Wm. M. Corbin.

STAFFORD SPRINGS.—Stafford Savings Bank; Wm. M. Corbin, President, in place of Gardiner Hall; Chas. F. Harwood, Treasurer, in place of H. S. Hills.

THOMPSONVILLE.—The R. D. & Robert E. Spencer Co. is reported here. Capital, \$25,000. Cashier, Robert E. Spencer.

DAKOTA.

ABERDEEN.—American Loan & Trust Co. will shortly be established. Manager, H. M. Marple.

BISMARCK.—Bismarck Bank succeeds Mellon Brothers. Proprietors: T. C. Power, Isaac P. Baker. Cashier, J. B. Keenan.

FARGO.—E. C. Eddy & Co.; Cashier, Ira Eddy.

FRANKFORT.—Bank of Frankfort is reported here. Capital, \$75,000. President, F. C. Dennett; Vice-President, E. M. Wayne; Cashier, E. J. Kaull.

MADISON.—American Mortgage & Investment Co.; reported closed.

FLORIDA.

JACKSONVILLE.—Southern Savings & Trust Co. is reported here. Capital, \$30,000. President & Cashier, S. B. Hubbard; Vice-President, J. M. Schumaker.

ORLANDO.—Orlando Loan & Trust Co.: Vice-President, Thos. J. Shine; Secretary, Jas. M. Raleigh; Treasurer, Nat Poyntz.

GEORGIA.

DALTON.—First National Bank has been authorized to commence business. Capital, \$50,000. President, R. J. McCamy; Cashier, R. I. Peak.

IDAHO.

BOISE CITY.—Boise City National Bank; Walter S. Bruce, Assistant Cashier, in place of Joseph Ferrault.

HAILEY.—McCornick & Co.; succeeded by First National Bank.

ILLINOIS.

CHARLESTON.—First National Bank; Lewis Monroe, President, in place of W. M. Chambers, Jr.; W. M. Chambers, Jr., Vice-President, in place of Lewis Monroe.

CHICAGO.—Continental National Bank; John C. Black, President, in place of C. T. Wheeler; John R. Winterbotham, Vice-President, in place of John C. Black. — Boody, McLellan & Co.; this branch closed.

EAST ST. LOUIS.—East St. Louis Bank; Cashier, Paul Wabt.

EVANSTON.—Evanston Bank; proprietor, T. C. Hoag. Cashier, Wm. G. Hoag.

LA SALLE.—La Salle National Bank; Assistant Cashier, F. B. Blish.

INDIANA.

AMBIA.—Bank of Ambia is reported here. President, Samuel Williams; Cashier, Josiah G. Williams.

LADOGA.—Farmers & Merchants' Bank is reported here. Capital, \$50,000. President, M. M. Henry; Vice-President, I. U. Miller; Cashier, Leo E. Grimes; Assistant Cashier, Chas. I. Goodbor.

MONON.—Monon Bank; closed.

NEW ALBANY.—Second National Bank; R. G. McCord, Vice-President, in place of I. P. Leyden.

PRINCETON.—People's National Bank; Cashier, W. P. Welborn.

WABASH.—Wabash County Bank; to be succeeded September 1 by Wabash National Bank. Capital, \$100,000. No change in officers.

IOWA.

CORRECTIONVILLE.—Sioux Valley State Bank; Jos. V. Hinchman, President, in place of Laf. Tinkel.

COUNCIL BLUFFS.—Anglo-American Mortgage & Trust Co., of Omaha, Neb., have opened a branch here.

HERNDON.—Herndon Bank is reported here. Capital, \$10,000. President, D. P. Oldfield; Vice-President, H. C. Booth; Cashier, S. J. Oldfield; Assistant Cashier, W. E. Grismer.

HOLSTEIN.—Farmers' Loan & Trust Co.; Cashier, E. H. McCutchen.

ONAWA.—Onawa State Bank has been incorporated. Capital, \$50,000. President, B. Richards; Vice-President, Addison Oliver; Cashier, Chas. H. Huntington.

PANORA.—Guthrie County National Bank; G. M. Reynolds, Cashier, in place of L. J. Pentecost.

ROCK VALLEY.—Sioux County Bank (B. F. McCormack); closed.

SMITH.—Post Office is Massena.

STORM LAKE.—Ballou State Banking Co. have opened an office here.

WYOMING.—Exchange Bank (Somerby & Co.); Assistant Cashier, S. Somerby.

KANSAS.

ARMOURDALE.—Citizens' Bank has been organized. President, C. E. Moss; Vice-President, Kelly Brent; Cashier, C. S. Squier; Secretary, S. S. Kirby.

AURORA.—Bank of Aurora has been incorporated. Authorized capital, \$50,000.

BAZINE.—Bank of Bazine; Cashier, A. E. Parker.

BLUE MOUND.—Bank of Blue Mound; now incorporated. Authorized capital, \$50,000.

BURR OAK.—Bank of Burr Oak (Hulbert Bros); C. D. Hulbert, Cashier, in place of O. D. Hulbert.

CLYDE.—First National Bank; N. B. Nutt, Jr., Cashier, in place of W. F. Cowell; E. D. Curtis, Assistant Cashier, in place of A. E. Morris.

CONWAY SPRINGS.—Citizens' State Bank was, through error, reported in July Journal discontinued. The bank is still doing business.

DEXTER.—Bank of Dexter County has been incorporated. Authorized capital, \$50,000.

ENGLEWOOD.—Clark County Loan & Investment Co. is reported here. Capital stock, \$50,000. President, J. G. Walker; Secretary, J. J. Littlefield; Treasurer, B. B. Bush.

EUSTIS.—The banks here removed to Goodland.

GANDY.—P. O. changed to Goodland.

GIRARD.—Ozark Investment Co. has been incorporated. Authorized capital, \$14,000.

GREELEY.—Bank of Greeley has been incorporated. Authorized capital, \$50,000.

GREENLEAF.—First National Bank; in voluntary liquidation.

HORTON.—Farmers & Mechanics' Bank will shortly be opened.

JEROME.—Smoky Hill Investment Co. has been incorporated. Authorized capital, \$40,000.

LEAVENWORTH.—Manufacturers' National Bank; President, J. C. Lysle; Vice-President, George H. Hyde; Cashier, W. B. Nickels.

LIBERAL.—Bank of Liberal; Assistant Cashier, M. A. Nelson. — Citizens' Bank; President, Wm. Grace; Vice-President & Cashier, J. S. Morse; Assistant Cashier, E. E. Wilson.

MARVIN.—Bank of Marvin has been organized. Paid capital, \$15,000. President, L. A. Wheeler; Cashier, A. R. Hayes.

MARYSVILLE.—Exchange Bank (Schmidt & Koester); discontinuance of this bank, reported in July JOURNAL, was an error.
MEADE CENTER.—Meade County National Bank; Assistant Cashier, E. F. Rieman.
MEDICINE LODGE.—First National Bank; no Vice-President in place of W. W. Cook.
OTTAWA.—R. J. Waddell Investment Co. has been incorporated. Authorized capital, \$60,000. President, R. J. Waddell; Secretary & Treasurer, W. C. Allen.
PIERCEVILLE.—Pierceville State Bank; succeeded by G. W. Wight.
QUENEMO.—Quenemo Banking Co. has been incorporated. Authorized capital, \$25,000.
SANTE FE.—New England Loan & Trust Co. has been incorporated. Authorized capital, \$100,000.
SMITH CENTRE.—Farmers' Banking Co. has been incorporated. Authorized capital, \$50,000.
STRONG.—Strong City National Bank; succeeded by Strong City Bank. Same management.
WELLINGTON.—Wellington National Bank; Peter B. Spears, President, in place of F. P. Neal.
WICHITA.—Fourth National Bank; George C. Strong, Vice-President, in place of George H. Blackwelder; Frederic W. Waller, Jr., Cashier, in place of George C. Strong.

LOUISIANA.

ALEXANDRIA.—Rapides National Bank has been organized. Capital paid in, \$80,000.

MAINE.

AUGUSTA.—Augusta National Bank; J. R. Gould, Cashier, in place of W. B. Nickels.
DEXTER.—Dexter Savings Bank; George Hamilton, Treasurer, deceased.

MASSACHUSETTS.

BOSTON.—Commercial National Bank; George B. Ford will be made Cashier. — United States S. D. & Trust Co.; not in operation. — Charles H. Bennett; discontinued.

CLINTON.—First National Bank; William Hamilton, Assistant Cashier, in place of G. W. Goss, deceased.

WEST NEWTON.—First National Bank; W. R. Mitchell, Cashier, in place of M. L. Parker.
WHITINSVILLE.—Whitinsville National Bank; Assistant Cashier, A. A. Simmons.

MICHIGAN.

CORUNNA.—First National Bank; J. D. Leland, Cashier, in place of A. T. Nichols; no Assistant Cashier in place of J. D. Leland.

GLADSTONE.—Exchange Bank (F. W. McKinney); Assistant Cashier, E. S. Tice.
GRAND RAPIDS.—Fourth National Bank; no Vice-President in place of Geo. C. Peirce.

LAKE ODESSA.—Lake Odessa Savings Bank is reported here. Capital, \$25,000. President, H. R. Wagar; Vice-President, E. E. Wagar; Cashier, W. J. Percival.

SAGINAW.—Commercial National Bank has been authorized to commence business. Capital, \$100,000. President, Daniel Hardin; Vice-President, L. W. Billas; Cashier, Melvin O. Robinson. — Bank of Saginaw; Vice-President, B. Hancock; Cashier, D. W. Briggs; Assistant Cashier, A. D. F. Gardner.

MINNESOTA.

HASTINGS.—Farmers & Traders' Bank; in liquidation.
LONG PRAIRIE.—Jacob Fisher is in business here. Style, Todd County Bank. Capital, \$10,000.

MINNEAPOLIS.—Irish-American Bank is being organized. — State Bank; S. E. Olson, President, in place of John Paulson. — Swedish-American Bank; Assistant Cashier, E. A. Kempe. — Gibson Investment Co. has been incorporated. Capital, \$50,000. — Minneapolis Mortgage Co. has been incorporated. Capital stock, \$20,000.

NORTHFIELD.—First National Bank; Assistant Cashier, F. J. Wilcox.
TOWER.—First National Bank is being organized. Capital, \$50,000.

MISSOURI.

CLINTON.—Henry County Bank; A. M. Rhoads, President, in place of G. C. Haysler; Vice-President, G. C. Haysler.

CUNNINGHAM.—Bank of Cunningham removed to Mendon and title changed to Bank of Mendon.

KANSAS CITY.—Boanoke Investment Co. is located here. Capital, \$1,000,000. — Western Trust & Savings Bank Co. has filed articles of incorporation. Capital stock, \$100,000. Paid-up capital, \$50,000.

MENDON.—Bank of Mendon, formerly Bank of Cunningham, now located here.

ST. CHARLES.—Union Savings Bank; Ezra Overall, President, in place of H. F. Pieper.
ST. LOUIS.—State Bank; Charles R. Goodin, Assistant Cashier, deceased.

NEBRASKA.

ARAPHOE.—First National Bank; W. J. Gregory, Cashier, in place of Fred. Bohner; no Assistant Cashier in place of W. J. Gregory.

ARCADIA.—State Bank of Arcadia has filed articles of incorporation. Authorized capital, \$20,000.

BEATRICE.—American Savings Bank; C. E. White, President, in place of George H. Clarke.

CHAMPION.—C. O. Mead & Co. are reported here. Style, Bank of Champion.

CRESTON.—Bank of Creston is reported here. President, Saml. T. Fleming; Cashier, Theodore Wolf.

FAIRMONT.—Union Bank; reported suspended.

LINCOLN.—Clark & Leonard Investment Co. is reported here. President, Wm. Clark; Treasurer, Wm. Leonard; Secretary, J. W. McDonald. — Lombard Investment Co.; W. R. Herriok, Cashier, resigned.

NAPOMEE.—W. H. Barney & Co. are reported here. Style, Exchange Bank.

OMAHA.—State National Bank; in voluntary liquidation. — American Bank & Trust Co., of Woonsocket, Dak.; Omaha branch sold to Home Investment Co. — Anglo-American Mortgage & Trust Co. is reported here. Capital, \$350,000. President, L. W. Tulleys; Vice-President, J. N. Brown; Secretary & Treasurer, J. V. McDowell. — Home Investment Co. is in business here. — Capital, \$250,000. President, E. S. Bowley; Vice-President, E. D. Keys; Secretary, C. K. Collins; Assistant Secretary, H. P. Camp.

PALISADE.—Frenchman Valley Bank; A. J. Vennum is now Cashier.

St. PAUL.—Citizens' National Bank; Vice-President, A. A. Kendall; Assistant Cashier, W. A. Wilson.

STROMSBURG.—Farmers & Merchants' Bank; now incorporated. Authorized capital, \$30,000.

NEW HAMPSHIRE.

LANCASTER.—Siwooganock Guaranty Savings Bank has recently commenced business.

President, William S. Ladd; Treasurer, F. D. Hutchins.

MANCHESTER.—Granite State Trust Co. has commenced business. President, James

F. Briggs; Treasurer, Alonzo Elliott.

ROCHESTER.—Rochester Loan & Banking Co. has commenced business. President,

Edwin Wallace; Treasurer, John L. Copp.

NEW JERSEY.

CAPE MAY.—New Jersey Trust & Safe Deposit Co., of Camden, has opened a branch

here. Agent, H. C. Thompson.

TRENTON.—Leinbach, Wolle & Co.; discontinued.

NEW MEXICO.

LAS VEGAS.—First National Bank; A. B. Smith, Assistant Cashier, in place of J. S.

Pishon.

NEW YORK.

AURORA.—First National Bank; E. W. Mosher Acting Cashier for three months

from July 17.

BELMONT.—State Bank is reported here. Capital, \$25,000. President, Elmore A.

Willett; Cashier, Wm. J. Richardson.

BROOKLYN.—Commercial Bank; Thos. D. Hudson, President, deceased.

GOWANDA.—Bank of Gowanda; A. Gaenselen, President, in place of C. C. Torrance.

HUDSON.—National Hudson River Bank; John E. Gillette, Vice-President, in place

of C. H. Evans.

NEW PALTZ.—Huguenot National Bank; Jacob Deyo, Cashier, instead of Acting

Cashier.

NEW YORK CITY.—Chase National Bank; John T. Mills, Jr., is an Assistant Cashier.

—Clinton Bank has been recently organized. President, Douglass R. Satterlee;

Vice-President, Augustus C. Bechstein; Cashier, David W. Harkness. — Canadian

Bank of Commerce; Alex. Laird & Wm. Gray, Agents, in place of J. H. Goadby

& Alex. Laird. — New England Loan & Trust Co. have opened an office here.

— New York National Exchange Bank; Wm. H. Albro, Vice-President, in place

of David D. Aoker, deceased. — Gwynne & Day; dissolved. — C. D. & J. H.

Leverich; James H. Leverich deceased.

PATCHOGUE.—Patchogue Bank; George F. Howell, Assistant Cashier, a defaulter.

ROCHESTER.—Bank of Monroe; Hiram Sibley, President, deceased. — German-

American Bank; John H. Thompson, Cashier, deceased.

SAUGERTIES.—Saugerties National Bank; in liquidation.

SYRACUSE.—State Bank of Syracuse; Francis Hendricks, President, in place of George

Barnes; George Barnes, Vice-President, in place of Frank Hiscock.

OHIO.

AKRON.—Akron Savings Bank; capital, \$100,000. President, Wm. Buchtel; Vice-

President, C. R. Grant; Cashier, A. Wagener.

BELLEVUE.—First National Bank; G. E. Pomeroy, President, in place of D. M.

Harkness.

CADIZ.—Harrison National Bank; no Vice-President in place of H. S. McFadden.

CELINA.—Godfrey & Milligan; succeeded by Commercial Bank. President, C. E.

Riley; Cashier, John Milligan; Assistant Cashier, J. B. Pulaskamp.

CHILLICOTHE.—Ross County National Bank; Austin P. Story, President, deceased.

PIONEER.—M. T. Hodson is reported here.

OREGON.

ENTERPRISE.—Wallowa National Bank has been authorized to commence business.

Capital, \$50,000. President, Robert M. Steel; Cashier, William R. Holmes.

PENNSYLVANIA.

BIRDSBORO.—First National Bank; Vice-President, Edward B. Evans; Assistant

Cashier, M. W. Pownall.

BROWNSVILLE.—Monongahela National Bank; W. A. Edmiston, Cashier, in place of

Wm. M. Smith.

HOLLIDAYSBURG.—First National Bank; O. W. Gardner, Cashier, in place of Wm. H.

Gardner.

LATROBE.—Citizens' National Bank has been authorized to commence business.

Capital, \$50,000. President, John W. Hughes; Vice-President, D. W. McConaughy;

Cashier, Joseph E. Barnett.

MIFFLINTOWN.—Parker & Co.; Cashier, D. Shelley Kloss.

PHILADELPHIA.—Bank of America; Joseph B. Wiswell, Cashier, in place of James S.

Dungan. — Commonwealth Title Insurance & Trust Co. is in business here.

Capital, \$163,000. President, H. M. Deohert; Vice-President, Wm. N. West;

Treasurer, Adam A. Stull. — Frankford Real Estate Trust & Safe Deposit Co. is

in business here. Capital, \$50,000. President, Wilson Stearly; Vice-President, E.

H. Middleton; Treasurer, W. H. Peace. — Inter-State Trust Co. is reported here.

Capital, \$1,000,000. President, H. R. Crowell; Treasurer, Samuel P. Ferree. — Lombard Investment Co., of Boston, Mass., has an office here. — Real Estate Title Insurance & Trust Co. is in business here. Capital, \$500,000. President, Craig D. Ritchie; Treasurer, L. S. Renshaw. — Real Estate Trust Co. is in business here. Capital, \$500,000. President, Frank K. Hipple; Treasurer, Wm. F. North. — Solicitors' Loan & Trust Co. is in business here. Capital, \$500,000. President, Richard W. Clay; Vice-President & Treasurer, T. Frothingham. — Narr & Friend are reported here.

TITUSVILLE.—Second National Bank: 2d Vice-President, W. C. Hyde.

RHODE ISLAND.

CENTREVILLE.—Centreville Savings Bank has been chartered.

NARRAGANSETT PIER.—Narragansett Pier Savings Bank has been chartered.

PASCOAG.—Pascoag National Bank; Vice-President, James S. Cook; P. O. Hawkins, Cashier, in place of James S. Cook; no Assistant Cashier in place of P. O. Hawkins.

SLATERSVILLE.—Slatersville Savings Bank has been chartered.

WARREN.—National Hope Bank; Vice-President, C. R. Cutler.

WOONSOCKET.—Woonsocket National Bank; John W. Ellis, President, in place of Ira B. Peck, deceased.

TENNESSEE.

HUNTINGDON.—Bank of Huntingdon is reported here. Capital, \$25,000. President, G. W. Humble; Cashier, B. F. Ross; Assistant Cashier, J. McN. Wright.

JACKSON.—Second National Bank; W. T. Nelson, President, in place of John A. Pitts;

Clifton Dancy, Vice-President, in place of W. T. Nelson.

JOHNSON CITY.—Watauga Banking Co. is reported here. President, A. B. Bowman; Vice-President, E. E. Hunter; Cashier, Jno. W. Boring; Assistant Cashier, D. H. Gifford.

LEBANON.—Second National Bank; E. E. Beard, President, in place of Selden R. Williams.

SPARTA.—Farmers' Bank; Assistant Cashier, A. E. Rhea.

WAYLER.—Waverly Bank & Trust Co. is reported here. Capital, \$15,000. President, — Dorsey Cowell; Vice-President, James M. Nolan; Cashier, W. H. Meadow.

TEXAS.

CALDWELL.—Wm. Reeves & Co. are reported here.

DENISON.—First National Bank; W. G. McGinnis, Vice-President, in place of W. M. Mick.

GALVESTON.—W. L. Moody & Co. are in the banking business here.

HILLSBORO.—Hill County National Bank; J. A. La Bryer, Assistant Cashier, in place of T. C. Phillips.

LA GRANGE.—First National Bank has been authorized to commence business.

Capital, \$50,000. President, A. J. Rosenthal; Vice-President, A. T. Bradshaw; Cashier, H. A. Gladdish.

RICHMOND.—Dyer & Moore are reported here.

SAN ANTONIO.—Bexar County Savings Bank (Patterson, Souder & Co.) reported discontinued. — O'Connor & Sullivan; A. Hanal, Cashier, resigned.

SEGUIN.—E. Nolte & Sons; Cashier, Walter Nolte.

VICTORIA.—A. Levi & Co.; Assistant Cashier, J. K. Hexter.

WICHITA FALLS.—Panhandle National Bank; no President in place of John G. James; Herm. Specht, Vice-President, in place of O. P. Wood.

VIRGINIA.

CHARLOTTESVILLE.—People's National Bank; Benj. R. Pace, President, in place of R. T. W. Duke.

STAUNTON.—National Valley Bank; Henry A. Walker, Assistant Cashier, in place of J. E. Rollins.

WEST VIRGINIA.

CHARLESTON.—Charleston National Bank; Charles P. Mead, President, deceased.

WISCONSIN.

BEAVER DAM.—First National Bank; J. E. McClure, Cashier, in place of J. H. Barrett; no Assistant Cashier in place of J. E. McClure.

BLACK RIVER FALLS.—First National Bank; Vice-President, H. A. Bright; Assistant Cashier, F. H. Elmore.

SUN PRAIRIE.—Jones & Meeker are reported here. Style, Bank of Sun Prairie.

ONTARIO.

ALEXANDRIA.—Union Bank of Canada; F. W. S. Crispo, Manager, instead of Acting Manager.

ELMIRA.—Standard Bank of Canada has a branch here. Manager, J. Nicol.

GLENCOE.—Traders' Bank of Canada; Manager, Geo. Dobie.

KINGSTON.—Ontario Bank has opened a branch here. Manager, Thos. Y. Greet.

SARNIA.—Traders' Bank of Canada; J. C. Douglas, Manager, in place of Stuart Strathy.

SEAFORTH.—Canadian Bank of Commerce; John Aird, Manager, in place of A. R. Ireland. — North American Banking Co. have opened an office here. Manager, J. C. Smith.

ST. MARY'S.—Traders' Bank of Canada; C. S. Rumsey, Manager, not G. S. Rumsey.

WATFORD.—Traders' Bank of Canada; F. J. Winlow, Manager, in place of J. L. Gower.

MANITOBA.

MANITOU (P. O.: Archibald).—Cruthers & Co are reported here.

NEEPAWA.—Beautiful Plains Banking Co. is reported here. Manager, J. P. Curran. — D. H. Harrison is reported here.

THE BANKERS' GAZETTE.

The Money Market and Financial Situation.

NEW YORK, August 4, 1888.

There has been no lack of money in the banks during the month of July and the rates have been low. For the last two months the drift of currency has been toward the East and especially to New York city. The larger banks have not, however, been inclined to place their funds out of reach; they seem to be expecting a greater demand further on. They have pursued the old policy of loaning on call and have been disinclined to reduce rates even on this class of loans. Favorable reports of the crops indicate a future demand for money on the part of Western correspondents, and a revival of business after the summer months are over is also to be expected. This has led the managers of our controlling financial institutions, both banks and Trust companies, to pursue an extremely conservative course, and they have not, therefore, loaned with the freedom that the present money in their hands would seem to warrant. When it is considered that nothing has as yet been done by Congress to change the position the United States Treasury holds to the money market, no fault is to be found with the course pursued—the managers of the large financial institutions are eminently wise. When the current of circulation turns toward New York, the heavy drafts made to pay the imposts and internal revenue duties are not so much felt; but when the demands of the new business that is sure to start up in the Fall begin to be felt, without due precaution New York may be hard pressed to meet it. The Secretary of the Treasury can, it is true, purchase bonds, and he will doubtless be willing to do so extensively when the demand for money becomes such as to reduce the price. There are, however, two things that in case of stringency may be done by the Secretary. He may increase public deposits or purchase bonds, or he may do both. Probably increased bond purchases would be the first step, and deposits of public money would only be made if the bond purchases were insufficient to afford sufficient aid. The Secretary's ability to afford relief will, in any event, give great moral strength to the money market up to a certain point, but reliance on this alone will not prevent sudden emergencies from arising that may become serious before the remedy can be applied. The Secretary should therefore reasonably increase his purchases even at present prices in order to further reassure the market. We believe the banks of the country generally should pursue the conservative course now followed by the New York city and Eastern banks and prepare themselves for the busy season of the year now approaching. It is positive that even if Congress should take action largely reducing the revenues, that the effects of such a measure would not begin to be felt until some time next year. It is therefore very certain that the currency of the country will have to sustain the obstruction to its regular flow through the coming Fall and winter, which diverts to the United States Treasury so much of what would otherwise be ready to sustain the vast credits of the country. The dividend season of the year has passed without any additional important defalcations of interest on stocks and bonds, and the good effect of this may have had something to do with the increased tendency abroad to invest in American securities. Money is plenty abroad also, but there has been there as in this country much uncertainty as to the future. The danger anticipated in France on account of the uncertainty of the Panama Canal securities has been averted for the present by the comparative success of the new lottery loan.

FOREIGN EXCHANGE.—During the first week in July sterling exchange was not in any great demand and the market was quiet. Rates continued firm owing to the scarcity of commercial and security bills. During the week ending July 14th sterling exchange was quiet, the demand being light. The

supply of bills was limited and rates remained steady, except that short bills were a little cheaper. The rates hardly warranted gold shipments, but some \$2,000,000 were shipped on account of special transactions. During the week ending July 21st the market was dull and rates firm. The figures were the same as for the previous week. Gold shipments amounted to \$1,000,000. During the week ending July 28th the tendency of sterling exchange was downward, the demand being dull and there being some increase in the offers of commercial bills. The rates for discounts were also higher in London. There were no gold shipments during the week. The Bank of England rate has remained unchanged during the month at 2½ per cent. From July 5th to July 29th the Bank of England lost £1,299,000 in specie, and the Bank of France lost 6,025,000 francs in gold and 3,725,000 francs in silver. The following are the latest posted and actual rates of the principal dealers: Bankers' sterling, 60 days, nominal, \$4.86½; sight, nominal, \$4.88½; 60 days, actual, \$4.85½@ \$4.85¾; sight, actual, \$4.87½@ \$4.87¾; Cable transfers, \$4.87¼@ \$4.88½; Prime commercial sterling, long, \$4.84¼@ \$4.84¾; Documentary sterling, 60 days, \$4.84¼@ \$4.84½; Paris bankers', 60 days, 5.21¼@ 5.20¾; sight, 5.18¾@ 5.18½; Paris, commercial, 60 days, 5.28½@ 5.20¼; sight, 5.20½@ 5.20; Antwerp commercial, 60 days, 5.28¾@ 5.28½; Swiss bankers', 60 days, 5.21¾@ 5.21¼; sight, 5.19¾@ 5.18¾; Reichsmarks (4), bankers', 60 days, 95@95½; sight, 95½@95¾; Reichsmarks (4), commercial, 60 days, 94½@94¾; sight, 95@95½; Guilders, bankers, 60 days, 40 3 16@40¼; sight, 40¾@40 7-16; Guilders, commercial, 60 days, 40@40 1-16; sight, 40 8-16@40¼; Copenhagen, Stockholm and Christiana, krona, 60 days, 26 11-16@26¾; sight, 26 15-16@27. Paris dispatches quote exchange on London 25f. 32c.

The following table shows the highest and lowest posted rates for bankers' sterling at 60 days and sight and the average for prime commercial bills and for exchange on Paris in July and for the first six months of the year :

	BANKERS			Cable			PARIS		
	60 days.	Sight.		Transfers.	Commercial.		60 days.	Sight.	
January, 1868.									
Highest.....	4.85	4.88	4.88	4.88¼	4.89¼	4.89¼	5.20¾	5.18¾	5.18¾
Lowest.....	4.85½	4.86½	4.86½	4.86	4.87½	4.87½	5.20½	5.20½	5.20½
February:—									
Highest.....	4.86	4.88	4.88	4.88¼	4.84¼	4.84¼	5.19¾	5.17¾	5.17¾
Lowest.....	4.84	4.86	4.86	4.85½	4.82½	4.82½	5.21½	5.19¾	5.19¾
March:—									
Highest.....	4.86½	4.88½	4.88½	4.88¼	4.85	4.85	5.19¾	5.17¾	5.17¾
Lowest.....	4.86	4.88	4.88	4.87¾	4.84¾	4.84¾	5.20¾	5.18¾	5.18¾
April:—									
Highest.....	4.87	4.89	4.89	4.88¾	4.85½	4.85½	5.19¾	5.17¾	5.17¾
Lowest.....	4.86	4.88	4.88	4.87¾	4.84¾	4.84¾	5.20¾	5.18¾	5.18¾
May:—									
Highest.....	4.87¼	4.89	4.89	4.88¾	4.85½	4.85½	5.18¾	5.17¾	5.17¾
Lowest.....	4.86½	4.88	4.88	4.87¾	4.85½	4.85½	5.19¾	5.17¾	5.17¾
June:—									
Highest.....	4.87¼	4.89	4.89	4.88¾	4.85½	4.85½	5.19¾	5.17¾	5.17¾
Lowest.....	4.87	4.88	4.88	4.87½	4.85½	4.85½	5.19¾	5.17¾	5.17¾
July 30.....	4.86½	4.88½	4.88½	4.88	4.84¾	4.84¾	5.20¾	5.18¾	5.18¾

COINS AND BULLION.—Bar silver is quoted in London at 42d. per ounce. At this quotation for silver the bullion value of the standard dollar is 63.85 cents. The following are New York quotations in gold for other coins and bullion :

New (41¼ grains) dollars... 99¼ @ 1 00	Twenty marks..... 4 76 @ 4 80
American silver ½s & ¼s... 99¼ @ 1 00	Spanish doubloons.....15 60 @ 15 70
American dimes..... 99¼ @ 1 00	Spanish 25 pesetas..... 4 79 @ 4 85
Mexican dollars..... 78¼ @ 75	Mexican doubloons..... 15 55 @ 15 70
Peru soles & Chilian pesos.. 73 @ 75	Mexican 20 pesos..... 19 50 @ 19 65
English silver..... 4 80 @ 4 85	Ten guilders..... 3 96 @ 4 00
Five francs..... 93 @ 95	Com'l silver bars, per oz... 91¾ @ 900
Victoria sovereigns..... \$4 86 @ \$4 90	U. S. Assay silver bars ... 92¼ @ 93¼
Twenty francs..... 3 87 @ 3 90	Finegold barspar@¼prem.onMintvalue.

HOME MONEY MARKET.—The open market rates for call loans during the week ending July 7, on stock and bond collaterals ranged from 1 to 2 per cent. Prime commercial paper was quoted from 3 to 4½ per cent. For the week ending July 14th the open market rates for call loans on stock and bond

collateral ranged from 1 to 1½ per cent., and prime commercial paper was quoted from 3¼ to 4¼ per cent. During the week ending July 31 the open market rates for call loans on stock and bond collateral ranged from 1 to 2 per cent., and for prime commercial paper from 4 to 4½ per cent. During the last week in July the open market rates for call loans on stock and bond collateral were from 1 to 1½ per cent., and prime commercial paper from 4 to 4¼ per cent. The following are the latest rates of exchange on New York: Savannah, buying ½; selling 3-16@¼ premium. Charleston, buying par; selling 3-16@¼ premium. New Orleans commercial 50c. per \$1,000 premium; bank, \$1 premium. St. Louis, par. Chicago, par.

GOVERNMENT BONDS.—The following table shows the closing prices or closing bids at the New York Stock Exchange for the principal issues of Government bonds on each day of the month of July, and the highest and lowest during the month. Actual sales marked *:

JULY	4½s. '91, coup.	4s, 1897, coup.	4s, 1907, Reg.	C'y 6s, 1895.	C'y 6s, 1899.	JULY	4½s. '91, coup.	4s, 1897, coup.	4s, 1907, Reg.	C'y 6s, 1895.	C'y 6s, 1899.
3	107¼	*127¼	*127¼	119	129¼	19	107¾	127¼	*127¼	119	129¾
5	107¼	*127¼	*127¼	119	129¼	20	107¾	127¼	127¼	119	130
6	*107¼	127¼	127¼	119	129¼	21	107¾	127¼	127¼	119¾	130
7	*107¼	127¼	127¼	119	129¼	22	107¾	127¼	*127¼	119¾	130
8	107¼	*127¼	127¼	119	129¼	24	107¾	127¼	*127¼	119¾	130¾
9	107¼	127¼	127¼	119	129¼	25	107¾	127¼	127¼	119¾	130¾
10	107¼	127¼	127¼	119	129¼	26	107¾	127¾	127¾	120	130¾
11	107¾	127¼	127¼	*119	129¼	27	107¾	127¾	127¾	120	130¾
12	107¾	*127¼	*127¾	119	129¼	28	107¾	127¾	127¾	120	130¾
13	107¾	127¼	127¼	119	129¼	30	107¾	127¾	127¾	120	130¾
14	107¾	127¼	127¼	119	129¼	31	107¾	127¾	127¾	120	130¾
16	107¾	127¼	127¼	119	129¼						
17	107¾	127¼	127¼	119	129¼	High	107¾	*127¾	127¾	120	130¾
18	107¾	127¼	127¼	119	129¼	Low	107¼	127¼	127¼	119	129¾

The following shows the amount of each description of bonds held by the Treasurer to secure National bank circulation on the dates indicated:

	Aug. 1, 1888.	July 1, 1888.	June 1, 1888.	Jan. 1, 1888.	Jan. 1, 1887.
Currency 6 per cents..	\$3,181,000	\$3,181,000	\$3,181,000	\$3,256,000	\$3,680,000
4½ per cents.....	69,408,300	99,670,300	69,698,900	68,955,060	59,698,300
4 per cents.....	104,812,000	106,423,850	107,122,850	112,102,400	118,908,300
3 per cents.....	37,500	37,500	62,500	131,500	52,218,950
Total.....	\$177,438,800	\$249,312,650	\$200,065,150	\$214,444,960	\$229,438,350

The Treasury Statement for the 1st of August shows that the Treasury net holdings were as follows: the holdings for the two previous months and for July 1, 1887, and January, 1, 1888, are also given.

U. S. Treasury Net holdings of.	July 1, 1887.	Jan'y 1, 1888.	June 1, 1888.	July 1, 1888.	Aug. 1, 1888.
Gold	\$186,875,660	\$208,808,180	\$200,801,128	\$198,896,246	\$194,522,280
Silver	78,848,425	45,294,762	46,744,588	47,694,842	46,667,846
U. S. notes.....	21,767,376	15,424,425	38,928,199	37,968,304	39,825,740
Bank notes.....	197,048	164,098	258,770	268,841	164,196
Fractional silver....	27,094,192	24,327,529	26,878,973	26,061,741	26,084,468
In Treasury.....	\$307,529,120	\$308,618,929	\$307,106,562	\$306,819,874	\$307,394,524
In Depository B'ks.	22,991,502	52,199,917	60,075,601	59,979,089	59,661,642
Total.....	\$330,520,622	\$360,818,846	\$367,182,163	\$366,798,963	\$367,056,166

Treasury statement showing the amounts of gold and silver coins and certificates, United States notes and National bank notes, in circulation August 1, 1888.

	General Stock, Coined or Issued.	In Treasury.	Amount in Cir- culation.
Gold coin.....	\$597,145,663	\$218,538,859	\$378,606,804
Standard silver dollars.....	300,936,790	245,798,765	55,138,025
Subsidiary silver.....	76,510,842	26,034,462	50,476,380
Gold certificates.....	162,193,800	30,234,688	131,959,112
Silver certificates.....	227,041,965	23,361,286	203,680,679
United States notes.....	346,681,016	39,825,740	306,855,276
National bank notes.....	249,632,650	8,218,834	241,413,816
Totals.....	\$1,960,142,726	\$592,012,634	\$1,368,130,092

The statement of the Comptroller of the Currency shows that during the month ending July 30th, National bank circulation decreased \$2,732,061, and during the last twelve months it decreased \$26,769,950. The total lawful money on deposit to redeem National bank notes was on June 30th, \$90,560,370. This item shows a decrease during the past month of \$1,957,607, and during the past twelve months of \$16,340,723.

The following table shows the net gold and silver held by the United States Treasury on the dates given:

	August 1, 1888.	July 1, 1888.	Jan'y 1, 1888.
Gold coin and bullion.....	\$326,551,392	\$313,753,616	\$305,342,187
Gold certificates outstanding.....	131,959,112	119,887,370	96,734,057
Gold owned by Treasury.....	\$194,592,280	\$193,866,246	\$208,608,130
Silver dollars and bullion.....	\$250,378,525	\$248,022,218	\$222,150,173
Silver certificates outstanding.....	203,680,679	200,387,376	176,855,423
Silver owned by Treasury.....	\$46,697,846	\$47,634,842	\$45,294,750

NEW YORK BANKS.—During the week ending July 7th the combined gold and currency received from the interior by the New York banks was \$2,583,000 and they shipped \$2,116,000 making a gain, for the week, of \$467,000. By Sub-Treasury operations they gained \$3,100,000, and the total gain for the week was therefore \$3,567,000. During the week ending July 14th the banks shipped to the country \$1,791,000 and received \$2,070,000 gaining \$279,000. They lost, however, \$2,100,000 by Sub-Treasury operations making a net loss for the week of \$1,821,000. During the week ending July 21 the banks shipped \$1,760,000 to the country and received \$1,875,000 gaining from these transactions \$115,000. The drafts made by the Sub-Treasury on them exceeded their drafts on the Sub-Treasury by \$2,700,000 and this loss made their net loss for the week \$2,585,000. During the week ending July 28th the banks shipped \$755,000 to their outside correspondents and received \$2,109,000 from them gaining \$1,351,000. By their dealings with the Sub-Treasury they lost \$1,100,000 making a net gain for the week of \$254,000. From June 30 to July 28 the banks in the aggregate lost \$585,000. This is quite a contrast with the gain of \$7,181,000 made during the previous month, and if the same tendency to loss continues during August, we may see some closeness in September when large demands from correspondents are the rule. The following table shows the condition of the New York Clearing-House banks for a number of weeks past.

1888.	Loans.	Specie.	Legal-tenders.	Deposits.	Circulation.	Surp. Res.
July 28.....	\$379,488,600	\$91,113,200	\$39,230,400	\$412,909,700	\$7,566,200	\$27,116,275
July 21.....	379,630,500	91,475,400	38,744,300	415,117,200	7,662,200	26,440,400
July 14.....	379,406,500	93,664,200	38,598,700	418,234,000	7,734,700	27,734,400
July 7.....	380,476,700	90,979,700	36,814,800	412,910,800	7,711,300	24,316,800

The following table shows the highest, lowest and closing prices of the active stocks at the New York Stock Exchange in the month of July, the highest and lowest since January 1, 1888, and also during the year 1887:

	JULY, 1888.			SINCE JANUARY 1, 1888.		YEAR 1887.	
	High.	Low.	Closing.	Highest.	Lowest.	High.	Low.
Atlantic & Pacific.....	9½	8	9	10¾—Jan. 10	7½—Apr. 3	15¼	9½
Buff., Roch. & Pitts..	.....	.....	.....	45 —Apr. 24	32 —June 20	74¾	33¾
Canadian Pacific.....	58¾	57	57½	62¼—Jan. 3	55½—June 14	68¾	49½
Canada Southern.....	53½	48¾	53½	56¾—Jan. 10	45½—Apr. 2	64½	49
Cedar Falls & Minn...	.....	.....	.....	4 —Apr. 23	4 —Apr. 23	19	6½
Central Iowa.....	4¼	2	4¼	5 —Feb. 2	2 —July 18	15¼	4
Central of N. J.....	84½	80¾	83½	84½—May 21	73½—Apr. 2	86¼	55½
Central Pacific.....	37½	31½	37½	37½—July 31	27¼—Mar. 19	43¾	28½
Chesapeake & Ohio.....	13½	11	13	13½—July 31	1 —Apr. 21	9½	2
do 1st prefer'd.....	11½	11	11½	11½—July 31	3¾—Apr. 19	17	4
Chic. & Alton.....	137	136	136	140 —Feb. 16	135 —June 26	155	130
do preferred.....	.....	.....	.....	.....	.....	164	155
Chic. Burl. & Quincy	117	111½	116½	130¼—Jan. 27	109¼—June 12	156	123½
Chic. & St. Paul.....	73½	63¾	73¾	78 —Feb. 24	61 —June 12	95	69¾
do preferred.....	.....	.....	.....	117 —May 1	98¼—June 12	127¼	110
.....	111	102½	111	113¾—July 31	102¾—Apr. 2	127¾	104¼
.....	103¾	105¾	113	145½—Feb. 1	138 —July 3	153¼	137¼
.....	.....	.....	142	114½—May 1	102¼—June 30*	140¾	109
.....	.....	.....	137¾	14½—Jan. 10	11¾—Apr. 4	22	12¾
.....	.....	.....	.....	38¾—Jan. 6	29½—Mar. 31	52¼	35
.....	.....	.....	.....	.....	32½—Apr. 4	54½	34
.....	.....	.....	.....	.....	100 —June 13	118½	100
.....	.....	.....	.....	.....	2 —June 5	7	3
.....	.....	.....	.....	.....	3¾—Apr. 18	10¼	4¾
.....	.....	.....	.....	.....	42½—Apr. 2	68	47¼
.....	.....	.....	.....	.....	.....	53¼	30
.....	.....	.....	.....	.....	.....	39¾	15
.....	.....	.....	.....	.....	.....	50	22
.....	.....	.....	.....	.....	.....	89	67
.....	.....	.....	.....	.....	.....	106¼	96¼
.....	.....	.....	.....	.....	.....	139¼	123½
.....	.....	.....	.....	.....	.....	68¾	20¾
.....	.....	.....	.....	.....	.....	68¾	53¾
.....	.....	.....	.....	.....	.....	17	9½
.....	.....	.....	.....	.....	.....	17	52
.....	.....	.....	.....	.....	.....	15	80
.....	.....	.....	.....	.....	.....	139¾	139¾
.....	.....	.....	.....	.....	.....	105*	105*
.....	.....	.....	.....	.....	.....	62	70
.....	.....	.....	.....	.....	.....	106¼	96¼

N. Y. & New England	44½	38½	43½	46	—Apr. 30	29½	—Mar. 22	66	34½
N. Y., Ont. & Western	16¼	14½	16¼	18½	—Jan. 10	14	—June 13	20½	14½
N. Y., Susq. & West'n	9¼	8	9½	9½	—Apr. 30	7¼	—Apr. 3	14	7¼
do preferred	32	29½	32	33½	—Jan. 30	26	—Apr. 2	38½	24½
Norfolk & Western	19	16	19	19½	—May 3	15½	—Mar. 24	23½	13
do preferred	51½	46¼	51½	51½	—July 31	41½	—Mar. 31	55½	34½
Northern Pacific	27¼	23½	26½	27¼	—July 24	19½	—Apr. 3	34½	20
do preferred	57½	51¼	57¼	57½	—July 24	42½	—Apr. 3	63½	41½
Ohio & Mississippi	23¾	19½	23½	25	—Jan. 31	17½	—Mar. 27	32½	21
Ohio Southern	12¼	11½	12¼	13	—Apr. 21	10	—Apr. 17	22	10½
Oregon Improv. Co.	67	59½	64	67	—July 18	45	—Mar. 29	54½	34
Oregon R. & Nav. Co.	95¼	90¾	92½	97	—May 2	84¼	—Apr. 2	105¾	79½
Oregon Short Line	30	23	29½	30	—July 24	14	—Apr. 10	31	12
Oregon & Transcon'l	20½	23½	25¼	26¼	—May 7	17¼	—Apr. 2	35½	16
Pacific Mail	30½	32¾	36	38¼	—May 3	28½	—Apr. 3	58½	32¼
Peoria, Dec. & Emsv.	22½	19½	21½	25	—Apr. 26	15¼	—Apr. 2	39½	29
Philadelphia Gas Co.	85¼	78	85¼	106½	—Feb. 15	78	—July 10	115	89¾
Phila. & Reading	65	58	64¾	67¼	—Feb. 18	51½	—Apr. 2	71¾	34
Pullman Pal. Car Co.	165¼	157½	165¼	165¼	—July 31	155¼	—Apr. 3	159½	136*
Rich'm'd & W. Point	26	22½	25¼	26½	—May 4	19	—Apr. 2	33	20½
do preferred	74¾	61¾	73½	74¾	—July 23	55	—Jan. 21	87½	43
Rome, Wat'n & O'g'bg.	94½	91½	94½	94½	—July 25	82½	—Feb. 13	95	75
St. L., Alton & T. H'te	45	41	42½	45	—July 27	35	—Mar. 27	45¾	30
do preferred	83	82	83	83	—July 21	73¼	—Mar. 29	84	70
St. L. & San Francisco	34¼	28½	34¼	36¼	—Jan. 27	24	—Apr. 3	44¾	30
do preferred	73¾	64¾	73¾	73¾	—July 31	63	—June 14	84½	61¼
do 1st preferred	116¾	113	113	116¾	—July 20	105½	—Apr. 3	120	107
St. Paul & Duluth	62	55	61¾	62½	—Jan. 9	43	—Mar. 29	95	55
do preferred	101	97½	101	105	—Jan. 30	89	—Mar. 29	114½	99
St. Paul, Minn. & Man.	107¾	101	106¾	114½	—Jan. 23	94	—Apr. 2	120½	94¾
Southern Pacific Co.	27¼	23¾	27¼	29¼	—Jan. 26	24¼	—Jan. 23	36½	29¾
Tenn. Coal & Iron Co.	29¾	26¾	27¾	32½	—Jan. 30	25	—Mar. 21	54¼	21½
Texas & Pacific	24¼	20¾	24	28½	—May 1	18½	—Jan. 12	35¾	25
Toledo & Ohio Cent'l	.....	.....	.....	.....	.....	.....	.....	35	20
do preferred	.....	.....	.....	.....	.....	.....	.....	58¼	40
Union Pacific	60½	53¾	60¼	60¼	—July 31	48	—Apr. 2	63¾	44
Virginia Midland	14	13¼	14	16	—Jan. 12	12	—Apr. 2	22½	13¾
Wabash, St. L. & Pac.	27	23½	27	30	—May 1	21	—Apr. 2	38¼	23¾
do preferred	81¼	75¼	81	81¼	—July 31	70¾	—Apr. 2	81¾	67¾
Western Union	58¾	51½	58¼	58¾	—July 31	44¾	—Jan. 3	65¾	35

* Stands for ex-Dividend.

The total registered sales of stocks for the month of July amounted to 4,486,632 shares, of which 3,331,403 represent transactions in the twelve following stocks, viz.:

	Shares.		Shares.		Shares.
Phil. & Reading	800,312	Western Union	238,244	Louisville & N.	155,961
Chicago & St. Paul	651,268	N. Y. & N. Eng.	219,965	Lake Shore	129,185
Del. L. & W.	295,688	N. Pacific, P'd.	176,874	Chicago & N. W.	124,825
Union Pacific	280,191	Rich. & West Pt.	167,040	Missouri Pacific	111,983

Leaving 1,155,229 shares representing dealings in 106 other stocks in which transactions were made. The sales of railroad bonds amounted to \$38,853,100 of State bonds to \$336,500, and of Government bonds \$202,400. In unlisted securities the dealings in bonds amounted to \$384,000, in stocks to \$39,017, in mining stocks to \$73,890, in American Cotton Oil certificates to \$79,263, and in Pipe Line certificates to \$11,919,000. As compared with the month of June the shares of stock dealt in July showed an increase of 323,721 shares, and the amount of transactions in railway bonds increased by \$7,818,100. There was an increase of \$79,100 in the amount of dealings in State bonds and a decrease of \$132,100 in Government bonds. The transactions in unlisted securities indicated a decrease as compared with the previous month with the exception of mining stocks and Pipe Line certificates, where more activity was shown. On the whole the month of July was an improvement on June. The increase in the surplus reserve of the banks, and the reports of good crops, a good outlook in the iron industry, and freer exportations of grain and cotton have caused a more cheerful feeling. The bulls are very hopeful. We think, however, that the improvement in July has been the result of abundant money in New York, and that the very influences which are looked upon as tending to strengthen prices, viz., good crops, will draw money to the interior and make it closer during the fall months, and have quite the contrary effect on stocks. As long as the revenues of the Government so exceed its expenditures, the feeling of security in the money market, which alone can lead to higher prices of stocks, will be absent.

The stock transactions of July do not indicate that the public has taken any great interest in investments. The bulk of the deals were in twelve stocks. It looks very much as if the alleged boom during the month were the result of a combination to press the shorts. The abundance of money in the banks doubtless gave the opportunity. While, as stated above, we do not believe that there will be the same chances to bull the market, after the out-of-town correspondents begin to draw on the New York banks for their fall work, yet the conditions of July may last through August. The latter is usually a dull month in business circles.

STOCK EXCHANGE QUOTATIONS.

Revised by the official lists up to the first day of this month. The following tables include all securities listed at the New York Stock Exchange.

The Quotations indicate the last bid or asked price. Where there was no quotation during the past month the last previous quotation is designated by a *. The highest and lowest prices for the year 1887—actual sales—are given for comparison.

STATE SECURITIES.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAY-ABLE.	YEAR 1887.		AUG. 1, 1888.		
				High.	Low.	Bid.	Ask'd	
Alabama Class A 3 to 5.....	1906	6,728,800	J & J	108 ³ / ₄	102	108 ¹ / ₄	104 ³ / ₄	
do do small.....				108	100	106		
do Class B 5's.....	1906	529,000	J & J	114	103	107	111	
do Class C 4's.....	1906	969,000	J & J	105	98	100 ³ / ₄	102 ³ / ₄	
do 6's, 10-20.....	1900	960,000	J & J	105	102	102		
Arkansas 6's, funded.....	1899, 1900	3,000,000	J & J	11	10	7	11	
do 7's, Little Rock & Fort Smith..		1,000,000	A & O	35	16	8		
do 7's, Memphis & Little Rock....		1,200,000	A & O	27	20		20	
do 7's, L. R., Pine Bluff & N. O....		1,200,000	A & O	34	17	8		
do 7's, Miss., Ouachita & Red River		600,000	A & O	34	18	8		
do 7's, Arkansas Central R. R.....		1,350,000	A & O	12	7		10	
Georgia 7's, gold bonds.....	1890	2,000,000	Q J	109	104	108	108	
Louisiana 7's, consolidated.....	1914	12,089,000	J & J	102	98	106		
do 7's, do stamped 4's...				92	79 ³ / ₄	87 ³ / ₄	88	
do 7's, do small bonds...				89	80	85	88	
Michigan 7's.....	1890	231,000	M & N	109	105	105		
Missouri 6's.....	1888	394,000	J & J	102 ³ / ₄	100	100 ³ / ₄	102 ³ / ₄	
do 6's.....	1899 or 1890	960,000	J & J	107 ³ / ₄	104	108		
do Asylum or University.....	1892	185,000	J & J	112	106	105		
do Funding bonds.....	1894, 1895	997,000	J & J	115	110	107		
New York 6's, loan.....	1891	4,202,600	J & J	112	112	*108		
do 6's, loan.....	1892	2,000,000	A & O	115	112	107 ³ / ₄		
do 6's, loan.....	1893	478,000	A & O	118	115	109		
North Carolina 6's, old.....	1894-98	4,788,000	J & J	35	35	35		
do April & October.....		3,689,400		35	35	35		
do to N. C. R. R.....	1893-4-5	3,000,000	J & J	170	170	170		
do do 7's, coupon off.....			145	140	140			
do do April & October.....			170	170	170			
do do 7's, coupon off.....			145	140	140			
do Funding Act.....	1896-1900		2,417,000	J & J	121 ¹ / ₄	10	10	
do do.....	1898-1898	1,731,400	A & O	121 ¹ / ₄	10	10		
do new bonds, J. & J.....	1892-1898	2,383,000	J & J	23	12	20		
do do April & October....		495,000		22	12	20		
do Chatham Railroad.....		1,300,000	A & O	10	7		8	
do special tax, Class 1.....			A & O	161 ¹ / ₄	8	7	10	
do do Class 2.....			A & O	161 ¹ / ₄	10	*9	*12	
do do to W'n N. C. R.....			A & O	161 ¹ / ₄	8	*9	*12	
do do to West'n R. R.....			A & O	161 ¹ / ₄	8	*9	*12	
do do to W'il., C. & R'n R. R.....			A & O	161 ¹ / ₄	8	*9	*12	
do do to W'n & Tar R. R.....			A & O	161 ¹ / ₄	8	*9	*12	
do trust certificates.....				161 ¹ / ₄	8	7	11	
do consolidated 4's.....	1910	3,620,311	J & J	100 ³ / ₄	94	98	94	
do do small bonds.....			J & J	93	93	91		
do do 6's.....	1919		A & O	125 ¹ / ₄	117	122	124	
Rhode Island 6's, coupon.....	1898-4	1,372,000	J & J	120	115	106		
South Carolina 6's, Act March 23, 1869....		5,965,000		79 ¹ / ₄		3 ³ / ₄		
do do non-fundable.....	1888							
South Carolina, Brown consolid'n 6's.....	1898	4,504,000	J & J	100 ¹ / ₄	104	104	107	
Tennessee 6's, old.....	1890-2-3	4,397,000		65 ¹ / ₄	56	65 ¹ / ₄	65	
do 6's, new bonds.....	1892-3-1900			65 ¹ / ₄	56	65 ¹ / ₄	65	
do 6's, new series.....	1914			65 ¹ / ₄	56	65 ¹ / ₄	65	
do compromise 2-4-5-6's.....	1912		2,014,000	J & J	76 ¹ / ₄	67	71 ¹ / ₄	74
do new settlement 6's.....	1913		857,000	J & J	106 ¹ / ₄	100	102 ³ / ₄	107
do do small bonds.....		54,500	J & J			100		
do do 5's.....	1918	454,000	J & J	103	100	96	99	
do do small bonds.....		14,100	J & J	78 ¹ / ₄	68	*91	*95	
do do 3's.....	1913	11,692,000	J & J			70	70 ³ / ₄	
do do small bonds.....		372,800	J & J			69	70	

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

A * indicates no quotation for past month, the last previous quotation being given. † A part of this reserved to cover previous issues, etc. † Amount authorized.

STATE SECURITIES—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAY-ABLE.	YEAR 1887.		AUG. 1, 1888.	
				Hgh.	Low.	Bid.	Ask d
Virginia 6's, old.....		9,427,000		48	47	48	.....
do 6's, new bonds.....1866		700,000		48	47	48	.....
do 6's, do.....1867		486,000		48	47	48	.....
do 6's, consolidated bonds.....		20,236,000		95	75	70	.....
do 6's, ex-matured coupons.....				52	41	38	40
do 6's, consolidated, 2d series.....		2,442,784		65	60	50	.....
do 6's, deferred bonds.....		12,691,531		15	8	6	9
do Trust receipts.....				16	8	8½	9½
District of Columbia 3-6's.....1924		14,083,600	F&A	122	115½	120	.....
do do small bonds.....			F&A	.....	.....	.....	.....
do do registered.....		F&A	.....	.....	.....	.....
do do funding 5's.....1899		920,400	J & J	109	104	103	.....
do do do small.....			J & J	.....	.....	.....	.....
do do do regist'd.....			J & J	.....	.....	.....	.....
do do do.....			M & N	.....	.....	.....	.....
FOR. GOV. SECURITIES.—Quebec 5's.....1906		3,000,000	M & N	.....	.....	108	.....

CITY AND COUNTY.

Brooklyn 6's.....			J & J			*110	.....
do 6's, Water Loan.....		9,706,000	J & J			*125	.....
do 6's, Improvement Stock.....		730,000	J & J			*125	.....
do 7's, do.....		6,084,000	J & J			*140	.....
do 6's, Public Park Loan.....		1,217,000	J & J			150	.....
do 7's, do.....		8,016,000	J & J			160	.....
Jersey City 6's, Water Loan.....		1,163,000	J & J			150	.....
do 7's, do.....		3,109,800	J & J			155½	.....
do 7's, Improvement.....		3,669,000	J & J			*117	.....
Kings County 6's.....							.....
New York City gold 6's, consolidated.....1896			M & N			121	.....
do do do 6's.....1902		14,702,000	J & J			130	.....
do do do 6's, Dock bonds.....		3,976,000				*110	.....
do do do 6's, County bonds.....						*120	.....
do do do 6's, C's, Park.....1894-6		10,843,000	J & D			*118	.....
do do do 6's.....1896						*120	.....
do do do 6's.....1896		674,000	Q J			*115	.....

MISCELLANEOUS.

	PAR.						
American Telegraph & Cable Co.....	100	14,000,000		74½	70	77½	78½
Bankers & Merchants' Telegraph.....	100	3,000,000					
Boston Land Co.....	10	800,000					
Canton Co., Baltimore.....	100	4,500,000					55
Chartiers Valley Gas Co.....	100	3,000,000		90	86½		
Cent. New Jersey Land Improvement.....	100	2,200,000					
Consolidated Gas Co.....	100	35,430,000		89	67	75½	76½
Delaware & Hudson Canal.....	100	24,500,000	Q M	105½	96½	114	115
Equitable Gas Light Co.....	100	3,000,000		129¾	116		
Iron Steamboat Company.....	100	2,000,000		26	22		
Manhattan Beach Company.....	100	5,000,000				10	12
Philadelphia Company.....	50	7,500,000	Mthy	114¼	89¾	85	90
Pullman's Palace Car Co.....	100	19,909,000	Q F	159¾	136	163¼	163½
Southern & Atlantic Telegraph.....	25	948,875	A & O				
Western Union Telegraph.....	100	86,200,000	Q F	81¾	67½	80	80½
North-Western Telegraph.....	50	2,500,000					
Central & So. American Telegraph.....	100	4,006,600	Q J	96	95		
Commercial Telegram Co.....	100	1,800,000					
do do preferred.....	100	200,000					
Mexican Telegraph Co.....	100	1,500,000	Q J				
Joliet Steel Co.....	100	2,666,000		144	110	103	.....

GOVERNMENT SECURITIES.

United States 4½ registered.....1891	222,207,050	M.J.S&D		*108¼	106¼
do 4½ coupons.....1891		M.J.S&D	110%	107	107¾	107¾
do 4's registered.....1907	714,177,400	J.A.J&O		127¾	127¾
do 4's coupons.....1907		J.A.J&O	129%	124½	127¾	127¾
do 6's, currency.....1895	3,002,000	J & J		120	.....
do 6's, do.....1896	8,000,000	J & J		123	.....
do 6's, do.....1897	9,712,000	J & J		125	.....
do 6's, do.....1898	29,904,952	J & J	135	127	127¾
do 6's, do.....1899	14,004,560	J & J	187¼	129	130¼

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RAILROAD STOCKS.

NAME.	PAR.	AMOUNT.	INT. PAYABLE.	YEAR 1897.		AUG. 1, 1898.	
				High.	Low.	Bid.	Ask'd
Albany & Susquehanna.....	100	3,500,000	J & J	151	124	148	150
Atchison, Topeka & Santa Fe.....	100	75,000,000	Q F	118½	90½	85	88½
Atlantic & Pacific.....	100	25,000,000	Q F	15¼	9½	8¼	9½
Beech Creek.....	50	3,700,000		40	40		
do preferred.....	50	1,300,000		87	75		
Burlington, Cedar Rapids & Northern.....	100	5,500,000		50¼	47	20	50
Buffalo, Rochester & Pittsburgh.....	100	6,000,000		74¼	33¼	35	
do do preferred.....	100	6,000,000				95½	
Canada Southern.....	100	15,000,000	F & A	64½	49	55½	58½
Canadian Pacific.....	100	65,000,000	F & A	68½	49½	57	
Central of New Jersey.....	100	18,568,200	Q	80¼	55½		59¼
Central Iowa Railway.....	100	9,200,000		15¼	4	2	3½
do do 2d installment paid.....	100			4½	6		8
do do 1st preferred.....	100	907,000					
do do 2d installment paid.....	100						
do do 2d preferred.....	100	1,167,800					
do do 2d installment paid.....	100						
Central Pacific.....	100	68,000,000	F & A	45¾	28¾	37¼	37¾
Charlotte, Columbia & Augusta.....	100	2,573,000					
Chicago & Alton.....	100	14,061,000	Q M	155	130	138	137
do do preferred.....	100	3,479,500	Q M	164	155	166	
Chicago & Northwestern.....	100	41,373,000	J & D	127½	104¼	112½	112¾
do do preferred.....	100	22,325,200	Q M	153¼	137¼	143	143¾
Chic., St. Paul, Minneapolis & Omaha.....	100	21,403,233		84¼	84	39½	39¾
do do preferred.....	100	12,646,833	J & J	118¼	100	107	
Chicago, Rock Island & Pacific.....	100	+46,156,000	Q F	140¾	109	107	106¼
Chicago, Burlington & Quincy.....	100	78,335,700	Q M	156	122¾	115¼	116¼
Chicago, Milwaukee & St. Paul.....	100	39,890,381	A & O	95	69¾	72¾	73¾
do do preferred.....	100	21,555,800	A & O	127¼	110	103¾	110¾
Chicago & Eastern Illinois.....	100	3,000,000		94¼	83¼	40	41
do do preferred.....	100	3,000,000		110	109	91¼	92
Chicago, St. Louis & Pittsburgh.....	100	10,000,000		22	12¾	12¼	13
do do preferred.....	100	20,000,000		52½	35	32¼	35
Chicago & Indiana Coal Railway Co.....	100	2,197,800		67¾	40	39	43
do do preferred.....	100	1,483,200		99½	85	90	
Cin., New Orleans & Texas Pacific.....	100	3,000,000					
Cincinnati, Ind'a, St. Louis & Chicago.....	100	10,000,000		104	66	73	76
Cleveland & Pittsburgh guaranteed.....	50	11,243,736	Q M	154	149	151	
Clev., Columbus, Cin. & Indianapolis.....	100	14,921,800	F & A	68	47¼	50	51
Columbia & Greenville preferred.....	100	1,000,000		50	15	16	25
Columbus, Hocking Valley & Toledo.....	100	11,700,000		39½	15	25½	26¾
Cour d'Alene R'way & Navigation Co.....	100	1,000,000	Q				
Delaware, Lackawanna & Western.....	50	26,200,000	Q J	139¼	122¼	134½	136½
do Morris & Essex.....	50	15,000,000	J & J	141½	127½		
do N. Y., Lackawanna & Western.....	100	10,000,000	Q J	109	96¼	117½	
Denver & Rio Grande.....	100	38,000,000		32¾	20¼	18	20
do do preferred.....	100	23,650,000		65¾	52¾	48	50
Denver & Rio Grande Western.....	100	7,500,000		23¾	12¾	14	15
Denver, South Park & Pacific.....	100	3,500,000					
Des Moines & Fort Dodge.....	100	4,238,100		15	8¼		9
do do preferred.....	100	768,000					22
Det. Bay Cit. & Allp. R. R.....	100	1,670,000					
Dubuque & Sioux City.....	100	5,000,000	A & O	85	75	75	
East Tennessee, Virginia & Georgia.....	100	27,500,000		17	9½	10½	11
do do do 1st preferred.....	100	11,000,000		32¼	52	70	71
do do do 2d preferred.....	100	18,500,000		32	18	25¼	26
Elizabeth'n, Lexington & Big Sandy.....	100	5,000,000		18	10	*10	*16
Evansville & Terre Haute.....	50	3,000,000		100	80	86	86
Flint & Pere Marquette preferred.....	100	6,500,000		105¾	95¾		
Green Bay, Winona & St. Paul.....	100	8,000,000		17	7¼	11	11¼
do do do preferred.....	100	2,000,000		28	17	14	31
Harlem.....	50	8,628,650	J & J	226	200	225	
do preferred.....	50	1,381,500	J & J				
Houston & Texas Central.....	100	10,000,000		45	30	12¼	15¼
Illinois Central.....	100	42,000,000	M & S	138	115	121	122
do leased line 4 per cent. stock.....	100	10,000,000	J & J	99	92	96¼	
Ind., Bloom. & W., full assess'm't p'd.....	100	10,000,000		27¾	17¼	13	14
Joliet & Chicago.....	100	1,500,000	Q J				
Kentucky Central.....	100	6,000,000					
Keokuk & Western.....	100	4,000,000					*28
Kingston & Pembroke.....	50	4,500,000		47¼	23¼	33¼	33¼

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RAILROAD STOCKS—Continued.

NAME.	PAR.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		AUG. 1, 1888.	
				High.	Low.	Bid.	Ask d
Lake Erie & Western.....	100	11,840,000		24½	13	15½	15¾
do do preferred.....	100	11,840,000		61	39¾	47½	47¾
Lake Shore & Michigan Southern.....	100	49,466,500	F & A	98¾	85	93	93¼
Long Island.....	50	10,000,000	Q F	99¾	85	93	95
Louisville & Nashville.....	100	30,600,000	F & A	70¼	54½	61	61¾
Louisville, New Albany & Chicago.....	100	5,000,000		67¾	30¾	40	41
Mahoning Coal R. R. Co.....	50	1,373,000				35	38
do do do preferred.....	50	400,000				87	
Manhattan consolidated.....	100	23,895,630	Q	1617½	92½	89	89¼
Marquette, Houghton & Ontonagon.....	100	2,378,600		30¼	14	16½	17½
do do do preferred.....	100	3,278,500		100¼	83	90	93
Mexican Central (limited).....	100	38,500,000		22	11½	14¾	14¾
Michigan Central.....	100	18,738,204		95½	80	83	83¾
Milwaukee, Lake Shore & Western.....	100	2,000,000		94½	66½	55	57
do do do preferred.....	100	5,000,000		119	98	88	92
Milwaukee & Northern.....	100	4,131,000		62	40		
Minneapolis & St. Louis.....	100	6,000,000		20½	5½	4½	5
do do do preferred.....	100	4,000,000		48¾	15	11¾	
Minn., S. S. Marie & Atlantic.....	100	2,426,000					
do do do preferred.....	100	2,426,000					
Missouri Pacific.....	100	45,000,000	Q J	112	84¾	78¾	79¾
Missouri, Kansas & Texas.....	100	46,405,000		34¼	16¾	14¾	15¼
Mobile & Ohio assented.....		5,320,600		10¾	9¾	9	11
Morgan's Louisiana & Tex. R. & S. S.....	100	1,004,100				123¼	
Nashville, Chattanooga & St. Louis.....	25	6,668,375		88¾	68¾	83	84
New York Central & Hudson River.....	100	89,428,300	Q J	114½	101¾	106	106½
New York, New Haven & Hartford.....	100	15,500,000	Q J	233	208	225	
Boston & N. Y. Air Line pref'd 4 p. c.....	100	3,000,000		102	97	100	101
New York, Lake Erie & Western.....	100	78,000,000		35½	24½	27¾	27½
do do do preferred.....	100	8,538,900	Q	76	59	62	63
New York, Ontario & Western.....	100	58,113,982		20½	14½	16	16½
New York & New England.....	100	20,000,000		66	34¾	43¼	43¾
New Jersey & New York.....	100	1,500,000		12	2½	2	2
do do do preferred.....	100	800,000		68	50		
New York, Chicago & St. Louis.....	100	14,000,000		20¾	16½	15¼	15¾
do do do 1st preferred.....	100	5,000,000		77	64¾	68	70
do do do 2d preferred.....	100	11,000,000		42	30¾	32	34
New York, Susquehanna & Western.....	100	13,000,000		14	7¾	9	9¼
do do do preferred.....	100	8,000,000		38¼	24½	31½	32
New York & Northern.....	100	3,000,000		34½	20		
do do do preferred.....	100	6,000,000		63½	41¾	23	24
Northern Pacific.....	100	49,000,000		88¼	68¾	26¾	27
do do preferred.....	100	37,657,933		23¾	13	57½	57¼
Norfolk & Western.....	100	7,000,000		23¾	13	18½	19
do do preferred.....	100	22,000,000		55½	34½	51	51¼
Norfolk Southern.....	100	1,000,000					
Ohio & Mississippi.....	100	20,000,000		32½	21	22¾	22¾
do do preferred.....	100	4,030,000					
Ohio Southern.....	100	3,840,000		22	10½	12	13
Omaha & St. Louis preferred.....	100	2,220,500		31½	21		
Oregon & California.....	100	7,000,000					
do do preferred.....	100	12,000,000					
Oregon & Trans-Continental.....	100	40,000,000		35½	16	25¼	25¼
Oregon Short Line.....	100	15,285,000		31	20	20	30
Oregon Improvement Co.....	100	7,000,000		54¾	34	64	66
do do do preferred.....	100	775,000				100	104
Oregon Railway & Navigation Co.....	100	24,000,000	Q J	105¾	79¾	93	94
Philadelphia & Reading all assm'ts paid..	100	34,702,000		71¾	34	64¾	64½
do do preferred do.....	100	1,286,800					
Pittsburgh, Ft. Wayne & Chic. guar'd 100	100	19,714,285	Q J	155¼	145	152	155
do do do special.....	100	10,776,600					
Pitts., McK'sport & Youghiogheny con..	50	3,000,000		104	104		
Pittsburgh & Western Trust certs.....	50	6,975,000				*7½	
do do preferred, Trust certs.....	50	5,000,000					*32
Pittsburgh, Youngstown & Ashtabula.....	50	1,333,550					70
do do do preferred.....	50	1,700,000					120
Peoria, Decatur & Evansville.....	100	8,400,000		39¼	17½	21¼	21¼
Richmond & Allegheny reorganiz'n cert.	100	5,000,000		119¼	2		
do do stamped assessment paid.....	100	5,000,000				4	10
Richmond & Danville.....	100	5,000,000	Q F				
Richmond & West Point R. & W. Co.....	100	40,000,000		53	20¾	25¾	25¾
do do do preferred.....	100	5,000,000	J & J	87¼	43	72½	73½

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				High.	Low.	Bid.	Ask'd
Rome, Watertown & Ogdensburg.....	100	6,230,100	95	75	92½	94¾
Southern Carolina.....	100	4,204,160	17	7	7	8
Southern Pacific.....	100	88,076,200	.....	36¾	29¾	26	27
St. Louis, Alton & Terre Haute.....	100	2,300,000	.....	45¾	30	42	43
do do do preferred.....	100	2,468,400	.....	84	70	80	85
Belleville & Southern Illinois preferred.....	100	1,275,000	.....	M & N	.....	75	.....
St. Louis & San Francisco.....	100	11,954,300	.....	44¾	30	33¾	34½
do do do preferred.....	100	10,000,000	.....	84¾	61½	75	73½
do do do 1st preferred.....	100	4,500,000	.....	F & A	.....	112¾	113¾
St. Louis, Arkansas & Texas.....	100	11,950,000	.....	120	107	103	111½
St. Paul & Duluth.....	100	4,055,400	.....	25	10	10¾	11½
do do preferred.....	100	5,377,000	.....	95	55	59	62
St. Joseph & Grand Island.....	100	20,000,000	.....	J & J	114¾	99	101
St. Paul, Minneapolis & Manitoba.....	100	4,500,000	.....	30	28	*28½	.....
Texas & Pacific Railway Co.....	100	38,706,700	.....	Q F	120¾	94¾	100
Texas & Pacific land trust.....	100	10,370,000	.....	35¾	22	23½	23¾
Toledo & Ohio Central.....	100	1,592,000	.....	35	20	22	32
do do preferred.....	100	3,108,000	.....	58½	40	35	50
United New Jersey R. & Canal Co.'s.....	100	21,240,400	.....	216	210½	.....	.....
Union Pacific.....	100	60,868,500	.....	Q J	63¾	44	59¼
Utah Central.....	100	4,250,000	.....	20	15	*26	.....
Utah & Black River guaranteed.....	100	1,103,000	.....	122	118½	121	.....
Virginia Midland.....	100	6,000,000	.....	46¾	31	.....	.....
Wabash, St. L. & Pac. full paid cert's.....	100	28,419,500	.....	Q	22¾	13¾	13¾
do do do preferred.....	100	24,223,200	.....	38¼	23¾	25½	25¾
Wheeling & Lake Erie.....	100	3,600,000	.....	63¾	35	57	57¾

RAILROAD BONDS.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

Achison, Topeka & Santa Fe 4½'s.....	1820	4,687,000	A & O	.....	99	101½	.....
do do sinking fund 6's.....	1911	14,422,000	J & D	.....	107½	.....	.....
do do Col. Trust g. 5's.....	1837	11,649,000	F & A	.....	96¾	.....	.....
do do registered certs.....	.....	.....	F & A	.....	.....	.....	.....
Chicago, Santa Fe & Cal. 1st gold 5's.....	1937	15,350,000	.....	.....	101¾	102¾	.....
do do registered certificates.....	.....	.....	.....	.....	.....	.....	.....
Atlantic & Pacific guar'd 1st gold 4's.....	1937	17,610,000	J & J	90	80¾	81½	81½
Beech Creek 1st gold 4's.....	1936	5,000,000	J & J	87	78	84½	85½
Balt. & Ohio 1st 5's (Parkersb'g br'ch).....	1919	3,000,000	A & O	127	119½	.....	123
do 5's, gold.....	1885-1925	10,000,000	F & A	113	100	.....	111
do do registered.....	.....	.....	M & S	100	90	.....	108½
Boston, Hoosac Tunnel & W'n deb. 5's.....	1913	2,000,000	M & S	96¾	90	99¾	100
Brooklyn Elevated 1st gold 6's.....	1924	3,500,000	A & O	106	104	110	.....
do do 2d mortgage 3-5's.....	1915	1,250,000	J & J	83	82	79	.....
Bur., Cedar Rapids & Northern 1st 5's.....	1906	6,500,000	J & D	110	104¾	95¾	97
do do con. 1st & col. tr. 5's.....	1834	5,000,000	A & O	103½	99½	83	88
do do do registered.....	.....	.....	J & O	133	120	.....	.....
Minneapolis & St. L. 1st 7's, gold.....	1927	150,000	J & D	119	100	.....	.....
Iowa City & Western 1st 7's.....	1909	584,000	M & S	107	105	.....	111
Cedar Rapids, Iowa Falls & N. 1st 6's.....	1920	825,000	A & O	101	100	.....	103
do do do 1st 5's.....	1921	1,905,000	A & O	101	100	.....	95
Canada Southern 1st int. gold 5's.....	1908	14,000,000	J & J	109	104	107	107½
do do 2d mortgage 5's.....	1913	6,000,000	M & S	95¼	87½	94½	94¾
do do do registered.....	.....	.....	M & S	92	90½	92½	.....
Central Iowa 1st mortgage 7's, 1st rec.....	1899	3,700,000	J & J	94	81	80	82
do (Eastern division) 1st 6's do.....	1912	622,000	.....	73	67½	47½	.....
do (Illinois division) 1st 6's do.....	1912	612,000	A & O	.....	40	.....	.....
do cons. gold bonds, 1st 6's do.....	.....	3,852,000	A & O	.....	.....	55	.....
Central R. & Bkr. Co. Ga. col. g. 5's.....	1937	5,000,000	M & N	101	98	103	.....
Chesapeake & Ohio pur. money fund.....	1898	2,300,000	J & J	115	107½	100	.....
do 6's, gold, Series A.....	1908	2,000,000	A & O	109½	90	109	.....
do do do coupons off.....	.....	.....	A & O	.....	109	.....	.....
do 6's, gold, Series B.....	1908	.....	M & N	81	66	69	.....
do Eng. Reorg'n Com. cert'fs.....	.....	.....	M & N	.....	70	.....	.....
do small bonds.....	1908	15,000,000	M & N	.....	75¼	62	*68½
do extension coup. g. 4's.....	1986	.....	M & N	.....	.....	.....	.....
do do reg. 4's.....	1986	.....	M & N	.....	.....	.....	.....
do Eng. Reorg'n Com. cert'fs.....	.....	.....	M & N	.....	70	70¼	.....
do 6's, currency.....	1918	10,107,000	J & J	32	14	23½	24
do small bonds.....	1918	J & J	*16
do Eng. reorg'n com. certs.....	J & J	*19½	*21

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		AUG. 1, 1888.	
				High.	Low.	Bid.	Ask'd
do	mortgage 6's.....	1911	A & O	100	88	107	106
do	do coupons off	2,000,000	A & O			103 3/4	106
Ches., Ohio & S.-W.	mortgage 5-6's.....	1911	F & A	106 3/4	101		110 3/4
do	do 2d mortgage 6's.....	1911	F & A			72 3/4	78 3/4
Chicago & Alton	1st mortgage 7's.....	1893	J & J	117	11 1/2	112	115
do	do sinking fund 6's.....	1903	M & N	127 1/2	123	123	
Louisiana & Missouri River	1st 7's.....	1900	F & A	124	117 1/2	123 1/2	
do	do do 2d 7's.....	1900	M & N	120	116	118	
St. Louis, Jacksonville & Chic.	1st 7's.....	1894	A & O	120 1/2	112	116 1/4	117
do	1st guarantee (664) 7's.....	1894	A & O	117 1/2	118 1/2	115 1/4	116 3/4
do	do 2d mortgage (360) 7's.....	1896	J & J			112	
do	do 2d guarantee (188) 7's.....	1896	J & J			115	
Mississippi River Bridge	1st s. f'd 6's.....	1912	A & O	110	107	107 1/2	
Chicago, Burlington & Quincy	cons. 7's.....	1913	J & J	134 1/2	129 1/2	130 1/2	
do	do 5's, sinking fund.....	1901	A & O			108	
do	do 5's, debentures.....	1918	M & N	108 1/2	102 3/4	106	106 3/4
do	(Iowa div.) sinking f'd 5's.....	1919	A & O				
do	do do 4's.....	1919	A & O	99 3/4	96 1/4		97
do	Denver division 4's.....	1922	F & A	99	92	92 1/4	
do	do do 4's.....	1921	M & S				
do	Neb. Extension 4's.....	1927	M & N	97	94	92 1/4	92 3/4
do	do registered	9,480,000	M & N				
Chic. Burlington & Northern	1st 5's.....	1926	A & O	107 1/2	101	96	
do	do debentures 6's.....	1896	J & D				
Chic., Rock Island & Pacific	6's, coup. 1917	1917	J & J	135	128 1/2	130 1/4	
do	do 6's, registered.....	1917	J & J	133 1/2	128 1/2	129 3/4	129 3/4
do	do extension and cou. 5's.....	1894	J & J	110 1/2	107	105 1/2	105 3/4
do	do do registered	22,960,000	J & J			*107 1/2	
Des Moines & Fort Dodge	1st 4's.....	1905	J & J	93	86		85 3/4
do	do do 2 1/2's.....	1905	J & J	59 1/2	56 1/2	55	
do	do do extension 4's.....	1872	J & J	87 1/2	87 3/4	81 1/2	
Keokuk & Des Moines	1st mort. 5's.....	1923	A & O	111	107 1/2	106	106
do	do do small bonds.....	1923	A & O			107	
Central Railroad of N. J.	1st 7's.....	1890	F & A	110	104 1/2	107	108
do	do 1st consolidated 7's.....	1899	Q J	119	107 1/2	118 1/2	
do	do convertible 7's.....	1902	M & N	118 1/2	109		121
do	do convertible deb. 6's.....	1905	M & N	116	85 3/4	105 1/2	
do	do general mtge 5's.....	1907	J & J	110 1/2	97 1/2	104 1/2	106
do	do do registered	76,414,500	Q J			104 3/4	
Lehigh & Wilkes-Barre	con. gold.....	1900	Q M				
do	do do do assented	11,500,000		116	109	114 1/2	
} \$6,116,000 held by Central R. R. of N. J. unassented; \$5,384,000 assented.							
Am. Dock & Improvement Co.	5's.....	1921	J & J	108 1/2	99	106 3/4	107 1/4
Chi., Mil. & St. P.	1st m. 8's Pra. du Chn.....	1898	F & A	134 1/2	126	128 1/2	
do	do 2d 7 8-10 Pra. du Chien.....	1898	F & A	127	119	119	
do	do 1st 7's 3/4 gold, Riv. division.....	1902	J & J	132	125	123 1/2	
do	do 1st 7's 1/2 do.....	1902	J & J			123 1/2	
do	do 1st m. La Crosse div. 7's.....	1893	J & J	125	114 1/2	112 1/2	115
do	do 1st m. Iowa & Minn. 7's.....	1897	J & J	122 1/2	117	115	
do	do 1st m. Iowa & Dakota 7's.....	1899	J & J	131	120 1/2	117	
do	do 1st m. Chicago & Milw. 7's.....	1903	J & J	131	124 1/2	125	
do	do consolidated 7's.....	1905	J & J	130 1/2	123	124	125
do	do 1st 7's, Iowa & Dak. exten.....	1906	J & J	131	120 1/2	123	
do	do 1st 6's, Southwest'n div'n.....	1909	J & J	117 1/2	111 1/2	114	115 1/2
do	do 1st 5's, La Crosse & Dav.....	1919	J & J	105 1/2	105 1/2	102 1/2	
do	do 1st So. Minnesota div. 6's.....	1910	J & J	119 1/2	111 1/2	111 1/2	111 1/2
do	do 1st Hastings & Dak. div. 7's.....	1910	J & J	123 1/2	120	121 1/2	122
do	do do do 5's.....	1910	J & J	106 3/4	96	101 1/2	
do	Chic. & Pacific div. 6's.....	1910	J & J	122 1/2	118	120	123
do	do 1st Chicago & Pac. W. 5's.....	1921	J & J	100	102	105 1/2	
do	do Chic. & Mo. R. div. 5's.....	1926	J & J	104 1/2	97 1/2	96 3/4	101
do	do Mineral Point div. 5's.....	1910	J & J	106 1/2	100 1/2	99 1/2	
do	do Chic. & L. Sup'r div. 5's.....	1921	J & J	106	104 3/4	101	
do	do Wis. & Min. div. 5's.....	1921	J & J	108	100	100 1/2	
do	do terminal 5's.....	1914	J & J	105 1/2	101	100 1/2	
do	do Far. & So. 6's assu.....	1924	J & J	116	115		119 1/2
do	do inc. conv. sink'g fund 5's.....	1916	J & J	97	97	90	
Dakota & Great Southern	5's.....	1918	J & J	100	100	93	96
Chic. & North'n	consol. bonds, 7's.....	1915	Q F	142	136	143 1/2	144 1/2
do	do do coupon gold 7's.....	1902	J & J	133	124 1/2	131	133

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.		YEAR 1897.		AUG. 1, 1898.	
			High.	Low.	Bid.	Ask'd		
do	registered gold 7's.....	1902	J & D	122	124½	120½	120½	
do	sink'g fund 6's.....	1879-1889	{ A & J	120	117	120	.....
do	do registered	6,306,000	{ A & J	120½	117½	*119	.....
do	do 5's.....	1879-1889	{ A & O	110½	106½	108½	.....
do	do registered	8,155,000	{ A & O	108½	106	108½	.....
do	debenture 5's.....	1883	{ M & N	110½	106	111½	.....
do	do registered	10,000,000	{ M & N	108½	106½	109	110	
do	25 year debenture 5's.....	1909	{ M & N	109½	103½	106	106½	
do	do registered	4,000,000	{ M & N	.....	.....	*106	.....
do	extended 4's, 1886	1826	{ F & A15	98½	92	.....	97½
do	do registered	11,852,000	{ F & A15	.....	.....	.....	*97½
Escanaba & Lake Superior 1st 6's.....	1901	720,000	{ J & J	115½	115½	110	.....
Des Moines & Minneapolis 1st 7's.....	1907	600,000	{ F & A	125	125	125	.....
Iowa Midland 1st mortgage 8's.....	1900	1,350,000	{ A & O	136	122	133	135	
Peninsula 1st convertible 7's.....	1898	152,000	{ M & S	135	135	125	.....
Chicago & Milwaukee 1st mortg. 7's.....	1898	1,700,000	{ J & J	124	119½	118	.....
Winona & St. Peter 2d 7's.....	1907	1,592,000	{ M & N	121½	123	131	.....
Winwaukee & Madison 1st 6's.....	1905	1,600,000	{ M & S	116	116	112	.....
Ottumwa, C. F. & St. P. 1st 5's.....	1909	1,600,000	{ M & S	111	105	107	102½	
Northern Illinois 1st 5's.....	1910	1,500,000	{ M & S	109½	109½	107	108½	
C., C. & Ind'polis 1st 7's, sink.fund	1899	3,000,000	{ M & N	125	118	120	123	
do consolidated mtge 7's.....	1914	\$7,500,000	{ J & D	131	127	131	132	
do sinking fund 7's.....	1914		{ J & D	124	124	103	.....
do general consol. 6's.....	1884	3,500,000	{ J & J	111½	104½	.....	110
do do registered	.....		{ J & J	124½	116	.....	.....
Chic., St. P., Min's & Omaha con. 6's.....	1890	\$23,082,000	{ J & D	112½	116	121½	121½	
{ Chicago, St. Paul & Min. 1st 6's.....	1918	3,000,000	{ M & N	128	121	124	125½	
{ Nort'n Wisconsin 1st mortgage 6's.....	1890	800,000	{ J & J	127½	122	125	.....
{ St. Paul & Sioux City 1st 6's.....	1919	6,080,200	{ A & O	127½	122	123	.....
Chic. & Eastern Ill. 1st sinking f'd c'y.....	1867	3,000,000	{ J & D	118	114	.....	120
do do small bonds.....	.....	.....	{ J & D	.....	.....	.....	.....
do do 1st c. 6's, gold.....	1884	3,000,000	{ A & O	117	112	116½	117	
do do gen'l consol. 1st 5's.....	1937	2,518,000	{ M & N	.....	.....	97½	98
do do registered	.....		.....	.....	.....	.....	.....
Chic., St. Louis & Pittsb. 1st con. 5's.....	1882	\$22,000,000	{ A & O	102	98½	.....	98
do do registered	.....		.....	.....	.....	.....	.....
Chic. & West'n Ind. 1st sinking f'd 6's.....	1919	2,500,000	{ M & N	117½	112	112	.....
do do general mortgage 6's.....	1922	\$8,896,886	{ Q M	116	110	114½	.....
Chicago & St. Louis 1st 5's.....	1915	1,500,000	{ M & S	.....	.....	*108½	.....
Chicago & Indiana Coal 1st 5's.....	1936	3,689,000	{ J & J	103½	94	90	.....
Chic., Ind., St. L. & Chic. 1st guar. 4's.....	1936	5,643,000	{ Q F	.....	.....	.....	*96
do do registered	{ Q F
Cincin., Jack. & Mack. 1st con. g. 5's.....	1936	2,016,000	{ J & D	97	94½	92	96½	
Cleveland & Canton 1st 5's.....	1917	777,000	{ J & J	.....	.....	92	95½
Columbia & Greenville 1st 6's.....	1916	2,600,000	{ J & J	.....	.....	102	.....
do do 2d 6's.....	1928	1,000,000	{ A & O	.....	.....	72½	.....
Col., Hocking Valley & Toledo 1st 5's.....	1931	14,500,000	{ M & S	88½	60	79½	80	
do general mortgage gold 6's.....	1904	2,000,000	{ J & J	91	63½	78	82	
Col. & Cincinnati Midland 1st 6's.....	1914	2,000,000	{ J & J	100	94½	.....	94
Cœur d'Alene Ry 1st gold 6's.....	1916	300,000	{ M & S	.....	.....	*100½	.....
Delaware, Lackawanna & W. conv. 7's.....	1892	800,000	{ J & D	116	110½	109½	.....
do do mtge 7's.....	1907	\$10,000,000	{ M & S	139	130½	137	.....
Syracuse, Binghamton & N. Y. 1st 7's.....	1906	1,750,000	{ A & O	133½	129½	135½	138	
Morris & Essex 1st mortgage 7's.....	1914	5,000,000	{ M & N	144½	138	143¾	.....
do do 2d 7's.....	1891	3,000,000	{ F & A	115	107½	110½	.....
do do bonds, 7's.....	1900	281,000	{ J & J	119	116	122	.....
do do 7's.....	1871-1901	4,991,000	{ A & O	128½	123½	123	.....
do do 1st cons. guar'd 7's.....	1915	25,000,000	{ J & D	138¾	133	137½	138½	
N. Y., Lackawanna & W'n 1st 6's.....	1921	12,000,000	{ J & J	128½	125	131	132	
do do construction 5's.....	1923	5,000,000	{ F & A	110	106	111	112	
Delaware & Hud. Canal 1st reg. 7's.....	1891	4,988,000	{ J & J	110½	106½	107	108	
do do 1st extension 7's.....	1891	549,000	{ M & N	.....	.....	108½	.....
do do coupon 7's.....	1894	4,829,000	{ A & O	118½	113	115	.....
do do registered 7's.....	1894		{ A & O	118½	115	115	.....
do do 1st Penna. Div. coup. 7's.....	1917	\$10,000,000	{ M & S	143	138	143	.....
do do do reg. 1917	.....		{ M & S	143	143	143	.....
Albany & Susquehanna 1st c. g. 7's.....	1906	3,000,000	{ A & O	130	128	131½	.....
do do do registered	.....	.....	{ A & O	.....	.....	133	.....
do do do 6's.....	1906	5,769,000	{ A & O	123	117	120½	124	
do do do registered	{ A & O	123	119½	123½

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				High.	Low.	Bid.	Ask d
Rensselaer & Saratoga 1st coup. 7's. 1921		2,000,000	M & N	145%	14.	145½
do do 1st reg. 7's. 1921						143½	.....
Denver & Rio Grande 1st consol. 4's. 1906		25,521,000	J & J	62½	75½	75½	76½
do do 1st mtge 7's. 1900		6,382,500	M & N	121½	118½	121	.....
Denver, South Park & Pac. 1st 7's. 1905		1,800,000	M & N	83½	68	70	75
Denver & Rio Grande West'n 1st 6's. 1911		5,969,000	M & S	82	70	79	.....
do do assented..						64	71½
Detroit, Mackinac & Marq. l. g. 3½'s. a. 1911		4,560,000	A & O	55½	29	36½	88
Detroit, Bay City & Alp'a 1st 6's. 1913		2,500,000	J & J	110	101	107½	108½
Duluth & Iron Range 1st 5's. 1907		3,500,000	A & O	.....	.....	93½	.....
do do registered.....					
Duluth S. Shore & Atlantic gold 5's. 1937		4,000,000	J & J	.....	.....	.....	98
East Tenn., Virginia & Georgia 1st 7's. 1900		3,500,000	J & J	123½	117½	121	125
do do divisional 5's. 1930		3,106,000	J & J	107½	107½	108½	109
do do con. 1st gtd 5's. 1956		12,770,000	M & N	101½	91½	102½	108
E. & W. of Ala. 1st con. rid 6's. 1926		1,709,000	J & D	110	50	*10	.....
Elizab'h City & Norfolk s. f. deb. cert. 6's.		250,000	A & O	.....	.....	.....	.....
do do 1st mtge 6's. 1920		900,000	M & S	.....	.....	.....	.....
Elizabeth'n, Lex & Big Sandy 6's. 1902		3,500,000	M & S	108	96	99	100
Erie 1st mortgage extended 7's. 1897		2,482,000	M & N	122	118	119	.....
do do 2d extended 5's. 1919		2,149,000	M & S	117½	111	.....	122
do do 3d extended 4½'s. 1923		4,618,000	M & S	109½	104	112	.....
do do 4th extended 5's. 1920		2,926,000	A & O	118½	110	.....	118½
do do 5th extended 7's. 1888		709,500	J & D	106	102	.....	101½
do do 1st consolidated gold 7's. 1920		16,890,000	M & S	146	129	126½	128½
do do 1st cons. f'd coup. 7's. 1920		3,705,997	M & S	134	130	130	135
do do reorganization 1st lien 6's. 1908		2,500,000	M & N	106	106	.....	.....
Long Dock bonds, 7's. 1893		3,000,000	J & D	115	110	112	112½
do do consolidated 6's. 1936		4,500,000	A & O	120	115	119	.....
Buffalo, New York & Erie 1st 7's. 1916		2,380,000	J & D	138	135½	135	.....
N. Y., L. Erie & W. new 2d con. 6's. 1909		83,597,400	J & D	104½	99½	98	98½
do do collateral trust 6's. 1922		5,000,000	M & N	108	103½	.....	*103
do do fund coupon 6's. 1886-1909		4,032,000	J & D	95½	84½	85	86½
Buffalo & Southw'n mortgage 6's. 1908		1,500,000	J & J	.....	.....	87	.....
do do small.....					
Evansville & Terre Haute 1st con. 6's. 1921		3,000,000	J & J	121	112	117½	119½
do do Mt. Vernon 1st 6's. 1923		375,000	A & O	116	106	.....	.....
do do Indianapolis 1st con. 6's. 1926		1,024,000	J & J	112½	108	103	107
Eureka Springs Ry 1st 6's. gold. 1933		500,000	F & A	.....	.....	100	.....
Flint & Pere Marquette mortgage 6's. 1920		5,000,000	A & O	123	117	.....	122
Fort Worth & Denver City 1st 6's. 1921		8,086,000	J & D	98½	76	87½	88
Gal., Harrisburg & San Antonio 1st 6's. 1910		4,800,000	F & A	109½	102	107½	.....
do do 2d mortgage 7's. 1905		1,000,000	J & D	111	105	.....	106
do do Western division 1st 5's. 1931		18,500,000	M & N	100½	91½	91	.....
do do do 2d 6's. 1931		6,750,000	J & J	92½	92½	*90	.....
Grand Rapids & Indiana general 5's. 1924		3,217,000	M & S	100	90	97½	98½
do do registered.....					
Green Bay, Winona & St. Paul 1st 6's. 1911		1,800,000	F & A	109	97	106	.....
Gulf, Col. & Santa Fe 1st 7's. 1909		12,216,000	J & J	125½	118	118	119
do do gold 6's. 1923		7,494,000	A & O	106½	99½	98½	.....
Hannibal & St. Joseph consol'd 6's. 1911		26,000,000	M & S	123½	115½	120½	121½
Henderson Bridge Co. 1st 6's. 1931		2,000,000	M & S	110	106½	110	111
Houston & Texas Cent. 1st main l. 7's. 1891		6,998,000	J & J	119½	112	122½	124
do do Trust Co. receipts.....						115	115½
do do 1st West. div. 7's. 1891		2,375,000	J & J	119½	108	122½	.....
do do Trust Co. receipts.....						115
do do 1st Waco & N. 7's. 1903		1,140,000	J & J	119½	113	105	.....
do do 2d c. main line 8's. 1912		4,118,000	A & O	112	94	*105	.....
do do Trust Co. receipts.....						108	110
do do gen'l mort. 6's. 1921		4,325,000	A & O	79½	55	.....	.....
do do Trust Co. receipts.....						65	70
Houston, E. & W. Texas 1st 7's. 1898		1,344,000	M & N	69½	61	60	.....
Illinois Central 1st gold 4's. 1961		1,500,000	J & J	109	106½	.....	107½
do do registered.....						*106	.....
do do gold 3½'s. 1961		2,500,000	J & J	99½	93	.....	*94½
do do registered.....					
do do gold 4's. 1962		3,000,000	A & O	.....	.....	101½	102½
do do registered.....					
Springfield division coupon 6's. 1898		1,800,000	J & J	117½	116½	114	116
Middle division registered 5's. 1921		600,000	F & A	112½	112½	111½
Chicago, St. L. & N. O. Tenn. lien 7's. 1897		541,000	M & N	122	120	115

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				High.	Low.	Bid.	Ask d
do	1st consol. 7's.....	1897	M & N			117½	
do	2d mortgage 6's.....	1907	J & D	118	114	118	
do	gold 5's.....	1861	J & D 15			117½	
do	gold 5's, registered		J & D 15			117½	
Dubuque & Sioux City 2d div. 7's.....	1894	586,000	J & J			110	
Cedar Falls & Minn. 1st 7's.....	1907	1,884,000	J & J	112	82	65	68½
Ind., Bloomington & W'n 1st pref'd 7's.....	1900	1,000,000	J & J	124½	119½	118	117½
do	1st 5-6's trust receipts.....	3,408,000	A & O	90	84	84	88
do	2d 5-6's trust receipts.....	1,477,000	A & O	89½	72		76
do	Eastern div. trust receipts	2,950,000	J & D	98½	83	80½	
Ind., Decatur & S. 1st 7's ex. fund coup. 1906	1,840,000	A & O	101	101	99½		
Ind., Dec. & West'n mtge gold 5's.....	1947	142,000	A & O				80
do	2d loc. gold 5's.....	1,218,000	J & J				50
Internat'l & Gt. Northern 1st 6's, gold.....	1919	7,964,000	M & N	122	104		109½
do	do coupon 6's.....	7,064,000	M & N	98	77½	67	
Kansas City & Omaha 1st gold 5's.....	1927	2,910,000	J & J				86
Kansas City, Wyan & N.-W. 1st 5's.....	1906	2,871,000	J & J			92¾	
Kentucky Central R'y gold fours.....	1887	6,600,000	J & J	78	64	71	71½
Knoxville & Ohio 1st 6's, gold.....	1925	2,000,000	J & J	100	89½		95½
Lake Erie & Western 1st gold 5's.....	1937	5,920,000	J & J	112½	110	105½	106½
Lake Shore & Michigan Southern							
Cleve., Painesville & Ashtabula 7's.....	1892	920,000	A & O	115½	109	111½	113½
Buffalo & Erie new bonds 7's.....	1898	2,744,000	A & O	124½	119	122½	123
Kai'zoo & White Pigeon 1st 7's.....	1890	400,000	J & J	106½	102	103½	
Detroit, Monroe & Toledo 1st 7's.....	1906	924,000	F & A	130	123½	130	
Lake Shore div. bonds 7's.....	1899	1,356,000	A & O	125	118½	122½	123
do	consol. coupon 1st 7's.....	1900	J & J	129	124	125½	
do	consol. registered 1st.....	1900	Q J	127	123½	124	
do	consol. coupon 2d 7's.....	1908	J & D	126½	120	124½	
do	consol. registered 2d.....	1903	J & D	124½	120	124½	
Mahoning Coal 1st 5's.....	1934	1,500,000	J & J	106½	103½	106½	106½
Long Island 1st mortgage 7's.....	1898	1,500,000	M & N	123	113½	114	
Long Island 1st consolidated 5's.....	1931	25,000,000	Q J	115	110	114	
N. Y. & Manhattan Beach 1st 7's.....	1897	500,000	J & J	110	110	114	119
N. Y., B'klyn & M'n B. 1st c. g. 5's.....	1936	845,000	A & O				
Louisville & Nashville consol'd 7's.....	1896	7,070,000	A & O	121½	118	121	122½
do	Cecilian branch 7's.....	1907	M & S	111	108	106½	
do	N. O. & Mobile 1st 6's.....	1930	J & J	113½	106	110	
do	do 2d 6's.....	1980	J & J	99½	90¾	99½	
do	Evans., Hend. & N. 1st 6's.....	1919	J & D	117½	112	115	116½
do	general mortgage 6's.....	1880	J & D	114½	107	112½	114
do	Pensacola division 6's.....	1920	M & S	104½	100	103	
do	St. Louis division 1st 6's.....	1921	M & S	115	103½	115	
do	do 2d 3's.....	1980	M & S	63	57	60	
do	Naah. & Decatur 1st 7's.....	1900	J & J	121	117	117½	
do	So. & N. Ala. sink'g f'd 6s.....	1910	A & O	105½	106½	100	
do	Louisville, Cin. & Lex. 6's.....	1931	M & N			100	
do	Trust bonds, 6's.....	1922	Q M	109	104½	109	110
do	10-40 6's.....	1924	M & N	108	98	101	
do	5 per cent 50 year g. bonds.....	1937	M & N	102	98½	99½	101
do	Penn. & At. 1st 6's, gold, gtd.....	1921	F & A	101	90	99½	100½
do	collateral trust g. 5's.....	1931	M & N				99½
Lou., New Albany & Chicago 1st 6's.....	1910	3,000,000	J & J	116	109	114	115
do	do consol'd gold 6's.....	1916	A & O	99	90	94½	95
Louisville, N. O. & Texas 1st gold 6's.....	1934	11,140,000	M & S			87	
do	do 2d mtge 5's.....	1934	S			40	
Memphis & Charleston 6's, gold.....	1924	1,000,000	J & J	107	100	104	
Metropolitan Elevated 1st 6's.....	1908	10,818,000	J & J	120½	118	114	115
do	do 2d 6's.....	1899	M & N	118	104	108	
Mexican Central new assented 4's.....	1911	44,155,000	J & J	75½	51	65	
do	do income bonds.....	1911	July	27½	19½		20
Michigan Central 1st consol. 7's.....	1902	8,000,000	M & N	131	124	130½	130½
do	do 1st consol. 5's.....	1902	M & N	112½	105½		111½
do	do 6's.....	1909	M & S	121½	120	120	122
do	do coupon 5's.....	1931	M & S	110½	108		114
do	do registered 5's.....	1931	Q M	109½	108		111
do	Jackson, Lansing & Sag'w 6's.....	1891	M & S	106½	103½	106½	
Milwaukee & Nor. 1st main line 6's.....	1910	2,155,000	J & D	111	104	108	109
do	do 1st extension 6's.....	1913	J & D	110	101	106½	107
Milw., L. Shore & West'n 1st 6's.....	1921	4,530,000	M & N	123	117½	118½	119
do	do conv. deben. 5's.....	1907	F & A	102	94½	91	93
do	do Mich. div. 1st 6's.....	1924	J & J	121	114	112½	115

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do do Ashland div. 1st 6's. 1925		1,000,000	M & S	118 $\frac{3}{4}$	113	115	...
Minneapolis & St. Louis 1st 7's. 1927		950,000	J & D	133	130	92 $\frac{1}{2}$...
do do Iowa exten. 1st 7's. 1909		1,015,000	J & D	120	100	80	95
do do 2d mortgage 7's. 1891		500,000	J & J	101	100	55	...
do do Southw'n ext. 1st 7's. 1910		638,000	J & D	...	...	75	...
do do Pacific ext. 1st 6's. 1921		1,382,000	A & O	110	107	51	...
do do imp't and equip. 6's. 1922		2,000,000	J & J	90	50	50	...
Minneapolis & Pacific 1st mortgage 5's. 1936		4,245,000	J & J	102	101 $\frac{1}{2}$	...	99
Minn., S. S. Marie & Atl. 1 g 5's. 1926		10,000,000	J & J	93 $\frac{1}{2}$	93	92	94
Mo., Kansas & Texas gen'l cons. 6's. 1920		‡35,815,000	J & D	102 $\frac{1}{2}$	68 $\frac{1}{2}$	66 $\frac{1}{2}$	67 $\frac{1}{2}$
do do gen'l cons. 5's. 1920		9,360,000	J & D	89 $\frac{1}{2}$	80	62 $\frac{1}{2}$	62 $\frac{1}{2}$
do do cons. 7's. 1904, 5-6		14,877,000	F & A	113 $\frac{1}{2}$	103	97 $\frac{1}{2}$	97 $\frac{1}{2}$
do do 2d mort. income. 1911		567,000	A & O	69	69	51	...
Hannibal & Cent. Missouri 1st 7's. 1890		664,000	M & N	110	105	...	107 $\frac{1}{2}$
Mobile & Ohio new mortgage 6's. 1927		7,000,000	J & D	114	105	112 $\frac{1}{2}$	...
do collateral trust 6's. 1892		59,000	J & J	...	...	103 $\frac{1}{2}$	...
do 1st extension 6's. 1927		‡1,000,000	Q J	108	104	103 $\frac{1}{2}$	...
do general mortgage 4's. 1938		10,500,000	M & S	...	...	47 $\frac{1}{2}$	47 $\frac{1}{2}$
St. Louis & Cairo 4's, guaranteed. 1931		4,000,000	J & J	74	71 $\frac{1}{2}$	...	73
Morgan's Louisiana & Texas 1st 6's. 1920		1,494,000	J & J	...	...	105	...
do do 1st 7's. 1918		5,000,000	A & O	124 $\frac{1}{2}$	121	123	125
Nashville, Chattanooga & St. L. 1st 7's. 1913		6,800,000	J & J	131	125	129 $\frac{1}{2}$	...
do do 2d 6's. 1901		1,000,000	J & J	111	107 $\frac{1}{2}$	107 $\frac{1}{2}$	...
do 1st consolidated gold 5's. 1928		1,500,000	A & O	...	...	99 $\frac{1}{2}$	100
N. Y. Central debent. cert. ext. 5's. 1893		6,450,000	M & N	107 $\frac{1}{2}$	103	...	107
do & Hudson 1st coup. 7's. 1903		‡30,000,000	J & J	137 $\frac{1}{2}$	130 $\frac{1}{2}$	134	135
do do 1st registered. 1903		...	J & J	136 $\frac{1}{2}$	131	133 $\frac{1}{2}$	133 $\frac{1}{2}$
do do deb. 5's. 1904		10,000,000	M & S	110 $\frac{1}{2}$	106	111	...
do do deb. 5's, registered		...	M & S	110	106	...	111 $\frac{1}{2}$
Harlem 1st mortgage 7's, coupon. 1900		‡12,000,000	M & N	133	129	131	132
do do 7's, registered. 1900		...	M & N	132 $\frac{1}{2}$	127 $\frac{1}{2}$	131	132
N. J. Junction guaranteed 1st 4's. 1886		2,000,000	F & A	104	100	...	104 $\frac{1}{2}$
do registered certificates. 1900	
N. Y. Elevated 1st mortgage 7's. 1906		8,500,000	J & J	123	116 $\frac{1}{2}$	114 $\frac{1}{2}$	115
N. Y., Penn. & Ohio prior lien 6's. 1895		8,000,000	M & S	...	...	...	...
N. Y. & Northern 1st gold 5's. 1927		1,200,000	A & O	102	101	...	110
do do 2d gold 4's. 1927		3,280,000	J & D	...	...	56 $\frac{1}{2}$	57
N. Y. & New England 1st 4's. 1905		6,000,000	J & J	...	...	...	...
do do 1st 6's. 1905		4,000,000	J & J	...	...	...	...
N. Y., Chicago & St. Louis 1st g. 4's. 1937		20,000,000	A & O	87 $\frac{1}{2}$	84 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$
do registered. 1900		...	A & O	...	...	...	92 $\frac{1}{2}$
N. Y., Ontario & W. 1st gold 6's. 1914		3,450,000	M & S	110 $\frac{1}{2}$	106	112 $\frac{1}{2}$	113 $\frac{1}{2}$
N. Y., Susquehanna & W'n debent. 6s 1897		93,500	F & A	95	91 $\frac{1}{2}$	...	...
do do coupons off.		...	J & A	...	...	...	...
do do 1st refund 5's. 1937		3,750,000	F & J	96 $\frac{1}{2}$	87	93 $\frac{1}{2}$	94 $\frac{1}{2}$
do do 2d mtge. 4 $\frac{1}{2}$ s. 1937		638,000	F & A	75	70	77	...
Midland R. of New Jersey 1st 6's. 1910		3,500,000	A & O	115 $\frac{1}{2}$	107	113 $\frac{1}{2}$	116
N. Y., N. Haven & H. 1st reg. 4's. 1903		2,000,000	J & D	112	109	108	...
N. Y., Tex. & Mex. guar. 1st 4's. 1912		1,442,500	A & O	60	37 $\frac{1}{2}$	...	...
No. Pac. g'l 1st m. r'd and l.g. c.c. 6's. 1921		53,424,000	J & J	118 $\frac{1}{2}$	114	116 $\frac{1}{2}$	117
do do do reg. 6's. 1921		...	J & J	118	114	116	...
do g'l 2d m. r'd & l.g. s.f. g. c.c. 6's. 1933		20,000,000	A & O	107 $\frac{1}{2}$	98 $\frac{1}{2}$	109 $\frac{1}{2}$	110 $\frac{1}{2}$
do do do reg. 6's. 1933		...	A & O	...	...	...	...
do general 3d mortgage r. r. coup & l.g. s. f. gold 6's 1937. } reg		8,000,000	J & D	...	...	99 $\frac{1}{2}$	...
do dividend scrip. } reg		4,640,821	J & J	105 $\frac{1}{2}$	99	...	94
do do extended		...	J & J	...	...	...	...
James River Valley 1st 6's, gold. 1936		963,000	J & J	111	100 $\frac{1}{2}$	103 $\frac{1}{2}$	...
Spokane & Pal. 1st sinking f. gold 6's. 1936		1,557,000	M & N	106 $\frac{1}{2}$	101	107	101 $\frac{1}{2}$
St. Paul & North'n Pacific gen'l 6's. 1923		6,750,000	F & A	119 $\frac{1}{2}$	115	117 $\frac{1}{2}$	...
do registered certificates		...	Q F	...	...	*113	...
Helena & Red Mountain 1st gold 6's. 1937		400,000	M & S	...	...	...	...
Duluth & Manitoba 1st g. 6's. 1936		1,650,000	J & J	103	99	97	...
do Dakota div. 1st s. f. g. 6's. 1937		1,451,000	J & D	...	...	...	101 $\frac{1}{2}$
Drummond & Pittsburg 1st g. 5's. 1937		516,000	...	...	...	...	...
Hel., B. Val. & Butte 1st 6s g. 1937		600,000	M & N	...	...	...	...
Helena & Northern 1st gold 5's. 1937		250,000	J & D	...	...	...	...
La. M. & Mo. River 1st gold 5's. 1937		318,000	J & D	...	...	...	...
N. O. & N. East'n prior lien gold 6's. 1915		1,050,000	A & O	...	...	...	...
New Orleans & Gulf 1st gold 6's. 1928		900,000	M & N	99	105
No. Pacific Terminal Co. 1st gold 6's. 1933		3,000,000	J & J	107 $\frac{1}{2}$	100	104 $\frac{1}{2}$	105

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NAME	PRINCIPAL DUE	AMOUNT.	INT. PAYABLE.	YEAR 1887.		AUG. 1, 1888.		
				High.	Low.	Bid.	Ask'd	
Norfolk & Western gen'l mtge 6's.....	1831	6,912,000	M & N	116	110	120½	.....
do New River 1st 6's.....	1832	2,000,000	A & O	114½	110	.....	116
do improvement & ext. 6's. 1834	4,100,000	1,002	F & A	102	99	110	.....
do adjustment mortg. 7's. 1824	1,500,000	106½	Q M	102	102	112	.....
Ogdensburg & Lake Champl. 1st con. 6's. 1820	3,500,000	A & O	100	100	100	.....	.....
Ohio & Miss. consol. sinking fund 7's. 1898	3,435,000	J & J	119½	114	115½	117	.....
do consolidated 7's.....	1898	3,066,000	J & J	119½	114	115½	117	
do 2d consolidated 7's.....	1911	3,715,000	A & O	119	112	118	.....
do 1st Springfield division 7's. 1905	3,000,000	M & N	112½	106½	107	.....	.....
do 1st general 5's.....	1832	3,216,000	J & D	87½	87½	*85	.....
Ohio Central 1st terminal trust 6's. 1820	600,000	J & J	J & J	.....	.....	.....	.....
do 1st Mineral division 6's. 1821	300,000	J & J	J & J	.....	.....	.....	.....
Ohio River 1st 5's.....	1836	2,000,000	J & D	100½	96½	100	.....
do general mtge gold 5's.....	1837	2,223,000	A & O	A & O	.....	80	.....
Ohio Southern 1st mortgage 6's.....	1921	2,100,000	J & D	111½	100	.....	105
Omaha & St. Louis 1st 4's.....	1837	2,717,000	J & J	81½	70	72	73	
Oregon & California 1st 6's.....	1927	14,254,000	J & J	J & J	.....	96	.....
Oregon & Transcontinental 6's.....	1882-1922	10,063,000	M & N	104½	89½	99	99½	
Oregon Improvement Co. 1st 6's.....	1910	5,000,000	J & D	102½	90	103½	104	
Oregon Railroad & Navigation 1st 6's. 1909	6,000,000	J & J	J & J	112	108	109½	110	
do do consol. m. 5's.....	1925	9,618,000	J & D	106	99	102½	.....
Panama Sinking Fund subsidy 6's.....	1910	2,747,000	M & N	115½	109	*90	.....
Peoria, Decatur & Evansville 1st 6's. 1820	1,287,000	J & J	J & J	115½	109	106	.....
do Evansville division 1st 6's.....	1820	1,470,000	M & S	112	101	105½	108	
do 2d mortgage 5's.....	1927	2,088,000	M & N	87½	70	72½	73½	
Peoria & Pekin Union 1st 6's.....	1821	1,500,000	Q F	113	108	107	.....
do do 2d mortgage 4½'s.....	1821	1,499,000	M & N	78½	73	76½	77	
Central Pacific gold bonds 6's.....	1895	25,863,000	J & J	117½	114	114½	.....
do do do.....	1896		J & J	118	114½	114½	.....
do do do.....	1897		J & J	118½	113½	114½	.....
do do do.....	1898		J & J	118½	113½	115	.....
do San Joaquin branch 6's.....	1900		A & O	116	111½	115½	.....
do Cal. & Ore. br. Series B, 6's. 1892	5,860,000		J & J	J & J	106	108	102
do land grant 6's.....	1890		A & O	A & O	105	100	102½
do mortgage bond 6's.....	1826		12,000,000	A & O	103½	101	101½	102½
Western Pacific bonds 6's.....	1899		2,735,000	J & J	116½	111	112½	113½
Nor. Ry. (Cal.) 1st 6's, guaranteed. 1907	3,994,000		J & J	J & J	120	117½	111
Southern Pac. of California 1st 6's. 1905-12	38,447,000	A & O	A & O	115	108½	115½	.....
Southern Pac. of Arizona 1st 6's. 1908-1910	10,000,000	J & J	J & J	112	110	106	.....
South'n Pacific of N. Mexico c. 1st 6's. 1911	5,000,000	J & J	J & J	110	105½	106	.....
Union Pacific 1st 6's.....	1896	27,229,000	J & J	117	114½	113½	114	
do do.....	1897		J & J	117½	114	114½	114½	
do do.....	1898		J & J	118	114	115	116	
do do.....	1899		J & J	118½	114	115½	.....
do land grant 7's.....	1837-9		A & O	A & O	103½	102	102	121
do sinking fund 8's.....	1833		M & S	M & S	120	110	120
do registered 8's.....	1833		M & S	M & S	115½	109	120
do collateral trust 6's.....	1908		J & J	J & J	106	103½	106
do do.....	1907		J & D	J & D	106½	95	95
Kansas Pacific 1st 6's.....	1895		2,240,000	F & A	115	109½	112	114
do 1st 6's.....	1826	4,063,000	J & D	115	108½	110½	112	
do Denver division 6's, ass'd. 1899	6,242,000	M & N	M & N	117½	113	114	116	
do 1st consol. 6's.....	1919	13,655,000	M & N	109	99	109	109½	
Central Br'ch U. P. fun'd coup. 7's.....	1895	690,000	M & N	102	102	108	.....
Atholison, Colorado & Pac. 1st 6's.....	1905	3,672,000	Q F	110½	102½	104½	.....
Atholison, Jewell Co. & West. 1st 6's. 1905	542,000	Q F	Q F	102	102	102	.....
Oregon Short Line 1st 6's.....	1822	14,691,000	F & A	107½	95	106½	109½	
Utah South'n general mortgage 7's. 1900	1,850,000	J & J	J & J	98	96½	100	105	
do extension 1st 7's.....	1909	1,950,000	J & J	95	83	93	95	
Missouri Pacific 1st consol. 6's.....	1820	20,194,000	M & N	117½	109	112	112½	
do 2d mortgage 7's.....	1906	3,328,000	M & N	126	115	.....	.....
do trust gold 5's.....	1917	14,976,000	M & S	M & S	.....	.....	97
do registered.....		M & S	M & S	*100
Pacific R. of Mo. 1st mortgage 6's.....	1838	7,000,000	F & A	A & O	105	100½	107½	1.3
do 2d mortgage 7's.....	1891	2,573,000	J & J	J & J	110½	107½	10
Verdig's V'y Ind. & W. 1st 5's.....	1826	750,000	M & S	M & S	.....	.....	.....
Leroy & C'y Val. A.-L. 1st 5's.....	1826	520,000	J & J	J & J	.....	.....	*114½
St. L. & S. Francisco 2d 6's, class A. 1906	500,000	M & N	M & N	115½	109	111	.....
do 6's, class C.....	1906	2,400,000	M & N	117½	110½	118	.....
do 6's, class B.....	1906	2,736,500	M & N	116½	110½	118	
do 1st 6's, Pierce C. & O. b.....	1906	1,090,000	F & A	118	117	105	

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NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		AUG. 1, 1888.	
				High.	Low.	Bid.	Ask d
do	equipment 7's....1895	650,000	J & D	108	105	105	.....
do	general mtg. 6's..1931	7,732,000	J & J	115	108½	115½	116
do	general mtg. 5's..1931	7,059,000	J & J	102	98½	102½	103
do	1st Trust gold 5's..1987	1,099,000	A & O	.....	.....	102½	102¾
do	Kansas City & Southw'n 1st 6's, gold 1916	744,000	J & J	.....	.....	.....	105
do	Fort Smith & Van B. Bdg. 1st 6's..1910	475,000	A & O	.....	.....	.....	105
do	St. L., Kansas & Southwest'n 1st 6's.1916	735,000	M & S	109	107¾	.....	108½
do	Texas & Pacific R'y East div. 1st 6's..1905	3,784,000	M & S	112½	106	109	.....
do	From Texarkana to Ft. Worth.....	.....	M & S	.....	.....	.....	.....
do	1st gold 5's.....2000	21,049,000	J & D	.....	.....	94¾	94¾
do	2d gold inc. 5's.....2000	23,227,000	March	.....	.....	43¾	.....
do	inc. l. gt. ass'ed trust receipts..	7,992,000	July	60½	43	43	44½
Pennsylvania Railroad Company.							
do	Penna. Co.'s guar'd 4½'s, 1st coup. 1921	15,000,000	J & J	107¾	103½	108	.....
do	do do registered.1921	.....	J & J	107½	103	106½	.....
do	Pitt., C. & St. Louis 1st coupon 7's..1900	2,708,000	F & A	118	116	122½	.....
do	do 1st registered 7's..1900	4,157,000	F & A	.....	.....	*119	.....
do	Pitts., Ft. Wayne & Chicago 1st 7's..1912	5,250,000	J & J	143	138	140	.....
do	do do 2d 7's..1912	5,160,000	J & J	141	137	138	.....
do	do do 3d 7's..1912	2,000,000	A & O	139	135	135	.....
do	Clev. & Pitts. con. sinking fund 7's..1900	2,292,000	M & N	130½	127	128	.....
do	do 4th do 6's..1892	1,105,000	J & J	106¾	106¾	105¾	.....
do	St. L., Van. & Terre H. 1st guar. 7's.1897	1,894,000	M & N	119	112	114	.....
do	do do 2d 7's..1898	1,000,000	M & N	.....	.....	106½	.....
do	do do 2d guar. 7's.1898	1,600,000	M & N	.....	.....	107½	.....
do	Phila. & Reading gen. mtg. gold 4's..1958	29,682,000	J & J	.....	.....	88½	88½
do	do do do registered.....	.....	J & J	.....	.....	.....	.....
do	do 1st preference income.....1958	15,618,389	F	.....	.....	.....	.....
do	do 2d do do.....1958	16,060,253	F	.....	.....	.....	.....
do	do 3d do do.....1958	12,269,086	F	.....	.....	.....	.....
do	do 3d do convertible.....1958	6,631,301	F	.....	.....	.....	.....
do	Pine Creek 6's.....1932	3,500,000	J & D	.....	.....	90	.....
do	Pittsburgh, Cleve. & Toledo 1st 6's....1922	2,400,000	A & O	115½	105	.....	*76½
do	Pittsburgh Junction 1st 6's.....1922	1,440,000	J & J	.....	.....	.....	.....
do	Pittsburgh, McKeesport & Y. 1st 6's 1932	2,250,000	J & J	.....	.....	113	.....
do	Pittsburgh & W'n 1st gold 4's.....1917	9,350,000	J & J	.....	.....	.....	75
do	Pittsburgh, Y'gst'n & A. 1st cons. 5's.1927	1,325,000	M & N	.....	.....	*99½	.....
do	Rome, Watertown & Ogd. 1st 7's.....1891	1,021,500	J & D	112½	106	108¾	109
do	do do consol. 1st ex. 5's....1922	7,060,000	A & O	104½	98	.....	108
do	Rochester & Pittsburgh 1st 6's.....1921	1,300,000	F & A	120	114	118	.....
do	do do consolidated 1st 6's....1922	3,920,000	J & D	117	108	115	.....
do	Buffalo, Rochester & Pitts. Gen. g. 5's.1937	1,000,000	M & S	.....	.....	102	.....
do	Richmond & Alleghany 1st 7's.....1920	.....	J & J	.....	.....	*71½	.....
do	do Trust Co.'s receipts.....	5,000,000	J & J	77	55¾	57¾	60
do	do do stamped.....	.....	J & J	.....	.....	57¾	.....
do	Richmond & Danville consol. gold 6's.1915	6,000,000	J & J	115	109	114	.....
do	do do debenture 6's..1927	.....	F	114	106	*90	.....
do	do do do assented.....	3,551,000	A & O	110	106	93	94½
do	do do consol. m.g. 5's.1936	1,900,000	A & O	93	91	87	88
do	Atlanta & Charlotte 1st pref'd 7's..1897	500,000	A & O	.....	.....	110	.....
do	Atlanta & Charlotte income.....1900	750,000	A & O	.....	.....	95	.....
do	Rich. & W. Point terminal trust 6's..1897	7,637,000	F & A	98½	78	97½	97½
do	San Antonio & Aran. Pass 1st g. 6's.'85-1916	1,750,000	J & J	91½	90½	88	90
do	do do do 1886-1926	2,568,000	J & J	92½	90	90	90
do	Scioto Valley 1st consolidated 7's....1910	603,000	J & J	.....	.....	*65	.....
do	do do do coupons off.....	.....	J & J	.....	.....	66	70
do	St. Joseph & Grand Island 1st 6's.....1925	7,000,000	M & N	108½	92	104½	.....
do	St. Louis & Iron Mountain 1st 7's....1892	4,000,000	F & A	115	106	111	.....
do	do do do 2d 7's....1897	6,090,000	M & N	114½	108½	109¼	.....
do	do Arkansas branch 1st 7's..1895	2,500,000	J & D	114½	107¾	108¾	.....
do	do Cairo & Fulton 1st 7's....1891	7,555,000	J & J	109¼	104	.....	105
do	do Cairo, Ark. & Texas 1st 7's..1897	1,450,000	J & D	116	109	106½	107
do	do gen'l con. r'y & land g't 5's..1931	39,543,000	A & O	99	89¼	86½	.....
do	St. L., Alton & Terre Haute 1st 7's..1894	2,200,000	J & J	116	113	113½	114½
do	do 2d mortgage preferred 7's..1894	2,800,000	F & A	112¾	107	108	.....
do	do 2d mortgage income 7's..1894	1,700,000	M & N	108	103	102	.....
do	Belleville & Southern Illinois 1st 6's.1896	1,041,000	A & O	124	116	118	120
do	Bellev'e & Carondelet 1st 6's.....1923	485,000	J & D	113½	113¼	110	.....
do	St. Louis, Ark. & Tex. 1st cts. 6's..1936	15,675,000	M & N	102½	96¾	98	98½
do	do do 2d cts. 6's..1936	9,529,000	F & A	55½	35	36¼	37¼
do	St. Louis & Chic. 1st cons. 6's.....1927	900,000	J & J	95

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				Hgh.	Low.	Bid.	Ask d	
St. Paul, Minn. & Manitoba 1st 7's....	1909	4,991,000	J & J	118	110½	118	
do do small.....		J & J	118½	110½	120	
do do 2d 6's....	1909	8,000,000	A & O	120½	112½	120	.....
do Dakota extension 6's....	1910	5,678,000	M & N	120½	115	118	.....
do 1st consolidated 6's....	1938	24,444,000	J & J	120½	114½	.....	117½
do do registered....	.....		J & J	.....	.....	.....	.....
do do reduced to 4½'s	.....		J & J	101½	96	96½	96½
do do do regist'd	.....		J & J	.....	.....	.....	.....
do Montana Ex. 1st g. 4's....	1937		7,000,000	J & D	87½	87½
do do registered....		J & D	87½	87½
Minneapolis Union 1st 6's....	1932	2,150,000	J & J	.....	.....	110	.....
Mont' Cent. 1st 6's int. gtd....	1937	2,500,000	J & J	.....	.....	.....	113
do do registered....	.....	.....	J & J	.....	.....	.....	.....
St. Paul & Duluth 1st 5's....	1931	1,000,000	F & A	118	112½	110	.....
South Carolina Railway 1st 6's....	1920	5,000,000	A & O	107½	96	105½	.....
do do 2d 6's....	1931	1,500,000	J & J	80	65	.....	82
Shenandoah Valley 1st 7's....	1909	2,270,000	J & J	100	96	92	95	
do do Trust Co. receipts....	.....	.....	J & J	109	91½	92	.....
do do gen'l mtg 6's....	1921	†4,115,000	A & O	55	32	32	.....
do do Trust Receipts....	.....	.....	A & O	.....	.....	33½	.....
Sodus Bay & Southern 1st 5's, gold....	1924	500,000	J & J	.....	.....	.....	.....
Texas Central 1st sinking fund 7's....	1909	2,145,000	M & N	81	70	60	.....
do 1st mortgage 7's....	1911	1,264,000	M & N	80	77½	50	.....
Texas & New Orleans 1st 7's....	1906	1,620,000	F & A	115	115	104	.....
do do Sabine div. 1st 6's....	1912	2,075,000	M & S	.....	.....	104½	.....
Toledo & Ohio Central 1st gold 5's....	1935	3,000,000	J & J	99½	91	99½	.....
Toledo, Peoria & W'n 1st 7's....	1917	4,500,000	Q J	.....	.....	*100	.....
do do Trust Co. receipts..	.....	.....	J & J	112	70	99	100
Toledo, Ann Arbor & No. Mich. 1st 6's....	1924	2,120,000	M & N	100	89	.....	101½
Toledo, Ann Arbor & G. T. 1st 6's, gold....	1921	1,280,000	J & J	109½	100	108½	106½	
Toledo, St. Louis & Kan. City 1st g. 6's....	1916	2,000,000	J & D	97½	91½	.....	94
Valley R'y Co. of O. con. gold 6's....	1921	1,700,000	M & S	108	104	.....	105½
Virginia Midland mortgage inc. 6's....	1937	251,000	J & J	99	95	.....	.....
do gen'l mortgage 6's....	1936	4,096,000	M & N	90	75	82½	82½	
Wabash, St. L. & Pac. gen. mtg 6's....	1920	16,000,000	J & D	.....	.....	38½	39½
do Trust Co. receipts....	.....	.....	J & D	60½	50	40½	.....
do Chicago division 5's....	1910	4,500,000	J & J	104½	89	95	.....
do trust receipts....	.....	.....	J & J	.....	.....	39½	39½
do Havana division 6's....	1910	1,800,000	J & D	.....	.....	.....	*80
do Indianapolis division 6's....	1921	2,275,000	J & D	.....	.....	.....	*80
do Detroit division 6's....	1921	2,082,000	J & J	108½	91	108	.....
do trust receipts....	.....	.....	J & J	.....	.....	110	112
do Cairo division 5's....	1931	3,887,000	J & J	.....	.....	84½	.....
Wabash R. mortgage 7's....	1879-1909	2,000,000	A & O	97	82	110½	.....
do trust receipts....	.....	.....	A & O	.....	.....	82	.....
Tol. & Wabash 1st extended 7's....	1900	3,400,000	F & A	117½	110	110½	.....
do trust receipts....	.....	.....	F & A	.....	.....	92	.....
do 1st St. Louis division 7's....	1889	2,700,000	F & A	116	106	109½	.....
do trust receipts....	.....	.....	F & A	.....	.....	90	.....
do 2d mortgage extended 7's....	1933	2,500,000	M & N	108	90	85	.....
do trust receipts....	.....	.....	M & N	.....	.....	84	.....
do equipment bonds 7's....	1883	600,000	M & N	.....	.....	10	.....
do consol. convertible 7's....	1907	2,000,000	Q F	90	80	.....	89½
do trust receipts....	.....	.....	Q F	.....	.....	.....	.....
G't Western 1st mortgage 7's....	1888	2,500,000	F & A	117½	109	110	.....
do trust receipts....	.....	.....	F & A	.....	.....	82	.....
do 2d mortgage 7's....	1933	2,500,000	M & N	107	90	85	.....
do trust receipts....	.....	.....	M & N	.....	.....	87	.....
Quincy & Toledo 1st mortgage 7's....	1890	500,000	M & N	106	96	.....	75
do trust receipts....	.....	.....	M & N	.....	.....	.....	.....
Hannibal & Naples 1st 7's....	1909	500,000	J & D	.....	.....	80	.....
do trust receipts....	.....	.....	J & D	.....	.....	*90	.....
Illinois & So. Iowa 1st exten. 6's....	1912	300,000	F & A	.....	.....	*75	.....
do trust receipts....	.....	.....	F & A	.....	.....	.....	.....
St. L., Kan. C. & N. R'l E'e & R'y 7's....	1895	3,000,000	M & S	114½	109	109	112	
do Clarinda br. 6's....	1919	284,000	F & A	.....	.....	*45	.....
do St. Charles bridge 1st 6's....	1908	1,000,000	A & O	107	108½	104½	.....
North Missouri 1st mortgage 7's....	1895	4,000,000	J & J	118½	112	118½	.....
Western N. Y. & Penn. 1st g. 5's....	1887	3,200,000	J & J	.....	.....	92½	93½
do 2d mortgage gold....	1887	20,000,000	A & O	37½	
do Wa'rtown & Franklin 1st 7's....	1896	800,000	F & A	112	

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RAILROAD BONDS—Continued.

NAME.	PAR OR DATE DUE.	AMOUNT.	INT. PAY-ABLE.	YEAR 1887.		AUG. 1, 1888.	
				Hgh.	Low.	Bid.	Ask'd
West Shore 1st guaranteed 4's.....		50,000,000	J & J	104½	97	102½	.....
do do registered.....			J & J	104½	97½	102½	.....
West Va. Cent. & Pitts. 1st g. 5's.....	1911	1,650,000	J & J	.....	.....	*116	.....
Western Union coupon 7's.....	1900	3,920,000	M&N	120	118½	117½	.....
do registered.....	1900		M&N	120	118½	118½	.....
North Western Telegraph 7's.....	1904	1,250,000	J & J	107	104	103½	.....
Wheeling & Lake Erie 1st 5's.....	1922	3,000,000	A & O	102½	100	99	100
Market St. Cable Railway 1st 6's.....	1913	3,000,000	J & J	.....	.....	.....	.....
Mutual Union Tel. sinking fund 6's.....	1911	5,000,000	M & N	89	82½	97½	98
Man. B. Imp. Co. lim'd 7's.....	1909	1,000,000	M & S	92½	84½	75	.....
American Water Works Co. 1st 6's.....	1907	1,800,000	J & J	.....	.....	103½	.....
Colorado Coal & Iron 1st 6's.....	1900	3,500,000	F & A	104½	85	106½	106
Tenn. Coal, Iron & R. consol. 6's.....	1917	1,180,000	M & N	104	104	.....	.....
do Bir. div. 1st consolidated 6's.....	1917	3,460,000	J & J	93	74	80½	80½
Col. & Hocking Coal & Iron gen'l 6's.....	1917	1,000,000	J & J	.....	.....	.....	.....
Georgia Co. of N. C. Col. Tst. g. 5's.....	1887	4,000,000	J & J	.....	.....	.....	*93½

INCOME BONDS. Interest payable if earned, and not to be accumulative.

Atlantic & Pacific West'n div. income. 1910	10,500,000	A & O	22½	23½	21	21½
do do do small.....	2,100,000	A & O	.....	.....	20	.....
do do Cent'l div. income. 1922	.....	J & D	35	23½	.....	*25
Central Iowa coupon debt certificates.....	620,000	A & O	.....	.....	.....	.....
Chicago & Eastern Illinois income.....	1,000,000	D	.....	.....	.....	.....
Des Moines & Fort Dodge 1st inc. 6's.....	1,200,000	J & J	.....	.....	.....	.....
Elizabeth City & Norfolk 2d income.....	1,000,000	.....	.....	.....	.....	.....
Green Bay, Winona & St. Paul 2d inc. 1911	3,781,000	.....	.....	.....	41½	41½
Ind., Bl'n & W'n consol. inc. trust receipts	4,560,000	J & J	.....	.....	19	20
Indp's. Decatur & W'n inc. mtge. bonds.	795,000	Jan.	.....	.....	.....	30
Milw. L. Shore & Western income.....	500,000	M & N	107	97	.....	103
Mobile & O. 1st preferred debentures.....	4,768,000	.....	66	40	51½	52
do 2d preferred debentures.....	1,850,000	.....	38½	18½	30	.....
do 3d preferred debentures.....	600,000	.....	29	20	27½	.....
do 4th preferred debentures.....	900,000	.....	28	12	25	.....
N. Y., Lake E. & Western income 7's. 1977	508,000	.....	62	40	.....	70
N. Y., Penn. & Ohio 1st inc. acc. 7's.....	35,000,000	J & J	.....	.....	.....	.....
Ohio Central (Min'l division) inc. 7's.....	200,000	.....	.....	.....	.....	.....
Ohio Southern 2d income 6's.....	2,100,000	J & D	50½	29½	37	37½
Ogdensburg & L. Champlain income.....	800,000	Oct	.....	.....	.....	.....
do do small.....	200,000	Oct	.....	.....	.....	.....
South Carolina Railway income 6's.....	3,000,000	Feb	25½	13	.....	16½
St. Louis, I. M. & S. 1st 7's pref. int. acc'e.	848,000	Feb	.....	.....	.....	.....
Sterling Iron & Railway (series B) inc. 1894	418,000	Feb	.....	.....	.....	.....
do plain income 6's.....	491,000	April	.....	.....	.....	*30
Sterling Mountain Railway income.....	476,000	Feb	.....	.....	.....	.....
St. Louis, Alton & Terre H. div. bds.....	1,367,000	June	48	33	35	.....
St. Joseph & Grand Island 2d income. 1925	1,680,000	J & J	72½	65	41	45
Shenandoah Valley income 6's.....	2,500,000	Feb	.....	.....	5	20

COAL AND MINING.

American Coal Co.....	PAR 25	1,500,000	.....	.....	.....	.....
Consolidated Coal Co. of Maryland.....	100	10,250,000	.....	25	20	20
Cumberland Coal and Iron Co.....	100	500,000	.....	.....	.....	21
Colorado Coal and Iron Co.....	100	10,000,000	.....	.....	.....	34½
Cameron Iron and Coal Co.....	100	2,729,900	.....	46½	28	39½
Columbus & Hocking Coal & Iron Co.....	100	4,700,000	.....	50	22	28
Marshall Consol. Coal Co.....	100	2,000,000	.....	32½	7	12
Maryland Coal Co.....	100	4,400,000	.....	17	10	11
Minnesota Iron Co.....	100	14,000,000	.....	.....	.....	13
New York & Perry Coal and Iron Co.....	100	3,000,000	.....	72½	49	.....
New Central Coal Co.....	100	5,000,000	.....	18	9	10
Pennsylvania Coal Co.....	50	5,000,000	Q F	288	268	.....
Quicksilver Mining Co.....	100	5,708,700	.....	12	4½	10½
do do preferred.....	100	4,291,300	.....	35	23	36½
Silver bullion certificates.....	.....	.....	.....	.....	.....	40½
Tenn. Coal, Iron & R. H. Co.....	100	10,000,000	.....	54½	21½	27½
Whitebreast Fuel Co.....	100	1,300,000	.....	85½	85½	28½

EXPRESS.

Adams Express.....	Par 100	12,000,000	Q M	152	139½	145½	150
American Express.....	" 100	18,000,000	J & J	118½	105	108½	110
United States Express.....	" 100	7,000,000	Q F	76	62	75	77
Wells Fargo Express.....	" 100	6,250,000	J & J	187	180	187½	182½
Pacific Mail Steamship Co.....	" 100	20,000,000	59½	32½	35½	35½

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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.	PAR OR DATE DUE.	AMOUNT.	INT. PAYABLE	YEAR 1887.		AUG. 1, 1888*	
				High.	Low.	Bid.	Ask d
American District Telegraph.....	100	3,000,000		45	30		
Albany City 6's.....							
Albemarle & Chesapeake 1st 7's.....	1909	500,000	J & J				
Alabama Central Railroad 1st 6's.....	1918	1,000,000	J & J				
Allegheny Central 1st mortgage 6's.....	1922	800,000	J & J				
Boston & New York Air Line.....	100	1,000,000					
Bradford, Bordell & Kinzua.....	100	500,000					
do do 1st 6's.....	1932	500,000	J & D				
Bradford, Eldred & Cuba.....	100	500,000					
do do 1st 6's.....	1932	500,000	J & J				
Brooklyn City R. R.....	10	2,000,000	Q F				
Brooklyn Gas Company.....	25	2,000,000					
Brooklyn & Montauk 1st 6's.....	1911	250,000	M & S				
do do 1st 5's.....	1911	750,000	M & S			109½	111½
Buffalo & Southwestern.....	100	471,900					
do do preferred.....	100	471,900					
Carolina Central 1st mortgage 6's.....	1920	2,000,000	J & J				
Cedar Falls & Minnesota.....	100	1,586,500		19	6½	4½	6
Cincinnati, Sandusky & Cleveland.....	50	4,500,000		51	32	*63	*65
do do preferred.....		429,000					
do do 1st 7's.....	1890	1,072,300	J & D				
Cincinnati, Lafayette & Chic. 1st 7's.....	1901	900,000	M & S				*124
Cin. & Sp. 1st mort. C., C., C. & I. 7's.....	1901	1,000,000	A & O	118½	115½	107	
do. 1st m. g'd Lake S. & M. S. 7's.....	1901	1,000,000	A & O	118½	117½	109½	
Cincinnati, Hamilton & Dayton.....	100	4,000,000		155	40		*100
do consol sinking fund 7's.....	1905	1,000,000	A & O				
do do consol. 6's.....	1920	1,000,000	M & N				
Cin., W. & Baltimore prior lien 4½'s.....	1893	500,000	A & O	106	106		
do 1st 6's.....	1931	1,250,000	M & N				
do 1st 4½'s guaranteed 1931.....	1931	5,922,000	M & N	106	106		
do 2d 5's.....	1931	3,040,000	J & J				
do 3d ¾'s.....	1931	2,270,000	F & A				
do 1st income mortgage.....	1931	3,040,000	F & A				
do 2d income mortgage.....	1931	4,000,000					
do preferred stock.....	100	12,993,000		10¼	4¾	47½	5¼
do common stock.....	100	5,886,100		7	3	2½	3¾
Citizens' Gas Company.....	20	1,200,000					
Columbus, Springfield & Cin. 1st 7's.....	1901	1,000,000	M & S				
Consolidation Coal convertible 6's.....	1897	1,250,000	J & J	106	102½		
Cumberland & Penn. 1st 6's.....	1891	908,500	M & S			103½	106
Cumberland & Elk Lick Coal.....	100	1,000,000					
Chicago City 7's.....	1890	220,000	J & J				
Charlotte, Col. & Augusta 1st 7's.....	1895	2,000,000	J & J				
Chicago & Atlantic 1st 6's.....	1920	6,500,000	M & N			*90	
do do 2d 6's.....	1923	2,500,000	F & A				
Duluth Short Line 1st 5's.....	1916	500,000	M & S				
Danbury & Norwalk.....	50	600,000					
Detroit, Hillsdale & Southwestern.....	100	1,350,000		79½	79		
Eighth Avenue.....	100	1,000,000					
Erie & Pittsburgh.....	50	1,998,400	Q M			*112	
do do consolidated 7's.....	1898	2,485,000	J & J				
Farmers' Loan & Trust Company.....	25	1,000,000				460	
Fort Worth & Denver City.....	100	6,440,000		62½	21½		28
Galveston, H. & H. of '82, 1st 5's.....	1913	2,000,000	A & O	80	71	60	68
Gold & Stock Telegraph Co.....	100	5,000,000	Q J				
Grand Rapids & Indiana 1st 7's.....	1899	505,000	A & O				*117½
do 1st guaranteed 7's.....	1899	3,984,000	J & J			*117	
do 1st extended land 7's.....	1899	1,010,000	A & O			*113	
Henderson Bridge Co.....	100	1,000,000				100	103
Iron Steamboat Company 6's.....	1901	500,000	J & J			*101	
Int. & Great Northern 2d income.....	1909	370,000					
Jefferson R. R. 1st mortgage 7's.....	1889	2,000,000	J & J	106	101	*101	*102½
Jerome Park Villa Site & Imp. Co.....	100	1,000,000					
Keokuk & Des Moines.....	100	2,600,400		14	4	3	
do do preferred.....	100	1,524,600		36	25		23
Little Rock & Fort Smith.....	100	4,096,135					
do do 1st 7's.....	1905	3,000,000	J & J			*107	*109
Louisville City 6's, acct. of Leb. bra'h.....	1886	333,000	A & O				

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NAME.	PAR OR DATE DUE.	AMOUNT.	INT. PAY- M.E.	YEAR 1887.		AUG. 1, 1888.	
				High.	Low.	Btd.	Ask d
Long Island Railroad	50					
{ Brooklyn & Montauk	100		99¾	85		
do do preferred	100					
{ Smithtown & Port Jefferson 1st 7's. 1901	1,100,000	M & S				
Louisiana & Missouri River	100					
do do preferred	100				*24¾	
do do preferred g'td.	100				*55	40
Louisiana Western 1st 6's.	1921	F & A				
Lac. & Sus. Central 1st E. side 7's.	1892	J & J				
Metropolitan Elevated	100	J & D				
Mariposa gold convertible 7's.	1886	Q J				
Memphis & Charleston	25	J & J	64½	45	*55	*37
do 1st consol'd Tenn. lien 7's. 1915	1,400,000	J & J	33¾	16½		*128
Missouri, Kansas & Texas	100					
{ Union Pacific (South branch) 1st 6's. 1899	100	J & J				
Tebo & Neosho 1st mortgage 7's.	1903	J & D			*95	
Hannibal & Central Missouri 2d 7's 1892	100	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	100	J & J				
do 1st m. Hastings & Dakota 7's 1902	100	J & J				
Milwaukee & Lake Winnebago	100					
do do preferred	100					
do do 1st 6's.	1912	J & J			*108	
do do income 5's. 1912	100					
New York Life & Trust Co.	100					
Norwich & Worcester	100	F & A			550	
Nash., C. & St. L. 1st 6's, T. & P. branch. 1917	100	J & J				
do 1st mort. 6's, McM., M. W. & Al. b.	100	J & J				
New London Northern	100					
New York Mutual Gas Light	100					
N. J. Southern int. guaranteed 6's. 1899	100	J & J	102½	97½	*100	*100
New Orleans, Mobile & Texas	100					
N. Y. & Texas Land Co., limited.	50		170	105	*161¼	
do do land scrip	100		50	37¼	*55	*65
N. Y., Brooklyn & Man. Beach pref.	100	A & O				
Nevada Central 1st mortgage 6's.	1904	A & O				
Oswego & Syracuse	100					
Ohio Central incomes	1920					
Panama	100	Q F			2	
Pullman's Palace Car debenture 7's. 1888	100	A & O			*108½	
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 mtge. coupon 6's.	1897	A & O				
do general mtge. coupon 6's. 1908	100	J & J				
do def'd inc. irredeemable	100					*109
do do small.	100					
Pittsb'h, Bradford & Buffalo 1st 6's. 1911	100	A & O	89	88	*80	
Rochester & Pittsburgh income	1921	A & O				
Rensselaer & Saratoga R. R.	100		170	160	165	170
Second Avenue R. R.	100				*108	
Sixth Avenue R. R.	100					
do 1st mortgage.	1889	J & J				
Savannah & Charleston 1st 7's.	1889	J & J				
Sandusky, Day'n & Cincinnati 1st 6's 1900	100	F & A				
St. Louis, Jacksonville & Chicago	100					
do do preferred	100					
St. Louis Southern 1st gold 4's.	1931	M & S			80	
do 2d income 5's	1931	M & S				
Sterling Iron & Railway Co.	50					
Scioto Valley Railway	50					
Spring Valley Water Works 1st 6's. 1906	50	M & S	65	55	5	10
Terre Haute & Indianapolis	50	F & A				
Third Avenue R. R.	100					
do coupon bonds	100					*97
do registered bonds	100	J & J				*220
Tonawanda Valley & Cuba	100					
do do 1st 6's.	1931	M & S				*85
Union Trust Co.	100				550	
United States Trust Co.	100				585	600

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NAME.	PAY OR DATE DUE.	AMOUNT.	INT. PAY-ABLE.	YEAR 1887.		AUG. 1, 1888.	
				High.	Low.	Bid.	Ask
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					
do do 2d mortgage 7's.	1900	750,000	A & O				
Williamsburgh Gas Light Co.	50	1,000,000	Q J				
Wabash funded interest bonds.	1907						*100
Toledo & Illinois Division 7's.		128,000	F & A				*100
Lake Erie, Wabash & St. Louis 7's.		350,000	F & A				*100
Great Western 1st mortgage 7's.		350,000	F & A				*100
Illinois & Southern Iowa 7's.		42,000	F & A				*85
Decatur & East St. Louis 6's.		472,500	F & A				*95
Quincy & Toledo 6's.		37,500	F & A				*80
Toledo & Wabash 2d mortgage 6's.		127,500	F & A				*80
Wabash & Western 2d mortgage 6's.		282,500	F & A				*80
Great Western 2d mortgage 6's.		437,500	F & A				*80
Consolidated convertible 6's.		637,000	F & A				*80
Central Arizona Mining.	10	3,000,000					
Excelsior Water & Mining Co.	100	10,000,000					
Homestake Mining Co.	100	12,500,000	Mo.	16	11	10½	
La Plata Mining & Smelting Co.	10	12,000,000					
Little Pittsburgh Consol. Mining.	100	10,000,000					
Mariposa L. & M. Co., California.	100	20,000,000					
do do preferred.	100	5,000,000					
Ontario Silver Mining Co.	100	15,000,000	Mo.	27¼	22	30½	
Robinson Consolidated Gold Mining.	50	10,000,000					
Standard Consol'd Gold Mining Co.	100	10,000,000					
Silver Cliff Mining Co.	50	10,000,000					

NATIONAL BANK STATISTICS.—Statement of the Comptroller of the Currency on July 31, 1888, showing the amount of National Bank notes outstanding and the amount of lawful money on deposit with the Treasurer of the United States to redeem National Bank notes:

NATIONAL BANK NOTES.		
Total amount outstanding June 30, 1888.		\$262,166,694
Additional circulation issued during the intervening month:		
To new banks.	\$232,840	
To banks increasing circulation.	922,750	
Total.	\$1,155,590	
Surrendered and destroyed during the intervening month.	3,987,651	
Decrease in total circulation during the month.		2,732,061
Total amount outstanding July 31, 1888.		\$249,434,573
Decrease in total circulation during the preceding 12 months.	28,736,960	
Circulation secured by United States bonds (as below):		158,874,208
Decrease during the preceding month.	774,454	
Decrease during the preceding 12 months.	10,420,227	
Amount of outstanding circulation represented by lawful money on deposit with the Treasurer of the United States to redeem notes of—		
Insolvent National banks.	1,098,179	
Liquidating National banks.	6,991,804	
National banks reducing circulation under Section 4 of the Act of June 20, 1874.	31,853,942	
National banks retiring circulation under Section 6, Act of July 12, 1882.	50,616,445	
Total lawful money on deposit.		\$90,560,370
Decrease in aggregate deposit during the preceding month.	1,967,607	
Decrease in aggregate deposit during the preceding 12 months.	16,344,723	

The Increase in National Banks.—An addition of a thousand new banks to the National banking system in seven years is a most remarkable record. This has been the growth since 1831, and is a wonderful commentary on the advantages of this system over all others. The increase has been due to a steady growth in the smaller towns where banking facilities have been limited. Of these new banks, four-fifths are of \$100,000 capital or less, and one-half of \$50,000. This shows better than anything else the direction that small investments are taking.—*Financial critic*, Phila.

BANKERS' OBITUARY RECORD.

Davis.—Seth Davis died recently at Newton, Mass., at the advanced age of nearly 101 years. In 1881 he, with others, organized the Newton Savings Bank, the idea being original with him.

Elliott.—Gen. Washington L. Elliott, Vice-President of the California Safe Deposit and Trust Company, died recently in San Francisco, California, aged 66.

Gifford.—Pardon A. Gifford died June 30, aged 51 years. He was one of the organizers of the First National Bank of Easton at North Easton, Mass., in 1864 and held the position of Cashier as well as Treasurer of the North Easton Savings Bank until his death.

Gilbert.—Addison Gilbert, of Gloucester, Mass., died July 2 at the age of 79. He had been identified with the business interests of the place for nearly half a century, was President of the City National Bank and also of the Cape Ann Savings Bank. He left a property estimated at \$500,000 out of which he made many public bequests.

Goodin.—Charles R. Goodin, Assistant Cashier of the State Bank—formerly the State Savings Association—St. Louis, Mo., died suddenly July 15 at the age of 46. He had been in the employ of the bank for twenty-six years.

Hamilton.—George Hamilton, Treasurer of the Dexter Savings Bank, Dexter, Me., died July 6. His name had been prominently mentioned as having favored the suicide theory in the Barron murder case.

Hudson.—Thomas D. Hudson, President of the Commercial Bank, Brooklyn, N. Y., died at his residence in that city July 30 at an advanced age. He had been identified with the business interests of Brooklyn for a great number of years.

Irvin.—Richard Irvin, formerly a member of the mercantile firm of Richard Irvin & Co., New York city and a Director of the Mechanics' National Bank—of which he had also at different times been President—died June 29, aged 89 years.

LeRoy.—William H. LeRoy died at his home in New Rochelle, N. Y., July 28, aged 98 years. He was one of the oldest members of the N. Y. Stock Exchange.

Leverich.—James H. Leverich died at Cayuga Lake, N. Y., July 17, aged 40 years. He was a member of the Stock Exchange firm of C. D. & J. H. Leverich, N. Y. city, and was also identified with several prominent social and sporting clubs.

Lowe.—Dr. Abraham T. Lowe, formerly President of the First National Bank, Boston, died at Ashburnham, Mass., July 4, aged 92 years. He had held several prominent positions, was one of the organizers of the Safety Fund Bank—which afterwards became the First National—and was also known as the author of some valuable medical works.

Mead.—Charles P. Mead, President of the Charleston National Bank, Charleston, W. Va., died July 19.

Merriam.—David E. Merriam, formerly Cashier of the Leicester National Bank, Mass., died June 22nd at the age of 74 years. He had been Cashier of that institution for nearly forty years having resigned in 1885 on account of ill health, but retained his seat in the Board of Directors until his death.

Meyer.—Christoph Meyer, the millionaire rubber manufacturer, died in New York city, July 31 at the age of 70. He came from Germany nearly forty years ago and became at once identified with the business out of which he accumulated his millions. He was a stockholder and Director of the Ninth National Bank and the American Bank Note Company, as well as largely interested in the Home Insurance Company and Union Pacific Railroad Company.

Rogers.—William C. Rogers, a well known Boston banker, died in London, July 2. He was one of the trustees of the Eastern railroad bondholders, and also a silent partner in the London banking firm of J. S. Morgan & Co.

Sibley.—Hiram Sibley, died in Rochester, N. Y., July 12 at the advanced age of 81. He was one of the wealthiest and best known citizens of Western New York, his fortune being estimated at ten millions. He was born in North Adams, Mass., and was a typical self-made man. He was the first President of the Western Union Telegraph Company and, in connection with Ezra Cornell, laid the foundation of the most magnificent telegraph organization in the world. In addition to his other business undertakings—including an extensive seed and nursery business—he was President of the Bank of Monroe and held that position until his death. His charities were numerous and his death is regretted by hosts of admiring friends.

Story.—Austin P. Story, President of the Ross County National Bank, Chillicothe, Ohio, died July 19.

Stuckslager.—Harrison Stuckslager, one of the oldest and best known bankers in central Iowa, died recently at his home in Lisbon. He was a member of the firm of Stuckslager & Auracher.

Thompson.—John H. Thompson, Cashier of the German-American Bank, Rochester, N. Y., died in that city July 25. He was very popular among the bankers and merchants of the city.

Twichell.—B. F. Twichell, President of the Bank of Commerce, New Orleans, La., died recently at Kansas City, Mo. A short time ago Mr. Twichell decided to give up business temporarily on account of impaired health and was on his way North to spend the summer at the time of his death.

CANADIAN BANKS.—Following is a summary of the assets and liabilities of the chartered banks of Canada, made from the reports furnished by them to the Department of Finance on June 30, 1888 (cents omitted):

ASSETS.	LIABILITIES.
Specie.....	Capital authorized.....
Dominion notes.....	Capital subscribed.....
Notes of and checks on other banks.....	Capital paid up.....
Balances due from other banks in Canada.....	Reserve fund.....
Balances due from agencies of the bank or from other banks or agencies in foreign countries.....	Notes in circulation.....
Balances due from agencies of the bank or from other banks or agencies in the United Kingdom.....	Dominion Government deposits payable on demand.....
Dominion Government debentures or stock.....	Dominion Government deposits payable after notice or on fixed day.....
Provincial, British or Foreign or Colonial public securities other than Canadian.....	Deposits held as security for execution of Dominion Government contracts and for insurance companies.....
Loans to the Government of the Dominion.....	Provincial Governm't deposits, payable on demand.....
Loans to Provincial Governm'ts.....	Provincial Governm't deposits, payable after notice or on a fixed day.....
Loans, discounts or advances on stocks, bonds, etc., other than Canadian as collateral.....	Other deposits, payable on demand.....
Loans, discounts or advances on current accounts to municipal corporations.....	Other deposits, payable after notice or on a fixed day.....
Loans, discounts, etc., on current accounts to other corporations.....	Loans from or deposits made by other banks in Canada, secured.....
Loans to or deposits made in other banks, secured.....	Loans from or deposits made by other banks in Canada, unsecured.....
Loans to or deposits made in other banks, unsecured.....	Due to other banks in Canada.....
Other current loans, discounts and advances to the public.....	Due to agencies of bank or to other banks or agencies in foreign countries.....
Notes and bills discounted, overdue and not specially secured.....	Due to agencies of bank or to other banks or agencies in the United Kingdom.....
Other overdue debts not specially secured.....	Other liabilities.....
Notes and bills discounted, overdue and other overdue debts secured by real estate or securities.....	
Real estate the property of the bank (other than the bank premises).....	
Mortgages on real estate sold by the bank.....	
Bank premises.....	
Other assets.....	
Total assets.....	Total liabilities.....

Loans to Directors or firms in which they are interested, \$7,608,810. Average amount of specie held during the month, \$6,576,975. Average amount of Dominion notes held during the month, \$10,702,067.

The Guarantee Company of North America shows, by its statement of June 30th, a surplus—to shareholders, on its capital of \$304,600—of nearly \$152,000, and a surplus to policy holders of \$456,000. The total resources of this company are now nearly a round million. The total of claims paid to date amounts to \$296,405. All of which goes to prove the necessity for such a company and the certainty of its success when so ably managed as the Guarantee Company of North America.

MONETARY CHRONOLOGY.—JULY, 1888.

2. **MONDAY.**—Bond offerings were: Four per cents, registered—\$50,000 at 127½, \$75,000 at 127¼, \$500 at 128, \$500 at 127, ex July interest; \$1,500 at 128½, \$5,000 at 127, ex interest; \$100 at 127, ex interest. Four-and-a-half per cents, registered—\$25,000 at 107¾, \$500 at 107½. Total offerings accepted, \$159,100.—Coupon fours, \$500 at 127; registered fours, \$5,000, \$500, and \$100 at 127; registered four-and-a-halfs, \$500 at 107¾. Total, \$17,500.
3. **TUESDAY.**—Bond offerings aggregated \$440,600. Four per cent. coupon—\$6,500 at 127½; \$25,000 at 127¼. Four per cent. registered—\$10,000 at 127; \$54,000 at 128; \$60,000 at 127½; \$20,000 at 127½ ex interest. Four-and-a-half per cent. registered—\$100 at 107¾; \$275,000 at 107½. Accepted \$20,500 four per cent. reg. bonds at 127.
5. **THURSDAY.**—Bond offerings were: Four per cent. registered—\$80,000 at 127½; \$35,000 at 127; \$2,500 at 128; \$100 at 128; \$35,000 at 127; \$5,000 at 128½; \$20,000 at 127½. Four per cent. coupon—\$20,000 at 127¼. Four-and-a-half per cent. registered—\$275,000 at 107½; making a total of \$452,600. Accepted \$37,000 4 per cent. registered bonds at 127.
6. **FRIDAY.**—Bond offerings aggregated \$437,000. Four per cent. registered—\$80,000 at 127½; \$20,000 at 127¼; \$50,000 at 127¾. Four-and-a-half per cent. registered—\$275,000 at 107½; \$2,000 at 107½; \$10,000 at 107¾. There were no acceptances.
7. **SATURDAY.**—Bond offerings to-day aggregated \$549,000 in lots as follows: Four per cents, registered—\$2,000 at 127, \$2,500 at 127¾; \$20,000 at 127½; four-and-a-half per cents, registered, \$275,000 at 107½, \$250,000 at 108. There were no acceptances.
9. **MONDAY.**—Bond offerings: Four per cent. registered—\$4,000 at 127¼. Four-and-a-half per cent. registered—\$100,000 at 107¼; \$15,000 at 107½, making total offerings of \$119,000. Accepted \$116,050 bonds as follows: Four-and-a-half per cent. registered—\$100,000 at 107¼; \$15,000 at 107½; \$1,000 at 107½, and \$50 at 107¼.
10. **TUESDAY.**—Bond offerings aggregated \$583,000. Four per cent. coupon—\$10,000 at 127½. Four per cent. registered—\$1,000 at 127; \$50,000 at 128; \$22,000 at 127½; \$100,000 at 127¼; \$80,000 at 127¼. Four-and-a-half per cent. registered—\$35,000 at 107¼; \$275,000 at 107½; \$30,000 at 107¾. Accepted, four per cent. registered—\$1,000 at 127. Four-and-a-half per cent. registered—\$2,000 at 107.80.
11. **WEDNESDAY.**—Bond offerings aggregated \$1,628,250. Four per cent. coupon—\$30,000 at 127½. Four per cent. registered—\$50,000 at 127¼; \$100,000 at 127¼; \$22,000 at 127½; \$100,000 at 127½; \$5,000 at 127¼. Four-and-a-half per cent. coupon—\$18,000 at 107¾. Four-and-a-half per cent. registered—\$561,750 at 107½; \$7,000 at 107¼; \$275,000 at 107½; \$35,000 at 107¾. There were no acceptances.
12. **THURSDAY.**—Bond offerings aggregated \$562,850. Four per cent. registered—\$2,800 at 127¼; \$50,000 at 127½; \$300,000 at 127½; \$22,000 at 127¾. Four per cent. coupon—\$3,250 at 128. Four-and-a-half per cent. registered—\$275,000 at 107 11-16. No bonds were accepted.
13. **FRIDAY.**—Bond offerings to-day aggregated \$1,118,000. Four per cent. coupon—\$4,000 at 127½; \$15,000 at 127¾. Four per cent. registered—\$180,000 at 127¼; \$80,000 at 127½; \$82,000 at 127; \$200,000 at 127¼. Four-and-a-half registered—\$400,000 at 107¾; \$275,000 at 107 11-16. Accepted \$32,000 4 per cent. registered at 127.
14. **SATURDAY.**—Bond offerings amounted to \$2,554,000. Four per cent. coupon—\$40,000 at 127½. Four per cent., registered—\$50,000 at 127¾; \$1,000 at 127; \$15,000 at 127¼; \$160,000 at 127¼; \$1,000,000 at 127¼; \$22,000 at 127¾. Four-and-a-half per cent., registered—\$276,000 at 107 13-16; \$1,000,000 at 107½. Accepted, \$1,000 four per cent., registered at 127.
16. **MONDAY.**—Bond offerings amounted to \$471,850. Four per cent., registered—\$200 127; \$100,000 at 127¼; \$1,500 at 128; \$250,000 at 127¾; \$18,000 at 127¼. Four per cent., coupon—\$40,000 at 127½. Four-and-a-half per cent., registered—\$160 at 107¾. Four-and-a-half per cent., coupon—\$1,500 at 107¾. Accepted, \$200 four per cent. registered at 127.
17. **TUESDAY.**—Bond offerings to-day aggregated \$1,540,100. Four per cents., coupon—\$40,000 at 127¼. Four per cents., registered—\$180,000 at 127¼; \$100 at 127; \$50,000 at 127½; \$22,000 at 127¾. Four-and-a-half per cents., registered—\$1,000,000 at 107½; \$276,000 at 107 11-16. Accepted, four per cents., registered—\$1,000 at 127; \$100 at 127.
18. **WEDNESDAY.**—Bond offerings to-day aggregated \$1,901,250. Four per cent., registered—\$200,000 at 127¼; \$22,000 at 127¾. Four per cent., coupon—\$3,250 at 127½. Four-and-a-half per cent., registered—\$400,000 at 107¾; \$276,000 at 107¾; \$1,000,000 at 107¾. Accepted, four-and-a-half per cent., registered—\$56,000 at 107 35-100.
19. **THURSDAY.**—Bond offerings amounted to \$1,500,000. Four per cents, registered—\$100,000 at 127 7-16, \$200,000 at 127½. Four per cents, coupon—\$15,000 at 127 7-16, \$50,000 at 127¼. Four-and-a-half per cents, registered—\$115,000 at 107 7-16, \$1,000,000 at 107¾, \$10,000 at 107¾. Four-and-a-half per cents, coupon—\$10,000 at 107¾. None of the offers were accepted.
20. **FRIDAY.**—Bond offerings aggregated \$1,500,000. Four per cent. registered—\$100,000 at 127 7-16; \$200,000 at 127½. Four per cent. coupon—\$15,000 at 127 7-16; \$50,000 at 127¼. Four-and-a-half per cent. registered—\$115,000 at 107 7-16; \$1,000,000 at 107¾; \$10,000 at 107¾. Four-and-a-half per cent. coupon—\$10,000 at 107¾. No bonds were accepted.

21. **SATURDAY.**—Bond offerings amounted to \$678,800. Four per cent. registered—\$800 at 127; \$200,000 at 127½; \$22,000 at 127¾. Four per cent. coupon—\$50,000 at 127¾. Four-and-a-half per cent. registered—\$10,000 at 108; \$20,000 at 107¾; \$100,000 at 107¾; \$276,000 at 107¾. Accepted, four per cent. registered—\$800 at 127.
22. **MONDAY.**—Bond offerings amounted to \$40,500. Four per cents, registered—\$10,000 at 127¾; \$5,000 at 127. \$:00 at 127, \$400 at 127¾. Four-and-one-half per cents, registered—\$25,000 at 107¾. Accepted the following bonds: Four per cents, registered—\$100 at 127, \$400 at 127¾, \$500 at 127. Four-and-a-half per cents, registered—\$25,000 at 107¾.
24. **TUESDAY.**—Bond offering aggregated \$318,000. Four per cents, registered, \$1,000 at 127¾; 4½ per cents, registered \$32,300 at 107¾; \$10,000 at 107¾; \$219,000 at 107¾. Accepted, \$307,300 registered 4½ per cents at 107¾; \$1,000 reg. fours at 127¾.
25. **WEDNESDAY.**—Bond offerings aggregated \$627,700. Four per cent., registered—\$2,000 at 127¾; \$500 at 127¾; \$22,000 at 127¾; \$1,000 at 127¾; \$250,000 at 127¾. Four per cent., coupon—\$50,000 at 127¾. Four-and-a-half per cent., registered—\$10,000 at 107¾; \$200 at 107¾; \$1,000 at 107¾; \$276,000 at 107¾. Four-and-a-half per cent., coupon—\$15,000 at 107¾. Accepted, \$1,000 four per cent. registered bonds at 127¾.
26. **THURSDAY.**—Bond offerings amounted to \$223,000. Four per cent., registered—\$200,000 at 127¾; \$22,000 at 127¾. Four-and-a-half per cent. registered—\$400,000 at 107¾; \$276,000 at 107¾. Four-and-a-half per cent., coupon—\$25,000 at 107 2-5. Accepted, \$25,000 four and one-half per cent. registered bonds at 107 2-5.
27. **FRIDAY.**—Bond offerings aggregated to \$298,800. Four per cent. registered—\$800 at 128; \$22,000 at 127¾. Four-and-a-half per cent. registered—\$276,000 at 107¾. Accepted, four and one-half per cent. registered bonds—\$500 at 107¾. Four-and-a-half per cent. coupon—\$500 at 107¾.
28. **SATURDAY.**—Bond offerings aggregated \$572,000. Four per cent. registered—\$175,000 at 127¾; \$22,000 at 127¾. Four per cent. coupon—\$25,000 at 127¾; \$4,000 at 127¾. Four-and-a-half per cent. registered—\$30,000 at 107 2-5; \$5,000 at 107¾; \$276,000 at 107¾; \$20,000 at 107¾. Four-and-a-half per cent. coupon—\$5,000 at 107¾; \$10,000 at 107¾. Accepted, four and one-half per cent. registered bonds \$30,000 at 107 2-5.
- The following statement in regard to the purchase of United States bonds under circulars of April 17, 1888, was prepared at the Treasury Department: Amount purchased of four per cents., \$18,735,500; amount purchased of four-and-a-half per cents., \$8,942,800; total, \$27,678,300. Cost of four per cents., \$23,794,600 58. Cost of four-and-a-half per cents., \$9,628,678 45; total, \$33,423,279 03.

American Securities in Germany.—The Berlin correspondent of the *London Economist*, after alluding to the conditions of the German money market and the indisposition of ordinary investors there to purchase low interest bearing securities, while large holders are indisposed to hold securities bearing a high rate of interest, says: "As the conversions of last year have created large gaps, it has been successfully attempted to fill them up by the importation of the great number of other loans which in the course of the last twelve months have been added to the list of quotations of the Berlin Stock Exchange. Yet, it would be unwise to conceal the fact that the Mexican, the converted Norwegian loan, the Transvaal, Chinese and many other loans have not become what is sometimes called 'popular.' At the risk of disturbing some illusions, I should say that they ought to be counted among the floating material with which the Stock Exchange operates. Argentine and Egyptian loans have penetrated deeper and obtained a more stable footing, though I must add that I have heard many regret that they had permitted themselves to be frightened into selling Russians and exchanging them for Argentine loans. The dissatisfaction on this score is becoming more marked since the public are advised of an approaching conversion of the Argentine. The drift of these remarks leads me to mention that efforts have been made for a long time past to popularize American railroad securities in Northern Germany. American stock always had a very good market in Frankfurt-on-the-Main, the centre for Southern and Central Germany. Various causes, the transference of the financial strength of Frankfurt to Berlin and some drawbacks in the development of the railroads in the United States had, however, the effect of stopping the progress of American railroad shares and bonds in Germany; but within the past two years, several Berlin financiers have prepared the way for a new expansion, and we have latterly witnessed a growing readiness on the part of the public, even in Northern Germany, to discard certain prejudices. Recent transactions have been successful, especially the issue of the 4 per cent. gold bonds of the Illinois Central Railroad Company, owing partly to the high reputation of the firm of S. Bleichroeder. The Deutsche Bank is about to issue the 6 per cent. third mortgage bonds of the Northern Pacific Railroad Company."

WANTED—OFFICERS AND CLERKS, POSITIONS, BANKS FOR SALE, LOCATIONS WANTING BANKS, ETC.

[Notices under this head—space not over four lines—cost \$2 an insertion. If replies are to be sent to this office the advertiser must send us two stamped envelopes addressed to himself, in which the replies will be forwarded.]

FOR SALE.—Ten thousand dollars' worth of the stock of an organized State Bank in Kansas paying an annual dividend of over 24 per cent. Will sell all or a part of the stock. Address "KANSAS," care of Rhodes' JOURNAL, New York.

RHODES'

JOURNAL OF BANKING.

Vol. XV. SEPTEMBER, 1888. No. 9.

THE QUESTION of substituting hand presses for steam presses in executing the fine work of the Bureau of Engraving and Printing has been discussed in the JOURNAL for several months past and our readers will bear witness that we have spoken plainly on this important subject. We have all along advocated that not only better work could be done but greater security afforded from counterfeiting by returning to the old system of hand work in preference to the latter-day methods of steam-power printing. It is, therefore, with considerable satisfaction that we note the recent action of the House of Representatives in passing a bill requiring that all United States notes, certificates and internal revenue stamps shall be printed on hand presses, and that steam presses shall be discarded. The JOURNAL has always insisted that the work turned out by the Bureau of Engraving and Printing was not only inferior—unworthy of the imprint of the United States—but furnishing practically no security against expert counterfeiters. It is even claimed that the notes of the Southern Confederacy were vastly superior in workmanship and quality to those turned out under the high pressure steam processes which have prevailed for some years past at Washington. We have a right, however, to expect better things in the future; and if, in addition, the work of engraving and printing the Nation's currency is left open to the honorable competition of those who are not only able but willing to do it, the day is not far distant when the paper money of this country will be elevated to its proper standard and counterfeiting become so difficult as to be unprofitable.

THE FINANCIAL PROBLEM heretofore occupying the attention of the public and the press has been the disposition of the surplus. This question has occupied the attention of all from the President down. Every financial paper has teemed with suggestions and plans. Public officers and prominent bankers have been interviewed and their views obtained and published. Money is said to be the root of all evil, and the surplus has been alleged to be the concentrated essence of the

root. The air has been full of apprehension and distrust as to the effect of this appalling monster. Congress has been appealed to to enact measures of relief. Plans for refunding bonds, for buying bonds, for depositing with the banks, and for extraordinary expenditure have been proposed. Congress, however, has continued apparently indifferent as to any of these methods. Its energies have been concentrated on the reduction of the customs duties, and after much struggle the Mills' bill was passed by the House, although without much prospect of its passage in the Senate. Looking on the surplus as a reality under existing law, the only method of reducing it and returning the money to circulation was by the purchase of bonds at a premium. This method has been supported with much warmth as the great reliance at the present time; but the Government itself has, with much wisdom, decided to move slowly in the matter. Only recently a circular has been issued by a prominent banking firm urging that \$132,000,000 of cash had, on August 1st, accumulated in the Treasury, and arguing that the purchase of bonds should be increased. It now appears, however, that all the excitement about the difficulty of reducing the surplus has been premature. Congress, while seeming to do nothing, has been at work all the time. Silently, like snow falling in the night, the appropriations have accumulated until they almost equal the amount of the anticipated revenues of the coming fiscal year. The Mills' bill becomes a work of supererogation, and the various plans for using the surplus to reduce the debt lose their charm. Congress has proved its capacity to deal with this intricate question.

IN AN ARTICLE in the July number of the "Forum" on "Moral Principle in Public Affairs" the Hon. Wm. L. Trenholm, the Comptroller of the Currency, uses the following forcible language. However injurious the accumulation of surplus in the Treasury may in some respects have been, the view taken by the Comptroller is certainly too pessimistic. It is an able paper and being prepared by an official in the high position occupied by Mr. Trenholm is calculated to attract attention :

"During the nine years since specie resumption the Government has collected from its people eleven hundred millions of dollars more than its ordinary expenditures, including pensions and sinking fund investments; about a thousand millions has been consumed in reducing the Federal debt, and we have a surplus of a hundred millions left, with no prospect of its disbursement except by paying bonds at a constantly rising premium. During these nine years the industries of the country have suffered from the cruel drain, yet Congress after Congress has been either unable or unwilling to reduce taxation.* * *

For nine years the Treasury has daily sucked in great sums of money which the Government should not take, to which it has no just title, and which is really robbed from the people; but no sense of shame flushes the cheeks of any among the hundreds in Congress and the thousands outside who can arrest this drain and abolish this wrong, but who will not do so

because of the restraints of party politics, or for fear that loss or injury may result to some investment or some enterprise in which they are interested.

Now and then some petty thief, tormented by remorse, is driven to divest himself of a few dollars or a few cents, and these are mingled with the millions which the law is systematically stealing from the people; the newspapers chronicle another contribution to the Conscience Fund, but the incident awakes no sympathetic movement of conscience among those who profit, politically or otherwise, by the despoiling of their fellow-citizens.* * *

The entire surplus revenue is wasted, so far as the individuals are concerned to whom the money rightfully belongs and from whom it has been wrongfully taken. Regarded as their money, and not, as it is not, the money of the Government, every disposition of it is hurtful, except its restitution, dollar for dollar, cent for cent, to the individuals from whom it came. Whether used to buy silver at a discount or bonds at a premium, whether consumed in unnecessary expenditures or locked in the crypt of the Treasury, what each man contributes through excessive taxation to the surplus is as absolutely lost to him as if it were 'in the deep bosom of the ocean buried.' To speak of such expenditures as 'restoring the money to the people' is either a fraud or a fallacy, according to the lights of the speaker.* * *

The citizens of the United States, as taxpayers, have been for years knowingly paying for their Government more than it actually costs; certain honored and trusted Senators and Representatives have employed the force of law to compel them to do so, and certain party leaders and newspapers have used false statements, fraudulent representations and suggestions, and insincere arguments to mislead voters and to maintain this extortion, while the people seem to 'love to have it so.' Hence, it appears that without violence to moral sensibility, we repress and punish in the individual what we exact of the citizen. We send extortioners to jail and return to Congress those who retain excessive taxation. We execrate the common liar and subscribe to newspapers that live upon economic falsehoods. We outlaw personal waste and fasten profligacy upon our Government."

A LETTER HAS BEEN RECEIVED from a Massachusetts bank enquiring whether we do not think that the Comptroller should require reports from National banks in voluntary liquidation, and also if in our own opinion the winding up of such banks should not be more under the control of the Government. Sections 5,220 and 5,221 provide that shareholders owning two-thirds of the stock of a National bank may put such bank in liquidation. It is but just that the stockholders, the proprietors of the institution, should have it in their power to go out of business when they choose. Apart from the amount due to stockholders a National bank when in business incurs liabilities to depositors and bill holders. The payment of the latter is guaranteed by the Government, and therefore when the stockholders vote to put their bank in liquidation, they are required to give notice to the Comptroller of the Currency. They may then relieve themselves, as far as the Government guarantee of the notes is concerned, by depositing within six months lawful money to redeem the notes, and are then permitted to withdraw their bonds. The liabilities to depositors are next to be provided for. Should the Government still continue to exercise a supervision over the affairs of the bank until all depositors

are paid? The law does not absolutely require the Comptroller to exercise any supervision over a bank in liquidation, after the redemption of its notes has been provided for, but the law places the Comptroller in the same position as regards reports from banks in liquidation as from other banks. He can call for their reports and he can also order them to be examined. If there is any benefit to the public in the supervision of going banks, it would seem that there would be an equal benefit in the supervision of banks in liquidation. This supervision need not in any way take the immediate management of the liquidation out of the hands of the bank's own officers any more than the supervision exercised over going banks interferes with their daily business. We think therefore that the operations of liquidating banks should be as carefully supervised and published as those of banks in operation.

ONE OF THE SIGNS of the times is the recent remarkable increase of State banks in New York and more especially in New York city. Within the last ninety days no less than ten institutions have been chartered by the State Superintendent, nearly all of them new save in one or two cases where they have succeeded National banks. It is an interesting question whether this can be taken as an indication that the financial undercurrent in New York has again turned in the direction of the old State banking system. It may be said that, except in the city of New York and the larger cities where these banks have been organized, the small amount of capital invested would indicate one of two things—either a lack of confidence in the willingness of the people to accept at the present time, the absolute surrender and the substitution of the State for National supervision of the banking system, or an abiding faith that, in spite of its enemies, the National banking system will yet overcome all opposition and eventually triumph, by securing such Congressional enactments as will extend its perpetuity indefinitely. Be that as it may, there is no disguising the fact that a banking system managed and supervised as in the State of New York at the present time is rapidly gaining confidence and strength; and, if a return must be made to the old order of things, it is safe to assume that banking capital cannot be handled more safely and discreetly and with less risk to depositors than under the New York State system as at present conducted.

WHETHER NATIONAL BANKS will ultimately cease to exist—whether they will in some as yet undefined way secure a perpetual lease of life, or whether they will, eventually, like the Arabs be obliged to voluntarily liquidate and steal quietly away, are questions which are of vital importance to the financial world. What National banks have done for the country in the past is patent to everyone—even the schoolboy is as familiar with their history as with the alphabet.

There is no doubt that the word "National" possesses a charm for all true Americans which, when imprinted on a bank note, acts like magic and is the "open sesame" to all things material.

And yet, in the face of all the popularity acquired during the twenty-five or more years of its existence—notwithstanding the great benefits to be derived from a uniform system of currency under National supervision and the facility with which such a system can be adapted to localities there is, in many minds, a doubt as to whether it has not outlived its usefulness and will, in the course of time, become a magnificent relic of the past. It cannot be denied that, all things considered, the system of National banks is nearer financial perfection than anything ever before attempted in this or any other country. Organized and inaugurated at a time when the country was in great peril—suffering from foes without and within, with a financial system that was rotten from the United States Treasury down to the smallest wild-cat bank which grew and flourished in Western wilds, the advent of National banks, furnishing, as they did, not only absolute security but a uniform currency was hailed with satisfaction by all classes. It was something new in finance that a bank note issued by a bank in Florida or Texas would be readily taken at par in Maine, New York or California. It was such a contrast to the old-time methods when bank bills could not easily be passed outside their own State or locality even—and if at all, at a great discount—that it is no wonder the people quickly acquired a liking for such a system, and it is doubtful if they will be inclined to relinquish it easily. It then becomes a grave question, why and for what reason is this apparent decline in the National banking system? We say "apparent," because it is not at present altogether real; and yet, unless there is a radical change in the methods adopted of late years by Congress—unless a different policy be pursued, the system which has been such a blessing to the entire country will, slowly but inevitably, drift back into the old and unsatisfactory channel of irresponsible banks which then existed and to-day exist in too many localities—institutions which may be said to be run exclusively on faith, hope and charity—with a large amount of faith for capital and a very small portion of charity!

With all respect and the greatest appreciation for the system of banking as at present managed in several States it cannot be denied that it will be a sorry day for this country when the last National bank is liquidated, when National supervision of banks is superseded by a multiform State system as varied as the pictures in a kaleidoscope. Doubtless banking is and would be more profitable for the parties directly interested if the National system were completely wiped out—and it has been strongly intimated that much of the opposition to any favorable legislation affecting National banks has been inspired by those who would tear down all the barriers created during the past quarter of a century for the protection of note-holders and depositors,

choosing rather to sacrifice the general good for the sake of larger profits.

While it is not well to build up and foster any class or business at the expense of the many, that certainly cannot be urged against National banks. They are acknowledged by all to *have been* and, under proper modifications, made necessary by the changed order of things—principally the rapid reduction of the National debt—will continue to be the popular system which fully embodies the American idea of “the greatest good to the greatest number” compatible with absolute security.

IT IS OFTEN SAID that truth is stranger than fiction, and a practical illustration of it has been again furnished in the case of the recent bank scandal in Hillsdale, Michigan.

Here was a man supposed to be wealthy enough, popular enough and possessing sufficient confidence of the community to found a banking institution which he christened with his own name. As usual in such cases his wealth was greatly over-estimated and the faith of confiding depositors increased in about ten-fold ratio, until Waldron's Bank soon became the synonym for all that was good and sound in banking in that section of the country. Not content with enough prosperity to satisfy the ordinary ambition of mankind another bank was opened in a near-by town in the same county, and this bank, intended doubtless as a feeder, so to speak, of the parent bank was styled a Savings Bank.

The projector well knew the value of a name, especially when applied to a bank; for individuals are, after all, very much like a flock of sheep and follow the bell wether in much the same style, whether it be in banking or other business. There is something in the very title of “Savings Bank” which exerts a drawing influence upon the public, and when that name can be used, as in many cases, without the State protection which it implies, it is all the more dangerous but none the less fascinating. And so it came to pass that this shrewd, calculating financier after a time found himself at the head and virtual controller of the large sums deposited in two banks. The outcome of it all has been already rehearsed in the daily press and the main facts are printed elsewhere in this issue of the JOURNAL. With prosperity came power, and with that, greater greed that finally culminated in great scandal. Waldron has fled, his faithful partner and over-confiding depositors left in the lurch and, as is usually the case, everybody wonders how it could have been done! It now transpires that Waldron was leading a dual existence—a life which is certain to terminate in disaster and shame.

There are too many Dr. Jekylls and Mr. Hydes in the banking business—who are one person to the public and another and far different being in their inner consciousness. The proper remedy for all this would seem to be a National or State supervision of all financial

institutions which receive deposits from the public, holding the managers to a strict accountability for all moneys entrusted to them. Above all, Savings banks should not only be so in name but have all the safeguards and protection for depositors thrown around them which are the result of years of experience and the rigid enforcement of just laws.

SOMEHOW OR OTHER there seems to be, of late, a marked falling off in the bond offerings and acceptances. One day, not long since, the offerings were only \$20,000, on another there were no offerings, and as late as August 30, only \$255,000 of bonds were offered and *none* accepted. These last-named offers included fours at 128½ and four-and-a-halves at 108½. Many persons are wondering what the Secretary of the Treasury means to do. It is evident he must do one of two things—either advance the price for bonds offered or else shut up shop. Those who own the balance of United States bonds unredeemed can afford to hold them and would rather draw the interest and wait until maturity for redemption, than sell out at a sacrifice. It looks very much as if Secretary Fairchild had found himself confronted with a dilemma having at least two horns—one, the dissolving view of the great surplus as evidenced by the recent figures furnished by the Treasury Department based on Congressional appropriations for the fiscal year, and the other, the unwillingness of holders to part with their securities except at a much greater price than the Secretary is now offering.

The question then resolves itself into this—either the Secretary wants to buy more bonds or he does not. If he buys more he must pay more. If he does not conclude to exercise his authority and extend purchases by increasing his limits, the suspicion of sincerity is at once raised.

What the public generally would like to know is, does Secretary Fairchild want to buy any more bonds?

BOSTON SEEMS, according to the reports published in the newspapers of that city, to be enjoying a monopoly of the Bucket Shop business. No less than seventy-five such concerns are in full blast at present—which rather overtops even the palmiest days of their existence in New York. Although conducted very quietly, there is said to be an amount of business much in excess of that on the Stock Exchange daily transacted in these concerns. Much of this is attributed to dullness, but the real reason can doubtless be found in the fact that better facilities are afforded for dealing in small lots of stock and at less rates of commission than is charged by reputable Stock Exchange firms. It is quite generally believed that Bucket Shops are but little better than gambling houses; but it is an open question whether or not the Stock Exchanges of the country are not, in a great measure, to blame for their inception and continuance. In New York

city, since a more liberal policy was adopted in dealing with the public—both investors and speculators—there has been a marked decline in these swindling concerns, and when business on the Stock Exchange ceases to be a monopoly then will the days of Bucket Shops be numbered.

THE LAW CREATING additional reserve cities does not appear to have fulfilled the expectations of some of those most anxious to secure its passage, in that it would foster new money centres that would reduce the preponderance of New York city as the great depository of the country. The deposits in the banks in many of the newly made cities of reserve have doubtless increased, but not more than they would have done in any event. They have increased in the New York city banks also. There is, however, no doubt but that the law has been a convenience to some of the country banks inasmuch as it permitted them to count as reserve, balances which their business required them to keep at certain moneyed centres, which the law now permits to become reserve cities.

CHARLES I. DE BAUN, former Assistant Cashier of the National Park Bank, New York city has been discovered in his Canadian hiding place, and he seems to be so well pleased with his new home that he does not care to return to the United States even under the persuasive powers of a requisition warrant. De Baun's history is well known. For twenty-two years he was in the employ of the bank in question, rising from a subordinate position to that of Assistant Cashier, and, at the time his rascality was discovered was acting as Cashier—to which position he would have soon been promoted.

In an evil hour De Baun was tempted to appropriate some of the bank's money to his own use—although receiving a large salary, and, by an ingenious system of falsifying his accounts this was continued until the sum amounted to nearly \$100,000. How much larger it might have grown no one can tell; but just then the President died, which made necessary the election of a new official, the reorganization of the entire working force of the bank and the consequent examination of its affairs. There was nothing left for De Baun but flight and no place of quick refuge but Canada.

The moral of it all is: So long as Canada affords a certain place of security for criminals just so long will crimes, like those of De Baun's, be committed. If the guilty party knew that there was no escape from his crime upon detection, if he knew that he would certainly receive the punishment merited and that there was no spot on the wide earth where he could be free from arrest, it is reasonable to suppose that he would not so readily yield to temptation.

Make an extradition treaty with Canada of such a nature that no criminal can find a harbor there, for in no other way can these scandalous bank embezzlements be stopped.

COLLECTION OF COMMERCIAL PAPER.**LIABILITY OF BANKS FOR LOSS—IMPORTANT ACTION BY THE PITTSBURGH CLEARING-HOUSE ASSOCIATION.**

[At a recent meeting of the Pittsburgh Clearing-House Association the following paper was presented by THOS. D. CHANTLER, Esq., a prominent member of the Allegheny County Bar. As will be seen, it was subsequently endorsed by the Association and recommended to all the Clearing-Houses in the United States for their co-operation.—THE EDITOR.]

In relation to the question as to the liability of banks for loss occasioned by the negligence or misfeasance of correspondents or sub-agents in the collection of commercial paper on distant points, I would respectfully submit the following opinion :

Many of the authorities on the question are in direct conflict. In New York, the doctrine is established that a bank receiving paper for collection is responsible for the acts of all subsequent agents employed in the collection of the paper. A similar doctrine is upheld in the Courts of Ohio, Indiana, New Jersey, and by the Supreme Court of the United States ; but a contrary doctrine is upheld in Massachusetts, Connecticut, Illinois, Missouri, Iowa, Tennessee, Louisiana, Wisconsin, Maryland, and in "Morse on Banking." The Pennsylvania cases can, I think, be classed with those that oppose the doctrine established by the New York Courts.

Probably the latest case holding the first receiving bank liable to its customer for default of the sub-agents, is that of the Exchange National Bank of Pittsburgh *vs.* Third National Bank of New York, 112 U. S., 276. The case was brought by writ of error to the United States Supreme Court from the Circuit Court of New Jersey, and the lower Court reversed, decision being rendered in November, 1884. The action was brought to recover damages for the negligence of defendant bank in regard to eleven drafts or bills of exchange, that had been discounted by the Exchange National Bank, plaintiff, and endorsed by it to the defendant (Third National Bank of New York) for collection. The New York bank sent them for collection to a bank in Newark, New Jersey, they being drawn on the Secretary of the Tea Tray Co. of Newark. By the neglect of the Newark bank, proper acceptances were not procured, but of which fact the Pittsburgh bank had no notice until after maturity of some of the drafts. In the meantime the drawers and endorser had become insolvent. The Supreme Court held that the New York bank was liable to the Pittsburgh bank for such damages as it had sustained by the negligence of the Newark bank.

It was inferred in the above case that the New York bank received the drafts from the plaintiff as a customer in the usual course of business. In the same case the Court held, that the taking by a bank from a customer, in the usual course of business, of paper for collection, is sufficient evidence of a valuable consideration for the service. The general profits of the receiving bank from the business between the parties, and the accommodation to the

customer, form a consideration in the absence of any controlling facts to the contrary. In such a case the bank is held to undertake to do the thing, and not merely to procure it to be done, and is answerable for any default of any sub-agent in the performance of its contract, without any express agreement to that effect. And the Court suggests that the only way to escape the liability, is for the bank either to refuse to undertake the collection, or expressly agree to receive the paper only for transmission to its correspondent, and thus become responsible only for good faith and due discretion in the choice of an agent.

The above and kindred cases are based on the theory, that the correspondent or sub-agent is the agent of the bank, and not of the customer, and thus by the law of agency the bank, being the principal, is liable for the default of its own agents; and that the consideration that supports the contract between the bank and its customer is the benefit that may accrue to the bank by the money remaining on deposit for some time after its collection, and the good will of the customer and such incidental matters arising from his dealing with the bank.

The cases holding the contrary doctrine are based on the theory that the transmission for collection is a gratuitous favor, and the correspondent or sub-agent is the agent of the depositor and not of the bank, and consequently cannot be held for the negligence of such agent. But in the latter class of cases as well as in the former, if the collection is undertaken for a *pecuniary consideration*, then the receiving bank is liable for the default of the sub-agent.

The leading case in Pennsylvania is that of *Mechanics' Bank vs. Earp*, 4 Rawle, 884 (a Philadelphia case decided in 1834). It is a fair inference from that case, that paper on distant points deposited in the ordinary course of business is left for *transmission only*, the sole duty of the receiving bank being to properly transmit the paper to a suitable sub-agent for collection; and that the receiving bank is not liable for the negligence of its correspondent or sub-agent, unless it has entered into a special contract with the depositor, for a *pecuniary consideration*, to collect the paper, and in such case the burden is on the depositor or plaintiff to show that such a contract was entered into. And the compensation for such collection must be something more than a charge to cover expense and difference of exchange.

In the Pennsylvania case of *Bellemire vs. Bank of U. S.*, 4 Wharton, 105, it was held, that a bank which receives a note for collection, and when it is overdue places it in the hands of a notary in the usual course, is not liable for the neglect of the notary to give notice to an endorser. This was the case where all the parties lived in the same locality, Philadelphia. The doctrine laid down in *Mechanics' Bank vs. Earp* is cited with approval.

If a bank be not liable for the default of a notary, why should a transmitting bank be responsible for the act of its correspondent? The rule in both cases rests on the fact that the service is substantially gratuitous, and good faith on part of the receiving bank is all that is required.

The latest Pennsylvania case, and perhaps the latest reported case, in which the question under discussion was considered, is that of *Mechanics' National Bank of Philadelphia vs. Goodman and others*, decided October 5, 1885, 109 Pa., 422. The facts in that case were in substance as follows: The defendants

in error, who were plaintiffs below, were depositors in said bank. On the first page of their bank book was the following notice :

“ NOTICE.

“ In conformity with the rules adopted by all the banks of this city, members of the Clearing-House Association, you are hereby notified that you are held responsible as endorser for the non-payment of all cheques upon other banks of this city, members of said Association, deposited as cash by you in this bank, until the close of business next day succeeding that on which such cheques are deposited. This bank receiving such cheques only for collection on your account through the exchange at the Clearing-House. Upon all other cheques and drafts deposited by you as cash, your responsibility as endorser continues until payment has been ascertained by this bank.”

They deposited as cash, a cheque on the Mississippi Valley Bank of Vicksburg, Miss. The Merchants' National Bank thereupon sent said cheque to the Mississippi Valley Bank itself, and accepted from said bank a draft on a New York bank in payment. The original cheque was cancelled, and the drawer charged with the amount thereof. On receipt of the draft on New York bank the Merchants' National Bank promptly remitted the same to the New York bank for payment, but the draft was not paid by reason of the failure of the Vicksburg bank. The Receiver of the latter refused to return the cheque, and treated it as paid ; thereupon the depositor sued the Merchants' National Bank to recover the amount of the cheque. The Supreme Court decided that they were entitled to recover, on the ground that the Vicksburg bank on which the cheque was drawn was not a proper agent to make the collection, holding that no bank can be a suitable agent, in contemplation of law, to enforce in behalf of another a claim against itself.

But the principle established by the earlier cases of *Mechanics' Bank vs. Earp*, and *Bellemire vs. Bank of U. S.*, was approved ; and the Court below, whose opinion was adopted by the Supreme Court, approved the principle, that a collecting (receiving) bank is an agent for transmission to a sub-agent to collect, and when this is properly done its duty is performed and its responsibility is at an end.

And in “*Morse on Banking*,” 410, the principle is laid down, that it is a necessary presumption that the undertaking of the bank is to transmit, in the absence of proof to the contrary.

The rule prevailing in Massachusetts is thus tersely expressed in *Fabins vs. Mercantile Bank*, 28 Pick., 330. “ When a note is deposited with a bank for collection which is payable in another place, the whole duty of the bank so receiving the note in the first instance is seasonably to transmit the same to a suitable bank or other agent at the place of payment.”

In the case of *Daily vs. Butchers & Drovers' Bank of St. Louis*, 56 Mo., 94, decided in 1874, the rule is thus expressed : “ It is the universal custom and habit of banks which receive notes and drafts for collection, the payer of which resides at a distance, to transmit the same to some bank or agency at the place of payment, and when the holder of the bill or draft in such case deposits the same with a bank for collection, without instructions to the contrary, he is presumed to do so with reference to such usage, and to authorize the bank to *transmit* the bill or draft accordingly. And when the collecting bank uses due diligence and good faith in selecting a correspondent or bank at the place of payment, to whom the bill or draft is transmitted, it has discharged its whole duty, and this, notwithstanding the draft is endorsed

to the agency to which it is transmitted for collection on account of the collection bank."

A vast amount of confusion appears in the cases arising from the indiscriminate use of the term *collection*. In a number of the States, paper left "for *collection*" means that the bank undertakes the whole business of making the collection, and is thus responsible for all agents employed. But on the other hand, in most of the other States the term "*collection*" simply means "*transmission*," so that paper left for *collection* in the ordinary course of business, means that the same is left for *transmission only*, and that the receiving bank is not liable for the default of sub-agents.

An illustration of the bewilderment occasioned by the conflict of authorities, is seen in the case of Exchange National Bank *vs.* Third National Bank of New York, wherein Justice Blatchford classes Pennsylvania as holding that the receiving bank is liable for the acts of the sub-agents; and cites, as authority for his view, Wingate *vs.* Mechanics' Bank, 10 Barr, 104, a case wherein the defendant bank agreed to *collect the draft for seven per centum*; and the Courts of other States refer to Pennsylvania as holding the opposite view, *i. e.*, that the receiving bank is *not liable* for the default or acts of the sub-agent.

Had the question not been judicially determined, a uniform usage might be created that would remove all difficulties. For the law is, as laid down in "Morse on Banking," 415, that "If the law had not been already settled by judicial determination so as to exclude any subsequent evidence of usage to subvert it, the bank may absolve itself from liability for the acts of agents other than itself, by showing that such is the established usage and understood custom in the place where the bank, the extent of whose duty and liability is in question, is situated. But the evidence must show a usage having the strictly legal traits; it must be a real *bona fide* usage, an actual practice, a general understanding, not the mere opinion of either merchants or bankers. In the case of Merchants' Bank *vs.* Goodman, the Court refused to admit evidence showing that it was the custom of bankers to send drafts direct to the banks on which the same are drawn, for collection, such usage being contrary to the principles of law.

The rule as gathered from all the cases seems to be this: if the bank undertakes to *collect*, then it is responsible for the act or negligence of the sub-agent; but if the bank undertakes to transmit, then it is not responsible for the act or negligence of the sub-agent.

In the one class of cases the Courts hold that commercial paper on distant points, left in the hands of the bank in the ordinary course of business, is left for *collection*, while the other class of cases hold that such paper, in the absence of contrary agreement, is to be considered as left for *transmission only*.

I find no decision affecting the question since the decision of the United States Supreme Court in case of Exchange National Bank *vs.* Third National Bank of New York, herein before referred to, except the said Pennsylvania case of Merchants' National Bank of Philadelphia *vs.* Goodman, the former being decided in November, 1884, and the latter in October, 1885, but in the latter case there is no reference to the United States Supreme Court case. These two cases cannot be reconciled. The one is controlling authority in all the United States Courts, and the other in the Courts of Pennsylvania.

It is indeed a vexed question, and it is unfortunate that there is no universal rule therefor. The best course for a Pennsylvania bank to pursue under all the conflict of authority, it is not easy to determine. Were all suits arising from such controversies determined in the State's Courts, the banks would be amply protected under the State decisions to which I have referred. But in those cases where the customer resides in another State suit would be probably brought in the United States Court, in which event the decisions of that Court would prevail, which decisions are antagonistic to those of the State.

I would suggest, that the banks could be largely relieved of the risks and responsibilities attending collections, indicated in the foregoing opinion, by having their respective depositors and customers enter into an agreement to that effect.

Inasmuch as the business public (by reason of long established custom) expects the banks to make collections gratuitously, it would not be practicable to charge commissions commensurate with the risks attending collections, so that the only relief is to accept paper for collection under an express agreement limiting the liability attending the same. One bank, or a few banks, could not pursue the course suggested and compete successfully with other banks, hence it would require uniform action on the part of all the banks in the same locality.

If the banks that are members of the Pittsburgh Clearing-House would adopt some such method, all other banks in the vicinity would probably, at their suggestion, adopt the same course.

The following resolutions embodying these ideas were adopted :

Resolved, By the Associated Banks of the Pittsburgh Clearing-House, that it be recommended to the banks and bankers of this city, that they hereafter receive paper for collection on points other than our own city, involving business through other banks or sub-agents, only on the following conditions, to be plainly expressed by written or printed notice in pass book, and also in a book prepared specially for that purpose, namely : " All notes, drafts, and cheques on distant points, received by this bank for collection or credit, shall be transmitted in the usual manner for collection, either direct to the banks on which the same shall be drawn, or to such banks or persons as we shall deem reliable, with the express understanding, that we do it solely for the convenience of our depositors or customers, and we shall not be liable for any loss incurred, directly or indirectly, by omission, negligence, or default of any such bank, person, or sub-agents, or for loss in transit, or from any other cause whatever, until the proceeds in actual money come into our possession."

Resolved, further, That such condition be expressly agreed to by the party leaving such paper with the bank.

The above notice to be pasted or printed in the pass book, and also in a book prepared specially for that purpose, and the depositor to sign an agreement beneath in substance as follows :

" I hereby agree, that all notes, drafts, and cheques deposited by me shall be received under and subject to all the terms and conditions of above notice."

A mere notice hung in a bank, or pasted in a pass book, would not be conclusive evidence of an agreement, according to the terms thereof, between the bank and the depositor, but an express agreement on the part of the depositor, as above indicated, would be binding and conclusive.

The following resolution was also adopted :

Resolved, That the Manager be and is hereby instructed to furnish each bank in Pennsylvania, and the Managers of all the Clearing-Houses in the United States, with a copy of the foregoing Resolutions, and request their co-operation by adopting the same.

THE SUFFOLK BANK SYSTEM.

The following interesting article written by the late CLAUDIUS B. PATTEN, Cashier of the State National Bank, of Boston, was intended by the author to form a part of his series of articles entitled "Methods and Machinery of Practical Banking" which appeared in the JOURNAL in 1884-5-6. The MSS. was laid aside with a lot of Mr. Patten's letters and was discovered recently, in looking through his correspondence with a view to getting his ideas in reference to the publication in book form of the series above named. It will be remembered that Mr. Patten died May 22, 1886.

It is proper to state here that the book on Practical Banking will be published within a few months—certainly not later than November. A friend and associate of Mr. Patten undertook the revision of the papers and their arrangement in book form over a year ago, and his part of the work is not yet completed, but it is promised at an early day. The volume will have a wide sale as soon as ready. Due notice of publication, with price, etc., will appear in the JOURNAL.—THE EDITOR.]

I have, in these papers, made occasional allusion to this old-time foreign money redemption system, — a system which to-day has, to a very great extent, its counterpart in the National Bank Redemption Bureau at Washington. The Suffolk system was of a very simple character. I was for many years a part of it, as it were, for I was an officer in the Suffolk at the time when its redemption business was at the flood, and I am therefore able to speak understandingly of the matter. Its system was this: It undertook to redeem in specie or its equivalent, whatever bills of the banks of New England presented themselves at its counters. To be able to make these par redemptions it required of every bank in New England deposits of two types. First, the bill-issuing banks were required to keep with the Suffolk, current balances sufficient to face the incoming redemptions. Second, these banks were also obliged to keep with the Suffolk, a permanent deposit of about three thousand dollars cash, upon which the Suffolk paid no interest, and which deposit was in the nature of a compensation for doing this redemption business. There were three or four hundred of these New England banks which, when the Suffolk system was at its highest tide, were keeping with the Suffolk Bank these permanent deposits thus giving it more than a million dollars steady deposits upon which it could bank, discount, etc. Then, on the current account with these depositing banks, the daily balances often footed up another million or so upon which, also, no interest was paid.

An additional source of revenue was found in its system of deferring credits. It had a practice of crediting all remittances received from its corresponding banks a day later than their receipt. Out of its connection with the country banks—a reciprocal account connection—there grew a very heavy collection business, upon which it made large profits. These are the main credit points of the Suffolk system—the sunny side of the business.

Here are what may be termed the debit views of the Suffolk methods and machinery. The labor and costs of working up the Suffolk system to a paying business—to a successful standpoint, were enormous. There were banks which long refused to redeem their notes at par at the Suffolk, and these resisting banks had to be forced into line by the tedious and expensive process of sending home their circulating notes for redemption in coin over their own counters, which coin, when collected by the runners of the Suffolk Bank,

had to be carried home to that bank by slow and costly lines of carriage, by stage-coach or private conveyance. There were pugnacious banks which resisted to the very last extremity what they termed the over-bearing tyranny of the Suffolk, throwing in its path every obstacle ingenuity could suggest.

When I first entered the Suffolk the large attics of its building were overflowing with boxes of all sizes and shapes, which had been used in the transportation of silver, large and small, that had been wilfully forced upon the Suffolk messengers in redemption of notes by them presented. Many of these boxes rattled with counterfeit remnants of invoices of this silver—base coin which had been passed upon the messengers. And when the Suffolk system was solidly established, its conduct required an immense force of clerks, a costly plant, and was of a character involving such responsibilities that again and again the Suffolk broached the subject of throwing up the whole thing—but this was mainly in those days of discouragement when their profits were being undermined, and their care and work immensely increased by mysterious defalcations in the foreign money department. The country money defalcations at the Suffolk were of a type of character well depicted by the following story of trouble and loss there :

It was when there were nearly a hundred clerks in the foreign money department of the Suffolk, and the redemptions were averaging about a million dollars a day. These redeemed bills, which were largely made up of notes of small denominations, had to pass through the mill three times. First they were counted in, next they were assorted by their banks, lastly they were counted into packages and finally strapped and labelled. There were many days when the work would extend far into the night, and few days when the hours of the department were less than from eight to eight. There came a time during this extreme pressure of business when the cash of this redemption department began to report itself short every night—short in large amounts running from hundreds to thousands. Recounts, in the weary work of searching for the deficiencies, became a thing of almost daily occurrence and would extend very late into the night. There was no possibility of closely locating the variations, for the hands of the one hundred clerks were all in one basket. Attempts were made to weed the department of clerks whose habits and appearance raised suspicions of their faithfulness. The most rigid inspection of the out-of-bank ways of life of the officers was instituted, and when this close espionage developed any facts which seemed to tell against a man, he was quietly asked to resign his position. But the outcome continued as before—night after night the short cash would face the worried managers. Somehow or other the department pulled through these days of trouble and, in time, began to run along more smoothly. When the events of these days of worry had become simply an unpleasant memory there came an explanation of the mystery connected with them. A man who had worked as counter during the period in question, and who had never been even suspected of irregularities, sent word to the directors of the bank from his sick bed, where he lay near his end, that he had been the guilty officer—the money-counter who had abstracted the missing funds. He asked forgiveness. There was nothing to do but to grant it, and let him die peacefully.

Counterfeit bank bills gave the Suffolk a deal of trouble, and no year of its redemption business failed of reporting large losses from the receipts of fraudu-

lent paper of this type. The banks of New England, under the old State system of banking, were in the habit of issuing circulating notes of fine execution—made of good paper, well engraved, and always bearing two written signatures; yet somehow or other, the counterfeiters of the period succeeded wonderfully well in imitating these bills. Here is one of these old-time counterfeits, which was so well executed as to long escape detection. I can easily recall the countenance of the genuine notes of this Marine Bank, New Bedford—Joseph Gunnell's bank—and can testify as to the skilful way in which this fraudulent note was gotten up. I introduce the bill here for two purposes, one for the object of showing the counterfeit dangers the Suffolk had to encounter; the other, for the purpose of recalling its methods of dealing with discovered counterfeits. At first the Suffolk was in the habit of marking upon the back of the bad bank bills, which presented themselves, the counterfeit and altered notes, a date and an initial showing the time when they were condemned by the Suffolk, and what clerk discovered their fraudulent character. Thus marked, the bills would be returned to the depositors from whom they came. But it would often come to pass that these rejected notes would again get into circulation. And if they came back a second time to the Suffolk, the marks upon their backs would at once betray to the initiated the name of the party who had passed them off knowing that they were not genuine.

When these "careless" persons were confronted with the facts of their discreditable course, they would redeem the notes but would generally declare that they must have slipped out of their hands accidentally. To avoid disagreeable complications of this character recourse was had to legislation and a law was enacted obliging the Suffolk Bank to brand in an uneradicable manner every fraudulent bank bill it got hold of. Under this law the Suffolk set up a system of burning into every condemned note with an iron brand and black, thick ink, the words "counterfeit" or "altered" as the cases might demand, with the added initials W. G., for William Grubb, the venerable head of the Suffolk department of redemption. Bills thus treated could travel no more. Depositors were often vexed to find such disfigured bank notes returned to them, but they had to accept the situation. Here is the bill to which we have alluded—a curious relic, nearly thirty years old.



Under the Suffolk Bank's redemption system corresponding banks whose bills they were redeeming and whose accounts they were keeping, were allowed to overdraw on payment of the then standard rate of 6 per cent.,

if their credit and standing were good. But in times of great stringency these overdrafts would become so large in the aggregate as to be an immense strain upon the resources of the Suffolk. At such periods of closeness resort would be had to the most pressing appeals to delinquent banks to pay up. And when these dunning letters ceased to be effective, when it seemed as if a bank was getting hopelessly behind in meeting its redemptions, the Suffolk would stop returning its bills redeemed and, finally, if the case grew desperate, stop redeeming them altogether. In the latter case, the first move was to send a notice to the Boston papers of this ominous character: "The bills of the Sandown Bank, Sandown, N. H., are no longer redeemed at the Suffolk Bank." A circular to the same effect was then sent to all the Suffolk's corresponding banks, and it must be understood that, after such a notice, the Sandown Bank would find it pretty hard work to keep out its circulation or get out any more, for nobody who did not personally know the bank would touch its bills, except at a discount, until the Suffolk had reinstated it. I well remember periods of financial depression and panic when notices of this sort would crop out at the rate of two or three a day.

The dimensions of the country bank overdrafts at the Suffolk were sometimes very startling. The Merchants' Bank, Providence, which was a little "Suffolk Bank" for Rhode Island, at one time ran its red ink figures—its overdrafts—up to a million. But in this case of the Merchants' as in other of the Suffolk's cases of advancing money to the country banks, it generally had in hand a security of a high class value in the shape of the collections belonging to the overdrawers, upon which they claimed to have a good lien. But occasional out-and-out and most disastrous failures of New England banks whose bills were being currently redeemed by the Suffolk and whose accounts current were kept with that institution, brought heavy losses upon the Suffolk Bank. The Suffolk was always very patient with overdrawing banks, and never failed, in times of monetary pressure, to extend all the help to its hard-pressed corresponding country banks which its resources would allow, as long as its confidence in the integrity and general soundness of these debtor banks was unimpaired. But it was, of course, its fate to be sometimes deceived in its estimate of banks which were seeking accommodation, and, as a consequence to suffer therefrom serious losses.

The story of a single experience of the Suffolk Bank with a rotten New England bank will suffice to illustrate this phase of its trials I am describing.

The —— Bank was located above the White Mountains of New Hampshire. It had long kept a very slow account with the Suffolk—had for years just managed to keep its bills good at this redemption agency in State street. There came a period when its circulating notes seemed to be pouring in upon the Suffolk more rapidly than usual, while at the same time the remittances from this —— Bank became more and more scant and infrequent. But what was missing in cash seemed to be made up in most flattering promises—promises so plausible and earnest that the Suffolk Bank kept on redeeming its notes till the bank was its debtor to the amount of about \$15,000, a sum for which it had nothing to show but the redeemed bank notes. It was at the time when the Suffolk Bank's connection with this —— Bank beyond the mountains had taken on this serious aspect that I was sent by the Suffolk to see what I could do with the delinquent—sent with the \$15,000 redeemed

bills, packed in a valise, to hunt up the debtor bank and collect the money upon the bills, or obtain some security for the overdraft. A long and tedious journey in mid-summer, by rail and stage, carried me to the town where the embarrassed bank was located. Before I reached the place, I gathered from incidental talk with fellow-travellers, who knew nothing of my character or errand, that the bank I was seeking had for a long time been a scandal in all the country round about it—had not been deemed worthy of the slightest confidence for years. The only place, they said, where its credit had been good for anything was at the counters of the Suffolk, Boston, to which they always sent all its bills for redemption whenever they got hold of them. On reaching the sought-for bank, I found it in the hands of the State Bank Commissioner, who had finally scented out its condition and taken possession of it just before my arrival. The Cashier, who was a man of little business capacity and of very intemperate habits, who had had entire charge of the bank, had absconded. Its room was shut. There was little in it of any value but an old safe. All its available assets, if it ever had any, had disappeared. In its pigeon holes were no more valuable papers than past due, worthless notes and accounts and letters from the Suffolk Bank. The man who sent his hat around among an impecunious crowd for a contribution which he did not get, said he was glad to even get his hat back. I was glad to be able to get back after a time to the Suffolk, from my collecting tour, with the bank bills with which I had started. In the end the —— Bank, of which I am writing, paid a trifling dividend.

The Suffolk Bank system of New England, a system which had become a perfect success, and which had made its name known in financial circles of all lands, was born amid stirring financial contests, and had to struggle hard at the outset for an existence. It died very quietly. The bank which gave a name to the system reaped a good reward for its labors. It paid heavy and regular dividends for a long period, and became so strong and so solid an institution that "as good as the Suffolk Bank" became a proverb. Its bills enjoyed a wide circulation, for they were looked upon as types of reliability.

The wayfarer, in Hawthorne's story, in taking a bill that was tendered to him, said he knew it was as good as the gold because it was a bill of the Suffolk Bank. The Suffolk paid, when it merged itself into a National bank, a final dividend of \$188 a share. The par of its shares was \$100. The monopoly which it had so long held—the monopoly of the management of the foreign money system—was, long before the establishment of the National system, upset by the onslaught of J. G. Carney the founder of the National Bank of Redemption. Mr. Carney was a most indomitable man—a man seemingly made to fight successfully what he termed the tyranny of the Suffolk. After a long and severe financial contest, the Bank of Redemption came out of the struggle with a large share of the Suffolk's former business in its hands. Thenceforward there were, up to the day of the setting up of National banking, two Suffolk Banks in Boston—two redemption banks, each holding nearly equal shares of the country bank business. And to-day the National Bank of Redemption, a solid and well managed institution, counts as its best hold that country bank business which has clung to it from the days when it fought the Suffolk Bank.

In the later days of the Suffolk system the circulation of New England

bank bills became very large in New York city. The Metropolitan Bank of New York, started under the management of New England men—John Earl and William and Henry L. Jacques—was the agent of the Suffolk Bank in that city. Its daily remittances to the Suffolk of New England bills redeemed were very heavy. In those days the Metropolitan was one of the most active and one of the best managed banks in New York city. Its ruin—its downfall under Seney—seemed to old bankers who had known it from the start, a very lamentable and most disgraceful thing.

In looking back over the history of the rise, progress, and final decline of the Suffolk system, one cannot help recurring to the fact that it had in its management, first and last, some of the ablest and most faithful bankers New England has ever known. Henry B. Stone, long at the head of the Suffolk system in its earlier days, was a banker of remarkable skill and power. And for at least 40 years two bank Directors whose names have ever been thoroughly identified with the Suffolk Bank's country money business served consecutively on its chief committee—the committee on the foreign money department. These were Jeffrey Richardson and John A. Lowell. The Suffolk always had an able corps of workers in its rank and file, and there graduated from this corps many of Boston's present leading bank officers. At the time of the establishment of the National Central Redemption Bureau at Washington the advice and assistance of officers who had helped to conduct the business of the Suffolk was sought and made very helpful. And the business done today in that bureau is only a Suffolk Bank business of larger growth.

Runs on Banks — TWO INTERESTING INCIDENTS.—The year 1825 was remarkable for a severe commercial crisis. The Bank of England itself trembled on the verge of bankruptcy, and the Directors gloomily murmured that they might be driven to suspend cash payments. If that event had come to pass, it is difficult to estimate the amount of evil which must have followed. An incident happening at the time shows to what a height the feverish alarm then prevailing throughout the country had risen. It was freezing hard, and an old woman slipped down outside the door of Lubbock's Bank, and broke her leg. Four or five people gathered round her, to give what assistance they could. And in consequence a rumor immediately began to flit about the Exchange that a run upon Lubbock's Bank had started. In half an hour this imaginary run became a real one, and though the firm stood as solidly as Snowden, still the having to realize their resources without delay, at any cost, is supposed to have landed the partners in a loss of £80,000.

There was another story (a more comical one) of the sharpness shown by a head clerk of a provincial bank (I rather believe it was Leatham's Bank), at Wakefield. All its customers, on a certain market day, were crowding round the counter clamoring for their money. The bullion was running low, and things looked as black as possible when this expedient suggested itself to the man of whom I have been speaking. He put a shovelful of sovereigns into the fire, and after a dexterous re-adjustment, poured them out into the hands of a farmer, who had eagerly presented his cheque. The man started back, considerably burnt about the fingers. "Good gracious, my dear sir," was the explanation, "I beg you ten thousand pardons! In my hurry I forgot to warn you, but we have to go on making these things so fast that there is no time to let them cool." The rustics, according to the legend, were perfectly satisfied as to the solvency of the firm and the run stopped itself for good and all.—*Reminiscences of Sir Francis Hastings Doyle.*

BANKING TERMS AND USAGES IN ENGLAND.

It is interesting to observe the manner in which the English language is in some points splitting in two and becoming differentiated into an English and an American dialect. Mind, we say in some points only, for in the main the language is one. The differences occur, most noticeably, in the technical phrases of those departments of human activity which have been entirely or for the most part developed since the separation of the two great branches of the English-speaking world.

We may take, for example, the railroad or railway, which is so modern a creature of the brain of man that the terms by which to call its parts and appliances came independently into existence on each side of the Atlantic. Consequently, almost everything connected with the iron horse and his course has two names—one, in the English of England; and another, in the English of America. There, the *driver*—and here, the *engineer*—is in charge of its movements; there, the *guard*—and here, the *conductor*—looks after the passengers, who, exceptionally, do not change their name when they change their sky. The *train* has also but a single name; but in England it consists of *coaches* and *luggage-vans* or else *goods-wagons*—while on this side, it is composed of *passenger-cars* and *baggage-cars*; it is *shunted* off the *line* by a *pointsman*, or *switched* off the *track* by a *switch-tender*. And so on through the list.

Banking is a subject of which the nomenclature in the two countries partly agrees and partly differs. Those particular branches of the banking business which were thoroughly established before the time when the colonies ceased to be dependent, (not merely in a political but in a commercial aspect,) have a common vocabulary, at least to those things which it is necessary for the public at large to mention as well as the members of the banking profession. Thus, the **BILL OF EXCHANGE** has a well-established set of terms to describe all the parties concerned, and all their actions in connection with it—from signature to payment; and these terms are used and understood in precisely the same sense in England and in America. But deposit-banking, the check and Clearing-House system, are more modern growths, which have had a separate development in each country; and we find, with some differences in actual methods, a still more marked difference in the words employed to express the same or corresponding things. We will mention some of these varying terms, usually putting the English word or phrase in **SMALL CAPS**, and the American equivalent in *italics*.

The *depositor* or *dealer* is a **CUSTOMER**. He **LODGES** or *deposits* money. It is usually on **CURRENT ACCOUNT**, that is *subject to check at sight*. Instead of *keeping a bank-account*, he is said to **KEEP A BANKER**. Another expression for *depositing* is **PAYING-IN**, and the *deposit-slip* is accordingly styled a **PAYING-IN TICKET**. You do not in England give the amount of your **LODGE-MENT** to the *Teller*, but to a **CASHIER**; for the **TELLER** is engaged in quite a different way, more like the *runner* here. The **MANAGER**, like our *Cashier*, is the chief of the office. **CROSSED CHEQUES** are an English, as *certified checks* are an American, idea. A crossed cheque is payable only through a certain banker, whose name

is written across the face between two parallel lines : or else it is payable only through *some* banker, which is indicated by drawing the two lines and writing between them “. . . . & Co.,” which stands conventionally for “any banker.” The *certification* or acceptance of a check is unknown in England ; cheques are sometimes INITIALED after banking-hours, which only holds good for the following day. The crossing of cheques is rendered necessary as a precaution by a difference between the law of the two countries as to the indorsement of a check payable to order. In England, if the cheque is to order and the name of the payee appears on the back, by whomsoever written, this is sufficient to discharge the bank ; while, in this country the indorsement must be known to be the genuine handwriting of the payee. It results from the English rule that all checks are, practically, to bearer, and it is the general custom to write them “or bearer.” So that if a cheque payable to order and *uncrossed* be lost or stolen, the money could, in England, be obtained on it with less difficulty than here.

A *Certificate of Deposit* is called a DEPOSIT-RECEIPT, and the word DEPOSIT is more usually applied to this kind of obligation than to current account.

A CASH CREDIT is a peculiar kind of loan, in the form of an overdrawn account, interest being paid on the debit balance.

Inside the bank, also, somewhat different language is used. The *Dealers' Ledger* becomes the CURRENT-ACCOUNTS' LEDGER. The *credit cash* is called the RECEIVED WASTE-BOOK, and the corresponding book is the PAID. Columns of figures are CAST, not *added up*, and the correctness of the work is tested by MARKING-OFF, instead of *checking-off*.

Finally, a BANK HOLIDAY is an institution whose introduction would be immensely popular in America among bank-clerks ; at least, if it gave them, like their English cousins, three of the Mondays of summer and the next day after Christmas as additional days of rest.

Taking the Signature.—An important part in opening a bank account is the taking of the depositor's signature. Along with the signature should also be noted the post-office address. It often happens that accounts are opened by persons through some friend or, it may be, by correspondence. In such a case great care should be exercised in order that the bank may be perfectly sure that the signature given is the genuine signature of the depositor. It by no means follows that a signature not genuine is necessarily a forgery. Persons entirely inexperienced in banking matters are liable to make curious blunders and sometimes to sign the names of other persons without the slightest intention of wrong-doing. Signatures of the officers of corporations should always be attested by some one, most properly the Secretary who is known at the bank or whose signature, at least, is familiar to the bank officers. When the account is opened for the depositor by another person the signature furnished should be witnessed by the person opening the account.

Banking in Eastern Roumelia.—In Philippopolis the farmer borrows money from the agricultural bank of his district at the rate of 9 per cent. per annum. He is required, however, to find three valid sureties for its repayment at the expiration of the term agreed upon. As a rule he prefers, however, to have recourse to the village usurer, who charges interest at the rate (easily calculated) of 1 para per week for each plastre (about 180 per cent. per annum) for terms of thirty-one, sixty-one, or ninety-one days.

A FAMOUS BANKER.

The London *Bankers' Magazine* for July furnishes the following interesting sketch of one of the most famous financiers of the present day :

Donald Larnach, Esq., the subject of this notice, now full of years and honor, and one of the leading authorities on banking generally, is the son of Mr. William Larnach, of Newton, Caithness. He has been identified more particularly with the Bank of New South Wales, which happened to be started in the year 1817, being the date of Mr. Larnach's birth. The bank is therefore older than the Australian Joint Stock Bank by thirty-six years ; than the Bank of Australasia by eighteen years ; than the Bank of New Zealand by forty-four years ; than the Bank of South Australia by twenty-four years ; than the Bank of Victoria by thirty-five years ; than the City of Melbourne Bank by fifty-seven years ; than the Colonial Bank of New Zealand by fifty-seven years also ; than the Commercial Bank of Australia by forty-nine years ; than the Commercial Bank of Sydney by seventeen years ; than the Federal Bank of Australia by sixty-four years ; than the Mercantile Bank of Australia by sixty years ; than the Mercantile Bank of Sydney by fifty-two years ; than the National Bank of Australasia by forty one-years ; than the National Bank of New Zealand by fifty-five years ; than the Queensland National Bank by fifty-five years also ; and than the Union Bank of Australia by twenty years. Much as this bank, then, is the *doyen* of Australian banks domiciled in London, Mr. Larnach is the *doyen* of Australian bankers. At the age of seventeen he ventured out to Sydney, New South Wales, and the voyage, fifty-four years ago, was a far different matter to the comfortable methods of the present day. When arrived he engaged in squatting and mercantile pursuits. Being a hardy, adventurous Scot, it is needless to say he was successful. His first stir of any importance in the banking world was in connection with the Bank of New South Wales, of which he became Director in the year 1848 and President in 1852. On the discovery of gold, in 1851, Mr. Larnach, in conjunction with his colleagues, entered largely into the purchase of the metal on account of his bank, and in 1858 doubled the capital out of profits. In that year he returned to England and became Managing Director of the London branch, in the founding of which he was the active spirit. For about twenty-five years he was actively concerned in the management of this branch, and during this time brought it into the highest possible standing. It was in the year 1858 he became a Director of the London Joint Stock Bank, in the management of which institution he takes constant and active interest. Mr. Larnach is also a Director of the Indemnity Mutual Marine Insurance Company. Ten years ago he was elected Chairman of the Board of the Bank of New South Wales in London, and has since enjoyed the most absolute authority as a banker on many questions. There is no one whose opinions on banking and financial matters are more generally appreciated and respected than his, which is shown by the fact that he is often consulted by leading city men when a cool head, combined with varied experience and keen observation, is especially useful.

*** BANK BOOK-KEEPING.**

A TREATISE ON KEEPING AND AUDITING THE BOOKS OF STATE AND NATIONAL BANKS, PRIVATE BANKING FIRMS, SAVINGS INSTITUTIONS, FINANCIAL AGENTS, ETC.

Prepared for the JOURNAL by an experienced Bank Accountant.

LOANS AND DISCOUNTS.

“The chief source of revenue in our business,” said Mr. Brown, addressing the Cashier, “comes from the purchase of commercial paper, does it not?”

“You would mean by that, Mr. Brown, that the income from discounts would be the principal item of revenue, though I presume you would include with that the interest on the notes purchased. The item of discount by itself will not amount to near so much in our business as that of interest providing the two were kept separately.”

“I had reference,” replied Mr. Brown, “to the income from discount *and* interest on notes purchased, for I understand that the two are united in the same account.”

“Yes, that is a common practice, but it is by no means an invariable one. It is not at all necessary that items of revenue from discounts should be classed with or treated as if belonging to the income from interest. Considering the character of our business also, Mr. Brown, I believe it will be found that the item of discount would be a comparatively small one if treated independently of an interest account. As you come to think of it you will see that we do not have a large business in discounting paper, accurately speaking I mean. We loan, as you know, more frequently than we discount and in larger amounts.”

“But in making a loan, Mr. Payson, do we not practically discount the borrower’s paper? I see you speak of loans as being something different from the commercial paper we buy. Am I correct?”

“That is true. I do speak of the two as being different methods of using money. In a general way our loans are secured either by collateral deposited with us in the shape of stocks or bonds or by mortgage on real property. Commercial paper which we discount is bought at a price less than its face value, and instead of being secured is usually endorsed by some person or persons other than the maker. Discount, then, is interest charged in advance for the use of money, or so it is commonly defined, but a more proper definition would be to say that discount is a rate or charge made for the use of money and collected at the time the money is loaned. In some transactions this would not be a correct meaning for it could not be said the money was loaned. If we buy commercial paper which the seller transfers without recourse, giving us no opportunity to look to him for the repayment of the money given it could not be said the money was loaned, except in a theoretical

* A series of papers on Practical Bank Book-keeping: will be continued through the year 1888, or until the subject is exhausted. When required the articles will be illustrated by photo-engraved plates made from pen drawings, showing some new ideas in blank books, and other labor-saving forms.

sense. It is simply the purchase of a note the same as a merchant would buy a bill of goods. In that case 'discount' would represent the difference between the price paid for the paper and the face value or the amount we expect to receive. Then in addition to this discount we may also receive interest for the use of the money."

"Then do you deem it advisable, Mr. Payson, to keep an interest account separate and independent of what you term discount?"

"Under certain circumstances I should keep the two separate, or independent each of the other; though, for the business we do and the comparatively small amount received from actual discounts I do not consider such a plan at all essential with us. The discrimination I have chosen to make is not in these accounts but in the distinguishment of the resources rather than the revenues. The actual loans I have taken as one class and the bills discounted as another class. In other words, as you will observe, in the account of loans I have treated or considered only that class of assets representing loans upon bond and mortgage or upon satisfactory and approved collateral securities

Farmers' Bank

WHEN DISC'TED.	No.	DRAWER OR ENDORSER.	DRAWEE OR MAKER.	WHERE PAYABLE.	DATE.	TIME.
June 1.	1	J. W. Freeman..	D. F. Powell....	Checkton....	June 1.	60 ds.
.....	2	H. D. Colson....	R. J. Gray.....	City	June 1.	60 ds.
.....	3	W. D. Bond.....	H. S. Good.....	Milton	May 25.	30 ds.
.....	4	R. S. Lusk.....	P. T. Wilson....	City	June 1.	90 ds.
June 2.	5	R. L. Wood.....	Jno. Hope.....	City	June 2.	60 ds.
.....	6	.....	.....	.....	.....	.....
.....	7	.....	.....	.....	.....	.....
.....	8	.....	.....	.....	.....	.....
.....	9	.....	.....	.....	.....	.....
.....	10	.....	.....	.....	.....	.....
.....	11	.....	.....	.....	.....	.....
June 2.	12	Wm. Sabin.....	L. Osgood.....	Checkton....	June 2.	60 ds.

which we hold in hand and upon which we could realize the amount of the loan at any time in case the borrower failed to pay—"

"And for the notes discounted you have kept another account?"

"I have kept an account termed 'Bills Discounted' and under this I have considered only such commercial paper as is not secured further than by a satisfactory endorsement. It is not because I look upon commercial paper,

of in another book. In the larger institutions the 'Discount Register' is the special charge of the discount clerk, and to keep it written up in some banks is quite sufficient to occupy the time of an active person. In connection with this work, however, and as a legitimate part of it, the clerk keeps the record of bills and notes in the ticklers or exchange books as the case may be, and according to where the bill is payable."

"But how about the distinction to which you referred between notes received for loans on bond and mortgage and those discounted by the bank upon satisfactory endorsement? Do not the two kinds of loans have to intermingle in these registers and ticklers?"

"Indeed the distinction is entirely a matter of book-keeping, Mr. Brown. I enter in the 'Discount Register' only the bills and notes discounted by the bank, which, of course, are accepted on the strength of the maker's name and that of his indorser. Loans on mortgage I record in a book similarly ruled, termed 'Secured Loans.' In the place of an indorser's name I use the space to give a short description of the property mortgaged. When it comes to the records for the purpose of following up the collections, I make no distinction between the two classes. In the ledger I show the difference by separate accounts, the titles of which correspond with the Registers, *viz.*: 'Bills Discounted' and 'Secured Loans.'"

"Do you journalize the transactions as they appear in the 'Discount Register' and before they find their way to the ledger accounts? I don't see in your books anything like a journal-entry."

"As I have shown you, I keep what I term a 'Statement Journal.' Everything in that book may be interpreted as a journal-entry. Some bank book-keepers keep what they call the 'Debit Journal' and 'Credit Journal' to which I have called your attention. These books are, to all intents and purposes, journals, and the entries therein are journal-entries though they appear in a specialized form. The journal-entry, technically speaking, for bills discounted would be:

Bills Discounted.

To Cash.

Interest (or Discount and Interest.)

or otherwise, to credit the individual accounts.

Bills Discounted.

To H. T. Smith.

R. L. Good.

Interest.

By entering in the Credit Journal the accounts of

H. T. Smith,

R. L. Good,

Interest,

and in the Debit Journal the accounts of

Bills Discounted,

Domestic Exchange,

carrying opposite, in each case the proper amount, the necessary work is accomplished; though the real journal-entry is divided so that a part appears in each of two separate books.

(To be Continued.)

CONTINENTAL CURRENCY.

The following enquiry concerning Continental Currency comes from a reader of the *JOURNAL* at Pittsburgh, Kansas :

" We have to-day had presented to us a piece of paper worded as follows : ' Seventy dollars. The bearer is entitled to receive seventy Spanish milled dollars or an equal sum in gold or silver according to a resolution of Congress of the 14th of January, 1779. Seventy dollars.' It has a seal on the left end of the bill, also on margin the words United States of North America. Do you know anything about such a piece ? Has it a value ? "

The bill has no value except as a curiosity. It is a specimen of the money issued by the Continental Congress of the Confederate States during the war of the Revolution. Under the articles of Confederation the Continental Congress had no power to lay taxes directly on the citizens. The expenses were paid by requisition on the States. The amount to be raised was fixed by Congress and was partitioned among the States, and each of the latter was expected theoretically to buy taxes and to raise and pay its proportion into the general treasury in coin. Through the exigencies of war and the comparative poverty of the country, the States were dilatory and Congress, being pressed for money, issued the continental currency in various amounts and denominations as they felt it to be necessary. They were to be paid to holders from the moneys to be paid in by the States. The Continental Treasury accepted its own bills from the States, by whom, as a general rule, the bills were received in payment of taxes due from individuals. The consequence was that by successive issues of greater and greater amounts coin disappeared from general circulation, and the notes depreciated until at one period of the war \$2,000 in these notes was worth only \$1 in coin. The States also issued similar notes of their own which added to the financial confusion. Various plans were adopted to increase the credit of the notes, but they failed to accomplish the desired result. After the adoption of the present Constitution in March, 1789, an act was passed by the Continental Congress for the funding of the revolutionary debt. This act bears date August 4, 1790. Section 8 provided for the issue of a loan equal in amount to the domestic debt, and among the various forms of the old indebtedness that might be received in payment of subscriptions to the loan, we find bills of credit issued by the authority of the Continental Congress at the rate of one hundred dollars in such bills for one dollar in specie. How much of this Continental currency was funded into the certificates of new debt, bearing interest at six and three per cent., we have not been able to ascertain, but doubtless during the long period that elapsed between the close of the Revolutionary war (1783) and 1790, the date of the act, during which the Continental money was regarded as absolutely worthless and faith in its ultimate redemption lost, most of it was lost or destroyed. In fact it may be said that the debt incurred in the issue of Continental money, amounting in aggregate face value to some \$200,000,000, was liquidated by the holders permitting it to perish from the face of the earth. Much interesting information in regard to this currency may be found in " *United States Notes*," by Hon. Jno. Jay Knox. Copies of the book (\$1.50) may be had at this office.

**Notes and Comments on
BANKING PRACTICE.**

**SOME NEW IDEAS ON HOW TO CONDUCT A BANK WITH SUGGESTIONS AND HINTS
REGARDING THE OLD METHODS.**

Written for RHODES' JOURNAL OF BANKING by a Bank officer—supplemented by
occasional contributions from others who are interested in the subject.

A Stock Ledger.—Herewith is presented a simple form for stock books. Form A is the book of original entry and requires to be kept with great care. It is intended to show the exact disposition of every certificate of stock issued. It is very simple, and can be easily understood by inspection. Form B represents a page from the Ledger, and shows S. Y. Harrison's account as an original shareholder and as having disposed of his entire holding ten years afterwards to the N. Y. Publishing Co., who receive an entirely new certificate :

Form A.

No.	DATE.		NO. OF SHARES.	TO WHOM ISSUED.	REMARKS.
1	1878 July	8	100	J. M. Burton.....	.....
2	"	8	300	S. Y. Harrison.	Cancelled May 17, 1888.
3	"	8	150	P. L. Workman.....	.....
..
1566	1888 May	17	300	N. Y. Publishing Co.	.....

Form B.

S. Y. Harrison.

1878 July	8	1	Original Issue..	300	1888 May	17	1566	N. Y. Publishing Co.	300
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Lightning Calculator.—Almost every book-keeper at some period in his career (usually quite an early period) has invested in a "Lightning Calculator" or similar manual. These books profess to teach the art of "how to become quick at figures," and abound in means and methods of arriving at arithmetical results without resorting to the long and often cumbersome methods of the ordinary text-books. The questions are often asked : Are these manuals of any practical use ? Do they subserve any practical purpose that will justify their presence on the book-keeper's desk ? The answer to these and similar questions depends more upon the disposition and habits of each individual than upon the intrinsic merits of the books themselves. Some persons learn

readily from books and seem to absorb something useful from everything they read; others, on the contrary, dislike to read anything for instruction and learn all they know from actual practice. To the latter class the "Ready Reckoner" is of little real value and, when purchased, is likely to serve only as a memorial of money thrown away. But to those who despise not the printed page and who are willing to go to some little trouble to learn new and better ways the calculator offers a rich mine well worth the working. To one whose attention has not been specially directed to the subject it would seem remarkable how many different ways there are of manipulating numbers. The various rules, for example, that involve the use of the number nine are extremely interesting and curious. The method of adding two or more columns at one time and of multiplying by more than one figure at a time are worth knowing and, after all, are not difficult either to learn or to put in practice. The various methods of calculating interest present a rich field for study and one that has been pretty thoroughly worked over.

Some men are naturally more quick at figures than others and have a knack of finding out short ways for themselves while others, it must be confessed, are obliged to depend for "improvements" upon the suggestions of their friends. It must be frankly stated, however, in regard to all short methods, that they require persistent practice to be of any practical advantage. It is not enough to master the theory of a new way; but that theory must be reduced to repeated practice until one forgets the reason of the rule in familiarity with the rule itself. The necessity for this is illustrated by the preference which many men display for a familiar system as contrasted with a system admittedly better but which involves the need of being learned as something new. For those, then, who are willing to read carefully, study thoroughly and by diligent practice reduce to daily usefulness what they learn, the Ready Reckoner can be of much service and from it can be derived methods which will challenge admiration for speed and accuracy; but it will serve no useful purpose for those who regard it as a toy and look upon its methods as only a means of recreation for the idle or amusement for the curious.

Choosing Directors.—Bank Directors, as a rule, form a close corporation—that is, they elect their own successors in office—and, though the election must be ratified at the annual meeting of stockholders, this ratification is usually little more than a form. No duty more responsible falls to the lot of Directors than that of filling vacancies in their own number. Upon their action in these cases depends the future prosperity of the institution. It is easier to describe the ideal Director than it is to find him. When a man who measures up to the standard is found he is often bespoken by somebody else or is so engaged in his own affairs as to be unwilling to assume the management of the affairs of other people. Good timber for bank Directors is usually pretty scarce and much sought after. A large holding of stock is certainly a recommendation to the office; but, by no means, an indispensable qualification. It is not an objection that a Director should have to purchase enough stock to qualify. The interests that cluster about a bank are so numerous and varied that it is always good policy to so diversify the *personnel* of the Board as to represent as many of these interests as possible. That "nothing succeeds like success" is a favorite maxim among business men, and therefore

successful merchants, especially such as have been the architects of their own fortunes, always add strength to the Directory. Men of independent fortune who can afford to be independent in action, are to be chosen whenever they can be gotten; yet among even such those are to be preferred who have achieved riches rather than those who have been born rich or who have had riches thrust upon them. When Senator Fair broke off his relations with Mr. Flood and Mr. Mackay and withdrew from the Nevada Bank, he is said to have warned his former partners that they would surely come to grief "without the balance-wheel of his good judgment," and the prediction came true. This illustration gives point to the remark that in the Board of Directory it is essential not only to have men of ability but also to have men whose ability is of a varied character. While energy and enterprise are very well and even necessary yet it is likewise of importance to have the "balance-wheel of good judgment." As far as it can be done Directors should be obtained whose personal and private interests will not be likely to interfere with the interests of the bank. Very few men can judge impartially where their own interests are involved, and for that reason it is not sound policy for the bank to lend its money to its own Directors. The general topic, however, of the choice of Directors might be readily enlarged beyond the limits of a paragraph, but enough has been said to show the importance of the subject and the necessity that exists for giving it the most careful attention on the part of the bank managers.

Confidence of the Bank.—Too much care cannot be exercised to preserve inviolate the confidence reposed in the bank by its customers and by all who have dealings with it. A very little imprudence will sometimes serve to betray the most important secrets, and a customer whose business has been exposed in this way has certainly a just ground of complaint. The best rule for a clerk to observe is this—when you leave the bank, leave what you know behind you. If one falls into the habit of constantly talking about the affairs of the institution it is almost impossible to avoid revealing what ought to be regarded as strictly confidential. An additional reason for observing this rule is that each employe is so closely associated with his fellow-employes that the fault of one becomes the fault of all, so that while only one may be guilty of breach of confidence all come under suspicion. Books and papers should never be allowed to lie around so that curious eyes may see what is not intended for public inspection. An open ledger, for example, may easily tell some Paul Pry an important business secret. Habitual carefulness in this respect is the only safe rule of conduct.

There is another matter which deserves mention in this connection. Nothing is more common among business men than to inquire from each other the standing of customers. Such information is freely asked and given and the custom, within proper bounds, is entirely unobjectionable. The relations, however, which subsist between a bank and its customers are of a far different character. It would be a manifest impropriety for the officers of a bank to speak freely of a customer's balance or of the nature or extent of his business relations with the institution. Indeed it is a question, whether it is not better for a bank to adopt a general rule to decline giving any information in regard to its depositors rather than to incur the risk of being thought guilty of a breach of confidence.

BANKING LAW.

* LEGAL DECISIONS AFFECTING BANKERS.

**FAILURE OF BANK CAUSED BY EMBEZZLEMENT OF FUNDS BY CASHIER—
LIABILITY OF DIRECTORS TO DEPOSITORS FOR LOSS—DIRECTORS NOT
LIABLE WHERE THEY ACT IN GOOD FAITH AND WITH ORDINARY CARE
AND DILIGENCE—THE DUTIES AND LIABILITIES OF THE POSITION CON-
SIDERED.**

This action was by Gustave Meyers and others, depositors in the Louisville Savings Bank, against the President and Directors of that institution to recover the various sums due to them as depositors in its savings department, the loss having been caused by the embezzlement of the funds of the bank by J. H. Rhorer, the Cashier. The ground of recovery was the alleged negligence of the Directors in the general conduct of the bank, and particularly in their failure to inspect the books of the bank, and a want of diligence in supervising the acts of the Cashier. The bank was rendered insolvent by the defalcation and made an assignment in January, 1880.

The Louisville Savings Bank was organized in the year 1866 and was the successor of a bank called the "Louisville Savings Institution," the former taking all the assets and assuming all the liabilities of the latter. In August, 1866, James Guthrie, Jordan F. Ward, James W. Heming, Milton H. Rhorer, and Jonas H. Rhorer were elected Directors, and the Directors then elected J. H. Rhorer, the subsequent defaulting Cashier, President, and Thomas Barclay, Cashier. When this was done the President and other officials were directed to have the balances on the books of the old bank transferred to the books of the new bank. Guthrie died in April, 1869, and John Caperton was made Director in his stead. In 1871 J. H. Rhorer resigned as President and was made Cashier, Barclay having ceased his connection with the bank. Caperton was then elected President. In 1874 M. H. Rhorer resigned as Director and Andrew Sabine was placed in his stead. From the 1st of January, 1871, J. H. Rhorer filled the place of Cashier, Teller and Bookkeeper in the commercial or general department of the bank. The bank had two departments in the same building—one known as the savings department, and the other as the general or commercial department, both regarded, however, as the one bank, and money often transferred from one department to the other. The Directors sought to be made liable were Caperton, Heming, Speed and Sabine, the fifth Director being J. H. Rhorer. The books of the general department were kept by Rhorer, and of the savings department by Joshua F. Speed, Jr. In the year 1872, shortly after Rhorer was elected Cashier, the bank built a safety-vault at a cost of \$55,000. The capital stock of the bank was only \$100,000 one-fifth of which was owned by J. H. Rhorer, the Cashier. Rhorer was not only the Cashier and one-fifth owner of the stock, but, as the proof showed, was the leading spirit in controlling and directing the affairs of the bank during the series of years in which he was engaged in making fraudulent entries in its books to enable him to appropriate the funds of the bank to his own use. His entire administration of the affairs of the bank evidenced a systematic purpose in embezzling the funds of the institution and betrayed an almost unlimited confidence placed in him by the Directors. It was not until the 9th of January, 1880, that the frauds were discovered,

*All the latest Decisions affecting Bankers rendered by the United States Courts and State Courts of last resort will be found in the JOURNAL'S Law Department as early as obtainable.

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

although practised for the nine years that he was Cashier and long before, and they were then made known by the written acknowledgement of Rhorer, found with the papers of the bank, to the effect that he had been robbing the bank and had surrendered himself into the custody of the law. The amount of his defalcation reached \$118,000.

The Louisville Chancery Court rendered judgment for the defendants, and plaintiffs appealed to the Court of Appeals of Kentucky.

Held: The only question presented in this case is whether the Directors acted in good faith and with ordinary care and diligence in conducting the affairs of the bank, or such diligence as ordinarily prudent men would have exercised with reference to the conduct of such a moneyed institution. It is not a question as to how the frauds of the Cashier might have been discovered, but were these Directors guilty of gross neglect, which means an absence of that diligence that ordinarily prudent men in the conduct of such business would have exercised. The Directors received no compensation for their services; the benefits to be derived by them from the profits of the bank flowing solely from their interests as stockholders. If their liability is to be measured by that imposed upon the President or the Director who received as compensation a sum equivalent to an undertaking to supervise the entire affairs of the bank, by an actual inspection and examination of the accounts and books of the bank as well as other duties pertaining to such a position, then there would be no question as to the liability of defendants in this case; but with services rendered that are merely gratuitous, or at least without reward, it cannot be held that a liability is to be fixed upon them for no other reason than their failure to detect the fraudulent entries made by the Cashier in the books of the bank although extending through a period of nine years. The facts, however, presented by this record must determine the question of negligence or the want of diligence on the part of the defendants.

It was incumbent on the Directors to appoint all the officers necessary to carry on the business of the bank, and to use ordinary diligence in the selection of men qualified to fill such positions. In the year 1871, when Rhorer was elected Cashier of the bank and also made its Book-keeper, his past life as a business man so far as then known, was a sufficient guaranty to the Directors of his honesty and capacity for the position. He had been made President of the bank at its organization in 1866 with, as the proof shows, some of the most successful business men as Directors — Guthrie, Speed and Heming. His experience in banking, as well as his high character for integrity, both personal and financial, commended him to all business men as well qualified for such a position. There was no reason for suspecting his fidelity to his co-directors and to the interests of the bank, whose affairs he had been called upon to manage; and yet he was, at the time he was elected President of the savings bank, a defaulter in the savings institution that had been merged into the former bank in the sum of \$17,000.

It is insisted, as one of the grounds for imputing negligence to the Directors, that Rhorer, who had been elected President of the savings bank and was directed to transfer the balances from the books of the savings institution to the new bank, failed to open new books but continued to use the old books and especially the individual ledger containing the accounts of depositors in the savings bank until its supervision in the year 1880; that this aided Rhorer to cover up his defalcations in the old bank and to practise his frauds in the new bank, when, if the accounts on the old books had been balanced and the proper entries made in the new books, the fraud already practiced might have been detected. That a proper and thorough examination of the accounts of the savings institution would have been the safest method for these Directors to have pursued with new accounts opened for depositors must be readily conceded; but Rhorer having been Cashier of the old institution and having at the time of the merger of the two banks been elected President of the savings bank, it was not unreasonable but consistent with the duty these Directors owed to all interested that Rhorer should have been selected to make the transfer and to pursue the course that in his judgment was proper in opening the books for the new bank. There was nothing to excite the

least suspicion as to his honesty, and it cannot be regarded as neglect on the part of the Directors in permitting him to use the books of the old for the purposes of the new bank. If balances had been struck and transferred from the old set of books to the new, the fraud already practiced would necessarily have entered into the books of the new bank as Rhorer, who was directed to make the transfer, would scarcely have made entries that would have resulted in an exposure of his fraudulent practices.

The frauds perpetrated by the Cashier in abstracting the money of the bank were committed in various ways.

1st. When deposits in certain instances were made he would credit them on the individual ledger, but make no charge on the blotter. In one instance, the Louisville Steel Works is credited on the individual ledger with \$5,000, and this sum not credited to the concern or charged to cash on the blotter. Again the same party is credited by several items amounting to \$2,719 in the same way.

2d. The blotter shows a deposit on January 25th of \$3,898.50 and on that day Rhorer and Cotton are credited with that amount on the individual ledger. On the same day the Metropolitan National Bank of New York is credited on the blotter with \$6,101.50. These two items amount to \$10,000, and the bank on the general ledger is credited by \$10,000. It appears that the Metropolitan Bank was entitled to a credit of \$10,000 when Rhorer only placed to its credit \$6,101.50 and gave credit to Rhorer and Cotton for \$3,898.50 when no such deposit had been made; but by crediting the bank's account in the ledger with the true amount, \$10,000, the account appeared correct and enabled the Cashier to appropriate \$3,898.50 to his own use.

Another instance is where Rhorer is credited on the blotter with \$350, and this sum is posted to his account in the individual ledger as \$2,350. Again, he would charge a depositor on the blotter with a certain sum as if paid on the depositor's check. This sum would be posted to his account on the individual ledger and when balancing the account the item would be omitted from the addition. This character of fraudulent entries in the books of the bank was practiced from the year 1871 until the close of the bank in January, 1888. The amount of defalcation concealed by the fraudulent entries amounted in the aggregate to near, if not quite, \$60,000 with the cash found short in the sum of \$58,000. The entire defalcation was \$118,228.58 as reported by the expert accountants in the examination made of the bank accounts.

The principal grounds relied on for a reversal in this case are, *first*, that the Directors in giving to Rhorer the sole control of the books of the bank, making him Cashier, Book-keeper and Teller placed it within his power to perpetrate the fraud, and for that reason they were guilty of such neglect as makes them responsible to the bank; *second*, they failed to make proper examinations as to the condition of the bank and allowed the books to be falsely kept.

We have said that it was their duty to exercise that reasonable and ordinary care with reference to the affairs of the bank that ordinarily prudent men would exercise with reference to such business affairs. If it was the duty of the Directors to examine the books of the bank in the absence of any reason for suspecting the honesty of the bank Cashier with a view of testing their correctness with the weekly statements made them, or when making their periodical investigations of the money on hand, and the notes, bills, and bonds belonging to the bank, it being manifest that the frauds could have been easily discovered at least by a book-keeper of ordinary intelligence, then responsibility would necessarily follow. It is difficult to define each and every duty pertaining to such a position, but we are satisfied that a bank Director is neither required to be an expert or a competent book-keeper nor do more in the general management of the bank with reference to its Cashier and Book-keeper than to see, in the absence of any reason for doubting his fidelity to the trust confided to him, that the weekly, daily or monthly statements made to the Board correspond with the general balance upon the books. In this case the weekly statements as to the cash on hand, bills discounted, *etc.*, corresponded with the cash account as it appeared each day or at the time the statement was

made with the cash account on the Teller's blotter, where, as in this case, the cash account was kept.

It is argued, however, and the expert so states, that these frauds could have been readily detected by comparing a balance on the individual ledger with the amount stated to be due depositors in Rhorer's weekly statements. It is plain that any Director, if at all conversant with book-keeping, could have gone to the individual ledger and running over the accounts of depositors and then comparing that with the blotter evidencing each day's transactions, could have discovered the fraud or it might have been discovered by ascertaining the amount due each depositor as appeared from that book; but we know of no rule of law or reason that would require such an investigation by Directors, and to hold them responsible for failing to discharge such a duty would be imposing a responsibility that no business man would assume without a compensation commensurate with the labor required. If they have selected a Cashier and Book-keeper regarded at the time as qualified for the position assigned, or used reasonable care and precaution in making the selection, and taken from him a bond in an adequate penalty for the faithful discharge of his duties, his weekly or daily statements, as the custom of banks may be, agreeing with the balance as found on his books connected with the periodical count of the money, notes, bonds, *etc.*, it is all the supervision required unless the Directors have some cause for suspecting, or see that he is neglecting his duties.

In the present case the Cashier made weekly statements to the Directors that were compared with the cash balances and found correct; or, if not compared at the time, those statements agreed with the general balance found on the books, that were, however, false and erroneous by reason of fraudulent entries and forced balances. They examined the general condition of the bank once in every six months by making an actual count of the cash and ascertaining the amount of bills, notes, bonds and securities on hand, all of which agreed with the statements made by the Cashier and verified by the general balance found on the books.

It is argued, however, that as one of the means of preventing such defalcations it is prudent to have different employes in charge of the books as checks upon each other, and not entrust those duties to one man. This no doubt is the safest course to pursue so as to prevent fraud and have perfect accuracy in the accounts; but the fact that these Directors saw proper to confide in Rhorer and permit him to discharge the double duty of Book-keeper and Cashier, does not evidence a want of ordinary diligence on their part. If called on to adopt that mode, which would approach nearer to absolute security against such thefts than any other, the usual custom of the banks in a city would be adopted; but the question here presented is, were the Directors, in making such an employment, doing that which men of ordinary prudence in such business would have regarded as unsafe? We think, measuring the duty of a Director by the character of the business he is supervising, that the entire testimony in this case gives a negative response to the question. Rhorer had been trusted to an unlimited extent prior to this undertaking in the conduct of financial transactions involving millions of dollars. He was regarded as a man of means and worthy of every man's confidence by reason of his supposed great moral worth as well as his financial standing, and no reasonable man, unless exercising the highest degree of care under the circumstances, would have supposed that a check on his conduct in the bank was necessary, or that an inspection of the books, by way of detecting errors, was demanded. We therefore see no reason for holding these Directors personally liable by reason of frauds concealed by a system of false entries requiring the skill of expert accountants to ascertain when no breach of duty on the part of the Cashier had been brought home to the Directors, and the defalcation resulted from no act of their own. J. F. Speed, Jr., who had charge of the books in the savings department of this bank was an inexperienced book-keeper at the time of his selection, yet his books were accurate and his fidelity to the bank and its patrons unquestioned. The evidence of honesty and the utmost good faith was found on the side of the youthful book-keeper while a systematic

concealment of fraud was being practised by the shrewd and experienced financier. Heming and Speed, two of the Directors, were in the bank daily aiding in its control and management. They were both business men with their capital invested in the stock of the institution, and to adjudge that they were indifferent to their own interests or that of the bank would be a conclusion not sustained by the facts before us. The case of *Dunn's Adm'r. vs. Kyle's Ex'r.*, 14 Bush, 134, is very similar in many of its features to the case before us, in which it is held that the Directors were not liable to the stockholders for the default of the Cashier unless occasioned by their fraud or gross neglect. The absence of ordinary care was attempted to be shown in that case because of the failure of the Directors to discover the fraudulent acts of the Cashier such as required the skill of an accountant to develop. Where Directors, by their own act, cause a loss to the bank or the corporation they represent, no doubt as to their liability can arise. Where they discount paper known to be worthless or cause the Cashier or other officer of the bank or corporation to do that which is forbidden by the charter, and loss arises, they will be held responsible. (*Spring's Appeal*, 71 Pa. St. 11; *Shakers vs. Underwood*, 9 Bush, 609; *Bank vs. Hill*, 56 Me., 385).

Here the Directors are charged not with any wrongful act of theirs by which loss has been sustained, but for neglect in failing to do that which they ought to have done. They were ignorant of the thefts being committed, but it is alleged that they could have discovered the fraud by the exercise of ordinary diligence.

If this action was against the bank it would not be allowed to say that its Directors were ignorant of these frauds, for in such a case the law presumes that the Directors know every entry made by its subordinate officers in the bank books, and therefore the misappropriation of funds by a Cashier, unknown to the Directors, constitutes no defense to the bank; but in an action against the Directors to make them personally liable no such presumption exists, and the burden is on the creditor of the bank to show a want of diligence on the part of the Directors in discovering or preventing the fraud. Directors are under no personal liability to the creditors of a bank by reason of a neglect of duty. They are the agents of the corporation and could only be sued in this case by the creditor because of the refusal of the assignee to sue. They may be proceeded against personally for a conversion of special deposits by them because guilty of a tort, as in the case of *Shakers vs. Underwood*, 9 Bush, 609, or in a case where the President and Directors are the parties to be charged, there is no reason why the creditor may not sue, making the bank and Directors defendants. So, at last, it is the bank suing the Directors in this case for a neglect of duty; and, if there were no depositors, could the bank claim that the Directors were guilty of neglect in permitting Rhorer to act as Cashier and Book-keeper, or in failing to detect the frauds so manifest after the discovery? We think not.

The plaintiffs also say that the Directors were guilty of neglect in placing certain United States bonds amounting to \$35,000 in the custody of the Metropolitan Bank, in the city of New York, that were afterwards hypothecated with that bank for money loaned to Rhorer without the knowledge of the Directors. These bonds belonged to the savings side of the bank, the books of which were under the control of Joshua Speed, Jr. This book-keeper reported in his statements these bonds as belonging to the savings side of the bank, and the Directors believing them perfectly secure and having placed them with that bank to enable the bank at Louisville, as Heming states, to draw upon the New York bank whenever it might need money, made no inquiry as to any use that might have been made of them by its bank officers. They had no reason to believe that Rhorer had pledged them as collateral to raise money that he might increase the fund in the home bank upon which to plunder, and we perceive no reason for holding them guilty of an imprudent act in depositing them with the New York bank for the purposes mentioned by Heming, one of the Directors. They, it is true, might have suspected Speed of using them for his purposes if his honesty had ever been questioned or doubted by them, or they might have suspected Rhorer of stealing the

bonds from Speed or the New York bank ; but as no cause existed for suspecting either of the book-keepers the depositing of the bonds with the bank in New York did not constitute any character of neglect as it was proper that they should do so under the circumstances.

In regard to the Semple bonds belonging to Caperton and that were used in his absence in the statements as to the condition of the bank by Rhorer, as assets of the bank, it appears that the bank was in the habit of investing in bonds, and whether these bonds were all of the series of the Semple bonds does not appear. Rhorer exhibited them to the other Directors as belonging to the bank, and how they were to know they had been charged to the account of Caperton it is difficult to perceive. They did not suspect Rhorer of deception. The bonds were in the vaults of the bank and exhibited as part of the assets. If it was their duty to examine Caperton's account in order to prevent fraud on the part of the Cashier, their liability might be asserted ; but even if Caperton had been present with a series of bonds of a like character he would doubtless not have suspected Rhorer of using his bonds as assets of the corporation.

Nothing occurred during the interval between 1871 and 1880 that called the attention of the Directors to the individual ledger or to a minute examination of any book connected with the corporation. In the case of *Scott vs. Depeyster*, 1 Edw., Ch. 542, the Cashier or Treasurer of the corporation embezzled the funds by a series of frauds running through several years in a manner much like the Cashier did in this case. The stockholders attempted to make the Directors liable on the ground of neglect, *etc.* The court, in discussing the facts of that case, said that "such subordinates (alluding to the Cashier) must be supposed to act honestly until the contrary appears, and the law does not require their employers to entertain jealousies and suspicions without some apparent reason;" and further said the court: "I think the question in all such cases must necessarily be whether they (the Directors) have omitted that care which men of common prudence take of their own concerns." In the case of *Manhattan Co. vs. Lydig*, 4 Johns, 877, it is said on this question of diligence: "The examinations of the bank, by the Committee of Directors, were in the usual way, and the fraud practised eluded detection by means of a false balance-sheet. It is not for the court to point out the mode banks are to pursue to detect frauds, but if they take the usual and uniform methods adopted, not only by this but by other banks, they cannot be subject to the charge of negligence." And if the mode adopted by business men in such cases is to fix the measure of diligence or determine the question of neglect, as said by Lord Hatherley, in *Turquard vs. Marshall*, L.R., 4 Ch., 876, then Directors are relieved from liability.

Taking the entire testimony of bankers in this case, these Directors were as diligent or more so than the Directors of other large moneyed institutions ; and to hold them responsible under the facts presented would be to deter business men from accepting the position of a Director when by so doing they are required, in effect, to secure the honesty of bank subordinates by being made responsible for their fraudulent acts. We have considered other questions of neglect made in this case, involving fraudulent overdrafts, and the fact of notice given a man, supposed to be perfectly honest, of the day on which his money as Cashier was to be counted, in all of which we perceive no want of ordinary diligence. These Directors were the principal stockholders. Their own interests were involved to a greater extent than that of the depositors. They were business men. Two of them were almost daily at the bank. The assets of the bank will pay 80 or 90 cents to the dollar, and if they paid less it could not affect the question here. They (the Directors) have conceded their neglect in the particular of failing to have ample security to the bond of the Cashier. They have made the neglect good by accounting to the bank for the penalty of the bond, which was \$20,000.

They have exercised ordinary diligence in the discharge of their official duties, and suffered loss in common with the plaintiffs, by the fraud of a Cashier in whom they had all the right to confide.

Judgment affirmed.

Meyers, et al vs. Caperton, et al, Court of Appeals, Kentucky, June 2, 1888.

STATE TAXATION OF NATIONAL BANKS—A CASE IN OHIO WHEREIN THE PROVISION OF SECTION 5,219, U. S. REVISED STATUTES, THAT SUCH TAXATION SHALL NOT BE AT A GREATER RATE THAN THAT IMPOSED UPON OTHER MONEYED CAPITAL IN THE HANDS OF INDIVIDUAL CITIZENS, IS HELD TO BE VIOLATED—THE RIGHT OF SHAREHOLDERS TO DEDUCT BONA FIDE INDEBTEDNESS FROM ASSESSMENT, CONSIDERED.

This was a bill in equity by the Mercantile National Bank of Cleveland, Ohio, against Horatio N. Whitbeck, as Treasurer of Cuyahoga County, Ohio, to restrain the latter from collecting certain taxes levied upon the capital stock of the bank.

In substance the bill alleged that upon the assessment of the value of the shares of its capital stock for the purposes of taxation, they were estimated at 65 cents on the dollar of their real value in money, while all other property in the city of Cleveland and county of Cuyahoga, including the moneyed capital in the hands of individual citizens of said city and county, was estimated at only 60 cents upon the same basis. This occurred in the following manner:

The Auditor of Cuyahoga County, in accordance with the rules and practice adopted for the valuation of other moneyed capital of individuals, fixed the taxable value of these bank shares at 60 per cent. of their true value in money, and certified and transmitted the same to the annual State Board of equalization for incorporated banks. This Board made an order increasing the valuation to 65 per cent., which latter value was certified back to the Auditor, and by him placed upon the tax duplicate for the year 1885. This was delivered to the defendant, the Treasurer of the county, for the collection of taxes thereon.

Another point made by the bill was that while the statutes of Ohio permit the taxpayer owning moneyed capital subject to taxation to make a deduction from the amount assessed against him on account of credits, for the amount of his *bona fide* indebtedness, no such provision is made in regard to the indebtedness of any holder of bank stock. The bill set up as affected by this proposition the names of certain shareholders of the plaintiff bank, who claimed that they should be allowed this deduction for their indebtedness upon the taxable value of their bank shares.

The case was tried before the circuit and district judges of the federal court, sitting together, and a certificate of division was made, accompanied by a statement of facts on which the difference arose. A decree was entered in accordance with the opinion of the circuit judge, enjoining the collection of the amount represented by the difference between 60 and 65 per cent. of the actual value of the stock, and granting the relief asked for by the shareholders who claimed a deduction on account of their indebtedness, except as to three of them.

From this decree an appeal was taken by the defendant, the Treasurer of the county, to the Supreme Court of the United States.

Held, As regards the allegation of a discrimination against the stockholders on account of the shares held by them, caused by the increase in the assessment of 5 per cent. made by the State Board of Equalization, the matter is not altogether free from difficulty; but we are of opinion that there is such a discrimination as is forbidden by section 5,219 of the Revised Statutes, U. S. It is certainly true that the tax upon personal property, including the moneyed capital of private citizens, in Cuyahoga County, is made upon an estimate of 60 per centum of its cash value in all cases except with regard to bank stocks, and that in regard to these the valuation is fixed upon the same basis at 65 per cent. It is probably the fact, as alleged by the counsel for the Treasurer, that the State Board having these stocks under consideration may have made a truer estimate, and may have equalized their assessed value over the entire State; but this equalization, from the very nature of the functions and powers of that body, merely has reference to bank shares as among themselves; that is to say, its purpose is to make the capital stock of all incorporated banks in the State equal in valuation for the purposes of taxation so far as relates to their actual cash value. This Board has no other power than this; it has no capacity to equalize the value of bank shares for taxation as compared with

other moneyed capital in the State. Such capital may therefore have a valuation very much below its real value, and even very much below the conventional rate fixed upon bank stocks by the action of this body; and that result almost necessarily follows in this case from the nature of the powers which have been conferred upon it. While it has the power and it is made its duty to take the valuation of bank shares as reported to it by the Auditor of Cuyahoga County, and make a comparison between it and the reports of the same character made to it by the 80 other counties in the State, it receives no such report in regard to any other moneyed capital. There is no means furnished to it for the purpose of making a comparison of the proportion which the assessment sustains to the true value, as between the banks and the other moneyed capital of the State, in the different counties thereof. While it is not an absolute necessity that this method should result in a discrimination against the National banks, it is one of the probabilities, as has happened in this case, that it may produce such a result which shall be unfavorable to those institutions. Section 2,804 Rev. St., Ohio, enacts that an annual county board for the equalization of the real and personal property, moneys, and credits in each county, exclusive of cities of the first and second class, shall be composed of the County Commissioners and County Auditor, who shall meet at the office of the latter in each county on the Wednesday after the third Monday in May, annually. It is provided that this Board shall have power to hear complaints, and to equalize the valuation of all real and personal property, moneys, and credits within the county. It is under this statute that the assessment was made which the Auditor certified to the State Board of Equalization. No complaint has been made that this assessment upon the capital shares of the plaintiff bank was in any wise unequal as regards the assessment upon other moneyed capital. The organization and method of proceeding of the State Board of Equalization for incorporated banks is provided for in the following sections of the Revised Statutes of Ohio, 1880:

"Section 2,808. (As re-enacted March 9, 1883, 80 Ohio Laws, 55.) The Governor, Auditor of State, and Attorney-General shall constitute a board for the equalization of the shares of incorporated banks, and for this purpose they shall meet on the third Tuesday of June annually, at the office of the Auditor of State, and examine the returns of said banks to the County Auditors, and the value of said shares as fixed by the County Auditors, as the same shall have been reported by the County Auditors to the State Auditor.

"Section 2,809. (As amended March 9, 1883, 80 Ohio Laws, 55.) Said Board shall hear complaints and equalize the value of said shares according to the rules prescribed by this title for valuing and equalizing the values of real and personal property, and if in the judgment of the Board, or a majority of them, the aggregate value of all bank property so reported to said Board by the County Auditors is below its true value in money, they may increase or diminish the value of said shares by such a per cent. as will equalize said shares to their true value in money; provided that said Board shall not increase or reduce the grand aggregate value of the bank shares as returned by the several County Auditors by more than twenty per centum."

It is obvious from these two sections that the only power of this Board is to diminish or increase the assessed values of the shares of stock by such a per centum as will make them equal among themselves, and that there is no power of equalization, so far as other personal property is concerned, or in comparison with other moneyed capital in the hands of individuals. The language directing the Board to proceed "according to the rules prescribed by this title for valuing and equalizing the values of real and personal property" does not authorize a comparison of the values of bank shares with that of real and personal property, but is only intended to have regard to the mode of procedure, such as laying before that body the reports of the County Auditors, hearing complaints, and equalizing the assessments as between the shares of different banks. Therefore, in the order by which it equalized the various bank shares as among themselves from all over the State, and certified this increase of five per cent. upon the assessment to the Auditor of Cuyahoga

County, it had no purpose to change or to equalize the assessment in its relation to other moneyed capital of the State, of the city of Cleveland, or of the county of Cuyahoga.

It is said, however, that the standard of comparison required by the act of Congress is the assessment of all the banks of the State with that upon moneyed capital all over the State, and that there is no evidence presented in this suit that there was any discrimination against the bank if the standard of comparison here suggested is the one which should govern. There is evidence that the rule which was adopted by the Board of Equalization of Cuyahoga County of fixing the assessment at sixty per cent. of the cash value of the property, prevailed in eleven other counties in the State. It is also a fact that in regard to those counties the discrimination against the National bank, as compared with other moneyed capital, is established. This alone would be sufficient to establish a discrimination as to 23.6 mills out of the entire rate of 26 mills on the dollar of valuation; it being found as a matter of fact that 26 mills was the entire tax levied upon all the property in the county of Cuyahoga under this assessment, of which the amount of 23.6 mills was exclusively devoted to county and city purposes, and but 2.4 mills was levied for State purposes. While it might perhaps be plausibly said that, in regard to taxation for State purposes the rule of comparison should include the whole State, it is equally clear that for the much larger proportion of the tax levied for county and city purposes the assessment upon the moneyed capital of the citizens in such county and city should furnish the standard by which the inequality of taxation should be determined. As it has already been shown that the Board for the equalization of the shares of incorporated banks had neither the authority nor the means to establish and equalize the assessment of the shares of all the banks of the State with the other moneyed capital of the State, we do not very well see how the oral testimony of witnesses offered to establish this uniformity of assessment could do so; and if it could, how it was competent to do it in the face of the fact that the Board had no such power.

In regard to the deduction of their *bona fide* indebtedness claimed on the part of certain owners of shares in the plaintiff bank from the assessment levied upon such shares, the court finds that no demand was made therefor "either by the complainant or by any of its shareholders until the 17th day of December, A. D., 1885; the date prior to the commencement of this action, at which time the entire process of the appraisal and equalization of the value of said shares for taxation had been completed, and the tax duplicate for said year had been delivered, in accordance with law, to the Treasurer of said county for the collection of said taxes; but the laws of Ohio make no provision for the deduction of *bona fide* indebtedness of any shareholder from the shares of his stock, and provide no means by which such deduction can be secured."

Under the decision in *Hills vs. Bank*, 105 U. S., 319, we are of opinion that the bank was entitled to relief in the cases of all the shareholders named in the bill (except James A. Barnett, Robert L. Chamberlain, and James Parmalee) and that the fact that they did not make an earlier demand for the deduction of their indebtedness from the assessed value of the shares of their bank stock does not defeat their right to have it made by this bill in chancery, for the reason that the court expressly finds that "the laws of Ohio make no provision for the deduction of the *bona fide* indebtedness of any shareholder from the shares of his stock, and provide no means by which such deduction can be secured." This was precisely the case in regard to *Hills vs. Bank*, in which this court said: "We are of opinion that, considering the decision of the Court of Appeals of New York, the action of the Assessors in the case of *Williams*, and their own testimony in this case, it is entirely clear that all affidavits and demands for deduction which could and might have been made would have been disregarded and unavailing, and that the Assessors had a fixed purpose, generally known to all persons interested, that no deduction for debts would be made in the valuation of the bank shares for taxation. It is therefore not now essential to show such an offer when it is established that there were debts to be deducted and when the matter is still *in fieri*, the tax

being unpaid." In regard to all of the shareholders claiming this deduction except Barnett, Chamberlain, and Parmalee, the court finds that the allegations of the bill are true, but as to them they are untrue. It therefore granted relief by injunction as to all of them except these three, as to which it was denied. It is to be observed however that the bank takes no appeal from the part of the decree denying relief to these three shareholders.

These principles require the affirmance of the decree of the Circuit Court; and while there will be found in them a sufficient answer to the questions certified by the judges of that court, we do not think it necessary to make a more specific answer to each of them.

Decree affirmed. Opinion by Miller, J.

Whitbeck, County Treasurer, vs. Mercantile National Bank of Cleveland,
Supreme Court of the United States, April 23, 1888.

BANK AND DEPOSITOR—DEPOSIT OF MONEY ON EVE OF FAILURE—RIGHT OF RECOVERY IN ACTION OF REPLEVIN.

The plaintiff Furber had been a customer of the Fifth National Bank for some time before its failure on November 7, 1887. Only a few moments before the bank closed its doors he delivered \$762.50 in current funds over the counter to the receiving Teller to be credited to his account in the usual course of business. The deposit was entered in the plaintiff's pass-book, and the book was returned to him; but the Teller laid the money aside, together with the deposit ticket, according to his custom when he was busy so that the money did not become mingled with the funds of the bank. Before any entry was made to defendant's credit on the books, the bank closed its doors and by direction of the bank officers the plaintiff's deposit was kept separate from other moneys, and in that shape passed into the custody of the Receiver. It was conceded that when the deposit was made neither the plaintiff nor the receiving Teller knew that the bank was about to suspend.

Plaintiff thereupon brought an action of replevin against L. V. Stephens, the Receiver of the bank, to recover the amount so deposited; the case being submitted upon an agreed statement of facts substantially as above stated.

Held, On the agreed case there is only one ground upon which the plaintiff can recover, and that is that the reception of the money under the circumstances stated was such a fraud on the part of the bank as entitles the depositor to reclaim the money in an action of replevin. Whilst it is the rule that a deposit made with a bank of current funds creates the relation of debtor and creditor as soon as the funds pass into the custody of the bank, and even before any entry has been made in the books of the bank, as distinguished from the depositor's pass-book, yet there are several well-considered cases that hold that if the bank receives money from a depositor on the eve of suspension, knowing that it is insolvent, and about to suspend, such conduct is fraudulent and entitles the depositor to reclaim the deposit if the particular money can be identified and has not become mingled with the funds of the bank. We refer to the following cases: *Cragie vs. Hadley*, 99 N. Y., 131; *Sadler vs. Belcher*, 2 Moody & R., 489; *Chaffee vs. Fort*, 2 Lans., 86.

Counsel for the Receiver lay stress on the fact that the receiving Teller did not know that the bank was about to suspend when he received the deposit, but we regard that fact as immaterial, if the officers of the bank knew that it was about to suspend business. The Teller was merely a subordinate agent of the bank, and the corporation cannot shelter itself behind his ignorance, if the managing officers of the corporation were acquainted with its condition when the deposit was made. Inasmuch as the agreed statement admits that the bank was insolvent and that it closed its doors only a few moments after the money was received, it must be taken as a conceded fact that the Directors or managing officers did know that the concern was insolvent and was about to suspend operations when the deposit was made. The subsequent action of the officers of the bank in directing the receiving Teller to keep the deposits separate so that it could be identified, is an admission of such knowledge on their part and likewise an admission that the depositor had the right at his

election to reclaim the money. The receipt of the money from the depositor under such circumstances, especially if the bank officials had made an effort to hold the money and treat the depositor as an ordinary creditor would have operated as a fraud on the depositor and would entitle him to reclaim the money deposited, if susceptible of identification. There is no possible distinction in principle between receiving money on the eve of suspension, knowing that a suspension is about to take place and the purchase of property by an insolvent person with a pre-conceived intent of not paying for it. In both cases the depositor and the vendor may reclaim that with which they have parted, if it can be identified in the one case, and has not passed to an innocent purchaser for value in the other.

As this is an action of replevin the judgment will be that the plaintiff is entitled to the possession of the money deposited, and the damages for the detention will be assessed at one cent.

Furber vs. Stephens, Circuit Court of the United States, E. D., Missouri, May 5, 1888.

OFFICIAL CHECK OF BANK CASHIER—LIABILITY OF STOCKBROKER FOR TAKING IN PAYMENT OF MARGINS DUE BY CASHIER INDIVIDUALLY—NOTICE TO BROKER BY FORM OF CHECK.

[In an action by the Receiver of a National bank against defendants, a firm of stockbrokers, who bought and sold stocks for W, its defaulting Cashier and President, it was shown that defendants received as margins, checks drawn by said W, as Cashier, on the funds of the bank in New York.

Held, That the forms of the checks were notice to the defendants that the funds so received belonged to the bank, and they were liable to the Receiver for a misappropriation thereof.

Further Held, That defendants could not prove a usage in New York city among bankers and brokers to receive Cashier's checks and drafts, as cash, upon transactions with the Cashier individually.]

This action is in substance one of trover to recover moneys of the First National Bank of Albion alleged to have been wrongfully appropriated by the defendants, a firm of stockbrokers doing business in New York city, during the years 1880 and 1881. The case was tried with a jury, and the jury found a verdict for the plaintiff for \$108,000 principal, with \$44,759 interest. The case then came again before the Court upon a motion by the defendants for a new trial.

It appeared by the evidence that in 1880 one Warner was the Cashier of the Albion bank, and for some time had been intrusted with the almost exclusive management of its affairs. In November, 1881, he became its President. In August, 1884, the bank failed, Warner absconded, and the plaintiff, who was appointed its Receiver, took possession of the assets. An examination of its affairs showed that Warner had misappropriated moneys and securities of the bank to the amount of over \$300,000, and was otherwise indebted to the bank in a considerable sum. It was further shown that Warner had been carrying on stock speculations through the agency of the defendants, who were stock brokers and bankers of New York City; that he opened a customer's account with them May 11, 1880, and continued to buy and sell stocks and securities upon margins through them, and to deposit with and draw upon them as bankers, during that year and the next; and that from time to time the defendants received large sums of money from him by checks of the Albion bank, payable to their order, drawn by Warner as Cashier, upon the Third National Bank of New York city. The defendants collected these checks and placed the proceeds to Warner's credit in his account with them.

It was also proved that for many years the Albion bank had kept a banking account with the Third National Bank of New York, and had been accustomed to draw upon it at sight and send it collections and remittances; that after Warner became the Cashier of the Albion bank he took personal charge of the correspondence between that bank and the New York bank, and intercepted the letters of advice and monthly statements sent by the New York bank to the Albion bank, and adopted other methods to conceal from the other persons

associated with him in conducting the Albion bank the true state of the account between the two banks; that from time to time he deposited with the New York bank in the name of the Albion bank funds in his possession, and from time to time drew checks and drafts in the name of the Albion bank as Cashier upon the New York bank for his own transactions and speculations; and that the checks and drafts thus drawn by Warner for his own use were not credited to the New York bank on the books of the Albion bank, nor were the deposits made in the name of the Albion bank by Warner personally charged to the New York bank on the books of the Albion bank, although they were credited to the Albion bank by the New York bank, and neither the checks or drafts nor the credit items appeared in any way upon the books of the Albion bank. The evidence was sufficient to justify the finding that Warner used the account of the Albion bank with the New York bank as the means of appropriating, without the knowledge of the Directors or other officers of the Albion bank, and clandestinely, the funds and credit of that bank for his own benefit. It appeared by the books of the two banks that the checks and drafts upon the New York bank, and charged to the Albion bank but not credited by the Albion bank to the New York bank, during the period of Warner's defalcations amounted to \$267,000, and the deposits credited by the New York bank to the Albion bank, but not charged by the Albion bank to the New York bank, during the same period amounted to \$281,000.

The checks received by the defendants between May 11, 1880, and August 26, 1881, and including those dates, aggregated the amount of \$103,000. During the same period they received from Warner from other sources \$107,703. The defendants bought and sold stocks for Warner on a margin of 10 per cent., and many of the checks in question were received by them pursuant to their request to remit for margins. The first and last checks were for \$10,000 each. One was for \$15,000. In January, 1881, they received checks for margins aggregating the sum of \$50,000. Testimony was given for the plaintiff tending to show that Warner was rated where he resided as worth from \$15,000 to \$20,000; and testimony was given for the defendants tending to show that they supposed that other persons were interested with Warner in his stock transactions, and did not suspect that he was using the funds of the bank illegitimately. It also appeared that from time to time Warner drew on the defendants, and that during the period covered by the checks in controversy they paid on his drafts into the Third National Bank, to the credit of the Albion bank, at various times sums aggregating \$89,202; and that this amount was credited to the Albion bank on the books of the New York bank, and \$25,850 thereof was charged on the books of the Albion bank to the New York bank, but the rest did not appear in the books of the Albion bank.

Upon the trial the Court excluded the testimony offered by the defendants to show that it was customary with bankers and brokers of New York city to receive Cashiers' checks and drafts drawn in favor of their own banks upon New York banks as cash, upon transactions with the Cashier individually.

At the close of the testimony the defendants requested the Court to instruct the jury to find a verdict for the defendants. Defendants also requested the Court to instruct the jury that the defendants were not liable for any sum in excess of the difference between the sums received by them from Warner upon the checks of the Albion bank and the sums paid by them on Warner's drafts to the New York bank to the credit of the Albion bank. The Court refused such instructions.

The Court instructed the jury in substance that it was incumbent upon the plaintiff to establish that the moneys represented by the checks received by the defendants were moneys of the bank which had been misappropriated by Warner, and that, when the defendants received the checks, they took them with guilty knowledge that Warner, in using them, was misappropriating the funds of the bank; and that, unless they found both these propositions established by the evidence, their verdict should be for the defendants. They were further instructed that they might find upon the evidence that Warner was permitted by the Directors of the bank to draw such checks for his own use or to use the money of the bank for his own purposes, or they might find that the

Directors of the bank were in collusion with Warner and cognizant of his transactions ; that if they found that those who represented the stockholders of the bank as its Directors or managers permitted Warner to draw such checks or use the moneys of the bank for his own purposes, not as co-conspirators or collusively, but trusting in his integrity, or believing that the bank would not be injured, or through loose management on their part, the plaintiff could not recover ; but if they did this collusively, their consent could not shelter the defendants, because they had no power, by virtue of their position, to consent to a fraud upon the stockholders. The jury were further instructed that, upon the issue whether the defendants received the checks with guilty knowledge, the question was not whether they were negligent in receiving them or in allowing Warner to deal with them as they did, but the question was whether they were guilty of bad faith ; that defendants were bound to know that a Cashier has no authority as such to loan the money of the bank or use its checks for his personal use ; that the jury were to infer that the defendants knew this when they received the checks, and therefore the question was whether the defendants believed that, by some special arrangement or confidence, Warner was permitted by those who were associated with him in the management of the bank to use its checks and moneys as he did, and if the jury found that the defendants so believed, the defendants were not guilty of *alma fides*. The jury thereupon rendered a verdict for the plaintiff, as above stated.

The defendants insisted upon the motion for a new trial, that the Court erred in excluding the testimony of custom, in refusing to instruct the jury as requested, in the instructions given to the jury, and urged other grounds for a new trial.

Hold : In some aspects this is a hard case for the defendants. If the verdict stands they are made responsible to pay over a very large sum of money which came to their hands to be invested and handed for another person in consideration of a small commission to be received by them, and which they have paid back to the person from whom they received it ; and there is no reason to suppose that they had any active or defined purpose when they received the money, or at any time, of assisting the person from whom they received it to defraud others or to injure others in any way. It is altogether likely that they could have shown, if they had been permitted to do so, by the testimony of any number of respectable bankers and brokers, that it is every day practice in Wall street for those in their line of business to buy and sell stocks for bank Presidents and Cashiers who are speculating there, and to accept drafts and negotiable paper of the corporations of these officers, made by them officially, in payment of the margins or purchase money. It is not improbable that they might have produced plenty of credible and reputable witnesses to show that such transactions are so frequent and common in Wall street that they do not attract special notice, and do not usually excite a passing suspicion that they are irregular or improper. In this view of the case it may be that the defendants are to be regarded not as intentional wrong doers, but as the victims of an unfortunate and fatal environment. The law, however, deals with acts, testing intention by the probable and necessary consequences of conduct, and pronounces them tortious or fraudulent, irrespective of the degree of moral turpitude of the offender, or of any moral turpitude, whenever they contravene its rules. Consequently, although the defendants may have been morally innocent, and although their conduct may have been sanctioned by the uniform and universal custom of Wall street, the question, nevertheless, is whether it was legally right and honest for them to take the checks in question in payment of the personal obligations of the bank officer who made them.

No usage, however common and well recognized, can be invoked to justify a banker or any one else in taking money or negotiable paper in payment of an agent's debt, known to belong to his principal, or known to belong to a trust estate, to satisfy the trustee's personal debt, or to shield the banker from accountability who wilfully closes his eyes and stops his ears to facts and circumstances which import notice that the agent or trustee is misappro-

priating the money or property intrusted to him. Therefore, if there is any significance in the fact that a bank President or Cashier offers negotiable paper of his corporation, made by him in his official character, in payment of his personal debt or to raise money for his personal use, it matters not that bankers generally do not appreciate it. If they regard the transaction as equivalent to one in which the individual comes with money in hand, they ignore its real character, because in that case he comes with what purports to be his own, having the possession which implies title and ownership and the right to use it as he sees fit. When he comes with the money obligation of a corporation, which is the contract of a corporation only because he has made it, and which is not its contract if he has made it without authority, the transaction is a very different one. Every person who takes such an obligation must ascertain at his peril that the agent who has made it was authorized to do so; and the moment it appears that the contract has been made for the agent's own use and benefit, that moment his authority is impugned and impeached. No principle of the law of agency is better settled than that no person can act as the agent of another in making a contract for himself; therefore it is that a bank President or Cashier has no implied authority to bind his corporation to negotiable paper made for his own use, and if it appears upon the face of the paper that it is payable to the individual who has made it in an official capacity, the obligation is nugatory and no purchaser can enforce it.

Upon this principle it was held in *Claffin vs. The Farmers and Citizens' Bank* (25 N. Y., 293), that a general authority to the President of a bank to certify checks drawn upon it, does not extend to checks drawn by himself; and if the face of the check shows the President's attempt to use his official character for his private benefit, every one to whom it comes is put upon inquiry, and if the certificate is false no one can recover against the bank as a *bona fide* holder. So, too, it was held in *West St. Louis Savings Bank vs. Shawnee County Bank* (95 U. S., 557), where a bank Cashier made his individual note payable to the order of his bank and indorsed it officially, that a purchaser of the note was charged with notice that the indorsement was not within the implied authority of the Cashier, and must prove actual authority in order to recover of the bank as indorser. It can make no difference whether the agent or officer appears to be the party to whom the paper is payable upon the face of the instrument, or whether it appears by extrinsic facts that he is the real party for whose benefit it was made; consequently, whenever he offers the instrument under circumstances which show that he has made it officially for his private use, the party dealing with him must take notice of his want of authority, and cannot treat it as the obligation of the principal unless he can prove the existence of some special and extraordinary authority on the part of the agent. For these reasons the testimony offered by the defendants to show that cashier's checks when used in the private transactions of bank Cashiers are by usage regarded as cash, was properly excluded. If the tendency of the testimony was to establish a usage to the effect that such payments are regarded by bankers as ordinary payments of cash made by individuals for their own account the usage would contravene well settled legal principles. In any other aspect the testimony was immaterial.

The views thus expressed are pertinent in considering whether the instructions given to the jury were correct respecting the title acquired by the defendants to the checks and the moneys the checks represented. If the instructions did not accurately present to the jury the legal principles by which upon the evidence the rights of the parties were to be determined, they certainly did no injustice to the defendants. The case was put to the jury upon the theory that the defendants, in taking the checks, occupied the position of purchasers of commercial paper, and as though their liability was to be tested by the rule applicable to actions for the wrongful conversion of such paper. If they acquired title to the proceeds, and if they were *bona fide* purchasers, their title was perfect; otherwise, they became liable for the proceeds as for a conversion (*Comstock vs. Hier*, 73 N. Y., 269). The defendants were given the full benefit of the distinction between negligence

and *mala fides* in the purchase of negotiable paper, and the jury were instructed that mere suspicion on the part of the defendants was not sufficient to charge them with notice that Warner was using the checks without authority. The doctrine of *Simmonds vs. Goodman* (20 How., 348) was adopted as applicable to the facts. The facts in evidence certainly justified submission of the question to the jury whether the defendants did not have notice that Warner was availing himself of fiduciary powers to use the funds of the corporation for unauthorized purposes. As the checks were made payable to the order of the defendants for Warner's individual use, in legal effect they were made payable to Warner's own order. The defendants knew that he was not acting within the scope of any ordinary agency when he made checks officially for use in his private transactions. The authority of a Cashier to represent a bank does not extend to a contract involving the payment of money not loaned by the bank in the ordinary way (*U. S. Bank vs. Dunn*, 6 Pet., 51; *U. S. vs. City Bank of Columbus*, 21 How., 856; *Merchants' Bank vs. State Bank*, 10 Wall, 604). As the executive officer of the bank he transacts its business under the orders and supervision of the Board of Directors. Authority to use its credit or transfer its funds for his private use cannot be implied from the fact that his official position puts it within his power to act dishonestly in this behalf.

Although the defendants were bound to know when they took the checks that the paper could be treated as the paper of the bank unless the managers of the bank had loaned him the money represented by it, there was evidence, which, unexplained, tended to show that such a loan had been, in fact, made. The evidence consisted in the circumstances that the checks were drawn upon the regular correspondent of the bank, were drawn frequently, were for large amounts, and the transactions extended over a considerable period of time. These circumstances indicated the improbability that the Cashier was acting clandestinely or criminally, and suggested that he was acting with the acquiescence of the Directors, or that the Directors were grossly inattentive to their duties. If the circumstances were sufficiently notorious and peremptory to preclude any other theory than that the Directors were aware of what was being done, and were not such as to imply that the Directors were wilfully ignoring their duties and acting collusively with Warner, they would afford sufficient evidence of Warner's authority to use the funds of the bank as he did, and would have justified the defendants in relying upon the ostensible authority evinced by the acquiescence and recognition of the Directors. As was said by the Court in *Martin vs. Webb* (110 U. S., 14): "It is clear that a banking corporation may be represented by its Cashier—at least where its charter does not otherwise provide—in transactions outside of his ordinary duties, without his authority to do so being in writing, or appearing upon the record of the proceedings of the Directors. His authority may be by parol and collected by circumstances. It may be inferred from the general manner in which, for a period sufficiently long to establish a settled course of business, he has been allowed, without interference, to conduct the affairs of the bank. It may be implied from the conduct or acquiescence of the corporation as represented by the Board of Directors. When, during a series of years or in numerous business transactions, he has been permitted, without objection, and in his official capacity, to pursue a particular course of conduct, it may be presumed, as between the bank and those who, in good faith, deal with it upon the basis of his authority to represent the corporation, that he has acted in conformity with instructions received from those who have the right to control its operations. Directors cannot, in justice to those who deal with the bank, shut their eyes to what is going on around them. It is their duty to use ordinary diligence in ascertaining the condition of its business, and to exercise reasonable control and supervision of its officers. * * * That which they ought, by proper diligence, to have known, as to the general course of business in the bank, they may be presumed to have known in any contest between the corporation and those who are justified by the circumstances in dealing with its officers upon the basis of that course of business."

The defendants could rightfully assume that the Directors of the Albion

Bank did use reasonable diligence in acquainting themselves with the state of its account with its principal agent, the New York bank, and did exercise proper control and supervision generally in the management of its affairs; and the fact that Warner was, nevertheless, able to use the funds of the bank in such large amounts, for so long a period of time, and through the medium of the regular correspondent of the bank, was inexplicable, except upon the theory of the acquiescence of the Directors, or of their guilty complicity with him, or of the existence of an extraordinary laxity on their part in the conduct of the affairs of the bank. The defendants, however, chose to rely upon appearances instead of seeking authentic information. They are not certain, and could not be from the nature of the case, whether, notwithstanding appearances, the Directors were not being deceived by Warner and were not, in fact, ignorant that he had ever made any of the checks in question. It was incumbent upon the defendants to show that the Directors knew and acquiesced in what was being done by Warner before they could rely upon his official signature. The evidence raised a presumption of such knowledge and acquiescence on the part of the Directors, but did not show it conclusively: it presented a question of fact for the consideration of the jury, and the jury found, as the evidence fully warranted them in doing, that the Directors were ignorant of Warner's acts. As is stated in Wharton on Agency (see 129), "the pretension by an agent to extraordinary or peculiar powers is by itself sufficient to arouse suspicion." When the transaction is such as should arouse suspicion of the agent's authority to represent his principal, it is the duty of those who deal with him in a representative character to apply to his principal for information. The defendants did not choose to take the safer course; they preferred to rely upon the evidence of Warner's authority, evinced by the fact and circumstances which tended to show that the Directors must have known of and consented to his use of the funds of the bank. The jury found not only that the Directors did not know this, but also found that the defendants did not believe, when they took the checks, that Warner was authorized to make them, by his co-managers of the bank. The doctrine that a purchaser of negotiable paper acquires a good title if he acquires it for value and honestly, notwithstanding he may have been grossly negligent in failing to make proper inquiries, has no application to a case like the present. A purchaser of commercial paper made by an agent cannot acquire any title to it as against the principal unless he is able to show that it is the paper of the principal made by the agent by due authorization. When he has information that the agent who has made the paper has made it in the name of the principal for his own use, he must be prepared to show that special authority in that behalf has been delegated by the principal and cannot rely upon the implied authority of the agent to make such paper in the ordinary business of the principal.

In accordance with those views, the defendants were not entitled to the instruction that they were only liable if the jury found they took the checks with guilty knowledge that Warner had no authority to use them; and it would have been proper to instruct the jury that the plaintiff was entitled to a verdict if they found that Warner had no authority, actual or ostensible, to use them.

It is insisted for the defendants that inasmuch as the checks were paid by the New York bank out of funds in part contributed by Warner himself, the Albion bank was not a loser of the face amount of the checks, and the plaintiff ought not to recover beyond the extent that the checks were paid out of the moneys of the Albion bank. The evidence did not indicate that the New York bank had any notice that the checks were not put out by Warner in the course of the ordinary business of the bank, consequently when they were presented to and collected of the New York bank the latter became a *bona fide* holder for value, and the Albion bank became liable to it for the face amount of the checks.

Several of the adjudications which decide that the maker of commercial paper can maintain an action for conversion against the person who, with notice that it has been put fraudulently into circulation, negotiates it to a *bona fide*

holder for value, also decide that he can recover the amount of the paper without averring or proving that he has paid it to the holder, and that it is enough *prima facie* that he has become liable to pay it to entitle him to recover the face amount (Decker *vs.* Mathews, 12 N. Y., 318; Evans *vs.* Kymer, 1 Barn. & Adol., 528; Payne *vs.* Pritchard, 2 C. & P., 558). It has been held that the defendant may prove the insolvency of the maker, and thereby lessen the damages; but in the absence of evidence of any want of ability of the maker to pay, the presumption is that he is able to pay the paper, and will be obliged to do so (Potter *vs.* Merchants' Bank, 23 N. Y., 641). It is enough for him to show that he has incurred a liability to pay the amount by the wrongful act of the defendant; but if the facts are such that this liability will not result in actual loss, he will only be entitled to recover nominal damages. The law presumes that loss will follow liability, consequently it is for the defendant to overcome the presumption by evidence which will take the case out of the ordinary category.

A check is not only a bill of exchange upon which an action can be maintained against the drawer by the drawee who has paid it, but is a bill which is presumed to be drawn on actual funds and appropriates the funds to the drawee upon payment. Undoubtedly in an action for the wrongful conversion of such paper if the defendant proves that payment of the check was refused by the drawee, that it has never reached the hands of a *bona fide* holder, and that he is ready to surrender it to the maker upon the trial, these facts would go in mitigation of damages and the recovery of the plaintiff would be limited to his actual loss. If, in the present case, the action was merely for the conversion of the checks, the plaintiff would be entitled to recover their face upon proof that they were paid by the New York bank, without more; but the action is for the money of the Albion bank obtained upon its checks "paid by the New York bank out of and from the moneys and accounts of the Albion bank." If the evidence established that the checks were not paid by the New York bank out of the moneys or funds of the Albion bank, but were paid out of moneys provided for that purpose by Warner, the jury should have been instructed that their verdict could be only for nominal damages. But the payment of the checks by the New York bank was none the less a payment out of its funds because the latter was put in funds without the knowledge of its officers, and its correspondent paid the checks without their knowledge. If Warner had made deposits in his own name with the New York bank, and that bank pursuant to his instructions had charged the checks when it paid them against his account, the defendants might well insist that the checks were not paid by the Albion bank, or out of its funds. Under such circumstances the plaintiff would certainly be required to prove that the deposits made by Warner were funds of the Albion bank. But when Warner caused deposits to be made with the New York bank in the name of the Albion bank the title to the fund created by the deposits vested in the latter as against Warner. When the New York bank credited the Albion bank with these deposits it assumed the relation of a debtor, not to Warner but to the Albion bank, for the amount; and when it paid checks drawn against the fund and charged them to the Albion Bank, it paid them out of the funds of the Albion bank as between itself and the Albion bank, and as between the latter and Warner. It may be that third persons whose moneys were misappropriated by Warner, and deposited with the New York bank to the credit of the Albion bank, can reclaim the amount of the Albion bank; but Warner himself could not because he relinquished his title by his own act. Whether the deposits made by him are to be regarded as the property of the Albion bank because made by a fiduciary who has willfully commingled his own funds with the trust funds in such a manner that the line of distinction between them cannot be traced, or as voluntary payments which he cannot reclaim because they were voluntary, need not be considered. He doubtless made them to conceal his use of the funds of the bank knowing that he could not overdraw the account of his bank with the New York bank without risk of detection.

The defendants have no interest in the question whether the Albion bank

paid the checks out of the moneys for which it is accountable to third persons, or even out of the money for which it may be accountable to Warner. It suffices that the checks were paid out of funds to which it had the legal title. Nor is it material that the defendants paid to Warner various sums of money which were ultimately received by the bank of Albion. It was open to the defendants to show upon the trial that the Albion bank did not eventually sustain any loss by Warner's misappropriation of its checks or moneys, and thus reduce the plaintiff's recovery to nominal damages. This they did not attempt otherwise than by showing that Warner deposited various sums of money to the credit of the Albion bank which were not charged by that bank to the New York bank. The presumption is as cogent that these deposits, secretly made by Warner, represented the money which he knew belonged to the Albion bank as that they were his own money. The case for the plaintiff was complete when it appeared that the checks which were wrongfully received and collected by the defendants had been paid by the New York bank out of funds standing to the credit of the Albion bank. He was then entitled to recover the full amount. It was unnecessary for him to assume the affirmative and show that the deposits made by Warner in the New York bank were not the funds of Warner, but consisted of misapplied funds of the bank, or the proceeds of securities belonging to it or for which it was responsible to others; but it was for the defendants to prove that, notwithstanding their wrongful participation with Warner in misappropriating the funds of the bank, the bank did not suffer loss. If they had shown that all his misappropriations had been made good by the return of what he has misapplied, it is not entirely clear that they would have been liable only for nominal damages (*Helmer vs. Wilsey*, 17 Wend., 91; *Otis vs. Jones*, 21 Wend., 394; *The People vs. Bank of North America*, 75 N. Y., 547.) These cases held that the defendant in an action for conversion of property can only claim a mitigation of damages because of a return of the property, where the owner has accepted its return or has resumed dominion over it as owner; and that it is not enough that the property, without his consent, has been applied to the satisfaction of his debts.

It is not necessary to consider whether this doctrine should be applied to a case for the conversion of money which has been returned to the owner and used by him without knowledge of the conversion or restitution. Here all the money returned by Warner was insufficient to replace his defalcations by an amount much larger than the sum sought to be recovered of the defendants, and the bank had no knowledge that he had returned anything to replace what he had misapplied until he had again misappropriated it. It is not unjust or unreasonable to compel the defendants to restore such of the funds of the bank as they received when they are unable to prove that the bank was not directly or ultimately a loser in consequence of their acts. It may be that Warner would have misappropriated the money of the bank in other ways if they had refused to receive the checks, but certainly one temptation would not have been in his path if he had found that he could not use the paper of the bank for his speculations with the same facility as though it were his own money.

Several points discussed upon the motion for a new trial, among them the point that the jury should have been instructed not to include interest in their verdict accruing before the commencement of the suit, do not seem to merit consideration. The views expressed cover all the controlling questions in the case, and lead to a denial of the motion.

George W. Wingate for plaintiff; Elihu Root and John E. Burrill for defendants.

Anderson, Receiver vs. Kissam et al, United States Circuit Court, Southern District of New York, August 13, 1888.

ABSTRACT OF CASES.

DRAFT ON BANK—WHEN NOT ASSIGNMENT OF FUND—SUBSEQUENT GENERAL ASSIGNMENT.

Where a draft is drawn upon a bank, and subsequently and before presentment the drawer makes a general assignment of all his property for the benefit

of his creditors, the giving of the draft does not operate as an assignment of the amount therein before presentation thereof, and the assignee under the general assignment has a right to the deposit as against the draft-holder.

Ray vs. Hiller, Supreme Court of Colorado, June 15, 1888.

PROMISSORY NOTE—COLLATERAL SECURITY FOR ADVANCES—RIGHT TO ENFORCE.

A note secured by mortgage, issued by a planter to the order of his merchant, to make good all advances for the working of a plantation, although received as "collateral security," may be sued on directly by the latter for the exact amount of the advances, as a pledgee could do.

In the absence of proof of want of consideration, and in the presence of evidence showing that the advances have been made, payment of the note may be enforced by the seizure and sale of the mortgaged property.

Chaffe vs. Whitfield, Supreme Court of Louisiana, June 30, 1888.

CITY WARRANT OF MUNICIPAL CORPORATION—NEGOTIABILITY.

The instrument sued on was as follows :

"\$1,306.21.

CITY CLERK'S OFFICE. No. 102.
DENVER, COLO., 7-3, 1882.

Treasurer of the City of Denver. Pay to the order of Joseph Williams the sum of thirteen hundred eight and 21-100 dollars out of the 20th St. sewer fund, on account of the 20th St. sewer cont.

By order of the city council made 7-1, 1882.

Attest: Jas. T. Smith, City Clerk: Robert Morris, Mayor."

In a suit thereon by the Travellers' Insurance Company to whom the payee had indorsed the warrant, one of the contentions of the defendant was that the warrant was not a negotiable instrument, and as the complaint contained no allegation showing any consideration for the instrument sued on, no recovery could be had. On this point

Held: We think the warrant is made negotiable by the provisions of sections 3-5, C. 9, General Statutes of Colorado. It is provided by section 3 that instruments of writing whereby one person acknowledges any sum to be due to any other person shall be taken to be due and payable to whom the said instrument in writing is made; by section 4 such instrument in writing is made assignable by indorsement of the payee thereon in the same manner as bills of exchange; and by section 5 the assignee of such instrument in writing may maintain an action thereon in his own name, which he could also do under the provisions of the Code. These provisions of our statute were adopted in this State from the statutes of Illinois, in which State they have been construed to make a county order a negotiable instrument, in *Garvin vs. Wiswell*, 83 Ill., 215; and county warrants have been held to be negotiable in this State, in *People vs. Hall*, 8 Colo., 485. For instances in which instruments in writing have, under these provisions, been held to be negotiable instruments, see *Lee vs. Balcom*, 9 Colo., 216; *Stewart vs. Smith*, 28 Ill., 397; *Archer vs. Clafin*, 81 Ill., 306-315; *Petillon vs. Lorden*, 86 Ill., 361.

Travellers' Insurance Company vs. City of Denver, Supreme Court of Colorado, June 15, 1888.

SALE OF PROMISSORY NOTE WITHOUT RECOURSE—INSOLVENCY OF MAKERS TWO HOURS BEFORE SALE—WHERE TRANSFER IN GOOD FAITH AND WITHOUT KNOWLEDGE OF INSOLVENCY, PURCHASER HAS NO RECOURSE AGAINST SELLER.

Defendants, being the owners of a promissory note which they had taken in the ordinary course of business, sold it through a broker to the plaintiffs without indorsing it or making any representation in respect to it. It was afterwards ascertained that two hours before this sale the makers of the note had made a voluntary assignment of all their assets for the benefit of their creditors. Neither plaintiffs, defendants, nor the broker knew of the assign-

ment at the time of the sale, but they all supposed that the makers were doing business as theretofore. Plaintiffs contended that they were entitled to recover upon either of two grounds:

1st. That there was a mutual mistake of the parties as to the thing sold, and therefore no contract was completed between them; and

2d. That there was a warranty, express or implied, by the defendants, that the makers of the note were then carrying on business, and had not failed or made an assignment.

Held, 1. That the sale was valid and that plaintiffs cannot recover the amount they paid as upon a failure of consideration.

2. Defendants did not expressly warrant the value of the note, and no warranty could fairly be inferred, from the circumstances, of the solvency of the makers, or that they continued in business. The loss, therefore, falls on plaintiffs.

Hecht, et al., vs. Batcheller, et al., Supreme Judicial Court of Massachusetts, Suffolk, June 23, 1886.

PROMISSORY NOTE—NOTICE OF DISHONOR—TIME ALLOWED IN WHICH TO GIVE—PROOF OF NOTICE—INSTRUCTIONS TO JURY.

1. Where the holder of a promissory note and an indorser entitled to notice of its dishonor by the maker reside in the same place, the holder has until the expiration of the day following that of its dishonor to give the notice.

2. The rule laid down in *Sanderson's Adm'r's vs. Sanderson, 20 Fla., 292*, as to notice when the parties reside in different places, and there is a mail on the day following the day of dishonor by the maker, approved. That rule is that where the indorser of a promissory note resides in a different place from the point at which it is payable, notice of the default of the maker must be deposited in the Post-office in time to be sent by the mail of the day succeeding the day of the dishonor of the note, provided the mail of that day be not closed at an unusually early hour, or before early and convenient business hours, in which case it must be sent by the next mail thereafter; and where the notice is not mailed until the second day after the dishonor of the note, and no circumstance which would extend the time is shown, it is not sufficient to bind the indorser.

3. The burden of proving that the notice was duly given is on the plaintiff, and he must show distinctly that it was given in the time required by law. Proof of the habitual promptness of the holder and his attorney in giving notice in such cases, and of the fact that the former put the note in the latter's hands for collection "in two or three days, or less time" after its dishonor, is not sufficient to fix the time at which notice was given in a particular case, and the liability of the indorser.

4. The charge of a judge as to the time within which notice of dishonor should be given to an indorser of a promissory note should state definitely the time allowed by the law, and should not leave it to the jury to determine what is prompt notice or reasonable diligence in giving notice, under the circumstances of the case.

Marks vs. Boone, Supreme Court of Florida, May 23, 1886.

PROMISSORY NOTE—CONSTRUCTION—PAROL EVIDENCE—PERSONAL LIABILITY.

Action on the following instrument:

\$1,061.24.

DETROIT, Mich., August 4, 1880.

Four months after date we promise to pay to the order of George Moebs, Sec. and Treas., ten hundred sixty-one and 24-100 dollars, at Merchants & Manufacturers' National Bank. Value received.

PENINSULAR CIGAR CO..

GEO. MOEBS, Sec. and Treas.

(Indorsed:) "Geo. Moebs, Sec. and Treas."

The action was against George Moebs personally, to charge him as indorser, the contention being that the indorsement in terms was that of Moebs person-

ally; or, at most, that it was ambiguous, and could be construed to be either that of the Peninsular Cigar Company, or the personal indorsement of Moebis, and consequently parol evidence was admissible to show who was in fact the indorser. On the other hand it was claimed that the indorsement was unambiguous, but was in plain terms the indorsement of the company, and not of Moebis individually. Consequently parol evidence would not be admissible to change the contract.

Lamar, *J.* (after discussing the conflicting authorities), delivered the opinion of the Court that there was no ambiguity in the indorsement, but on the contrary, such indorsement was, in terms, that of the Peninsular Cigar Company, and that evidence offered to explain away and modify the terms of such indorsement was rightly excluded.

Judgment for defendant affirmed.

Falk vs. Moebis, Supreme Court of the United States, May 14, 1888.

PROMISSORY NOTE—PAYMENT BY INDORSER—SUBROGATION—BY WHOM PAYMENT MADE—EVIDENCE.

Payment of a note by an indorser actually bound, produces the legal effect of subrogating him to the rights of the last holder.

Money borrowed for account of the borrower, and applied to the payment of a note, at the request of the drawer, cannot be claimed by the indorser as being his money, though he subsequently issued his check to the original lender, in the absence of proof that the money was lent to him, the indorser.

The unimpeached and positive testimony of the lender that he lent to the borrower, and that he had no previous communication with any one else on the subject, outbalances altogether that of another witness, however respectable, who practically testifies from hearsay.

Seixas vs. Gonsoulin, Supreme Court of Louisiana, March 26, 1888.

LAW NOTES AND COMMENTS.

LIABILITY OF STOCK BROKER FOR TAKING OFFICIAL CHECK OF CASHIER IN PAYMENT OF MARGINS DUE BY HIM PERSONALLY.—The decision of Judge Wallace of the United States Circuit Court for the Southern District of New York, published in the present number of the JOURNAL, is one of unusual interest to bankers and brokers, and if sustained by the Supreme Court of the United States will have a beneficial effect in inducing caution and investigation on the part of brokers before taking official checks in payment of private debts. The Cashier of the First National Bank of Albion had been for a number of years speculating in Wall street through a firm of brokers, and the margins which he put up from time to time were paid by checks of the bank on a New York bank, signed by the defaulter as Cashier. The Court, while it finds no fraud or complicity on the part of the stock brokers, holds that they had notice, by the forms of the checks, that they were receiving the funds of the bank, and the brokers are mulcted in some \$147,000 damages in favor of the Receiver of the bank which had failed. One of the features of the decision is the exclusion by the Court of testimony to show the custom on the part of bankers and brokers in New York city to receive Cashier's checks and drafts, as cash, upon transactions with the Cashier individually. The opinion of Judge Wallace, though lengthy, will re-pay a careful perusal.

PENALTY FOR TAKING USURY BY NATIONAL BANKS.—The act of Congress prescribing the rate of interest that National banks may charge provides a penalty as follows: "The taking, receiving or charging a rate of interest greater than is allowed by the preceding section, when knowingly done, shall be deemed a forfeiture of the entire interest which the note, bill or other evidence of debt carries with it, or which has been agreed to be paid thereon. In case the greater rate of interest has been paid, the person by whom it has been paid or his legal representatives, may recover back, in an action in the

nature of an action of debt, twice the amount of the interest thus paid, from the association taking or receiving the same, provided such action is commenced within two years from the time the usurious transaction occurred."

The question has recently been considered by the Supreme Court of Texas in a case involving the payment of usurious interest (Stout *vs.* Ennis National Bank) whether the penalty was recoverable before the entire debt was paid. It was insisted on behalf of the bank that the right to the penalty could not attach until the entire debt was paid, and until this occurred the bank had the power and right to abandon its claim for the usurious interest and defeat the claim to the penalty. The court said that in cases where the money was paid without any appropriation by the parties of the payment to the usurious interest, the law would appropriate the payment to that part of the demand which was legal, for neither the party making or receiving the payment would be presumed to have intended that it should be appropriated to the payment of usurious interest. In cases of this character, therefore, the right to the penalty would not attach until the entire debt was paid. Where, however, as in the case under consideration, the parties appropriated and intended to appropriate the payments to usurious interest, the court holds that the offense has been consummated, "the greater rate of interest has been paid," and the right to the penalty is then fixed and recoverable by the party paying the usurious interest though the entire debt has not been paid.

REPLIES TO LAW AND BANKING QUESTIONS.

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

A reasonable charge is made for Special Replies asked for by correspondents—to be sent promptly by mail. See advertisement on another page.

Editor Rhodes' Journal of Banking:

MONTGOMERY, Ala., August 5, 1888.

SIR:—A note is made payable "on call." Is this the same as making it payable "on demand?"

D.

Answer.—Y s. A note payable "on call" is the same as payable "on demand."

2 Daniel Neg. Instr., § 599; Mobile Savings Bank *vs.* McDonnell, Supreme Court of Alabama, December 7, 1887.

Editor Rhodes' Journal of Banking:

DOWNES, Kans., Aug. 15, 1888.

SIR:—Will you kindly give an answer in the JOURNAL to the following:

Is a sight draft, drawn for car load of grain, and accompanied by bill of lading, protestable until the grain arrives?

O. J. SARGENT, *Assistant Cashier.*

Answer.—We think the draft should be protested although the goods themselves have not arrived, as the delivery of a bill of lading is a symbolic and constructive delivery of the goods. This, of course, on the assumption that there is somebody to be held by the protest. Thus, should the draft be discounted by a bank on the faith of the bill of lading and sent for collection by it, protest and notice would probably be necessary to hold the drawer and any prior parties liable to the bank.

Editor Rhodes' Journal of Banking

COORSICANA, Texas, Aug. 24, 1888.

SIR:—A sight draft, with bill of lading attached, is sent us for collection. Party refuses to accept or make payment until arrival of goods. Bill of lading is not drawn to order of shipper, but is a straight bill of lading to the consignee. Unless shipped to order, the railroad agents frequently deliver goods without requiring bill of lading.

Should draft be protested for non-acceptance or payment, or should it be held for arrival of goods?

BOOKKEEPER.

Answer.—In the preceding answer we stated that generally, in our opinion, a protest should be made on the dishonor of a draft with bill of lading attached, although the goods had not arrived, where there were any parties to be held by protest and notice. In this instance, however, if the draft was

drawn by the shipper directly on the consignee and sent direct to correspondent for collection, there would be nobody to hold by a protest on refusal of consignee to honor until arrival of goods, and the matter of retaining draft to await their arrival would lie in the discretion of collecting agent.

Editor Rhodes' Journal of Banking:

OMAHA, Neb., August 20, 1888.

SIR:—In protesting a note or sight draft is it necessary to serve notice on the bank to whom the note or sight draft is sent for collection? If not necessary, is it admissible? A reply through the columns of the JOURNAL will oblige, SUBSCRIBER.

Answer.—An indorser for collection is entitled to notice as well as an indorser for value.

Editor Rhodes' Journal of Banking:

WILKESBARRE, Pa., July 27, 1888.

SIR:—Will you state through the JOURNAL the legal status of a check drawn on a form which reads "Pay to order of" and in which the words "the order of" have been crossed out?

I, in common with our general ledger clerk, claim that by crossing out those words the negotiability of the check is destroyed and payment can be made legally to the person named in the check only. But another of our fellow-clerks claims that the said alteration makes the check negotiable by delivery and is practically the same as if drawn payable to John Jones or bearer. CLERK.

Answer.—By striking out the words "the order of" the check is made to read simply "Pay to John Jones," the sum stated. Such a check is not negotiable.

Editor Rhodes' Journal of Banking:

CHATTANOOGA, Tenn., August 15, 1888.

SIR:—A. gave his note to B. payable thirty days after date with interest. On the thirtieth day B. offered to pay the note with interest to that day which A. refused to accept claiming interest for three days of grace. Who was right, and please give me decisions bearing on this case? J. A. H.

Answer.—A. was right if the instrument was a negotiable note entitled to grace. Such a note is not due, and payment need not be accepted by the holder until the last day of grace; and interest is chargeable on the three added days.

Bank of Utica vs. Wager, 2 Cow., 712; Ogden vs. Saunders, 12 Wheat., 213.

Editor Rhodes' Journal of Banking:

WHITE PLAINS, N. Y., August 16, 1888.

SIR:—Will you kindly give your opinion of the following question? Has an officer of a bank the right to certify his individual check or does the law forbid it?

H. E. FOSTER, Cashier.

Answer.—A bank officer, authorized to certify checks, has no right or authority to certify his own check and cannot bind the bank thereby. The bank cannot be made liable on such a certification because every party taking it has notice by the instrument itself, that such a certification is improper.

Claflin vs. Farmers & Citizens' Bank, 26 N. Y., 293.

Editor Rhodes' Journal of Banking:

LEICESTER, Mass., Aug. 10, 1888.

SIR:—A note is presented to a bank for discount written as follows:

\$1,338.94.	KNOXVILLE, Pa., June 26, 1888.
Six months after date I promise to pay to the order of James Peters & Co. thirteen hundred thirty-eight 94-100 dollars, payable at 320 Continental St., Boston, Mass. Value received. Collateral to tanning contract of June 11, 1888, between said James Peters & Co. and William James.	
	WILLIAM JAMES.

Is it a negotiable note?

SUBSCRIBER.

Answer.—While in some jurisdictions the words "collateral to tanning contract of June 11, 1888, between said James Peters & Co. and William James" might be held not to affect the negotiability of the note, we think, under the decision of the Supreme Judicial Court of Massachusetts in

Costello vs. Crowell, 127 Mass., 293, the note would be declared non-negotiable in that State. In that case the note contained these words, written on the margin: "*Given as collateral security with agreement.*" The action was by an indorsee against the administrator of the maker, and the Court held the note non-negotiable, and an action by the indorsee not maintainable. In its opinion the Court stated that whether, by the general law merchant, the note in suit would be deemed a negotiable note was a question upon which the authorities were by no means uniform, but that in Massachusetts it was settled by an uninterrupted series of decisions that any language, put upon any portion of the face or back of a promissory note, which had relation to the subject matter of the note, by the maker of it before delivery, was a part of the contract; and that if by such language payment of the amount was not necessarily to be made at all events, and of the full sum in lawful money, and at a time certain to arrive, and subject to no contingency, the note was not negotiable.

Referring, then, to the clause in question, the Court said: "The words written upon the face of the note '*given as collateral security with agreement,*' being incorporated in and made part of the contract, indicate with clearness that there may be a contingency, to wit, the performance of the undertaking to which this is collateral, in which it would not be payable; and so it lacks that element of negotiability which requires that at all events a sum certain shall be payable at a time certain."

The words of the present note that it is given as "collateral to a tanning contract" are sufficiently similar in import to the words "given as collateral security with agreement" to make the decision above cited applicable, and the note not negotiable.

The Bankers' Directory.—A subscriber recently asked regarding the rule observed in compiling our "Bankers' Directory and Collection Guide." The following reply will interest bankers generally:

Referring to your inquiry regarding capital and surplus of banks and bankers in the "Bankers' Directory and Collection Guide," the rule has been—

1.—Give paid-in capital and net surplus of National and State banks as last officially reported to the Comptroller of the Currency for the National banks, and to any State officer or department for State banks.

2.—For private stock banks (*i. e.*, those not making reports to any State officer) and firms, the former rule was to print, in italic type, in capital and surplus columns such figures as were sent in for publication.

The observance of the latter brought numerous errors into the book, as private bankers in many cases would send in their total worth and call it "Paid-in Capital." In the July book we omitted the capital and surplus of private banks in some cases, mainly in order to have clear sailing for the January, 1889, issue, in which we intend to follow the rule of giving the capital and surplus of Private banks just the same as National and State banks, the only condition being that a balanced statement giving assets and liabilities—same as usual bank statement, condensed—shall be sent in when corrections are requested for the new book. Such a statement would, of course, show the capital paid-in in cash, and the surplus, the same as incorporated banks. Many private banks print such statements of condition in their local newspapers or on the back of their business cards, therefore it will be but little trouble to furnish same for our use in correcting the book.

You can readily see that the plan here outlined is entirely fair to all classes of banks and will ensure correctness.

Of course the above refers to the usual arrangement of the book. Where private banks or firms order their title in prominent type and send in matter for extra lines we will publish whatever is furnished, thus enabling banks of this class to present their *total worth* in addition to paid-in capital in the business, or to omit the latter if they prefer. National and State banks may also, under this rule, furnish additional figures, if wanted, in addition to the usual extra lines referring to collections or other special features of their business.

WHAT SHALL BE DONE WITH IT?

A "SURPLUS" OF \$132,000,000 IN THE TREASURY OF THE UNITED STATES.

The following circular, issued August 23d, by Messrs. Harvey Fisk & Sons, bankers in New York city, will be read with interest by the banking community generally. The "Sinking Fund Act" and the "Act authorizing purchases of Bonds with the Surplus" are also appended:

The last statement issued by James W. Hyatt, Treasurer of the United States, under date of July 31, 1888, gives the "Surplus" then in his hands as Treasurer, including the fractional silver coin as \$132,517,751.55. In addition to this amount, by the same statement, he held: \$9,064,850.53 to cover accrued interest on bonds; \$43,607,795.30 "to meet Disbursing Officer's balances," etc., etc.; \$96,740,339.38 "for redemption of notes of National banks failed," etc.; \$100,000,000.00 "reserve for redemption of United States Notes."

In short, the Treasurer of the United States had in his custody on that date, in money, \$732,775,527.76, against which had been issued gold, silver and legal-tender certificates to the amount of \$350,844,791.00, leaving \$381,930,736.76 in his hands, of which \$132,500,000 is clear "Surplus." This does not seem right, especially as the United States Government had outstanding on that date \$1,014,138,142.00 interest-bearing debt on over a thousand millions of which it is paying interest at 4 to 6% per annum.

The Secretary of the Treasury has full authority in his hands, under Acts of Congress, to purchase of these interest-bearing bonds—and stop the interest running longer on all so purchased—up to the extent of the "Surplus." Plenty of bonds can be had to save the Government 2 per cent. per annum for the years they may have run.

Since the Secretary of the Treasury commenced to purchase with the surplus money in April last, he has, by official statements from the Department at Washington, purchased, up to August 21st, \$33,601,150 Fours and Four-and-a-halves, on which he has made a saving to the people in future interest payments upwards of \$12,000,000, and this after allowing for all premiums paid; and with the surplus money now in the Treasury, he could save the people, in addition, forty millions more of future interest payments and take this "Great Peril" and menace to every interest in the country out of the calculation of business.

The enormous crops of the land now just beginning to move, the cotton crop of the South on which we depend so much to pay the balance of foreign trade—all these demand that they shall not be imperilled by lack of action on the Administration's part.

The spirit of the law authorizing the Secretary to purchase bonds, is clear and unmistakable, that, whenever a "Surplus" accumulates over the \$100,000,000 reserve to be held against the greenbacks, it shall be used, above a fair working balance, to decrease the debt by purchasing bonds at the market price; that "Surplus," now, is \$132,500,000 over the greenback reserve. The Secretary has saved the people, as stated above, about \$12,000,000 on his purchases so far; therefore there is every good reason why, as long as he can get bonds, he should increase this saving, decrease the interest bearing debt, comply with the spirit of the law and take this "Great Peril" of a large "Surplus" from the business of the country.

The Four per cent. bonds now have nineteen years to run; two per cent. per annum for each year they have to run would be 38 per cent. If the bonds should run to maturity each bond of \$1,000 would cost the Government 176 per cent. or \$1,760. To save two per cent. per annum the Government could pay up to 138 per cent. or \$1,380 for each bond: but millions could be purchased at and under 130 per cent. or \$1,300 for each bond. The "Four-and-a-halves," to save two per cent. per annum, would have to be bought at not over 106% per cent.; it might be very difficult to secure many millions at a better price than to save the Government five per cent. gross for the short time they have to run. The "Currency Sixes," not yet included in Government purchases, could be had in fair quantities to nett the Government over 2¼ per cent. saving for each year they have to run.

Therefore, as large dealers in Government bonds, we do not hesitate to give our

opinion that the Government could invest the whole surplus of \$132,500,000 to save on the average two per cent. for each year the bonds have to run, and this is exactly two per cent. per annum better than the Government is getting on its large balances lying in the Treasury and National banks drawing no interest.

The evils of a "Surplus" are best corrected by not having any. The present "Surplus" and its evils can, in a very few months, be all done away with by using it to reduce—at the best price the bonds can be purchased—the interest bearing debt: much to the saving and comfort of the people. After this fiscal year, judging from the temper of both political parties, there will not be much "Surplus," after providing for the Sinking Fund, to trouble the business of the country.

SINKING FUND ACT.

The law in regard to the Sinking Fund is to be found in the following provisions of the Revised Statutes of the United States:

SEC. 3,689.—There are appropriated, out of any moneys in the Treasury not otherwise appropriated, for the purposes hereinafter specified, such sums as may be necessary for the same respectively; and such appropriations shall be deemed permanent annual appropriations.

Sinking Fund of one per centum of the entire debt of the United States, to be set apart as a sinking fund for the purchase or payment of the public debt, in such manner as the Secretary of the Treasury shall from time to time direct.

SEC. 3,694.—The coin paid for duties on imported goods shall be set apart as a special fund, and shall be applied as follows:

First. To payment in coin of the interest on the bonds and notes of the United States.
Second. To the purchase or payment of one per centum of the entire debt of the United States, to be made within each fiscal year, which is to be set apart as a sinking fund, and the interest of which shall in like manner be applied to the purchase or payment of the public debt, as the Secretary of the Treasury shall from time to time direct. (*Act of Feb'y 25, 1862.*)

The requirements of the Sinking Fund for the current fiscal year are estimated by the Secretary of the Treasury in his annual report at \$47,844,158.90.

The following is the

ACT OF CONGRESS AUTHORIZING PURCHASES OF BONDS WITH THE SURPLUS moneys, under which the Secretary is now acting.

ACT OF MARCH 3, 1881.

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled.

SEC. 2.—That the Secretary of the Treasury may at any time apply the surplus money in the Treasury not otherwise appropriated, or so much thereof as he may consider proper, to the purchase or redemption of United States bonds; provided: That the bonds so purchased or redeemed shall constitute no part of the Sinking-fund, but shall be cancelled.

Approved, March 3, 1881.

Where Banks are Wanted.

ALABAMA.—Anniston is said to offer unusual inducements for more banking capital. At present there are only three banks in the place—one National, one State, and a Savings bank. The Vice-President of the National bank writes that they have, "in the last two years, paid full dividends and accumulated surplus of nearly twice as much as their capital. In fact, the business of the town has entirely outgrown its banking facilities, and if anybody wants to make money in banking, Anniston offers a chance rarely equalled. Heavy profits await those who engage in banking there."

ARKANSAS.—Little Rock needs more banking capital. The question of starting a bank, with a large capital, has already been discussed by several of the leading business men, but nothing definite, as yet, decided upon. Capitalists desiring to make a safe and remunerative investment would do well to correspond with us on the subject.

A CORRESPONDENT writes that Milwaukee, Wis., needs more banking capital. Its manufacturing and commercial interests have grown much in the past fifteen years, but the banking capital has not grown in any proportion to the business of the city.

NOTICE.—Readers of the JOURNAL are requested to send in particulars, for publication, regarding points where more banking capital is wanted. In doing so give the facts concisely, stating the prospects of success, probable deposits within first year, kind of bank wanted, estimated interest on capital invested, etc. Address: BRADFORD RHODES & CO., 78 William Street, New York.

REPORTS OF NEW YORK CITY SAVINGS BANKS.—Following are abstracts from the official semi-annual reports of the New York city Savings banks, showing their condition on July 1st, reported to Bank Superintendent Willis S. Paine as required by law. The increase in deposits in New York city during the year has been a little over \$10,000,000. To exhibit the increase or decrease in the several items, the amounts reported by the same banks July 1, 1887, are also given :

Bank.	Date.	Total Resources.	Due Depositors.	Surplus.	No. of Depositors.
AMERICAN.....	July 1, 1888....	\$667,000	\$648,000	\$14,000	2,748
	July 1, 1887....	635,000	621,000	13,500	
BANK FOR SAVINGS....	July 1, 1888....	52,656,000	43,586,000	9,066,000	111,471
	July 1, 1887....	51,566,000	42,256,000	9,304,000	
BOWERY.....	July 1, 1888....	56,159,000	45,458,000	10,300,000	106,308
	July 1, 1887....	55,996,000	44,559,000	11,437,000	
BROADWAY.....	July 1, 1888....	4,528,000	4,186,000	340,000	6,850
	July 1, 1887....	4,408,000	4,079,000	327,000	
CITIZENS'.....	July 1, 1888....	12,055,000	10,815,000	1,240,000	29,555
	July 1, 1887....	11,625,000	10,429,000	1,196,000	
DRY DOCK.....	July 1, 1888....	15,867,000	14,446,000	1,421,000	36,385
	July 1, 1887....	15,068,000	13,700,000	1,368,000	
EAST RIVER.....	July 1, 1888....	11,620,000	9,802,000	1,818,000	17,348
	July 1, 1887....	11,661,000	9,928,000	1,743,000	
EMIGRANT INDUSTRIAL.....	July 1, 1888....	41,270,000	35,177,000	6,093,000	64,571
	July 1, 1887....	39,326,000	33,120,000	6,206,000	
EXCELSIOR.....	July 1, 1888....	530,200	511,100	19,000	2,280
	July 1, 1887....	470,000	452,100	17,900	
FRANKLIN.....	July 1, 1888....	4,469,000	3,919,000	560,000	17,263
	July 1, 1887....	4,187,000	3,618,000	571,000	
GERMAN.....	July 1, 1888....	25,492,000	23,527,000	1,966,000	59,953
	July 1, 1887....	24,000,000	22,268,000	1,770,000	
GREENWICH.....	July 1, 1888....	24,897,000	20,867,000	4,080,000	46,383
	July 1, 1887....	24,287,000	20,241,000	4,046,000	
HARLEM.....	July 1, 1888....	3,758,000	3,488,000	278,000	16,379
	July 1, 1887....	3,470,000	3,236,000	234,000	
IRVING.....	July 1, 1888....	7,177,000	6,267,000	910,000	13,687
	July 1, 1887....	7,104,000	6,200,000	904,000	
MANHATTAN.....	July 1, 1888....	7,265,000	6,608,000	777,000	12,279
	July 1, 1887....	7,192,000	6,496,000	706,000	
MERCHANTS' CLERKS... ..	July 1, 1888....	6,594,000	5,751,000	830,294	15,640
	July 1, 1887....	6,966,000	5,888,000	823,000	
METROPOLITAN.....	July 1, 1888....	4,538,000	4,000,000	458,000	9,279
	July 1, 1887....	4,472,000	4,015,000	456,000	
NEW YORK.....	July 1, 1888....	8,519,000	6,766,000	1,752,000	16,589
	July 1, 1887....	8,120,000	6,496,000	1,625,000	
NORTH RIVER.....	July 1, 1888....	2,948,000	2,732,000	214,000	10,995
	July 1, 1887....	2,749,000	2,540,000	210,000	
SEAMEN'S.....	July 1, 1888....	38,962,000	31,331,000	7,621,000	70,243
	July 1, 1887....	38,189,000	30,571,000	7,618,000	
UNION DIME.....	July 1, 1888....	9,123,000	8,522,000	597,000	37,642
	July 1, 1887....	8,204,000	7,569,000	600,000	
WEST SIDE.....	July 1, 1888....	414,000	398,000	17,700	2,875
	July 1, 1887....	404,000	389,000	16,000	
TOTALS.....		\$339,516,307	\$238,809,269	\$50,702,226	702,527

Nebraska—Merchants' National Bank, Omaha.—In another part of this number of the JOURNAL will be found an attractive advertisement of the Merchants' National Bank of Omaha—one of the many enterprising institutions with which the Northwest abounds. It has recently introduced a new improvement styled a book vault which not only provides for the safe keeping of all the books and papers of the bank but renders them always accessible *without loss of time* as may be seen by reference to the cut shown in the advertisement. The whole arrangement is furnished by the American Shelf & Drawer Co., Chicago, Ill., who make a specialty of metallic furniture of every description for bank and book vaults.

How Bankers Push Business.

A new feature for the benefit of the JOURNAL's advertising patrons styled the "Special List of Banks and Bankers" appears in this issue, showing the title, location, names of officers, capital, surplus, correspondents, etc., of leading banks and bankers throughout the country in a convenient form for prompt reference. The fact is that a great many banks which never before advertised in any financial publication are now represented in the JOURNAL. The reason is: IT PAYS. Here is a letter from a well-known Arkansas banker which tells its own story:

July 12th 1888

Rhodes Journal of Banking,

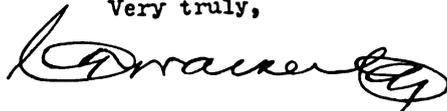
78, William St New York. N.Y.

Gentlemen:-

Your favor of the 10th is received. WE take your "Journal" and read it with pleasure and have the greatest measure of appreciation of its merits.

We seldom advertise through any medium, but believing it will be for our good to have the name of this Bank in your "Special List" I therefore ask you to insert our name with lines given on the opposite page thereto.

Very truly,



FINANCIAL MATTERS IN CHICAGO.

[From the JOURNAL'S Chicago Correspondent.]

The August financial situation in Chicago has not been characterized by much activity; in fact it has been very quiet—a sort of calm before the storm, for we anticipate a heavy business this Fall. Crops are reported good throughout the West, and prices are high, all of which contribute to the prosperity of the farmers, for when the farmers are prosperous everybody else is. Money at the local banks is still plentiful on call at 5 and 6 per cent., and 6 and 7 per cent. on time loans, with a little at 8 per cent. This shows quite a perceptible hardening of rates over last month, but is the natural result of the conservative feeling among lenders. It will be but two or three weeks before the demand will begin in earnest, when all the available funds will probably be absorbed. New York Exchange closed the month at 70 cents per \$1,000 discount.

The past month has been one of unusual activity upon the Board of Trade, the wheat pit as usual receiving the most attention. The reports of extensive frosts in the Northwest, and of a general shortage in the wheat producing countries of Europe have sent prices booming, ranging from 81 and 82 the first of the month to 94 and 95 toward the close for September, in which the chief interest has centered. Provisions and other cereals have been in a slight degree sympathetic, but in nothing like the same degree. Corn reports are very bearish. The increased activity in speculative trading has brought up the price of membership tickets from \$1,500 which was the quotation a month ago, to \$1,700 and \$1,750.

It is said that the quotation service of the Board of Trade Stock Exchange will be discontinued September 1. This is a wise move, for the two varieties of speculation are incompatible, and it is impossible to make them successful under the same management.

There is talk of a new National bank in Chicago, having a capital stock of five millions and presided over by John Sherman or some other ex-Government officer. While a new National bank in Chicago would undoubtedly be successful under proper management, it is a question whether it would be wise to commence with so large a capital stock. Chicago capitalists are not content with low rates of income from investments, and without a doubt a bank with that amount of capital would be obliged to pay very small dividends during the first years of its existence, and to do even that it would in all probability have to slight its surplus account, which, as every banker knows, is a very unwise expedient. It would be far better to commence with a capital of one or two millions and increase as occasion required.

No less than nine building and loan associations have been chartered in Chicago during August, with registered capital stocks ranging from half a million to ten millions of dollars, while one or two of those already in existence have increased their capital. These associations have taken the place of savings banks in Chicago, and their prosperity indicates a laudable disposition to save by the great mass of wage earners. So long as these institutions are properly managed they yield greater returns than savings banks, and distribute their funds among a class of borrowers who make the very best use of it in building homes for themselves. They are therefore more peculiarly institutions for the benefit of the people of small means than savings banks, for while the latter only gather from that class, building associations both gather and distribute among the same class.

In the matter of elevated railroads we seem likely to be very well supplied in the near future. In addition to the South Side road, which is now endeavoring to place its bonds in New York, there has just been incorporated the Chicago West Division Railroad with a registered capital stock of ten millions. This company, like the first mentioned, has among its projectors several of our prominent financial men, among them Mr. Odell, of the Union National Bank and Mr. McCormick, of W. G. McCormick & Co. This last is undoubtedly a much more promising project than the former, for the part of the city which it will intersect is by far the most densely populated as well as being much more deficient in transportation facilities than any other portion. It

is unknown yet what systems will be adopted finally, for several are in the field. A new one which, in the opinion of many, is the best brought forward, is the Ziegler system. It combines novel improvements which reduce the noise, obstruction of light and chances of accident. However, being new and untried it will probably not receive the consideration which its advantages over the systems now in use, merit.

Business on the Chicago Stock Exchange has had another dull month, although the last week has shown a decided improvement over its predecessors. The trading has been principally confined to gas company and street railway stocks and bonds, with a few bank stocks thrown in. The quotations of the principal active securities at the time of writing and of the business day following the corresponding day last month (Sunday) are as follows:

BANK STOCKS, PAR \$100.	Amount of the Capital Stock.	AUGUST 29.		JULY 30.	
		Bid.	Ask.	Bid.	Ask.
American Exchange National	1,000,000	124		124½	
Atlas National	700,000	121		118¾	119%
Chicago National	500,000	178	200	177	200
Chicago Tr. & Savs	500,000		*106		
Commercial National	1,000,000	180			
Continental National	2,000,000	115		115	
First National	3,000,000	280		259	
Fort Dearborn National	500,000	112	115		116
Home National	250,000	100		100	
Illinois Trust & Savings Bank	500,000	400		400	
Merchants Loan & Trust Co.	2,000,000	235		238	
Metropolitan National	500,000	*188			
National Bank of America	1,000,000			187½	140
National Bank of Illinois	1,000,000	195		200	
Park National	200,000		106½		112
Prairie State National Bank	200,000	102		101	
Union National	2,000,000			170	
Union Trust Co.	500,000	175			
MISCELLANEOUS STOCKS.					
Allen Paper Car Wheel Co.	1,250,000	108		107	
Calumet & C. Can. & Dock Co.	3,500,000	22¼	25		25¼
Calumet & C. & Dock Co. Preferred	1,000,000	91		90	
Chamber of Commerce	900,000	103¼		103	
Central Music Hall	180,000	300		300	
Central Union Telephone Co.	10,000,000	46		50	
Chicago City Railway	4,000,000	280		200	300
Chicago Gas Trust Co.	25,000,000	32½	38½		36
Chicago Opera House Co.	350,000		128		125¼
Chicago Passenger Railway	1,000,000			75	82
Chicago Telephone Co.	1,000,000		340		340
Commerce Vault Co.	150,000				50
Commercial Safe Deposit Co.	300,000		150		150
Commercial Building Co. of St. Louis	300,000		115		105
Citizens Street Railway of Indianapolis	1,000,000	101½		100	
Illinois Vault Co.	200,000				91
North Chicago City Railway	500,000		600		
North Chicago Street R. R. Co.	5,000,000	111	112½	117½	118%
North Chicago Rolling Mill Co.	6,000,000			92	
Pullman Palace Car Co.	20,000,000	187½			
Traders Insurance Co.	500,000				37
Union Steel Co., Common				10	14
Union Steel Co., Preferred				65	
Union Stock Yards & Transit Co.	18,000,000	107½	111	102	105
West Division City Railway	1,250,000		625		625
National Panorama Co.	360,000		40		40

* Last sales.

H. M. JORALMON.

A Progressive Institution.—We were recently favored with a call from Mr. John A. Richardson, Cashier of the Yale National Bank of New Haven, Conn., from whom we learned that his institution was never in a more prosperous condition, having just increased the surplus account nearly ten thousand dollars which now amounts to \$144,000. To accommodate their customers as well as the public generally this bank is putting in new safe deposit vaults which are being built in the best manner and, when completed, will be the finest and strongest in the city. It is expected the Safe Deposit Department will be ready for use about November 1.

BANKING AND FINANCIAL NEWS.

THIS DEPARTMENT ALSO INCLUDES: OPEN LETTERS FROM BANKERS, THE WORLD OF FINANCE, AND A COMPLETE LIST OF NEW BANKS, CHANGES IN OFFICERS, DISSOLUTIONS AND FAILURES.

Gansevoort Bank, New York City.—Another State banking institution has been organized styled the Gansevoort Bank, \$300,000 capital. The officers are: Timothy C. Kimball, President; Charles E. Bigelow, Vice-President; Frederick G. Gedney, Secretary. The list of Directors and principal shareholders includes many prominent merchants on the West side of the city. The bank will be located near the new Gansevoort market and will open about November 1st.

Tennessee—Fayette County Bank, Somerville.—At the last semi-annual meeting held July 31, this bank added \$2,000 to its undivided profit account. The success of this institution indicates good management and at the same time shows the need of banking facilities in that section. During the first six months of its existence the profits amounted to over 20 per cent. of the capital, and the increase during the past six months indicates a still greater percentage in the future. This is the only bank in the county.

New Hampshire—American Trust Co., Concord.—The capital stock of this company (\$100,000) having all been taken and paid in, the stockholders met on August 15th and elected the following officers: President, Wm. Yeaton; Vice-President, Frank S. Streeter; Secretary, John M. Mitchell. The organization of this new company contains several well-known business men and financiers, among them Jas. B. Edgerly, Cashier of the Farmington National Bank, and W. N. Coler, Jr., of the firm of W. N. Coler & Co., dealers in municipal bonds in New York city. The company is authorized to "hold any real or personal estate on trusts duly created and execute such trust on such terms as may be agreed upon with reference thereto."

The American and Colonial Exchange, started in London about two months ago as the successors of Henry F. Gillig's "American Exchange in Europe, limited," in a very elaborate suite of offices and all the appointments on a grand scale, but it is now alleged to be in difficulty. The Sheriff's agent has taken charge of all the proceeds for the landlord, and the collapse of the enterprise is looked for daily. It was started by a New York gentleman named Golder, who advanced all the money for furniture, fittings, etc., expecting that all the business of the American Exchange, then defunct, would come to the new one. Very little business has been done, however, and the lucrative season is nearly over. Golder has lost a good deal of money, and either has no more funds or is disinclined to disburse any further.

New York City—Chemical National Bank.—It is well, once in a while, by way of a change from defalcations and failure, to take a glance at wonderful prosperity. This can be seen to no better advantage than in the case of the Chemical National Bank. With a capital of only \$300,000, this bank shows a surplus of five and a-half millions and a deposit line of twenty millions. Last year it paid dividends bi-monthly, amounting to one hundred per cent., and carried \$900,000 into surplus fund; this year its bi-monthly dividends are 25 per cent., or at the rate of 150 per annum. The stock is quoted at \$3,600 per share, but it is rarely sold except when a few shares appear in settlement of an estate. Away back in 1844 Jacob Wolfe bought 200 shares for \$20,000. That particular lot is still in the hands of his descendants, and is to-day worth \$720,000, besides having paid over \$1,000,000 in dividends to its holders.

Missouri—United States Bank, Kansas City.—Another bank has recently been organized and added to the already long list in this banking metropolis of the Southwest. This institution is styled the United States Bank, with a paid-up capital of \$100,000 and the following officers: A. T. Irvin, President; D. P. Doak, Cashier; T. A. Johnson, Assistant Cashier. The list of stockholders—which is composed of some

of the most successful bankers in Kansas and elsewhere—is as follows: A. H. Adkison, Cashier of Finney County Bank, Garden City, Kansas; A. T. Irvin, President Kendall Exchange Bank, Kendall, Kansas; W. J. Anderson, Cashier National Bank of Kansas City, Kansas City, Mo.; A. J. Hoisington, President Finney County Bank, Garden City, Kansas; Thomas Doak, President Exchange Bank, Granada, Colorado; F. N. Chiock, Assistant Cashier National Bank of Kansas City, Kansas City, Mo.; T. A. Johnson, late Cashier Johnson City State Bank, Johnson City, Kansas; Joe H. Borders, Cashier Coolidge State Bank, Coolidge, Kansas. The object of the bank is, primarily, to do a general banking business, and in connection with that, will make a specialty of buying and selling high grade investment securities. There is no doubt ample room for more banks of that kind, and when engineered by men like those above-named—practical and experienced in the business—they cannot fail to meet with substantial success.

New York—Middletown National Bank.—The failure, in 1884, of the Middletown National Bank, was one of the most disastrous that has occurred in many years in New York. The revelations now made in connection with the recent order of the Comptroller of the Currency, levying an assessment of \$100 per share, equivalent to 100 per cent. on the holdings of stock of the insolvent Middletown National Bank, are of a disheartening character to the unfortunate depositors and other creditors, who have already waited nearly four years for their money. Three dividends have been distributed by the Receiver amounting in the aggregate to 70 per cent. of the admitted claims, or \$450,886. There still remains due to the creditors \$194,966, with about \$70,000 interest, or altogether \$264,966. In order to meet this liability it is understood that Receiver Biye has to rely upon about \$200,000 in notes, bonds, and mortgages found among the assets of the bank that are practically worthless, and on about \$50,000 of assets in litigation and of doubtful value, to which will be added the proceeds of the present levy of \$200,000 on the shareholders. Up to the day when it closed its doors insolvent, November 27, 1884, the bank enjoyed the unlimited confidence of its depositors and correspondents, and, as is usually the case, the losses fall mainly and with peculiar severity on persons of slender means, who had their all, or a considerable portion of it, on deposit with or invested in the stock of the bank. The lot of the shareholders is peculiarly hard. Most of them paid a premium of \$20 to \$27 a share for the stock, regarding it as an extra desirable investment. The loss of the sum paid, and the call now made for an additional \$100 a share, bring ruin and poverty to many households.

MISCELLANEOUS BANK AND FINANCIAL ITEMS.

- A bank is being organized at Summit, Miss.
- It is reported that a bank will soon be opened in Rock Mart, Ga.
- The Lombard Investment Company has increased its capital to \$1,250,000.
- The State Bank, Arcadia, Neb., \$20,000 capital, has recently been organized.
- Prominent citizens are talking of organizing a National bank in Bloomfield, N. J.
- A new bank styled the Third National is organizing in Aberdeen, Dak., with \$100,000 capital.
- The Waltham (Mass.) National Bank is to have a new building three stories high and costing \$40,000.
- Since August 1 there has been an increase in the amount of silver certificates in circulation of \$3,724,645.
- Gilt-edged bonds are scarce and high, and investors are turning their attention to the better class of stocks.
- The Western Trust & Savings Bank Company, \$100,000 capital, has been recently organized in Kansas City, Mo.
- The stockholders of the Midland National Bank, Kansas City, Mo., propose to increase their capital to \$500,000.
- Philadelphia now has a Penny Savings Bank. John Wanamaker is President and William McCouch, Cashier. Deposits are received from one cent upwards, and all money will be invested in real estate mortgages.

- President James H. Bouvé, of the Boston National Bank, Boston, Mass., is said to be recovering from his severe illness.
- Hon. Wm. G. Stewart, President of the Dubuque County Bank, Dubuque, Iowa, was recently very seriously injured in a gale of wind.
- Cox, who defrauded the Central Bank of Toronto last Fall of \$150,000, was arrested at Niagara, Ont., by the Canadian authorities.
- The July 1st statement of the Nevada Bank of San Francisco shows an individual deposit line of \$2,530,400 and profit and loss of \$87,000.
- One of the most pressing needs of the South is additional banking capital, and in many places business is seriously hampered on this account.
- Wm. E. Smith is doing a loan and investment business in Denver, Colorado. He negotiates first mortgage loans for Eastern investors at current rates.
- The Inter-State Trust Company, with \$1,000,000 capital, has been organized in Philadelphia. Its object is to do a general banking and trust business.
- The Gloucester City National Bank, Gloucester City, N. J., has been organized. It will occupy the building formerly used by the defunct Savings Bank.
- John T. McCheesney, President of the Aberdeen National Bank, Aberdeen, Dak., has been granted leave of absence for one year and J. Q. A. Braden elected Vice-President.
- The Second National Bank, Winona, Minn., has recently refitted its banking-house with all the modern improvements—including a new fire and burglar-proof safe—at a cost of nearly \$10,000.
- Since the organization of the American Savings Bank, Beatrice, Neb., sixteen months ago, its stockholders have received 14 per cent. in dividends, and \$2,600 has been placed to account of undivided profits.
- The combination of Winnipeg, Manitoba, bankers who resolved to accept American coin and bills only at 10 and 15 per cent. discount has fallen through, and money will be accepted at par as heretofore.
- An exchange says that the Hon. Silvester Johnson, banker, of New Haven, Ky., known and loved throughout that State for his munificent charity, recently gave his check for \$10,000 to the little sisters of the poor.
- Ben. Hopkins, Assistant Cashier of the defunct Fidelity National Bank, Cincinnati, Ohio, is reported to be rapidly declining in health. A few months since he weighed 205 pounds, and now tips the beam at only 165.
- Topeka, Kansas, is rapidly developing into the great money centre of the Middle West. There are more solid banking institutions already established and in progress of organization than in any other city of like size in the West.
- It is announced that John Plankinton, of Milwaukee, Wis., will retire from the packing business Oct., 1, and thereafter devote his entire time to the banking business, he being President of the Plankinton Bank of that city.
- Examination of the accounts of M. M. Small, deceased book-keeper of the First National Bank, at Miamisburg, O., discovers him to be an embezzler to the sum of \$12,000. His peculations extended over a period of ten years.
- The Central Railroad and Banking Company of Georgia recently bought the bonds of the Cincinnati, Selma and Mobile Railroad. Between \$1,200,000 and \$1,500,000 worth of bonds were bought at about 50 cents on the dollar.
- A statement published by the Canadian Government recently, shows that \$20,000,000 of Canadian Bank capital is invested in the United States, an increase of \$2,000,000 during the month. This has no reference to capital invested by private individuals.
- Charles H. Hackley, President of the Muskegon National Bank, Muskegon, Mich., who recently gave to the city \$100,000 for a public library, for which plans are now being made, has made another donation of \$25,000 with which to purchase books for the library.
- A Cincinnati exchange says that the only reason why the Cincinnati National Bank transferred its business to the Ohio Valley National was, that the latter was the

only bank that offered to loan it a decent sum of money, not to exceed \$200,000, while the others were not willing to make the sum above \$75,000.

Jarvis-Conklin Mortgage Trust Co.—The statement of this company at the close of business August 7, 1888, being for the first half of the fiscal year, shows total assets of \$3,333,534, which includes real estate mortgages and bills receivable on hand deposited for security of debentures, \$2,710,419; real estate, furniture and fixtures, \$89,000; cash on hand and deposited with company's bankers, \$194,194; stocks and bonds of various kinds—United States, State, Municipal, English Consols, etc.—\$242,223; and also ledger balances, including premium and loans, \$97,686. The liabilities show capital, \$1,000,000; surplus and profits, \$182,517; deposits for investment, \$370,345; fixed deposits bearing interest \$142,669; individual deposits, \$337,151; and debentures sold, \$1,300,860.

Under an opinion rendered by the Attorney-General of New York State, dated August 19, 1887, "foreign mortgage companies receiving deposits in this State are required to make deposits of stocks in the Banking Department."

It may not be generally known that this is the only company of its class doing business in the State of New York which is under the supervision of the New York Bank Department, and its debentures are also dealt in among the unlisted securities of the New York Stock Exchange. The following from the New York State Banking Department will explain itself:

STATE OF NEW YORK, BANKING DEPARTMENT, ALBANY, August 14, 1888.
Roland R. Conklin, Secretary, Jarvis-Conklin Mortgage Trust Co.:

DEAR SIR:—The Jarvis-Conklin Mortgage Trust Company of Kansas City, Mo., having complied with the requirements of law, to wit: Made semi-annual reports, submitted to an examination of its affairs, and deposited with the Banking Department \$100,000 in U. S. Government bonds, is authorized to receive deposits and to conduct a Trust Company business within this State, subject to the laws of this State.
Very respectfully, JOSIAH VAN VRANKEN, Deputy Sup't.

The Advisory Board of Directors comprises the following well-known New York city names: LOGAN C. MURRAY, President United States National Bank; JOHN P. TOWNSEND, Vice-President Bowery Savings Bank; EVAN THOMAS, Produce Exchange; JOHN A. MCCALL, Comptroller Equitable Life Assurance Society; COL. A. HARTSUFF, Surgeon U.S. Army; THOMAS CLARK, JR., ex-President American Exchange Insurance Co., who is Manager of the New York office.

Some Interesting Reading.—Correspondents frequently write: "I read every line in the JOURNAL, advertisements and all." The cards appearing herein furnish interesting information, and being printed in neat and attractive style they are sure to command attention. Advertisements of the following banks appear in this issue for the first time. Read them carefully:—

ALABAMA.—BERNEY NATIONAL BANK, Birmingham.

" —COMMERCIAL BANK, Selma.

ARKANSAS.—GERMAN NATIONAL BANK, Little Rock.

CALIFORNIA.—FIRST NATIONAL BANK, Fresno.

" —SOUTHERN CALIFORNIA NATIONAL BANK, Los Angeles.

COLORADO.—DENVER NATIONAL BANK, Denver.

DAKOTA.—JAMES RIVER NATIONAL BANK, Jamestown.

DELAWARE.—UNION NATIONAL BANK, Wilmington.

FLORIDA.—NATIONAL BANK OF THE STATE OF FLORIDA, Jacksonville.

GEORGIA.—ATLANTA MERCANTILE CO., Atlanta.

ILLINOIS.—FARMERS' BANK, Eureka.

IOWA.—FIRST NATIONAL BANK, Spencer.

KANSAS.—FARMERS & MERCHANTS' BANK, Bird City.

" —FINNEY COUNTY NATIONAL BANK, Garden City.

" —MERCHANTS' NATIONAL BANK, Topeka.

" —WICHITA NATIONAL BANK, Wichita.

KENTUCKY.—DEPOSIT BANK, Glasgow.

MARYLAND.—GEO. H. BIRNIE & CO., Taneytown.

MASSACHUSETTS.—SUFFOLK TRUST & INVESTMENT CO., Boston.

MICHIGAN.—STATE SAVINGS BANK, Detroit.

MINNESOTA.—STATE BANK, Minneapolis.

NEBRASKA.—MERCHANTS' NATIONAL BANK, Omaha.

OPEN LETTERS FROM BANKERS.

An Interchange of Opinion by the Journal's readers.

THE HAZZARD CIRCULAR.

In the August JOURNAL reference was made to a Circular which seems to be making quite a sensation in certain sections of Kansas and Nebraska. The following letter from a subscriber is not only explanatory but will doubtless prove interesting to our readers:

Editor Rhodes' Journal of Banking:

SIR:—I see by the August number that you refer to the "Hazzard Circular" and ask for further information concerning it. I first heard of it about two years ago when it was very extensively circulated in this country (by the Chicago "Express" Printing Co. I think), and by men of limited intelligence it seems to be implicitly believed. That, and a little pamphlet entitled "Seven Financial Conspiracies" has been used in working up what is known as the Union Labor Party, and has so far succeeded in this locality that they have absorbed most of the Democratic party and a large part of the Republican party so that they expect to elect the Member of Congress from this (3rd Congressional) District, and I think they have a probability of success. I do not know whether the party is as well organized in the rest of the State as in this District as I hear but little of it except locally. * *

THAYER, Neosho Co., Kans., August 21, 1888.

COIN OR PAPER—POSEY S. WILSON'S "UNIT OF VALUE" CRITICIZED.

Editor Rhodes' Journal of Banking:

SIR:—In Posey S. Wilson's essay in your JOURNAL for July he makes the curious mistake of saying that the dollar is "the unit of value." Value means usefulness, and there is no unit of usefulness in nature. Neither has law arbitrarily chosen one, as we arbitrarily fix a unit of heat or time. He is misled by the fact that the dollar is the unit of money.

When he asserts that money in an unlimited sense is gold only, or that gold only is money and that "dollar" is the unit of value, he finds himself in the awkward position of being without a unit, for there is no gold dollar under our present law. There being no dollar in fact, he escapes from his position by postulating a ghost of a dollar in the true style of Schopenhauer's philosophy, which that foggy Teuton himself denominated a *transcendentaler idealismus*, or transcendental idealism. And I cannot imagine any place where transcendental idealism is a greater incongruity than in an essay in favor of a purely metallic currency. His transcendental foundation for that solid currency is as inappropriate as it would be to build the East River Bridge piers on ice. He is alone, so far as I know, among financialists a metaphysical financialist.

The men who perpetrated the crime against the constitution in attacking silver did so for the very material purpose of increasing the purchasing power of what they receive on contracts made before their crime was committed; and they care no more for Mr. Wilson's kind attempt to find them a justification for it than they do for the constitutional rights of the oppressed, whose labor pays them and the terms of whose contract with themselves they have fraudulently procured to be altered.

LEXINGTON, Mo., August 27, 1888.

GEO. WILSON.

[NOTE.—The JOURNAL's readers may be interested in knowing that Mr. Posey S. Wilson and Mr. George Wilson are brothers, and though not at all in accord on the silver question they are especially attached to each other.—THE EDITOR.]

They All Read It.—C. A. Williams, Cashier of the Texarkana National Bank, Texarkana, Tex., under date of Aug. 17th, sends order for Special List card in the JOURNAL and writes: "We will commence advertising in a modest way, and will add to it in proportion to any extra business it may give us. Not only myself but our entire office force—including the messenger—read the JOURNAL with much interest."

CLEARING-HOUSE RETURNS.

TOTAL CLEARINGS FOR FIVE WEEKS OF ALL THE CLEARING-HOUSES IN THE UNITED STATES.

	July 21, 1888.	July 28, 1888.	August 18, 1888.	August 25, 1888.	September 1, 1888.
NEW YORK.....	\$599,603,900	\$509,387,779	\$543,331,956	\$504,641,572	\$501,823,083
BOSTON.....	85,300,858	73,477,743	77,331,919	69,324,641	67,543,662
PHILADELPHIA.....	67,670,102	58,290,893	63,800,320	61,535,300	58,196,320
CHICAGO.....	61,000,000	47,000,000	57,471,000	58,500,000	57,570,000
ST. LOUIS.....	15,640,803	15,590,741	17,255,806	17,076,988	16,371,473
SAN FRANCISCO.....	12,680,851	13,681,267	17,340,659	15,518,977	17,648,139
BALTIMORE.....	12,624,108	10,775,826	12,310,147	10,637,616	10,983,771
BOSTON.....	10,162,160	8,811,800	8,818,000	8,049,160	8,493,100
CINCINNATI.....	17,504,988	10,338,942	10,404,069	9,812,472	11,339,547
PITTSBURGH.....	7,623,621	7,727,247	7,201,500	7,597,900	7,835,968
KANSAS CITY.....	2,288,471	4,753,615	4,768,960	3,413,969	4,316,378
NEW ORLEANS.....	2,262,823	4,659,078	4,087,600	4,318,897	5,646,457
LOUISVILLE.....	4,778,000	4,079,000	4,087,600	3,595,000	3,412,000
PROVIDENCE.....	4,164,000	5,435,000	3,718,000	3,757,000	3,710,500
MILWAUKEE.....	4,281,073	4,238,508	3,682,610	2,974,049	3,170,500
ST. PAUL.....	3,851,696	4,174,680	3,718,000	2,974,049	3,170,500
DETROIT.....	3,712,730	3,224,914	3,703,918	4,700,000	4,638,205
MINNEAPOLIS.....	3,467,645	3,128,270	3,703,918	4,700,000	4,638,205
CLEVELAND.....	2,467,645	3,128,270	3,703,918	4,700,000	4,638,205
INDIANAPOLIS.....	2,601,921	1,842,405	3,703,918	3,629,630	3,204,505
ST. JOSEPH.....	1,600,921	2,204,181	2,601,086	3,114,305	3,154,505
DENVER.....	2,632,082	1,974,805	1,623,982	1,629,570	3,076,384
COLUMBUS.....	2,206,126	1,477,545	1,307,722	1,498,844	2,625,438
HARTFORD.....	1,250,100	1,019,850	1,307,722	1,785,262	1,870,669
MEMPHIS.....	1,250,100	1,019,850	1,307,722	1,785,262	1,870,669
NEW HAVEN.....	1,250,100	1,019,850	1,307,722	1,785,262	1,870,669
PORTLAND.....	1,008,615	1,250,905	1,061,435	1,254,255	1,870,662
SPRINGFIELD.....	1,253,291	1,250,905	1,145,936	1,000,000	1,107,841
WICHITA.....	653,072	1,008,580	865,610	980,046	1,107,841
GALVESTON.....	1,335,072	1,008,580	865,610	980,046	1,107,841
Worcester.....	1,335,072	473,481	604,070	608,728	875,700
LOWELL.....	706,653	650,147	604,070	608,728	875,700
SYRACUSE.....	706,653	650,147	604,070	608,728	875,700
NORFOLK.....	706,653	650,147	604,070	608,728	875,700
GRAND RAPIDS.....	519,353	542,262	510,377	511,667	560,569
DULUTH.....	2,211,788	2,454,000	2,285,569	2,831,669	2,500,203
TOPEKA.....	358,230	267,761	323,367	353,678	379,043
TOTAL.....	\$943,732,361	\$818,625,687	\$871,681,388	\$807,802,089	\$808,579,163
OUTSIDE OF NEW YORK.....	\$34,168,371	\$30,267,908	\$27,829,432	\$33,160,577	\$30,756,110
* N. of included in totals.				* Partly estimated.	

THE WORLD OF FINANCE.

Current Opinion on Monetary Affairs from many sources.

THE CRIMINALS' RETREAT.—Canada is the voluntary Botany Bay of the United States. It would cost the States \$100,000 a year to convict and imprison the criminals who find a welcome and protection in the Dominion. The advantage of Canada to the United States is that it furnishes a permanent riddance of a large class of dangerous criminals, which if sent to a penitentiary would be out in a few years and at their old tricks.—*Price Current*, Phila.

A COLLAPSE INEVITABLE.—The Panama Canal Company spends about \$4,000,000 to \$5,000,000 per month according to M. de Lesseps' statement last winter. It has in hand, taking its reports of last winter, its expenditures since and the receipts from its lottery loan, about \$14,000,000, it will receive \$11,200,000 from the loan this year and about \$10,920,000 in 1889. This gives it \$42,000,000 during the next eighteen months. As its expenses for interest and administration run close to \$2,000,000 a month, it has barely enough to meet even these during the two years in which M. de Lesseps proposes to finish the canal, which is not half dug. It is hard to see, says the *Philadelphia Press*, how a collapse can be postponed much over six to eight months more, and when it comes its effect will be felt on every stock market of the civilized world.—*Exchange*.

PITCHER'S CASE.—At last the moccasin train on which justice travels in her Montreal Police Court proceedings has reached the first landing station, and Pitcher, the Union Bank of Providence defaulter, has been committed to stand his trial at the next session of the Court of Queen's Bench, which will be held in September. The charge upon which he has been committed is that of bringing stolen money into Canada. In view of the possibility of any miscarriage of justice, through insufficiency of evidence or other cause, proceedings with a view to extradition on a charge of forgery have been initiated, and notification to that effect has been given to the Department of Justice. The application for the issue of the warrant was made before Mr. Justice Davidson, of the Superior Court for Lower Canada, and the notification referred to was transmitted by him in consequence. Extradition, if allowed, will, however, be contingent upon the result of the trial on the charge on which he stands committed. Pitcher, in the meantime, enjoys the Queen's hospitality, and is a guest at the Provincial temperance hotel in this city supported by the Quebec Government.—*Shareholder*, Montreal.

A GOOD EXAMPLE.—The suggestion is made that the banking houses who place bonds ought to protect their customers after they have sold the bonds; but there are very few banking houses who take the high ground that having recommended a security to a purchaser they are bound to retain their interests in the property and see that the promises which they made are fulfilled. We all remember how false was the prospectus of the West Shore road, and how the bonds were sold with an absolute unqualified statement that they were a first mortgage on everything that the company owned. And after they had been sold on that basis, all the terminal property was placed under another mortgage. The Baring Brothers, of London, placed a loan for the Eastern railroad of Massachusetts some years ago, and when the company went into bankruptcy it was discovered that the bondholders would have to take pot luck with the other creditors, for the bond was not a mortgage upon the road. A reorganization was effected and the interest upon this loan was scaled, but the Baring Brothers announced that despite the funding agreement they would pay the interest in full upon all bonds placed by their house.—*Wall Street News*.

A. S. Pratt & Sons, publishers, of Washington, D. C., under date of Aug. 16th write: "Permit us to congratulate you on the *perfection* to which you have brought your JOURNAL."

NEW BANKS, CHANGES IN OFFICERS, FAILURES, ETC.

NOTE.—We shall esteem it a favor if readers of the JOURNAL will notify us of any changes in the banks with which they are connected, as well as of new banks and banking firms organized or recently opened in their place or vicinity, in order that the changes and additions may be made without delay in this department.

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.

- 3916—Oakland National Bank, Hyde Park, Illinois. Capital, \$50,000.
 3917—Peoples' National Bank, Leesburg, Virginia. Capital, \$50,000.
 3918—Arlington National Bank, Arlington, Oregon. Capital, \$50,000.
 3919—First National Bank, Union City, Tennessee. Capital, \$50,000.
 3920—First National Bank, Rock Springs, Wyoming Territory. Capital, \$50,000.
 3921—First National Bank, Gibbon, Nebraska. Capital, \$50,000.
 3922—City National Bank, Salem, New Jersey. Capital, \$100,000.
 3923—Commercial National Bank, Boston, Massachusetts. Capital, \$250,000.

ALABAMA.

SELMA.—City National Bank; H. I. Shelley, Assistant Cashier, in place of W. P. Parish.

ARKANSAS.

BATESVILLE.—Hinkle & Wolf, bankers. Cashier, John D. Wolf—not John I., as incorrectly reported.

DARDANELLE.—Exchange Bank; M. Jessup, owner; reported closed by United States Marshal under an attachment.

HOPE.—Hempstead County Bank; organizing.

VAN BUREN.—W. H. Park, Cashier Citizens' Bank, deceased.

CALIFORNIA.

LOS ANGELES.—Los Angeles National Bank. Capital increased to \$500,000.

PASADENA.—First National Bank. Surplus increased to \$47,000.

SAN FRANCISCO.—The American Bank & Trust Co. is reported; \$60,000 capital; John R. Sims, President; James J. Fagan, Cashier.

COLORADO.

ABBOTT.—Abbott Bank reported. Capital, \$8,500. C. G. Smyth, President; Burrell Matthews, Cashier.

ASPEN.—H. T. Tisington admitted a partner in firm of J. B. Wheeler & Co.

BURLINGTON.—The Colorado Bank, recently organized, reports E. M. Kelland Vice-President.

COLORADO SPRINGS.—Exchange National Bank; D. B. Fairley, Vice-President.

DENVER.—Wm. E. Smith is doing a brokerage and investment business.

GROVER.—Bank of Grover; new institution; C. C. Smith, Cashier; H. G. Smith, Manager.

OTIS.—First Bank of Otis reports A. V. Pruyn, Cashier; P. S. M. Pruyn, Assistant Cashier.

TRINIDAD.—Trinidad National Bank. Surplus, \$20,000.

CONNECTICUT.

STAFFORD SPRINGS.—First National Bank; Chas. L. Dean, President, and Wm. H. Smith, Vice-President.

WILLIMANTIC.—Frank F. Webb, Treasurer of the Willimantic Savings Bank—not Acting Treasurer.

DAKOTA.

ABERDEEN.—J. Q. A. Braden, Vice-President Aberdeen National Bank and Acting President, in place of John T. McChesney who is granted one year's leave of absence. — The Third National Bank is organizing.

CARTHAGE.—Farmers' Bank newly reported; Jno. R. Palmer, President; W. L. Palmer, Cashier.

CASSELTON.—First National Bank; \$30,000 surplus and profits.

FRANKFORT.—Bank of Frankfort is branch of Watertown Banking & Investment Co., at Watertown.

GRANDIN.—The Bank of Grandin has been opened; G. B. Sarles, President; O. C. Sarles, Vice-President; E. Y. Sarles, Cashier.

PARKER.—G. A. Archer, Vice-President, First National Bank, vice G. W. Stone.

WEBSTER.—Day County Bank, reported assigned.

DELAWARE.

WILMINGTON.—Jos. L. Carpenter, Jr., President Farmers' Bank of Delaware, vice Geo. Richardson, deceased.

FLORIDA.

KISSIMMEE.—Kissimmee City Bank, \$25,000 paid-up capital.

STANTON.—Buffum Loan & Trust Co. reported. F. C. Buffum, President; Claudius E. Connor, Cashier; succeeding the Bank of Lake Weir.

GEORGIA.

ALBANY.—Thomas M. Carter, President, and Leonard E. Welch, Cashier of the recently organized Commercial Bank.

ATLANTA.—Traders' Bank newly organized; H. C. Bagley, Cashier.

IDAHO.

BELLEVUE.—Bank of Bellevue, reported with W. B. Farr, President, John H. Hague, Cashier.

ILLINOIS.

CHICAGO.—Hord & Banfill are reported in the brokerage and investment business. — Fort Dearborn National Bank. E. E. Crepin, Vice-President.

COULTERSVILLE.—Bank of Coultersville is reported, \$10,000 capital, J. Q. A. Riset, Cashier.

CRESCENT CITY.—The Crescent City Bank is reported. Officers, Wm. M. Coney, President, John L. Hamilton, Jr., Cashier, Will. A. Coney, Assistant Cashier.

DIVERNON.—Divernon Bank—new institution reported here, Chas. G. & H. S. Brown, owners, capital, \$20,000.

HYDE PARK.—The Oakland National Bank is reported with \$50,000 capital, Horace P. Taylor, President, John J. Knight, Cashier.

KANKAKEE.—Citizens' Bank is newly reported with \$50,000 capital, R. G. Risser, President, H. M. Stone, Cashier.

MOMENCE.—Exchange Bank. W. P. Worcester, Cashier.

WATSEKA.—Citizens' Bank just opened. Capital, \$50,000, W. M. Coney, President, Frank P. Martin, Cashier, John L. Hamilton, Jr., Assistant Cashier.

INDIANA.

KNIGHTSTOWN.—Citizens' State Bank was recently organized. Capital, \$50,000, E. N. Wilkinson, President, John A. Craft, Cashier, F. J. Vestal, Assistant Cashier.

IOWA.

ANGUS.—L. A. French, Cashier of Exchange Bank.

CHEROKEE.—First National Bank, surplus increased to \$25,000.

DES MOINES.—Iowa Loan & Trust Co., surplus increased to \$100,000.

GRISWOLD.—Bank of Griswold is new institution; \$20,000 capital. Hamilton Wilcox, President; John Pipher, Cashier.

GUTTENBERG.—W. E. Beddow, Cashier of Clayton County Bank, *vice* A. J. Rlsinger.

LITTLE ROCK.—Little Rock Bank is reported with \$10,000 capital. C. S. McLawry, President and J. L. McLawry, Cashier.

NEW HAMPTON.—First National Bank; O. B. Sherman, President, *vice* A. E. Bigelow.

NORA SPRINGS.—W. S. Sweat reported out of business.

RIVERSIDE.—Riverside Savings Bank has been organized; Wm. B. Ford, President; Jesse Boyd, Cashier.

SHEDDON.—Iowa Savings Bank is new institution; H. C. Lane, President; T. B. Stringfield, Vice-President and Cashier. Capital, \$10,000.

SHELL ROCK.—F. M. Mansfield & Co. reported in banking business; J. H. Carter, President; O. S. Newcomb, Vice-President; Jim Carter, Assistant Cashier.

STORM LAKE.—H. I. Ballou is President and Geo. B. Kerlin Cashier, of the Ballou State Banking Co.

WEST BEND.—Bank of West Bend, A. C. Brown, Cashier, recently opened.

KANSAS.

ARMOURDALE.—Provident Savings Bank reports \$105,000 capital.

AURORA.—The Bank of Aurora is a new institution. \$20,000 capital. E. T. Martin, President; D. H. Atwood, Cashier. — Aurora State Bank; a new incorporated bank. Capital, \$50,000.

COLBY.—State Bank reports \$50,000 capital.

DEXTER.—G. B. Shaw is President, and E. L. Burden, Cashier, of the new bank of Dexter County, with \$50,000 capital.

ENTERPRISE.—Bank of Enterprise reports capital, paid-up, \$30,000; surplus, \$5,500.

GREAT BEND.—First National Bank; J. W. Rush, President, *vice* E. M. Parlin; C. M. Wickwire, Cashier, *vice* S. E. Prentiss.

GREELEY.—The Bank of Greeley, newly organized, reports John M. Bowman, President; W. G. Roth, Cashier. — Citizens' Bank reported; Lars Peterson, President; L. U. Harrison, Cashier. Capital, \$50,000.

HAYS CITY.—Nelson Mortgage Company recently chartered; \$50,000 capital.

HORTON.—Farmers & Mechanics' Bank recently opened, with \$20,000 capital. H. Bilhorz, President; E. Bilhorz, Cashier.

JEROME.—Officers of the Smoky Hill Investment Co. are W. H. Murphy, President; C. H. Cole, Treasurer; L. D. Dickinson, Secretary.

MANKATO.—D. C. Smutz succeeds Geo. B. Goodrich as Cashier of the Jewell County National Bank.

MEDICINE LODGE.—P. A. Simmons, former Assistant Cashier, is now Vice-President of the First National Bank.

NESCATUNGA.—Bank of Nescatunga reported out of business.

OVERLIN.—J. J. Foltz is President, Charles H. Tilden, Vice-President, and Otis L. Benton, Secretary and Manager of the Oberlin Loan, Trust & Banking Company.

OSAWATOMIE.—Osawatomie Investment Co. reported. Capital, \$10,000.

QUENEMO.—The Quenemo Bank is succeeded by the Quenemo Banking Co. Paid capital, \$25,000. J. W. Bowman, President, and L. A. Payne, Cashier. — Farmers' Bank—capital, \$50,000—recently incorporated.

SMITH CENTRE.—The officers of the newly organized Farmers' Banking Co. are Alexis Halter, President; S. M. Wilcox, Cashier.

WELLINGTON.—Southern Kansas Farm, Loan & Trust Co. reported. Capital, \$100,000.

WICHITA.—Wichita Clearing House Association; officers, C. A. Walker, President; L. D. Skinner, Vice-President; Joseph Bowman, Manager.

KENTUCKY.

- CALHOUN.**—Bank of Calhoun reports capital \$16,000; W. B. Noe, President; Jno. W. Moseley, Cashier.
- LOUISVILLE.**—Louisville City National Bank reports James A. Leech, Vice-President; W. S. Parker, Cashier, in place Jas. A. Leech, and no Assistant Cashier in place of W. S. Parker.
- MONTEREY.**—First State Bank organized; T. J. Hardin, President; W. S. Gayle, Cashier. Capital, \$15,000.
- TRENTON.**—The Bank of Trenton—capital, \$25,000—has been recently opened. Wm. E. L. Cooke, President; Felix G. Gilbert, Cashier.
- WINCHESTER.**—The Winchester Trust Co. is reported. Capital, \$50,000. Geo. B. Nelson, President; Isaac N. Cardwell, Vice-President; Frank H. Dudley, Cashier.

LOUISIANA.

- NEW ORLEANS.**—Wm. P. Nicholls, President Bank of Commerce, *vice* B. S. Twichell, deceased.

MAINE.

- RICHMOND.**—Richmond Savings Bank; Ansel R. Gaubert, Treasurer, in place of Saml. W. Jack.

MARYLAND.

- BALTIMORE.**—W. G. Bansemer is President *pro tem* of the Commercial & Farmers' National Bank during the absence of G. A. Van Lingen. — Savings Bank of Baltimore; Samuel Mc. D. Richardson, President, *vice* David Baldwin; W. H. Conkling, *vice* S. Mc. D. Richardson; Frederick A. Hoffman, Assistant Treasurer.

MASSACHUSETTS.

- BOSTON.**—Colonel Wm. A. Tower, of Tower, Giddings & Co., elected Vice-President of the National Bank of the Commonwealth. — Union Loan & Trust Co. is organizing with \$200,000 capital. — Stackpole & Ely removed to 23 State street.
- GLOUCESTER.**—Saml. W. Stacy is President of Cape Ann Savings Bank in place of Addison Gilbert, deceased. — Henry Center, Acting Cashier of Cape Ann National Bank during temporary absence of Cashier.
- HAVERTHILL.**—James E. Gale, President Haverthill National Bank, deceased.
- NORTH BROOKFIELD.**—Chas. E. Jenks, Treasurer of North Brookfield Savings Bank.
- SPRINGFIELD.**—Woodbury, Moulton & Stearns, doing a banking and investment business.
- WARE.**—W. S. Hyde is President and W. H. Cutler, Cashier of Ware National Bank.

MICHIGAN.

- ALLEN.**—F. A. Rothlisberger is in the banking business, successor of Hill & Rothlisberger.
- DETROIT.**—M. S. Smith succeeds Charles Root as Vice-President of the American Exchange National Bank.
- KALAMAZOO.**—Kalamazoo Savings Bank, J. R. Williamson, Cashier, *vice* J. R. Monroe, deceased.

MINNESOTA.

- CANBY.**—A. W. Petren succeeds J. G. Lund as Cashier of the Bank of Canby.
- ELMORE.**—Exchange Bank—new bank, \$10,000 capital, Z. Roberts, President, S. H. Taylor, Cashier, G. A. Taylor, Assistant Cashier.
- LAKE BENTON.**—Matthews & Kimballe's Bank is style of new organization; Al. Matthews, President; G. R. Kimball, Cashier.
- MINNEAPOLIS.**—Minneapolis Mortgage Company; David B. Doty, President; Harry D. Allen, Cashier.
- MOORHEAD.**—First National Bank; no Assistant Cashier *vice* W. H. Robinson.
- ORTONVILLE.**—Wm. Dawson, Jr., President, succeeding Chas. E. Brooks.

MISSISSIPPI.

- ABERDEEN.**—It is reported that the project for establishing a new bank has been abandoned.
- GREENVILLE.**—The Delta Loan, Trust & Banking Co. has been organized with \$500,000 capital. — Merchants & Planters' Bank is a new institution, \$100,000 capital.

MISSOURI.

- CAMERON.**—W. H. Bohart is President and J. E. Bohart, Cashier of Bank of Cameron newly opened, with \$25,000 capital.
- HANNIBAL.**—Bank of Hannibal succeeds Commercial Bank. Capital, \$67,500. Spencer M. Carter, President; J. H. McVeigh, Vice-President; Chas. S. Warner, Cashier. J. C. Helm, Assistant Cashier.
- HIGGINSVILLE.**—H. F. Campbell succeeds C. W. Seeber as Cashier of the American Bank.
- KANSAS CITY.**—The United States Bank is a new organization with paid-up capital of \$100,000 and the following officers:—A. T. Irvin, President; D. P. Doak, Cashier; T. A. Johnson, Assistant Cashier. — New England Trust Company reported. Thos. T. Crittenden, President; D. O. Rehbaugh, Treasurer. — Western Trust & Savings Bank Company; John Reid, President; T. F. Emerson, Cashier. — Col. J. G. Stone has been elected Director of the American National Bank. — United States Trust Company organized; \$250,000 capital.
- MOUNTAIN GROVE.**—The Mountain Grove Bank recently opened with \$10,000 capital. J. C. Robertson, President; Joshua A. Chase, Cashier.
- ST. CHARLES.**—St. Charles Union Savings Bank; Henry F. Pieper, Vice-President, in place of Henry B. Denker. In August JOURNAL Ezra Overall, President, was incorrectly reported as succeeding H. F. Pieper.
- WELLINGTON.**—The Wellington Bank is reported with \$10,000 paid-up capital. Officers: Henry B. Corse, President; C. W. Seeber, Cashier.

MONTANA.

BUTTE CITY.—William W. McCrackin is Assistant Cashier of the First National Bank.
CASTLE.—Stebbins, Son & Co. have opened a bank with J. L. Fraser, Cashier.
PHILLIPSBURG.—H. L. Rogers & Co., now Silver Bank. Harry L. Rogers, President; Thomas E. Bonfield, Cashier.

NEBRASKA.

ALLIANCE.—Box Butte Banking Co. reported organizing. H. W. Axtell, Cashier. — Citizens' Bank just opened. Capital, \$10,000. O. T. Maynard, President; J. C. Weeter, Cashier.
ARCADIA.—State Bank just opened. S. H. Burnham, President; E. T. Harland, Cashier.
BREWSTER.—P. C. Erickson is reported Cashier of the International Bank in place of U. Harris.
BURWELL.—H. J. & O. J. Robbins have bought the First Bank of Burwell, which will continue under same title, and capital increased to \$50,000.
DILLER.—Price Bros. & Coleman succeed G. I. Hodges as proprietors of the Peoples' Bank. P. W. Price, President; A. H. Coleman, Vice-President; Thomas P. Price, Cashier.
FAIRMONT.—The Peoples' Bank has moved from Grafton to this place.
FRANKLIN.—The American Mortgage & Guaranty Co. is reported. Jas. F. Lediker, President; Albert R. Peck, Secretary; H. A. Peck, Treasurer.
GANDY.—The State Bank of Nebraska is now an incorporated institution with \$1,000 capital.
GIBBON.—First National Bank reported. Capital, \$50,000. James H. Davis, President; Horace F. Flint, Cashier.
MERNA.—J. H. Bair, Mac. Johnson, and J. C. Manlick are reported as owners of the Bank of Merna.
NELSON.—Officers of Nuckolls County Bank, recently incorporated, are J. A. Devore, President; J. B. Halliday, Vice-President; Chas. P. Leigh, Cashier.
OMAHA.—Anglo-American Mortgage & Trust Co. has \$300,000 paid-up capital. — McCague Investment Co., incorporated with \$100,000 capital.
OXFORD.—Peoples' Bank succeeded by Oxford State Bank. S. L. Burson, President; S. B. Person, Vice-President; L. L. Searles, Cashier.
WAKEFIELD.—The Farmers & Traders' Bank has been incorporated with \$50,000 capital.
WILCOX.—The Bank of Wilcox reorganized. Capital, \$50,000, paid-up. J. E. Seeley, President; W. R. Sapp, Vice-President; Henry Wilcox, Cashier.

NEVADA.

RENO.—First National Bank has increased surplus to \$70,000.

NEW HAMPSHIRE.

CONCORD.—The American Trust Company has organized with Wm. Yeaton, President; Frank S. Streever, Vice-President; John M. Mitchell, Secretary.
LANCASTER.—The new Siwooganoek Guaranty Savings Bank reports capital \$80,000 and \$85,000 deposits.

MANCHESTER.—Granite State Trust Co.; \$100,000 capital.

NEW JERSEY.

SALEM.—City National Bank recently organized. Capital, \$100,000. William T. Hilliard, President; Biddle Hiles, Cashier.

NEW YORK.

ALBANY.—S. W. Rowell succeeds Jas. C. Cook as Cashier of the First National Bank.
BELMONT.—State Bank of Belmont succeeds Belmont Banking Co. Elmore A. Willets, President, no change in Cashier.
JAMESTOWN.—F. E. Gifford is President of First National Bank, in place of A. Kent.
NEW YORK CITY.—The Standard Savings bank has been incorporated. — Clarence S. Day succeeds Gwynne & Day. — Camille C. Roumage of C. C. Roumage & Co., bankers, is dead. — Andrew C. Benedict, Vice-President Bowery National Bank, deceased. — Hayes & Co. are reported in the banking business at 1 Broadway. — Edmund & Charles Randolph are doing a brokerage business at 7 Nassau Street. — Geo. A. Fanshawe, member N. Y. Stock Exchange, deceased. — Ernest Thalman, of Ladenburg, Thalman & Co., elected Director of Western National Bank. — Gustav Schwab, Vice-President, Merchants' National Bank, deceased. — Geo. W. P. Davis, Cashier West Side Bank, deceased. — Charles Curtiss, President Dry Dock Savings Bank, deceased. — Gansevoort Bank, new State organization, \$200,000 capital. Timothy Kimball, President; Charles E. Bigelow, Vice-President.

SAUGERTIES.—Saugerties National Bank succeeded by Saugerties Bank; same officers and capital.

SKANEATELES.—H. T. Webb has recently opened a private banking house.

TONAWANDA.—The German-American Bank is a new State institution; \$35,000 capital. Martin Blesterer, President; E. G. Rietterer, Cashier.

NORTH CAROLINA.

ASHEVILLE.—Western Carolina Savings Bank is a new institution. \$50,000 capital. Lewis Maddux, President; L. P. McLeod, Cashier.

OHIO.

AKRON.—H. C. Viele, Treasurer of Citizens' Saving & Loan Association, *vice* W. B. Raymond, deceased.

CHILLICOTHE.—Wm. Poland succeeds A. P. Story as President of Ross County National Bank.

CINCINNATI.—Cincinnati National Bank in voluntary liquidation, and all its business turned over to the Ohio Valley National Bank.

FREMONT.—The Croghan Bank has commenced business. A. E. Rice, President; J. W. Pero, Cashier.

HILLSBOROUGH.—E. L. Ferris, President Merchants' National Bank, vice Henry Strain, deceased; Albert Matthews, Cashier.
MILLERSBURG.—Commercial Bank; John E. Koch, Jr., President.
WILMINGTON.—C. I. Hockett, Acting Cashier of Clinton County National Bank.

OREGON.

ARLINGTON.—The Arlington National Bank has been opened with \$50,000 capital. Van B. De Lashmutt, President; Nathan A. Cornish, Vice-President, and Harvey C. Condon, Cashier, succeeding Condon & Cornish, bankers.
ENTERPRISE.—Wallowa National Bank; J. W. Church, Vice-President.
SALEM.—Capital National Bank; W. W. Martin, Vice-President.
TILLAMOOK.—Bank of Tillamook reported; C. E. Wilson, proprietor.

PENNSYLVANIA.

Du Bois.—Du Bois Deposit Bank; John McCreight, President; M. I. McCreight, Cashier.
ELDRED.—A. R. Sloan succeeds Pitt O. Heasley as Cashier of Eldred Bank.
LATROBE.—First National Bank; A. L. Chambers, Vice-President; H. H. Smith, Assistant Cashier, vice Joseph E. Barnett.

PHILADELPHIA.—The Real Estate Title, Insurance & Trust Co. now has surplus of \$136,000. —Frankford Real Estate & Safe Deposit Co. incorrectly reported as Frankford Real Estate, Trust & Safe Deposit Co., reports Charles T. Holmes, Treasurer; A. I. Wood, Secretary. —Penny Savings Bank organized with John Wanamaker, President, and William McCouch, Cashier. —Granville B. Haines, President Keystone National Bank, vice John C. Lucas, deceased.

RHODE ISLAND.

WARREN.—George Barton, President of the National Hope Bank & Warren Institution for Savings, deceased.

SOUTH CAROLINA.

GREENVILLE.—Wm. C. Beacham succeeds J. W. Norwood as Cashier of People's Bank.

TENNESSEE.

NASHVILLE.—John Kirkman, President First National Bank, deceased.
SOMERVILLE.—Fayette County Bank reports \$2,000 surplus.
UNION CITY.—First National Bank is organized with \$50,000 capital. T. J. Edwards, President; R. P. Whitesell, Cashier; Frank O. Watts, Assistant Cashier.
WAVERLY.—Dorsey Cowen—not Cowell—is President of the Waverly Bank & Trust Company.

TEXAS.

ALVARADO.—M. Sansom succeeds H. W. Trippett as President of First National Bank; no Vice-President in place of M. Sansom.
CAMERON.—Milam County Bank; F. M. Crawford, Cashier, in place of H. A. Gladdish.
CORSICANA.—City National Bank; Abm. S. Underhill, Vice-President.
DENISON.—W. G. Merriam, Vice-President First National Bank, vice W. M. Mick.
LOCKHART.—James G. Burlison & Co. \$25,000 capital reported in the banking business.
TEXARKANA.—Texarkana National Bank. Surplus now \$10,000.

VERMONT.

WOODSTOCK.—Ottawaquechee Savings Bank; Charles P. Chapman, Treasurer.

VIRGINIA.

LEESBURG.—Peoples' National Bank has been organized with \$50,000 capital, and H. A. Thompson, Cashier; no President reported.
RICHMOND.—James W. Sinton, Cashier City Bank, vice John Ott.
ROANOKE CITY.—Commercial Bank, \$50,000 capital, is new organization. —Roanoke Trust, Loan & Safe Deposit Co., \$10,000 cash capital, has been organized. P. L. Terry, President; S. W. Jamison, Secretary & Treasurer. —S. D. Ferguson doing private banking and brokerage business.
WINCHESTER.—H. S. Slagle, President Shenandoah Valley National Bank, vice Wm. B. Baker, deceased.

WASHINGTON.

SEATTLE.—Washington Savings Bank recently reported. Capital, paid in, \$50,000. W. W. Dearborn, President; H. W. Higgins, Cashier.
SPOKANE FALLS.—Spokane Loan, Trust & Savings Bank; new institution. Capital, \$50,000. A. M. Cannon, President; Kenneth J. L. Ross, Cashier.

WEST VIRGINIA.

CHARLESTON.—L. Pritchard succeeds C. P. Mead as President of the Charleston National Bank.
RONCEVERTE.—The Bank of Ronceverte is newly organized. Capital, \$40,000. Alex. F. Mathews, President; John W. Harris, Vice-President; Z. Morton, Cashier.

WISCONSIN.

Eau Claire.—Bank of Eau Claire. Surplus, \$25,000.

WYOMING.

BUFFALO.—W. J. Thom succeeds C. M. White as Cashier of First National Bank.
LARAMIE CITY.—Wyoming National Bank; F. E. Soryniser, President, in place of Edward Ivinson.
ROCK SPRINGS.—First National Bank succeeds Sweetwater County Bank. Capital, \$50,000. Henry G. Balch, President; Augustine Kendall, Cashier.

ONTARIO.

AILSA CRAIG.—Hey & Co. reported assigned.

Cannot Do Without Them.—Under date of July 20, 1888, the Cashier of the Columbia National Bank, Dayton, W. T., writes: "Herewith find N. Y. draft \$2, for which send us the July BANKERS' DIRECTORY and COLLECTION GUIDE. Cannot well keep house without your valuable JOURNAL and DIRECTORY."

THE BANKERS' GAZETTE.

The Money Market and Financial Situation.

NEW YORK, September 4, 1888.

From the fact that the appropriations already made by Congress will nearly absorb the estimated revenues for the present fiscal year, or until July 1, 1889, it may be concluded that the operations of the Treasury will not cut so important a figure in financial circles as it has during the last eighteen months. It matters little how much goes into the Treasury provided there is a method of exit. If, as is now contended, there will be a surplus of about twenty millions only after all appropriations are made, this cannot cause much trouble, in view of the constant addition of silver certificates to the circulation. As long as the coinage of the silver dollar continues there will of course be cause of anxiety lest there may be a serious change in the standard of value, but this change is not likely to occur for some time. The scare on account of the surplus during the eighteen months that have just passed has not been wholly bad in its effects. It has made the banks of the country, as a whole, very conservative and careful in their management. The dread of sudden demands has caused financial institutions of all kinds to keep their resources well in hand. The retaliatory message of the President has caused some slight apprehension of war with England, but as yet not enough to unfavorably affect the money market. No one believes that either Canada or England want war, more especially as the latter anticipates a reduction of the tariff, which may be favorable to her commerce. During the month there has been much dullness in the money market. As was stated last month the financial institutions of the money centres have been loth to loan except on call, and have manifested a tendency to wait for higher rates. The feeling that there would be increased drafts from the interior as soon as it became necessary to move the cotton and grain crops and the uncertainty as to the operations of the Treasury has continued, and the suspense has been increased by the lateness of the cotton crop. The Secretary of the Treasury has evidently been watching the action of Congress in regard to appropriations very closely, and has hesitated more than ever to buy bonds to any great extent when all the revenues for the year, however they may accumulate now, will hereafter be required to meet the expenditures authorized by Congress. Money has been plenty during the month, that is, the reserves have not decreased to any great extent. The loan market has, however, as before stated, been dull, although toward the close of the month there was more demand. The banks, however, are doing little except for their customers. The total imports since the first of January have been considerably larger than for any previous year—the amount having been \$433,748,000 as against \$380,137,000 for the same period of 1887, an increase of nearly \$104,000,000. This great increase indicates how inadequate to reduce the revenues of the Government is any moderate reduction of the present tariff. The chances are that the revenues will accumulate faster during the fall and winter than they can be drawn out to meet appropriations, and that the Secretary will be afraid to use a surplus, which he regards as only temporary, to buy bonds. If this condition of things should occur he would be reduced to his other resource of depositing still more largely with the National bank depositories than heretofore. The condition of the money market is favorable to the continued flow of gold to this country from abroad. There has been a comparatively small exportation during the year. The exportation of grain and cotton will soon begin, and unless the importations of foreign products and merchandise are excessively great it is almost sure that the balance of trade will be in our favor. It is said the crops abroad are below the average. Several large loans have recently

been successfully placed in Europe, and everything points to an increase of our gold balance. This being so, the silver coinage will not make any disturbance for some time yet. Everything, including the large appropriations by Congress, seems to be in favor of a rise in prices within a few months, but not until some of the anticipated conditions are realized. Two counteracting causes may perhaps develop. First, the temporary surplus may accumulate in the Treasury faster than called for to pay appropriations, and second, American securities may be largely returned from abroad. The first would cause stringency in currency, and the second will lessen gold importations.

FOREIGN EXCHANGE.—During the first week in August sterling exchange was extremely dull, there being only moderate inquiry. There was some pressure from commercial bills and this, with the dullness, made the market weak as a rule though higher prices in the open market discounts at London had a hardening effect on short sterling for a time. The tendency was however downward. For the week ending August 10th, the sterling exchange market continued very dull and there was nothing to stimulate the demand. The purchase of stocks on foreign account, though considerable, failed to have any general effect on prices as money was advancing in the open London market and the bank rate advanced to 3 per cent. Short sterling was firm and rates for long were steady. For the week ending August 17th, sterling exchange was very weak the demand being limited. The purchase of American securities for foreign account caused some increase in bankers' bills which made exchange weak and lower rates. For the week ending August 24th, there was very little inquiry for sterling exchange and the market was lifeless. In consequence of the scarcity of commercial and security bills rates remained firmer than might be supposed especially for short sterling. For the week ending September 1st, sterling exchange continued dull with very little inquiry. More security bills were offered but, notwithstanding this, rates remained unchanged. Towards the last both commercial and security bills became scarce.

On August 9th the Bank of England rate was raised from 2½ to 3 per cent. at which it has continued during the month. From July 29th to August 30th the Bank of England lost £28,000 in specie, and the Bank of France lost 13,625,000 francs in gold and gained 11,625,000 in silver. The following are the latest posted and actual rates of the principal dealers: Bankers' sterling, 60 days, nominal, \$4.85½; sight, nominal, \$4.83½; 60 days, actual, \$4.84¼ @ \$4.85; sight, actual, \$4.87½ @ \$4.87¼; Cable transfers, \$4.88¼ @ \$4.8½; Prime commercial sterling, long, \$4.88½ @ \$4.84; Documentary sterling, 60 days, \$4.83¼ @ \$4.83¼; Paris bankers', 60 days, 5.22½ @ 5.21½; sight, 5.20½ @ 5.20; Paris, commercial, 60 days, 5.24½ @ 5.23¼; sight, 5.21½ @ 5.21¼; Antwerp commercial, 60 days, 5.25 @ 5.24½; Swiss bankers', 60 days, 5.23½ @ 5.22½; sight, 5.20½ @ 5.20; Reichsmarks (4), bankers', 60 days, 94¼ @ 94½; sight, 95½ @ 95¼; Reichsmarks (4), commercial, 60 days, 94½ @ 94½; sight, 94½ @ 95; Guilders, bankers', 60 days, 40½ @ 40 8/16; sight, 40 5/16 @ 40 3/8; Guilders, commercial, 60 days, 39 15-16 @ 40; sight, 40 1/8 @ 40 8-16; Copenhagen, Stockholm and Christiana, krona, 60 days, 26½ @ 26 11-16; sight, 26½ @ 26 15-16. Paris dispatches quote exchange on London 25f. 40c.

The following table shows the posted rates for bankers' sterling at 60 days and sight and the average for prime commercial bills and for exchange on Paris in August:

January, 1898.	BANKERS		Cable		PARIS	
	60 days.	Sight.	Transfers.	Commercial.	60 days.	Sight.
August.....	4.85½	4.88½	4.88½	4.88½	5.22½	5.20½

HOME MONEY MARKET.—The open market rates for call loans on stock and bond collaterals during the week ending August 4th, ranged from 1 to 1½ per cent. Prime commercial paper was quoted at 4 to 4½ per cent. For the week ending August 11th the open market rates on call loans on stock and bond collaterals were from 1 to 1½ per cent., and prime commercial paper was quoted from 4 to 4½ per cent. For the week ending August 18th the open market rates on call loans on stock and bond collaterals ranged from 1 to 2½ per cent., and prime commercial paper from 4 to 4½ per cent. For the week

ending August 25th open market rates for call loans on stock and bond collateral ranged from $1\frac{1}{2}$ to 2 per cent., and prime commercial paper from 4 to 5 per cent. For the week ending September 1st, open market rates for call loans on stock and bond collaterals ranged from $1\frac{1}{2}$ to 2 per cent., and prime commercial paper was quoted at $4\frac{1}{2}$ to 5 per cent. The following are the latest rates of exchange on New York: Savannah, buying $\frac{1}{2}$ discount; selling $\frac{1}{2}$ discount to par. Charleston, buying par; selling $\frac{1}{2}$ premium. New Orleans commercial 50c. per \$1,000 premium; bank, \$1 premium. St. Louis, 60c. per \$1,000 discount. Chicago, 60c. per \$1,000 discount.

The statement of the Comptroller of the Currency for August shows total circulation of National bank notes outstanding on August 31st, not including circulation of National gold banks, to be \$246,233,495; a decrease since August 31, 1887, of \$27,785,405, and since July 31, 1888, of \$3,201,078. During the month just closed there has been issued to new banks circulation to the amount of \$247,510, and to banks increasing circulation, \$244,845. There has been surrendered and destroyed during the interval \$3,693,433. The amount outstanding against United States bonds on August 31st was \$158,133,712; a decrease since August 31, 1887, of \$11,817,673, and since July 31, 1888, of \$740,491. The amount of circulation represented by lawful money on deposit with United States Treasurers to redeem notes was \$88,099,783 on August 31, 1888; a decrease since August 31, 1887, of \$15,967,732; a decrease during the month of \$2,460,587. The total United States registered bonds on deposit to secure circulating notes on August 31st was \$176,508,850, and to secure public deposits, \$56,078,000.

The following shows the amount of each description of bonds held by the Treasurer to secure National bank circulation on the dates indicated:

	Sept. 1, 1888.	Aug. 1, 1888.	July 1, 1888.	Jan. 1, 1888.	Jan. 1, 1887.
Currency 6 per cents..	\$3,231,000	\$3,181,000	\$3,181,000	\$3,256,000	\$3,680,000
$4\frac{1}{2}$ per cents.....	68,620,800	69,408,300	69,670,300	68,955,050	69,636,200
4 per cents.....	104,620,050	104,812,000	105,423,850	112,102,400	113,903,200
3 per cents.....	37,500	37,500	37,500	131,500	52,218,950
Total.....	\$176,508,850	\$177,438,800	\$178,312,650	\$184,444,950	\$229,438,350

NEW YORK BANKS.—During the week ending August 4th the combined gold and currency received from the interior by the New York banks was \$1,761,000, and they shipped \$1,075,000, making a gain of \$686,000. By Sub-Treasury operations the same week they lost \$1,900,000, making a net loss of \$1,214,000. During the week ending August 11th the banks received from the interior \$1,765,000, and they shipped \$1,250,000 gaining \$546,000. By Sub-Treasury operations they lost \$1,900,000, making a net loss for the week of \$554,000. For the week ending August 18th they received from the interior \$986,000 and shipped \$2,950,000, losing \$1,964,000 by dealings with the interior. By Sub-Treasury operations they made a further loss of \$750,000, making a total loss of gold and currency for the week of \$2,714,000. For the week ending August 25th, the banks received \$1,165,000 from the interior and shipped \$3,840,000 losing \$2,175,000. They gained, however, \$1,000,000 from the Sub-Treasury reducing the net loss for the week to \$1,175,000. For the week ending September 1st, the banks received \$1,400,000 from the interior and shipped \$3,500,000, losing \$2,050,000. They made a further loss of \$2,000,000 in dealings with the Sub-Treasury—the total loss for the week being \$4,050,000. From July 28th to September 1st, the total currency and gold lost was \$9,707,000, as against a loss of \$585,000 during July, and a gain of \$7,181,000 in June. The following table shows the condition of the New York Clearing-House banks for a number of weeks past.

1888.	Loans.	Specie.	Legal-tenders.	Deposits.	Circulation.	Surp. Res.
August 25..	\$388,749,600	\$37,201,900	\$36,942,400	\$412,563,500	\$7,818,200	\$21,003,425
August 18..	387,949,700	37,736,800	38,015,300	416,063,400	7,760,400	21,736,250
August 11..	385,791,100	38,852,700	39,383,900	416,519,100	7,672,300	24,106,325
August 4..	381,703,600	30,587,300	39,743,200	414,320,500	7,644,000	23,750,375

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, 1888, and also during the year 1887:

	AUGUST, 1888.			SINCE JANUARY 1, 1888.		YEAR 1887.	
	High.	Low.	Closing.	Highest.	Lowest.	High.	Low.
Atlantic & Pacific....	9½	8½	9½	10¼—Jan. 10	7¼—Apr. 3	15¼	9¼
Buff., Roch. & Pitts...				45 —Apr. 24	22 —June 20	7½	3½
Canadian Pacific.....	58½	56½	56½	62¼—Jan. 3	55¼—June 14	68½	49½
Canada Southern.....	55½	51½	51½	56¼—Jan. 10	45¼—Apr. 2	64½	49
Cedar Falls & Minn...	6		6	5 —Aug. 10	2 —Apr. 23	19	6½
Central Iowa.....				5 —Feb. 2	2 —July 16	15¼	4
Central of N. J.....	94¼	83¼	89¼	90¼—Aug. 29	73¼—Apr. 2	86¼	55¼
Central Pacific.....	38	34	35	37¼—July 31	1 —Apr. 19	43¼	23¼
Cheapeake & Ohio....	13¼	13	13¼	13¼—Aug. 29	37¼—Apr. 19	17	9¼
do 1st prefer'd.....	11¼	10½	11¼	11¼—Aug. 13	8¼—Apr. 19	17	8
Chic. & Alton.....	138	136	136	140 —Feb. 16	135 —June 26	155	130
do preferred.....						164	155
Chic., Burl. & Quincy	116	110	114	130¼—Jan. 27	109¼—June 12	156	127½
Chic., Mil. & St. Paul..	74¼	69½	72¼	78 —Feb. 24	61 —June 12	95	69½
do preferred.....	112½	109	112	117 —May 1	96¼—June 12	127¼	110
Chic. & Northwest'n..	115½	110½	114½	115½—Aug. 31	102½—Apr. 2	127½	104¼
do preferred.....	145	143½	145	145½—Feb. 1	128 —July 3	153½	137¼
Chic., Rock I. & Pac...	111¼	108½	110¼	114½—Jan. 10	102½—June 30*	140¾	106
Chic., St. L. & Pitts...	13	12¼	13	14¼—May 10	11¼—Apr. 4	22	12¾
do preferred.....	35¼	33¼	33¼	38¼—Jan. 6	29¼—Mar. 31	52¼	35
Chic., St. P., M. & O...	42	38¼	41¼	42 —Aug. 9	32¼—Apr. 2	54¼	34
do preferred.....	110	107	109¼	110¼—May 1	100 —June 13	118½	100
Cin., Wash. & Balt...	3	1¾	1¾	4½—Jan. 9	1¾—Aug. 31	7	3
do preferred.....	5	4¼	4½	6¼—Feb. 24	3¼—Apr. 15	10¼	4¾
Clev., Col., Cin. & Ind.	59	52	58	59 —Aug. 9	42 —Apr. 2	68	47¼
Col. Coal & Iron Co...	37¼	35¼	36¼	38¾—Feb. 24	30¾—Apr. 2	53¼	30
Col. H. Val. & Tol....	29¼	25¼	29¼	29¾—Aug. 31	17 —Apr. 2	39¼	15
Col. & H. C. & Iron Co.	25	22½	22¾	30 —Jan. 9	17 —Mar. 22	50	23
Consolidated Gas Co...	81¾	75¾	81¼	81¾—Aug. 31	68¼—Mar. 31	89	67
Del. & Hud. Canal Co.	120	114¼	117¾	120 —Aug. 23	103 —Jan. 3	106¼	91¼
Del., Lack. & West'n...	144	134¼	142¾	144 —Aug. 29	123¼—Apr. 5	139¼	123¼
Denn. & R. Grande....	19	19	19	23 —Jan. 11	15½—June 18	32¾	20¼
do preferred.....	52¼	49¼	52¼	53 —Jan. 23	44 —June 12	68¾	52¾
E. Tenn., Va. & Ga...	10½	9¾	10½	11 —July 24	8¼—Apr. 2	17	9¼
do 1st preferred.....	71	68¼	71	71¼—July 24	58 —Mar. 20	82¼	52
do 2d preferred.....	27½	24½	25	28¼—July 24	17¼—Apr. 2	32	18
Evans & Terr. Haute	89¼	86	89¼	89¼—Aug. 31	84 —Mar. 23	100	80
Express—Adams.....	151	148	149¼	150 —Aug. 10	137 —Apr. 19	152	136¾
do —American.....	110¼	108¼	110¼	110¼—Aug. 31	106¼—Mar. 22	118¼	105¼
do —U. States.....	80	74¼	79¾	80 —Aug. 31	67 —Jan. 4	76	62
do —Vella-Fa'go	140	138	138	143 —June 23	122 —Jan. 24	137	120
Fort Worth & Denver	26	22¼	25¼	46¾—Jan. 3	22¼—Aug. 28	62¼	21¼
Green B., Win. & St. P.	11¼	10¾	11¼	12 —July 25	7¼—Mar. 20	17	7¾
Houst'n & Texas Cen.	13¼	13	13	20 —Feb. 24	13 —Aug. 22	45	20
Illinois Central.....	123¼	117¼	119	123¼—Aug. 9	114 —Mar. 5	138	115
Ind., Bloom. & W'n...	17	13¼	16¼	17 —Aug. 31	1 9¼—Mar. 27	27¾	12
Lake Erie & Western.	19	16	18¼	19 —Aug. 31	12¼—Apr. 4	24¼	13
do preferred.....	5¼	48	53	53¼—Aug. 31	40¼—Apr. 2	61	39¼
Lake Shore.....	98	98¼	97¼	98 —Aug. 29	85¼—Apr. 2	98¼	89
Long Island.....	94¼	94	94¾	94¾—July 20	88¼—Apr. 3	99¾	85
Louisville & Nashv'e.	62¾	58¼	59¾	64¼—Jan. 9	50¾—Apr. 2	70¼	54¼
Lou'ville, N.A. & Chic.	41¼	39	39	41¼—Aug. 10	31 —Apr. 19	67¾	30¾
Manhattan consol....	93	89¼	91	98 —Apr. 30	77¼—June 12	161½	92¾
Mar., Hough. & Ont'n...	19¼	17	19	19¼—Aug. 10	16 —Apr. 24	30¼	14
do preferred.....	91	89	89	93¼—July 19	83¼—Jan. 20	100¼	83
Memphis & Charleat'n	51¼	50	50	57 —May 4	47 —July 27	64¼	45
Michigan Central.....	86¼	85¼	85¼	88¼—Aug. 9	72 —Apr. 3	95¼	80
Mil., L. S. & West....	58	54¼	54¾	80 —Jan. 13	48¼—June 18	94¼	69¼
do preferred.....	92¾	90	92¾	103 —Jan. 10	83 —June 3	119	98
Mineap's & St. Louis.	7	5	7	9¾—Apr. 30	3¾—Mar. 23	20¼	5¼
do preferred.....	16	15	15	18¼—Apr. 30	10 —June 12	48¼	15
Mo., Kansas & Texas.	15½	12¼	13¾	18¾—Jan. 30	10 —June 11	34¼	16¼
Miscouri Pacific.....	83¼	77¾	79¾	89¼—Jan. 3	67¾—June 12	112	84¼
Nash., Chat. & St. L.	84¼	82¼	83	85 —July 30	73 —Apr. 2	88¾	69¾
N. Y. Cent. & H. R....	109¼	108¼	108¼	109¼—Aug. 23	102¼—Apr. 2	116¼	101¼
N.Y., Chic. & St. Louis	18¼	15½	18¼	18¼—Aug. 31	12¾—Mar. 31	20¾	16¼
do 1st preferred.....	78	70	72¼	73 —Aug. 22	62 —June 30	77	64¾
do 2d preferred.....	40	37¾	39¼	40 —Aug. 29	28 —June 14	42	30¼
N.Y., Lake E. & Wat'n	28¼	26¼	27¼	28¼—Jan. 10	22¾—Mar. 9	35¾	24¼
do preferred.....	65¼	61¼	65¼	65¼—Aug. 29	52¼—June 18	76	59

N. Y. & New England	45	41 3/4	42 3/4	46	- Apr. 30	29 1/4	- Mar. 22	66	34 1/4
N. Y., Ont. & Western	16 1/2	18	16 1/2	18 1/2	- Jan. 10	14	- June 18	20 1/4	14 1/2
N. Y., Susq. & West'n	10	8 1/4	9 1/4	10	- Aug. 29	7 3/4	- Apr. 13	14	7 1/2
do preferred	34 1/2	31 1/2	34 1/2	34 1/2	- Aug. 29	26	- Apr. 3	38 1/4	24 1/2
Norfolk & Western	20	18 1/4	19 1/4	20	- Aug. 29	15 1/4	- Mar. 24	22 1/4	13
do preferred	54 1/4	49 1/4	53 1/4	54 1/4	- Aug. 29	41 1/4	- Mar. 31	55 1/4	31 1/4
Northern Pacific	27 1/2	25 1/4	27 1/2	27 1/2	- Aug. 31	19 1/2	- Apr. 8	34 1/2	20
do preferred	61 1/2	55 1/2	60 1/2	61 1/2	- Aug. 31	42 1/2	- Apr. 8	63 1/2	41 1/2
Ohio & Mississippi	24	22 1/4	23	25	- Jan. 31	17 1/4	- Mar. 27	32 1/4	21
Ohio Southern	18 1/2	12 1/4	13	18 1/2	- Aug. 14	10	- Apr. 17	22	10 1/2
Oregon Improv. Co.	68 1/2	66 1/4	69	69 1/2	- Aug. 2	45	- Mar. 29	54 1/4	34
Oregon R. & Nav. Co.	94 1/2	92 1/4	94 1/2	97	- May 2	84 1/4	- Apr. 2	105 1/4	79 1/4
Oregon Short Line	33 1/2	29 1/4	33	33 1/2	- Aug. 31	14	- Apr. 10	31	12
Oregon & Transcon'tl.	28 1/2	25 1/4	28 1/2	28 1/2	- Aug. 31	17 1/4	- Apr. 2	35 1/4	16
Pacific Mail	38 1/2	35 1/4	37	38 1/2	- May 1	28 1/4	- Apr. 3	58 1/2	32 1/2
Peoria, Dec. & Evnng.	25	21	24 1/2	25	- Aug. 31	15 1/4	- Apr. 2	39 1/4	17 1/2
Philadelphia Gas Co.	94	92	94	106 1/4	- Feb. 15	78	- July 10	115	89 1/2
Phila. & Reading A. P.	69	63 1/2	68 1/2	69	- Aug. 11	51 1/2	- Apr. 2	7 1/2	34
Phila. & Reading T. Cts.	53	48 1/4	52 1/4	53	- Aug. 28	43 1/4	- Aug. 18	...	...
Pullman Pal. Car Co.	169 1/2	163 1/4	167 1/2	169 1/2	- Aug. 9	135 1/4	- Apr. 3	159 1/2	136 1/2
Richm'd & W. Point'	15 1/2	13 1/4	15 1/2	20 1/2	- May 4	19	- Apr. 2	53	20 1/2
do preferred	74 1/2	71 1/4	74	74 1/2	- July 23	55	- Jan. 21	87 1/4	43
Rome, Wat'n & Or'bg.	91	91	91	94 1/4	- July 25	82 1/4	- Feb. 18	95	75
St. L., Alton & T. H'te	47	43	43 1/4	47	- Aug. 10	35	- Mar. 27	45 1/4	30
do preferred	85	85	85	85	- Aug. 3	73 1/4	- Mar. 29	84	70
St. L. & San Francisco	34	31 1/4	32	38 1/4	- Jan. 27	24	- Apr. 3	44 1/4	30
do preferred	73 1/4	71 1/4	72 1/4	73 1/4	- Aug. 1	63	- June 14	84 1/4	61 1/4
do 1st preferred	114	112 1/4	113	116 1/4	- July 20	106 1/4	- Apr. 3	120	107
St. Paul & Duluth	64 1/2	59	59	64 1/2	- Aug. 4	48	- Mar. 29	95	55
do preferred	104	100	101 1/2	106	- Jan. 30	89	- Mar. 29	114 1/2	94 1/2
St. Paul, Minn. & Man.	106 1/2	103	106 1/2	114 1/4	- Jan. 23	94	- Apr. 2	120 1/2	99 1/2
Southern Pacific Co.	27 1/2	25	25	29 1/4	- Jan. 26	24 1/4	- Jan. 23	36 1/4	29 1/4
Tenn. Coal & Iron Co.	29 1/2	28	28 1/2	32 1/2	- Jan. 30	25	- Mar. 21	54 1/4	21 1/2
Texas & Pacific	26	23 1/4	24 1/2	28 1/2	- May 1	18 1/2	- June 12	35 1/4	22
Toledo & Ohio Centr'l	...	...	...	...	...	...	...	35	20
do preferred	...	...	...	...	...	...	...	58 1/4	40
Union Pacific	61 1/4	58 1/4	61	61 1/4	- Aug. 10	48	- Apr. 2	62 1/4	44
Virginia Midland	...	...	...	...	...	...	...	46 1/4	31
Wabash, St. L. & Pac.	15 1/2	13 1/4	14 1/4	16	- Jan. 12	12	- Apr. 2	22 1/2	13 1/2
do preferred	27 1/2	25 1/4	27 1/2	30	- May 1	21	- Apr. 2	34 1/4	23 1/4
Western Union	84	80 1/4	83 1/4	84	- Aug. 8	79 1/4	- Apr. 3	81 1/2	67 1/2
Wheeling & L. E. pref.	60 1/2	57	58 1/4	60 1/2	- Aug. 7	44 1/2	- Jan. 3	65 1/2	35

* Stands for ex-Dividend.

The total amount of shares sold during the month of August was 4,632,932, representing dealings in 126 different stocks. Of this number of shares 3,658,581 or over three-quarters represented dealings in sixteen stocks as follows:

Shares.	Shares.	Shares.	Shares.
*Phil. & Read. 673,617	Union Pac. 266,866	Erie 145,041	Texas Pac. 94,818
Del. L. & W. 536,214	Lake Shore 218,901	C. & N. W. 142,557	R. & W. Pf 75,555
St. Paul 486,676	N. Y. & N. E. 157,775	Miss. Pacific 124,655	L. & Nash. 66,104
W. U. Tel. 332,756	N. Pac. Pfd. 155,171	N. Jer. Cen. 124,340	Can. Sout. 62,535

* Old stock and new certificates.

leaving 974,351 shares to represent the dealings in the remaining 110 stocks. In addition railroad bonds amounting to \$32,056,500 were sold, \$306,200 State bonds and \$301,300 Government bonds. Of unlisted securities were sold: Bonds, \$747,000, stocks, 46,448 shares, mining stocks, 21,190 shares, American cotton oil certificates, 42,665, Pipe line certificates, 18,187,000 barrels. The listed stocks sold show an increase of 148,500 shares over amount sold in July; unlisted securities indicate slight increase over the sales of the previous month. The indications are not very propitious for any permanent or decided rise in price of stocks during the month of September. The chances are that money will be very close during the month both from shipments to the interior and from heavy influx into the Treasury of duties. There may, it is true, be a large balance of trade in favor of this country, but this may take the form of a return of American securities rather than importations of gold. We think the large appropriations will make the Secretary of the Treasury timid about the use of the surplus in the purchase of bonds, and this will tend to increase Treasury holdings until the appropriations become available and are drawn out. It seems certain, however, that all the conditions are favorable for an easy money market after a month or so, but it is too soon to look for it in September.

What effect the unexpected return of Jay Gould may have on the market cannot readily, at this writing, be estimated. Naturally the "bulls" are inclined to indulge in rose-tinted visions of unlimited advances in their favorite holdings, while the "bears" regard the advent of Gould in the market as a bad omen. The recent great rise in the price of wheat has not been altogether reflected in stocks, and some croakers are contending that it bodes no good for the future of the trunk line traffic. There are times when discretion in purchasing is worth a mint of money. It may be a good plan to make haste slowly.

STOCK EXCHANGE QUOTATIONS.

Revised by the official lists up to the first day of this month. The following tables include all securities listed at the New York Stock Exchange. The Quotations indicate the last bid or asked price. Where there was no quotation during the past month the last previous quotation is designated by a *. The highest and lowest prices for the year 1887—actual sales—are given for comparison.

STATE SECURITIES.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		SEPT. 1, 1888.	
				High.	Low.	Bid.	Ask d
Alabama Class A 3 to 5	1906	6,728,800	J & J	108 ³ / ₈	102	104 ¹ / ₄	
do do small				108	100	104	104 ¹ / ₂
do Class B 5's	1906	539,000	J & J	114	103	107	
do Class C 4's	1906	959,000	J & J	105	98	101 ¹ / ₂	102 ¹ / ₂
do 6's, 10-20	1900	960,000	J & J	106	102	102	
Arkansas 6's, funded	1899, 1900	3,000,000	J & J	11	10	5	
do 7's, Little Rock & Fort Smith		1,000,000	A & O	35	16	8	
do 7's, Memphis & Little Rock		1,200,000	A & O	27	20		18
do 7's, L. R., Pine Bluff & N. O.		1,200,000	A & O	34	17		22
do 7's, Miss., Ouachita & Red River		600,000	A & O	34	18		20
do 7's, Arkansas Central R. R.		1,350,000	A & O	12	7	5	12
Georgia 7's, gold bonds	1890	2,000,000	Q J	109	104	103	
Louisiana 7's, consolidated	1914	12,039,000	J & J	102	93	106	
do 7's, do stamped 4's				92	79 ¹ / ₄	89	89 ¹ / ₄
do 7's, do small bonds				89	80	85	88
Michigan 7's	1890	231,000	M & N	109	105	105	
Missouri 6's	1888	207,000	J & J	102 ¹ / ₂	100	100	
do 6's	1899 or 1890	964,000	J & J	107 ¹ / ₂	104	102	
do Asylum or University	1892	185,000	J & J	112	108	104	
do Funding bonds	1894, 1895	997,000	J & J	115	110	107	
New York 6's, loan	1891	4,302,600	J & J	112	112	*108	
do 6's, loan	1892	2,000,000	A & O	115	112	110	
do 6's, loan	1893	4,738,000	A & O	118	115	110	
North Carolina 6's, old	1886-98	4,738,000	J & J	35	35	35	
do do April & October		3,639,400		35	35	35	
do do to N. C. R. R.	1883-4-5		J & J	170	170	150	
do do 7's, coupon off				145	140	90	
do do April & October		3,000,000	J & J	170	170	150	
do do 7's, coupon off				145	140	90	
do Funding Act	1866-1900	2,417,000	J & J	12 ¹ / ₂	10	10	
do do	1868-1898	1,721,400	A & O	12 ¹ / ₂	10	10	
do new bonds, J. & J.	1892-1898	2,383,000	J & J	22	12	15	
do do April & October		495,000		22	12	15	
do Chatham Railroad		1,200,000	A & O	10	7	8	9
do special tax, Class 1			A & O	16 ¹ / ₂	8		9 ¹ / ₂
do do Class 2			A & O	16 ¹ / ₂	8	*9	*12
do do to W'n N. C. R.			A & O	16 ¹ / ₂	8	*9	*12
do do to West'n R. R.			A & O	16 ¹ / ₂	8	*9	*12
do do to Wil., C. & R'n R. R.			A & O	16 ¹ / ₂	8	*9	*12
do do to W'n & Tar R. R.			A & O	16 ¹ / ₂	8	*9	*12
do trust certificates				16 ¹ / ₂	8	8	
do consolidated 4's	1910	3,620,311	J & J	100 ¹ / ₂	94		94
do do small bonds			J & J	98	93	91 ¹ / ₂	
do do 6's	1919	2,606,000	A & O	125 ¹ / ₂	117		124
Rhode Island 6's, coupon	1893-4	1,372,000	J & J	120	115	110	
South Carolina 6's, Act March 23, 1869		5,965,000		79 ¹ / ₂	5	3 ¹ / ₄	8 ¹ / ₄
do do non-fundable	1888						
South Carolina, Brown consol'd'n 6's	1893	4,504,000	J & J	109 ¹ / ₂	104	104	108
Tennessee 6's, old	1890-2-8	4,397,000		65 ¹ / ₂	56	62	
do 6's, new bonds	1892-8-1900			65 ¹ / ₂	56	62	
do 6's, new series	1914			65 ¹ / ₂	56	62	
do compromise 3-4-5-6's	1912	2,014,000	J & J	76 ¹ / ₂	67	71	
do new settlement 6's	1913	857,000	J & J	106 ¹ / ₂	100	102	
do do small bonds		54,500	J & J			100	103
do do 5's	1913	454,000	J & J	103	100	90	
do do small bonds		14,100	J & J	78 ¹ / ₂	62	*91	*92
do do 3's	1913	11,698,000	J & J			69 ¹ / ₂	70
do do small bonds		375,500	J & J				70

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

A * indicates no quotation for past month, the last previous quotation being given.
 † A part of this reserved to cover previous issues, etc. ‡ Amount authorized.

STATE SECURITIES—Continued.

NAME	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		SEPT. 1, 1888.	
				High.	Low.	Bid.	Ask d
Virginia 6's, old.....		9,427,000		48	47	40	
do 6's, new bonds.....1886		700,000		48	47	40	
do 6's, do.....1887		485,000		48	47	40	
do 6's, consolidated bonds.....		20,239,000		95	75	70	
do 6's, ex-matured coupons.....				52	41	37	42
do 6's, consolidated, 2d series.....		2,442,734		65	60	50	
do 6's, deferred bonds.....				15	8	6	10
do Trust receipts.....		12,691,531		16	8	9	
District of Columbia 3-6's.....1884			F & A	122	115½	119	
do do small bonds.....		14,038,600	F & A				
do do registered.....			F & A				
do do funding 5's.....1899			J & J	109	104	107	
do do do small.....		920,400	J & J				
do do do regist'd.....			J & J				
FOR. GOV. SECURITIES.—Quebec 5's.....1908		3,000,000	M & N			108	

CITY AND COUNTY.

Brooklyn 6's.....			J & J			*110	
do 6's, Water Loan.....		9,706,000	J & J			*125	
do 6's, Improvement Stock.....		720,000	J & J			*125	
do 7's, do.....		6,064,000	J & J			*140	
do 6's, Public Park Loan.....		1,217,000	J & J			150	
do 7's, do.....		8,016,000	J & J			160	
Jersey City 6's, Water Loan.....		1,163,000	J & J			150	
do 7's, do.....		3,109,800	J & J			155½	
do 7's, improvement.....		3,669,000	J & J			*117	
Kings County 6's.....							
New York City gold 6's, consolidated.....1896			M & N			121	
do do do 6's.....1902		14,702,000	J & J			130	
do do do 6's, Dock bonds.....		3,976,000				*110	
do do do 6's, County bonds.....						*120	
do do do 6's, C's, Park.....1894-6		10,343,000	J & D			*118	
do do 6's.....1896						*120	
do do 5's.....1898		674,000	Q J			*115	

MISCELLANEOUS.

	PAR.					
American Telegraph & Cable Co.....	100	14,000,000		74¾	70	79½ 81
Bankers & Merchants' Telegraph.....	100	3,000,000				
Boston Land Co.....	10	800,000				
Charton Co., Baltimore.....	100	4,500,000				55
Cent. New Jersey Land Improvement.....	100	3,000,000		90	86¾	
Consolidated Gas Co.....	100	35,430,000		89	67	81¾ 82
Delaware & Hudson Canal.....	100	24,500,000	Q M	105¾	96½	118 118½
Equitable Gas Light Co.....	100	3,000,000		129¾	116	122
Iron Steamboat Company.....	100	2,000,000		26	22	
Manhattan Beach Company.....	100	5,000,000				10 11
Philadelphia Company.....	50	7,500,000	Mthy	114¾	89¾	93 95
Pullman's Palace Car Co.....	100	19,969,000	Q F	150¾	136	167¾ 168
Southern & Atlantic Telegraph.....	25	948,875	A & O			
Western Union Telegraph.....	100	86,200,000	Q F	81¾	67½	82¾ 83¾
North-Western Telegraph.....	50	2,500,000				
Central & So. American Telegraph.....	100	4,006,000	Q J	96	95	
Commercial Telegram Co.....	100	1,800,000				
do do preferred.....	100	200,000				
Mexican Telegraph Co.....	100	1,500,000	Q J			
Joliet Steel Co.....	100	2,666,000		144	110	103

GOVERNMENT SECURITIES.

United States 4¼ registered.....	1891	221,642,350	M. J. S. & D		*109¼	100½
do 4¼ coupons.....	1891		M. J. S. & D	110%	107	107¾ 107¾
do 4's registered.....	1907	718,728,200	J. A. J. & C		127¾	127¾
do 4's coupons.....	1907		J. A. J. & C	120%	124½	127¾ 127¾
do 6's, currency.....	1895	8,002,000	J & J		120	
do 6's, do.....	1896	8,000,000	J & J		123	
do 6's, do.....	1897	9,712,000	J & J		125	
do 6's, do.....	1898	29,904,952	J & J	135	127	127¾
do 6's, do.....	1899	14,004,560	J & J	137½	130	130½

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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 RAILROAD STOCKS.

NAME.	PAR.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		SEPT. 1, 1888.	
				High.	Low.	Bid.	Ask d
Albany & Susquehanna.....	100	8,500,000	J & J	151	134	148	158
Atchison, Topeka & Santa Fe.....	100	75,000,000	Q F	118 ³ / ₄	90 ³ / ₄	88	88 ³ / ₄
Atlantic & Pacific.....	100	25,000,000		15 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄
Beech Creek.....	50	3,700,000		40	40		
do preferred.....	50	1,300,000		87	75		
Burlington, Cedar Rapids & Northern.....	100	5,500,000		50 ³ / ₄	47	30	
Buffalo, Rochester & Pittaburgh.....	100	6,000,000		74 ³ / ₄	38 ³ / ₄	35	
do do do preferred.....	100	6,000,000				98	
Canada Southern.....	100	15,000,000	F & A	64 ¹ / ₂	49	53	52 ³ / ₄
Canadian Pacific.....	100	65,000,000	F & A	68 ³ / ₄	48 ¹ / ₄	56 ³ / ₄	57
Central of New Jersey.....	100	18,563,200	Q	80 ³ / ₄	55 ¹ / ₄	59 ³ / ₄	59 ³ / ₄
Central Iowa Railway.....	100	9,200,000		15 ¹ / ₄	4	2	3 ¹ / ₄
do do 4th installment paid.....	100			4 ¹ / ₂	6	6	7
do do 1st preferred.....	100	907,000					
do do 2d installment paid.....	100						
do do 2d preferred.....	100						
do do 4th installment paid.....	100	1,167,800					
Central Pacific.....	100	68,000,000	F & A	49 ³ / ₄	28 ³ / ₄	34 ¹ / ₄	35 ¹ / ₄
Charlotte, Columbia & Augusta.....	100	2,573,000				12 ¹ / ₄	13 ³ / ₄
Ches. & Ohio Eng. Reorg. Cert's.....	100	15,504,000				10 ¹ / ₄	11 ¹ / ₄
do 1st pref. do.....	100	3,333,200				11 ¹ / ₄	12 ¹ / ₄
do 2d pref. do.....	100	12,199,100					
Chicago & Alton.....	100	14,091,000	Q M	155	130	134	137
do do preferred.....	100	3,479,500	Q M	164	155	160	170
Chicago & Northwestern.....	100	41,373,000	J & D	127 ³ / ₄	104 ¹ / ₄	118 ³ / ₄	115 ³ / ₄
do do do preferred.....	100	22,325,200	Q M	153 ¹ / ₄	137 ³ / ₄	144 ³ / ₄	145 ³ / ₄
Chic., St. Paul, Minneapolis & Omaha.....	100	21,408,238		54 ¹ / ₄	34	41	41 ³ / ₄
do do do preferred.....	100	12,548,533	J & J	118 ¹ / ₄	100	109	110
Chicago, Rock Island & Pacific.....	100	†48,158,000	Q F	140 ³ / ₄	109	110	111
Chicago, Burlington & Quincy.....	100	78,385,700	Q M	155	135 ³ / ₄	114	115
Chicago, Milwaukee & St. Paul.....	100	39,690,361	A & O	95	69 ³ / ₄	72 ³ / ₄	72 ³ / ₄
do do do preferred.....	100	21,555,900	A & O	127 ¹ / ₄	110	111 ³ / ₄	112
Chicago & Eastern Illinois.....	100	3,000,000		94 ¹ / ₄	85 ¹ / ₄	40	41 ¹ / ₄
do do do preferred.....	100	3,000,000		110	109	92 ¹ / ₄	92 ³ / ₄
Chicago, St. Louis & Pittaburgh.....	100	10,000,000		22	12 ³ / ₄	12 ³ / ₄	14
do do do preferred.....	100	20,000,000		52 ¹ / ₄	35	33	35 ³ / ₄
Chicago & Indiana Coal Railway Co.....	100	2,197,800		67 ³ / ₄	40	35	40
do do do preferred.....	100	1,465,200		90 ¹ / ₄	35	38 ¹ / ₄	
Cin., New Orleans & Texas Pacific.....	100	3,000,000				84 ¹ / ₄	85 ¹ / ₄
Cincinnati, Ind's, St. Louis & Chicago.....	100	10,000,000		104	66	*151	
Cleveland & Pittsburgh guaranteed.....	50	11,243,738	Q M	154	149	58	58 ¹ / ₄
Cleve., Columbus, Cin. & Indianapolis.....	100	14,991,800	F & A	68	47 ³ / ₄	*16	25
Columbia & Greenville preferred.....	100	1,000,000		50	15	29	29 ³ / ₄
Columbus, Hooking Valley & Toledo.....	100	11,700,000		30 ³ / ₄			
Cour d'Alene R'way & Navigation Co.....	100	1,000,000	Q				
Delaware, Lackawanna & Western.....	50	26,200,000	Q J	159 ¹ / ₄	123 ³ / ₄	142 ³ / ₄	142 ³ / ₄
do Morris & Essex.....	50	15,000,000	J & J	141 ¹ / ₄	127 ³ / ₄	144	147
do N. Y., Lackawanna & Western.....	100	10,000,000	Q J	109	99 ¹ / ₄	108	110
Denver & Rio Grande.....	100	38,000,000		32 ³ / ₄	20 ¹ / ₄	18 ¹ / ₄	19 ¹ / ₄
do do preferred.....	100	23,650,000		68 ³ / ₄	52 ³ / ₄	50	51 ³ / ₄
Denver & Rio Grande Western.....	100	7,500,000		23 ³ / ₄	12 ³ / ₄		16
Denver, South Eng. & Pacific.....	100	3,500,000					
Des Moines & Fort Dodge.....	100	4,283,100		15	8 ¹ / ₄	7	9
do do do preferred.....	100	1,670,000				16	25
Det. Bay Ct. & Alp. R. R.....	100	1,670,000					
Dubuge & Sioux City.....	100	5,000,000	A & O	35	7 ¹ / ₄	*75	
East Tennessee, Virginia & Georgia.....	100	27,500,000		17	9 ¹ / ₄	10 ³ / ₄	10 ³ / ₄
do do do 1st preferred.....	100	11,000,000		32 ³ / ₄	52	70	71
do do do 2d preferred.....	100	18,500,000		33	18	24 ³ / ₄	25 ³ / ₄
Elizabethht'n, Lexington & Big Sandy.....	100	5,000,000		18	10	30	30
Evansville & Terre Haute.....	50	3,000,000		100	80	87	89
Flint & Pere Marquette preferred.....	100	6,500,000		105 ³ / ₄	95 ³ / ₄		
Green Bay, Winona & St. Paul.....	100	8,000,000		17	7 ¹ / ₄	11	11 ¹ / ₄
do do do preferred.....	100	2,000,000		28	17	14	21
Harlem.....	50	8,638,650	J & J	225	200	223	232
do preferred.....	50	1,261,250	J & J				
Houston & Texas Central.....	100	10,000,000		45	30	13	15 ¹ / ₄
Illinois Central.....	100	49,000,000	M & S	138	115	118	120
do leased line 4 per cent. stock.....	100	10,000,000	J & J	99	92	97	
Ind., Bloom. & W., full assessm't p'd.....	100	10,000,000		27 ³ / ₄	17 ¹ / ₄	16	17
Joliet & Chicago.....	100	1,500,000	Q J				
Kentucky Central.....	100	6,800,000					

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RAILROAD STOCKS—Continued.

NAME.	PAR.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		SEPT. 1, 1888.	
				High.	Low.	Bid.	Ask d
Keokuk & Western.....	100	4,000,000					*88
Kingston & Pembroke.....	50	4,500,000		47½	28½	32	35
Lake Erie & Western.....	100	11,840,000		24½	18	18¼	19
do do preferred.....	100	11,840,000		61	39½	52½	53½
Lake Shore & Michigan Southern.....	100	49,466,500	F & A	98½	89	97½	97½
Long Island.....	50	10,000,000	Q F	99½	85	93	94½
Louisville & Nashville.....	100	31,518,000	F & A	70½	54½	59½	60
Louisville, New Albany & Chicago.....	100	5,000,000		67½	30½	38	41
Mahoning Coal R. R. Co.....	50	1,373,000				46	50
do do do preferred.....	50	400,000				97	
Manhattan consolidated.....	100	23,886,630	Q	161½	92½	91	91½
Marquette, Houghton & Ontonagon.....	100	2,378,600		30¼	14	16	19
do do do preferred.....	100	3,278,500		100¼	83	87½	95
Mexican Central (limited).....	100	38,500,000		23	11½	15	15½
Michigan Central.....	100	18,738,204		95½	80	86¼	89½
Milwaukee, Lake Shore & Western.....	100	2,000,000		94½	66½	52	55
do do do preferred.....	100	5,000,000		119	98	90	92½
Milwaukee & Northern.....	100	4,131,000		62	40		
Minneapolis & St. Louis.....	100	6,000,000		20¼	5½	6¼	7¼
do do do preferred.....	100	4,000,000		48½	15	12	15
Minn., S. S. Marie & Atlantic.....	100	2,426,000					
do do do preferred.....	100	2,426,000					
Missouri Pacific.....	100	45,000,000	Q J	112	84½	80	80¼
Missouri, Kansas & Texas.....	100	48,406,000		84¼	16½	13	13½
Mobile & Ohio assessed.....	100	5,320,800		19¼	9¼	10	11
Morgan's Louisiana & Tex. R. & S. S.....	100	1,004,100				123¼	
Nashville, Chattanooga & St. Louis.....	25	6,668,375		89½	68½	81	83
New York Central & Hudson River.....	100	89,428,300	Q J	114½	101½	106¼	109
New York, New Haven & Hartford.....	100	15,500,000	Q J	233	208	230	
Boston & N. Y. Air Line pref'd 4 p. c.....	100	3,000,000	Q J	102	97	100¼	101½
New York, Lake Erie & Western.....	100	78,000,000		35½	24½	28	28½
do do do preferred.....	100	8,536,900	Q	76	59		65½
New York, Ontario & Western.....	100	58,113,982		20¼	14½	16	16½
New York & New England.....	100	20,000,000		66	34½	42½	42¾
New Jersey & New York.....	100	1,500,000		12	2½	3½	10
do do do preferred.....	100	800,000		68	50		
New York, Chicago & St. Louis.....	100	14,000,000		20¼	16¼	18	18¼
do do do 1st preferred.....	100	5,000,000		77	64½	72	73¼
do do do 2d preferred.....	100	11,000,000		42	30¼	39	40
New York, Susquehanna & Western.....	100	13,000,000		14	7½	9½	9½
do do do preferred.....	100	8,000,000		38¼	24¼	24¼	34¼
New York & Northern.....	100	3,940,000		34½	20		11
do do do preferred.....	100	8,000,000		63¼	41½	21	24
Northern Pacific.....	100	49,000,000		88¼	68½	27	27½
do do preferred.....	100	37,657,933		23½	13	60¼	60¾
Norfolk & Western.....	100	7,000,000		23½	13	19¼	19¾
do do preferred.....	100	22,000,000		55½	34½	53½	53¾
Norfolk Southern.....	100	1,000,000					
Ohio & Mississippi.....	100	20,000,000		32¼	21	23	23½
do do preferred.....	100	4,030,000				79	82
Ohio Southern.....	100	3,840,000		22	10½	13¼	14¼
Omaha & St. Louis preferred.....	100	2,220,500		31¼	21	15	25
Oregon & California.....	100	7,000,000					
do do preferred.....	100	12,000,000					
Oregon & Trans-Continental.....	100	40,000,000		35½	16	28	28¼
Oregon Short Line.....	100	15,286,000		81	12		31¼
Oregon Improvement Co.....	100	7,000,000		54½	34	68	68¼
do do do preferred.....	100	775,000				100	103
Oregon Railway & Navigation Co.....	100	24,000,000	Q J	105½	79½	83¼	94¼
Phila. & Reading voting Trustee certs.....	100	38,224,500				52½	52½
Pittsburgh, Ft. Wayne & Chic. guar'd.....	100	19,714,288	Q J	156¼	145	151	
do do do special.....	100	10,776,900					
Pitts., McK'sport & Youghiogheny con.....	50	8,000,000		104	104		
Pittsburgh & Western Trust certs.....	50	6,875,000				7¼	
do do preferred, Trust certs.....	50	5,000,000					*82
Pittsburgh, Youngstown & Ashtabula.....	50	1,300,550					60
do do do preferred.....	50	1,700,000					120
Peoria, Decatur & Evansville.....	100	8,400,000		89¼	17¼	24¼	24½
Richmond & Allegheny reorganiz'n cert.....	100	5,000,000		11¼	2		
do do stamped assessment paid.....	100	5,000,000	Q F			9	10

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				High.	Low.	Bid.	Ask'd
Richmond & West Point R. & W. Co.	100	40,000,000		53	20%	24 1/4	24 1/2
do do do preferred	100	5,000,000	J & J	87 1/2	43	7 3/4	7 1/2
Rome, Watertown & Ogdensburgh	100	6,250,100		95	75	85	91
South Carolina	100	4,324,160		17	7	7 1/2	9
Southern Pacific	100	88,076,200		36 1/2	29 1/2	25	28
St. Louis, Alton & Terre Haute	100	2,488,400		45 1/2	30	43 1/2	47
do do do preferred	100	1,275,000	May	84	70		
Belleville & Southern Illinois preferred	100	3,616,775	M & N			75	
St. Louis, Iron Mount, & Southern	100	11,984,300		44 1/2	30	32	32 1/2
do do do preferred	100	10,000,000		84 1/2	61 1/2	71 1/2	72 1/2
do do do 1st preferred	100	4,500,000	F & A	12 1/2	107	113	114
St. Louis, Arkansas & Texas	100	11,950,000		25	10	11	11 1/2
St. Paul & Duluth	100	4,055,400		95	53	57	59
do do preferred	100	5,377,003	J & J	114 1/2	99	100	102
St. Joseph & Grand Island	100	4,500,000		30	23	*23 1/2	
St. Paul, Minneapolis & Manitoba	100	20,000,000	Q F	120 1/2	94 1/2	106	107
Texas & Pacific Railway Co.	100	38,706,700		85 1/2	22	24 1/2	24 1/2
Texas & Pacific land trust	100	10,370,000				23 1/2	24 1/2
Toledo & Ohio Central	100	1,562,000		35	20	22	23
do do preferred	100	3,108,000		58 1/2	40	42	50
United New Jersey R. & Canal Co.'s	100	21,240,400		21 1/2	210 1/2		
Union Pacific	100	60,968,500	Q J	63 1/2	44	61	61 1/2
Utah Central	100	4,250,000		20	15	*26	
Utica & Black River guaranteed	100	1,103,000		122	118 1/2	123	
Virginia Midland	100	6,000,000		46 1/2	31		
Wabash, St. L. & Pac. full paid cert's	100	28,419,500	Q	22 1/2	13 1/2	14	14 1/2
do do do preferred	100	24,223,200		38 1/2	23 1/2	27	27 1/2
Western N. Y. & Pennsylvania	100	20,000,000				12 1/2	
Wheeling & Lake Erie	100	3,600,100		63 1/2	35	58 1/2	58 1/2

RAILROAD BONDS.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

Achison, Topeka & Santa Fe 4 1/2's	1820	4,687,000	J & O			110	
do do sinking fund 6's	1911	14,422,000	J & D			107	
do do Col. Trust g. 5's	1867	11,649,000	F & A			93 1/2	94 1/2
do do registered certs.			F & A				
Chicago, Santa Fe & Cal. 1st gold 5's	1867	15,350,000				101*	104
do do registered certificates							
Atlantic & Pacific guar'd 1st gold 4's	1867	17,610,000	J & J	90	80 1/2	81 1/2	81 1/2
Beech Creek 1st gold 4's	1866	5,000,000	J & J	87	78	85	
Balt. & Ohio 1st 6's (Parker's b'gr'ch)	1919	3,000,000	A & O	127	119 1/2	123 1/2	
do 5's, gold	1885-1925	10,000,000	F & A	113	100	107	109 1/2
do do registered			F & A	100	90		*103 1/2
Balt. & Ohio con. mtge. gold 5's	1888	7,500,000	F & A			107 1/2	108 1/2
do do do registered			F & A				
Boston, Hoosac Tunnel & W'n deb. 5's	1913	2,000,000	M & S	96 1/2	90	100	101
Brooklyn Elevated 1st gold 6's	1824	3,500,000	A & O	106	104	108	109
do do 2d mortgage 6's	1915	1,250,000	J & J	83	82	85	
Bur., Cedar Rapids & Northern 1st 5's	1906	6,500,000	J & D	110	104 1/2	99 1/2	97
do do con. 1st & col. tr. 5's	1934	5,000,000	A & O	103 1/2	99 1/2		85
do do do registered			J & O	133	120		
Minneapolis & St. L. 1st 7's, gold	1927	150,000	J & D	119	100	100	
Iowa City & Western 1st 7's	1909	581,000	M & S	107	105	100	105
Cedar Rapids, Iowa Falls & N. 1st 6's	1920	825,000	A & O	101	100		105
do do do 1st 5's	1921	1,905,000	A & O	101	100		99 1/2
Canada Southern 1st int. gold 5's	1908	14,000,000	J & J	109	104	104	104 1/2
do do 2d mortgage 5's	1913	6,000,000	M & S	85 1/2	87 1/2	94	94 1/2
do do do registered			M & S	92	90 1/2	*92 1/2	
Central Iowa 1st mortgage 7's, 1st rec.	1899	3,700,000	J & J 15	94	80	80	81
do (Eastern division) 1st 6's do	1912	622,000		73	67 1/2	47 1/2	
do (Illinois division) 1st 6's do	1912	612,000	A & O			*40	
do cons. gold bonds, 1st 6's do		3,852,000	A & O				48
Central R. & Bkr. Co. Ga. col. g. 5's	1937	5,000,000	M & N	101	98	102 1/2	
Chesapeake & Ohio pur. money fund	1898	2,300,000	J & J	115	107 1/2		113
do 6's, gold, Series A	1908	2,000,000	A & O	109 1/2	90	110	113
do do coupons off			A & O			12	113
do 6's, gold, Series B	1908		M & N	81	66	*69	
do Eng. Reorg'n Com. cert' fa.			M & N			73	
do small bonds	1908		M & N				
do extension coup. g. 4's	1886	15,000,000	M & N	75 1/2	63	*68 1/2	
do do reg. 4's	1886		M & N				
do Eng. Reorg'n Com. cert' fa.			M & N			73 1/2	73 1/2

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 RAILROAD BONDS—Continued.

NAME	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1887		SEPT. 1, 1888.	
				High.	Low.	Bid.	Ask'd
do	6's, currency.... 1918	10,107,000	J & J	83	14	23%	24
do	small bonds..... 1918		J & J			*18	
do	Eng. reorg'n com. certs...		J & J			*19½	*21
do	mortgage 6's..... 1911	2,000,000	A & O	100	88		112
do	do coupons off		F & A				112
do	do	6,676,000	A & O				113
Ches., Ohio & S.-W. mortgage 5-6's... 1911		2,895,000	A & O	108½	101	108%	108
do	do 2d mortgage 6's. 1911	2,383,000	F & A				74
{ Chicago & Alton 1st mortgage 7's... 1888		2,656,000	J & J	117	11.		113
do	do sinking fund 6's... 1903	1,785,000	M & N	127½	123	127½	
Louisiana & Missouri River 1st 7's... 1900		300,000	F & A	124	117½		
do	do do 2d 7's... 1900	2,885,000	M & N	120	116	118	
St. Louis, Jacksonville & Chic. 1st 7's. 1894		564,000	A & O	120½	112	116½	117
do	1st guarantee (564) 7's. 1894	44,000	A & O	117½	118½		116
do	do 2d mortgage (360) 7's. 1896	188,000	J & J				111½
do	do 2d guarantee (198) 7's. 1896	660,000	J & J				111½
Mississippi River Bridge 1st s. 7'd 6's. 1912		2,500,000	A & O	110	107	108	
Chicago, Burlington & Quincy cons. 7's. 19-3		9,001,000	A & J	134½	129½	131	132½
do	5's, sinking fund..... 1901	3,000,000	J & J				108
do	5's, debentures..... 1918	10,591,000	M & N	108½	108½	108½	
do	(Iowa div.) sinking 7'd 5's. 1919	7,968,000	A & O	99½	95½		96½
do	do do 4's. 1919	4,300,000	F & A	99	82		92
do	do do 4's..... 1921	19,850,000	M & S				92
do	Neb. Extension 4's..... 1927	9,000,000	M & N	97	94	92	92½
do	do registered	2,250,000	A & O				
Chic. Burlington & Northern 1st 5's. 1926		2,250,000	M & N	107½	101		99½
do	do debentures 6's. 1896		J & D				
{ Chic., Rock Island & Pacific 6's, coup. 1917		+12,500,000	J & J	136	128½	131½	
do	6's, registered..... 1917		J & J	133½	130	133½	130½
do	do extension and cou. 6's. 1924		J & J	110½	107	106½	106
do	do do registered	22,960,000	J & J			104½	105½
Des Moines & Fort Dodge 1st 4's 1905		1,200,000	J & J	93	88	84	86
do	do do do 1st 2½'s. 1905	672,000	J & J	59½	56½	55	58
do	do do do extension 4's.	2,750,000	J & J	8½	87½	84	
Keokuk & Des Moines 1st mort. 5's... 1923		5,000,000	A & O	111	107½	106	106
do	do small bonds. 1923	3,845,000	A & O				106
Central Railroad of N. J. 1st 7's... 1890		1,167,000	F & A	110	04½	105	106½
do	1st consolidated 7's... 1899	683,000	O J	119	107½	118½	
do	do convertible 7's... 1902	24,015,000	M & N	109	109	122½	
do	do convertible deb. 6's. 1902	76,414,500	M & N	116	8½	106½	
do	do general mtg 5's... 1987		J & J	101	97½	105	106½
do	do do registered		O J				104½
Lehigh & Wilkes-Barre con. gold.. 1900		11,500,000	Q M				
do	do do do assented			116	109	116½	
{ \$6,116,000 held by Central R. R. of N. J. unassented; \$5,384,000 assented.							
Am. Dock & Improvement Co. 5's... 1921		5,000,000	J & J	106½	99		107
Chi., Mil. & St. P., 1st m. 8's Pra. du Chn. 1898		3,674,000	F & A	134½	129		129½
do	do 2d 7-8-10 Pra. du Chien... 1898	1,241,000	F & A	127	119	117	118
do	1st 7's \$ gold, Riv. division. 1902	3,804,500	J & J	132	125	124½	125½
do	do do do do 1902		J & J			*123½	
do	1st m. La Crosse div. 7's... 1898	3,198,000	J & J	125	114½	112	
do	1st m. Iowa & Minn. 7's... 1897	541,000	J & J	122½	117	114½	
do	1st m. Iowa & Dakota 7's. 1899	2,984,000	J & J	11	124½	117½	
do	1st m. Chicago & Milw. 7's. 1903	386,000,000	J & J	131	124½	124	
do	do consolidated 7's... 1905	3,506,000	J & J	130½	123	124½	125½
do	1st 7's, Iowa & Dak. exten. 1908	4,000,000	J & J	131	120½	124	
do	1st 5's, Southwest'n div'n. 1909	3,000,000	J & J	117½	111½	115½	116
do	1st 5's, LaCrosse & Dav. 1919	7,482,000	J & J	105½	105½	103	
do	1st So. Minnesota div. 6's. 1910	5,680,000	J & J	119½	114	111½	113
do	1st Hastings & Dak. div. 7's. 1910	90,000	J & J	129½	120		123
do	do do 5's. 1910	25,940,000	J & J	106½	98		101
do	Chic. & Pacific div. 6's... 1910	3,063,000	J & J	122½	118	118	
do	1st Chicago & Pac. W. 5's. 1921	2,840,000	J & J	109	102	107	106½
do	Chic. & Mo. R. div. 5's... 1923	1,380,000	J & J	109½	97½	107	101
do	do Mineral Point div. 5's... 1910	4,755,000	J & J	109½	100½	100½	108
do	do Chic. & L. Sup'r div. 5's... 1921	4,778,000	J & J	106	104½	100	
do	do Wis. & Min. div. 5's... 1921	1,260,000	J & J	108	100	101½	102½
do	do terminal 5's... 1914	2,000,000	J & J	106½	101	102½	
do	do Far. & So. 6's assu... 1924		J & J	116	115		120
do	do inc. conv. sink'g fund 5's. 1916		J & J	97	97	90	

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NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		SEPT. 1, 1888.	
				High.	Low.	Bid.	Ask d
Dakota & Great Southern 5's.....	1916	2,858,000	J & J	100	100	98	96
Chic. & North'rn consol. bonds, 7's.....	1915	\$12,900,000	Q F	142	136	142	
do do coupon gold 7's.....	1902	248,000,000	J & J	138	124½		133
do do registered gold 7's.....	1902	248,000,000	J & D	132	124½		1.00%
do do sink'g fund 6's.....	1879-1829	6,305,000	A & J	120	117	120	
do do do registered			A & J	120½	117½		119
do do do 5's.....	1879-1829	8,155,000	A & O	110½	106½	110½	
do do do registered			A & O	108½	106		109
do do debenture 5's.....	1833	10,000,000	M & N	110½	106		111½
do do do registered.....			M & N	108½	104½		109 110
do do 25 year debenture 5's.....	1909	4,000,000	M & N	109½	108½	106	
do do do registered			M & N				106½
do do extended 4's, 1886.....	1828	11,852,000	F & A 15	98½	92		95½
do do do registered			F & A 15				95½
Escanaba & Lake Superior 1st 6's.....	1901	720,000	J & J	115½	115½	110	
Des Moines & Minneapolis 1st 7's.....	1907	600,000	F & A	125	125	123½	
Iowa Midland 1st mortgage 8's.....	1900	1,350,000	A & O	126	126		134
Peninsula 1st convertible 7's.....	1898	182,000	M & S	125	135	127	
Chicago & Milwaukee 1st mortg. 7's.....	1898	1,700,000	J & J	124	119½	119½	
Winona & St. Peter 2d 7's.....	1907	1,592,000	M & N	121½	123	130½	
Milwaukee & Madison 1st 6's.....	1905	1,600,000	M & S	116	116	115	
Ottumwa, C. F. & St. P. 1st 5's.....	1909	1,600,000	M & S	111	105	107½	
Northern Illinois 1st 5's.....	1910	1,500,000	M & S	109½	109½	109	
C., C. & Ind'polis 1st 7's, sink. fund.....	1899	3,000,000	M & N	126	1.5	121½	122½
do do consolidated mtge 7's.....	1914	\$7,500,000	J & D	131	127	131	133
do do sinking fund 7's.....	1914		J & D	124	124	103	
do do general consol. 6's.....	1834		J & J	111½	104½		111
do do do registered		J & J	124½	116			
Chic., St. P., Min's & Omaha con. 6's.....	1890	\$23,082,000	J & D	124½	116	121	121½
Chicago, St. Paul & Min. 1st 6's.....	1918	3,000,000	M & N	128	121	125	
Nort'n Wisconsin 1st mortgage 6's.....	1890	800,000	J & J	127½	122	125	
St. Paul & Sioux City 1st 6's.....	1919	6,080,200	A & O	1.7½	122	127	
Chic. & Eastern Ill. 1st sinking f'd o'y.....	1907	3,000,000	J & D	118	114	118½	
do do do small bonds.....		3,000,000	J & D				
do do do 1st c. 6's, gold.....	1894		A & O	117	112	117½	117½
do do do gen'l consol. 1st 5's.....	1837		M & N			98½	98½
do do do registered							
Chic., St. Louis & Pittsb. 1st con. 5's.....	1892	\$22,000,000	J A & O	103	98½		97½
do do do registered							
Chic. & West'n Ind. 1st sinking f'd 6's.....	1919	2,500,000	M & N	117½	112	114½	
do do do general mortgage 6's.....	1892	\$8,896,686	Q M	116	110	116½	
Chicago, St. Paul & Kansas City gold 6's.....	1896	8,302,000	J & J				
Minnesota & North-West 1st 5's, gold.....	1894	9,623,000	J & J				95
Chicago & St. Louis 1st 6's.....	1915	1,500,000	M & S			*106½	
Chicago & Indiana Coal 1st 5's.....	1896	3,689,000	J & J	103½	94		100
Chic., Ind., St. L. & Chic. 1st guar. 4's.....	1834	5,643,000	Q F				100
do do do registered			Q F				
Cincin., Jack. & Mack. 1st con. g. 5's.....	1896	2,016,000	J & D	97	94½		98
Cleveland & Canton 1st 5's.....	1917	777,000	J & J			92	95
Columbia & Greenville 1st 6's.....	1916	2,900,000	J & J			101	
do do do 2d 6's.....	1822	1,000,000	A & O			75	
Col., Hooking Valley & Toledo 1st 6's.....	1821	14,500,000	M & S	88½	60	83½	
do do general mortgage gold 6's.....	1904	2,000,000	J & D	91	63½		84½
Col. & Cincinnati Midland 1st 6's.....	1914	2,000,000	J & J	100	94½		98
Coeur d'Alene Ry 1st gold 6's.....	1916	860,000	M & S			*100½	
Delaware, Lackawanna & W. conv. 7's.....	1892	600,000	J & D	116	110½	108	
do do do mtge 7's.....	1907	\$10,000,000	M & S	129	190¼	139	
Syracuse, Binghamton & N. Y. 1st 7's.....	1906	1,750,000	A & O	123½	129½	136½	137
Morris & Essex 1st mortgage 7's.....	1914	5,000,000	M & N	144½	125	143	143½
do do do 2d 7's.....	1891	3,000,000	F & A	115	107½	107½	108
do do do bonds, 7's.....	1900	281,000	J & J	119	116		125
do do do 7's.....	1871-1901	4,991,000	A & O	128½	121½	125½	126½
do do 1st cons. gua'd 7's.....	1915	25,000,000	J & D	138½	133	138	138½
N. Y., Lackawanna & W'n 1st 6's.....	1821	12,000,000	J & J	128½	125	131½	
do do do construction 5's.....	1823	5,000,000	F & A	110	108	111	
Delaware & Hud. Canal 1st reg. 7's.....	1891	4,988,000	J & J	110½	108½	107	
do do 1st extension 7's.....	1891	549,000	M & N			109	
do do coupon 7's.....	1894	4,829,000	A & O	118½	113	116	
do do do registered 7's.....	1894		A & O	118½	115	116	
do do 1st Penna. Div. coup. 7's.....	1917		M & S	142	138	142½	
do do do do reg. 1917		M & S	142	142	122		

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				High.	Low.	Bid.	Ask d
Albany & Susquehanna 1st c. g. 7's. 1906		3,000,000	{ A & O	130	128	132½
do do do registered			{ A & O			*132	.....
do do do 6's. 1906		5,769,000	{ A & O	123	117	124½	124½
do do do registered			{ A & O	123	119½	122	.....
Rensselaer & Saratoga 1st coup. 7's. 1921		2,000,000	{ M & N	145½	14	146	.....
do do 1st reg. 7's. 1921			{ M & N			145	.....
Denver & Rio Grande 1st consol. 4's. 1936		25,521,000	{ J & J	82½	75½	77	77½
do do 1st mtge 7's. 1900		6,382,500	{ M & N	121½	118½	121	.....
Denver, South Park & Pac. 1st 7's. 1905		1,800,000	{ M & N	86½	68	80	.....
Denver & Rio Grande West'n 1st 6's. 1911		5,969,000	{ M & S	82	70	83	83
do do assented.			{ M & S	78	64	74	.....
Detroit, Mackinac & Marq. l. g. 3½ s. a. 1911		4,560,000	{ A & O	55½	29	36	38
Detroit, Bay City & Alp'a 1st 6's. 1913		2,500,000	{ J & J	110	101	107	108
Duluth & Iron Range 1st 5's 1937		3,500, 00	{ A & O			96	97
do do registered.			{ A & O				
Duluth S. Shore & Atlantic gold 5's. 1937		4,000,000	{ J & J			92½	93½
East Tenn., Virginia & Georgia 1st 7's. 1900		3,500,000	{ J & J	123½	117½	121	.....
do do divisional 5's. 1930		3,106,000	{ J & J	107½	107½	*108½	109
do do con. 1st gtd 5's. 1956		12,770,000	{ M & N	101½	91½	102½	102½
do do 1st extd gtd 5's. 1947			{ J & D			93	.....
E. & W. of Ala. 1st con. gld 6's 1926		1,709,000	{ J & D	110	50	*10	.....
Elizab'h City & Norfolk s. f. deb. cert. 6's.		250,000	{ A & O				.....
do do 1st mtge 6's. 1920		900,000	{ M & S				.....
Elizabeth'n, Lex & Big Sandy 6's. 1902		3,500,000	{ M & S	108	95	101½	103
Erie 1st mortgage extended 7's. 1897		2,482,000	{ M & N	122	118	119	.....
do 2d extended 5's 1919		2,149,000	{ M & S	117½	111		113
do 3d extended 4½ s. 1923		4,618,000	{ M & S	109½	104	111	.....
do 4th extended 5's 1920		2,926,000	{ A & O	118½	110		118
do 5th extended 7's 1888		709,500	{ J & D	106	102	101½	102½
do 1st consolidated gold 7's. 1920		16,890,000	{ M & S	146	129	138½	.....
do 1st cons. f'd coup. 7's. 1920		3,705,987	{ M & S	134	130		132½
do reorganization 1st lien 6's. 1908		2,500,000	{ M & N	105	105	105	.....
Long Dock bonds, 7's 1893		3,000,000	{ J & D	115	110	112½	.....
do do consolidated 6's. 1935		4,500,000	{ A & O	120	115	119½	120
Buffalo, New York & Erie 1st 7's. 1916		2,380,000	{ J & D	138	135½	135	.....
N. Y., L. Erie & W. new 2d con. 6's. 1969		33,597,400	{ J & D	104½	93½		90½
do collateral trust 6's. 1922		5,000,000	{ M & N	108	103½		*105
do fund coupon 5s. 1885-1969		4,032,000	{ J & D	95½	84½	89	90
Buffalo & Southw'n mortgage 6's. 1908		1,500,000	{ J & J			87	.....
do do small			{ J & J				.....
Evansville & Terre Haute 1st con. 6's. 1921		3,000,000	{ J & J	121	112	119½	122
do Mt. Vernon 1st 6's. 1923		375,000	{ A & O	116	106	107½	.....
do Indianapolis 1st con. 6's. 1926		1,024,000	{ J & J	112½	108		105
Eureka Springs Ry 1st 6's, gold. 1935		500,000	{ F & A			*100	.....
Flint & Pere Marquette mortgage 6's. 1920		5,000,000	{ A & O	123	117	121	122
Fort Worth & Denver City 1st 6's. 1921		8,086,000	{ J & D	98½	76	87½	88½
Gal. Harrisburg & San Antonio 1st 6's. 1910		4,800,000	{ F & A	109½	102	104½	.....
do 2d mortgage 7's. 1905		1,000,000	{ J & D	111	105	101½	106
do 2d Western division 1st 5's 1931		13,500,000	{ M & N	100½	91½	92	92½
do do do 2d 6's. 1931		6,750,000	{ J & J	92½	92½	*90	.....
Grand Rapids & Indiana general 5's. 1924		3,217,000	{ M & S	100	90	97½	.....
do do registered.			{ M & S				.....
Green Bay, Winona & St. Paul 1st 6's. 1911		1,800,000	{ F & A	109	97	95	107½
Gulf, Col. & Santa Fe 1st 7's. 1909		12,216,000	{ J & J	125½	118	118	118½
do do gold 6's. 1923		7,494,000	{ A & O	108½	98½	96½	96½
Hannibal & St. Joseph consolid'd 6's. 1911		26,000,000	{ M & S	123½	115½	120	121
Henderson Bridge Co. 1st 6's. 1931		2,000,000	{ M & S	110	103½	110	.....
Houston & Texas Cent. 1st main l. 7's. 1891		6,896,000	{ J & J	119½	112	123	.....
do do Trust Co. receipts			{ J & J			116	.....
do do 1st West. div. 7's 1891			{ J & J			108	122
do do Trust Co. receipts		2,375,000	{ J & J				117½
do do 1st Waco & N. 7's. 1903		1,140,000	{ J & J	119½	113	105	.....
do do 2d c. main line 8's. 1912		4,118,000	{ A & O	112	94	*105	.....
do do Trust Co. receipts			{ A & O				112
do do gen'l mort. 6's. 1921		4,325,000	{ A & O	79½	55		.....
do do Trust Co. receipts			{ A & O			68	.....
Houston, E. & W. Texas 1st 7's. 1898		1,344,000	{ M & N	69½	61	60	.....
do do registered.		1,500,000	{ J & J	109	105½		107½
do do gold 3½ s. 1951		2,500,000	{ J & J	99½	92	94	94½
do do registered.			{ J & J			*106

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				High.	Low.	Bid.	Ask d
do	gold 4's	1862	A & O				102½
do	registered						
Springfield division	coupon 6's	1898	J & J	117½	116½	114	
Middle division	registered 5's	1921	F & A	112½	112½	113	
Chicago, St. L. & N. O. Tenn. lien	7's	1897	M & N	122	120	116¾	
do	1st consol. 7's	1897	M & N			117	
do	2d mortgage 6's	1907	J & D	118	114	118	
do	gold 5's	1961	J & D 15			117¾	
do	gold 5's, registered		J & D 15			116¾	
Dubuque & Sioux City	2d div. 7's	1894	J & J			102	
Cedar Falls & Minn.	1st 7's	1907	J & J	112	108	65	67
Ind., Bloomington & W'n 1st pref'd	7's	1900	J & J	124½	119½	114½	
do	1st 5-6's trust receipts		A & O	99	86	93¼	96
do	2d 5-6's trust receipts		A & O	89½	72	72	72½
do	Eastern div. trust receipts		J & D	88½	88	93½	91
Ind., Decatur & S. 1st 7's, ex. fund coup.	1906	1,900,000	A & O	109	101		102
Ind., Dec. & West'n mtge gold 5's	1947	142,000	A & O				80
do	2d Inc. gold 5's	1948	A & O				60
Internat'l & Gt. Northern 1st 6's, gold	1919	7,954,000	M & N	122	108	106	107
do	do coupon 6's	1919	M & S	98	77½	70	
Kansas City & Omaha 1st gol 1 1/2's	1927	2,940,000	J & J				86
Kansas City, Wyan. & N. W. 1st 5's	1938	2,871,000	J & J			92¾	71
Kentucky Central R'y gold four's	1987	6,900,000	J & J	78	64	70½	
Knoxville & Ohio 1st 6's, gold	1925	2,000,000	J & J	100	89½		98
Lake Erie & Western 1st gold 5's	1937	5,920,000	J & J	112½	110	106	106
Lake Shore & Michigan Southern							
(Cleve., Painesville & Ashtabula 7's	1892	920,000	A & O	115¾	109	112½	
Buffalo & Erie new bonds 7's	1898	2,784,000	A & O	124½	119	124½	
Kal'zoo & White Pigeon 1st 7's	1890	400,000	J & J	103½	102	103½	105½
Detroit, Monroe & Toledo 1st 7's	1906	924,000	F & A	130	123½	123½	
Lake Shore div. bonds 7's	1899	1,856,000	A & O	125	118½	123	124
do	consol. coupon 1st 7's	1900	J & J	129	124	127	127½
do	consol. registered 1st	1900	Q Q J	127	123½	124½	
do	consol. coupon 2d 7's	1903	J & D	120½	120	124½	
do	consol. registered 2d	1903	J & D	124½	120	124½	
Mahoning Coal 1st 5's	1934	1,500,000	J & J	108½	103½	105½	
Long Island 1st mortgage 7's	1898	1,500,000	M & N	125	118½	121	
Long Island 1st consol'd 6's	1931	25,000,000	Q Q J	115	110	114	
N. Y. & Manhattan Beach 1st 7's	1897	500,000	J & J	110	110	115	117½
N. Y., B'klyn & M'n B. 1st c. g. 5's	1935	845,000	A & O			115½	117½
Louisville & Nashville consol'd 7's	1896	7,070,000	A & O	121½	118	119½	120
do	Cecilian branch 7's	1907	M & S	111	108	106½	
do	N. O. & Mobile 1st 6's	1930	J & J	113½	105	115½	
do	do 2d 6's	1930	J & J	99½	90½	100	
do	Evans, Hend. & N. 1st 6's	1919	J & D	117½	112	114	116½
do	general mortgage 6's	1930	J & D	114½	107	112½	114
do	Pensacola division 6's	1920	M & S	104½	100	103	
do	St. Louis division 1st 6's	1921	M & S	115	104½	115	
do	do 2d 6's	1921	M & S	68	67	60	
do	Nash. & Decatur 1st 7's	1900	J & J	121	117	118	120
do	So. & N. Ala. sink'g r'd 6's	1910	A & O	105½	105½	*100	
do	Louisville, Cin. & Lex. 6's	1931	M & N			*100	
do	Trust bonds, 6's	1922	Q M	109	104½	110¼	110¾
do	10-40 6's	1924	M & N	103	98	101½	
do	5 per cent 50 year g. bonds	1937	M & N	102	98½	99¾	100
do	Penn. & At. 1st 6's, gold, gtd	1921	F & A	101	90	94	96
do	collateral trust g. 5's	1931	M & N				99¾
Lou., New Albany & Chicago 1st 6's	1910	3,000,000	J & J	116	109	118	115
do	do consol'd gold 6's	1916	A & O	99	90	96	96¾
Louisville, N. O. & Texas 1st gold 6's	1934	11,140,000	M & S			87½	
do	do 2d mtge 5's	1934	S			40	
Memphis & Charleston 6's, gold	1924	1,000,000	J & J	107	100	104½	104¾
Metropolitan Elevated 1st 6's	1908	10,818,000	J & J	120½	118	114	114¾
do	do 2d 6's	1899	M & N	113	104	108	107¾
Mexican Central new assented 4's	1911	46,155,000	J & J	75¼	51	62½	
do	do income bonds	1911	July	27½	19½		20
Michigan Central 1st consol. 7's	1902	8,000,000	M & N	131	124	129	130
do	do 1st consol. 5's	1902	M & N	112½	105½	111½	112
do	do 6's	1909	M & S	121½	120	120½	122½
do	do coupon 5's	1931	M & S	110½	106		113
do	do registered 5's	1931	Q M	109½	108	113	
do	Jackson, Lansing & Sag'w 6's	1891	M & S	106½	103½	108	
Milwaukee & Nor. 1st main line 6's	1910	2,156,000	J & D	111	104	108	
do	do 1st extension 6's	1913	J & D	110	101	107	107¾
Milw., L. Shore & West'n 1st 6's	1921	4,630,000	M & N	133	117½		121
do	conv. debent. 5's	1907	F & A	102	94½		91
do	do Mich. div. 1st 6's	1924	J & J	121	114	112	114

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NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1887		SEPT. 1, 1888.	
				High.	Low.	Bid.	Ask d
do do Ashland div. 1st 6's. 1925		1,000,000	M & S	118 ³ / ₈	113	.....	.....
Minneapolis & St. Louis 1st 7's. 1927		950,000	J & D	133	130	.....	105
do do Iowa exten. 1st 7's. 1909		1,015,000	J & D	120	100	80	95
do do 2d mortgage 7's. 1891		500,000	J & J	101	100	50	.....
do do Southw'n ext. 1st 7's. 1910		636,000	J & D	.....	.....	75	.....
do do Pacific ext. 1st 6's. 1921		1,382,000	A & O	110	107	90	.....
do do imp't and equip. 6's. 1922		2,000,000	J & J	90	50	52 ¹ / ₂	.....
Minneapolis & Pacific 1st mortgage 5's. 1936		4,245,000	J & J	102	101 ¹ / ₂	.....	*99
Minn., S. S. Marie & Atl. 1 g 5's. 1926		10,000,000	J & J	93 ¹ / ₂	93	*92	94
Mo., Kansas & Texas gen'l cons. 6's. 1920		†35,815,000	J & D	102 ¹ / ₂	68 ¹ / ₂	67	67 ¹ / ₂
do do gen'l cons. 5's. 1920		9,360,000	J & D	89 ³ / ₄	60	63	64
do do cons. 7's. 1904, 5 6		14,877,000	F & A	113 ¹ / ₂	103	95 ¹ / ₂	97 ¹ / ₂
do do 2d mort. income. 1911		567,000	A & O	69	69	*51	.....
Hannibal & Cent. Missouri 1st 7's. 1890		664,000	M & N	110	105	.....	106 ¹ / ₂
Mobile & Ohio new mortgage 6's. 1927		7,000,000	J & D	114	105	.....	114 ¹ / ₂
do collateral trust 6's. 1892		59,000	J & J	.....	.....	102	.....
do 1st extension 6's. 1927		†1,000,000	Q J	108	104	.....	104 ¹ / ₂
do general mortgage 4's. 1938		10,500,000	M & S	.....	.....	48 ¹ / ₂	49
St. Louis & Caro 4's, guaranteed. 1931		4,000,000	J & J	74	71 ¹ / ₂	72 ¹ / ₂	72 ¹ / ₂
Morgan's Louisiana & Texas 1st 6's. 1920		1,494,000	J & J	.....	.....	110 ³ / ₄	111
do do 1st 7's. 1918		5,000,000	A & O	124 ¹ / ₂	121	120	.....
Nashville, Chattanooga & St. L. 1st 7's. 1913		6,800,000	J & J	131	125	129	130
do do 2d 6's. 1901		1,000,000	J & J	111	107 ³ / ₈	107 ¹ / ₂	.....
do 1st consolidated gold 5's. 1928		1,500,000	A & O	.....	.....	99 ¹ / ₂	100
N. Y. Central deben. cert. ext. 5's. 1893		6,450,000	M & N	107 ¹ / ₂	103	106	.....
do & Hudson 1st coup. 7's. 1903		J & J	137 ¹ / ₂	130 ¹ / ₂	134 ¹ / ₂	.....
do do 1st registered. 1903		†30,000,000	J & J	136 ¹ / ₂	131	132	133
do do deb. 5's. 1904		M & S	110 ⁵ / ₈	106	112	.....
do do deb. 5's, registered		10,000,000	M & S	110	106	.....	111
Harlem 1st mortgage 7's, coupon. 1900		M & N	133	129	132	.....
do do 7's, registered. 1900		†12,000,000	M & N	132 ¹ / ₂	127 ¹ / ₂	130	132
N. J. Junction guaranteed 1st 4's. 1886		2,000,000	F & A	104	100	.....	103 ¹ / ₂
do registered certificates.
N. Y. Elevated 1st mortgage 7's. 1906		8,500,000	J & J	123	116 ³ / ₈	115	116
N. Y., Penn. & Ohio prior lien 6's. 1895		8,000,000	M & S	.....	.....	.....	.....
N. Y. & Northern 1st gold 5's. 1927		1,200,000	A & O	102	101	107 ³ / ₈	108 ¹ / ₂
do do 2d gold 4's. 1927		3,290,000	J & D	.....	.....	56 ¹ / ₂	57 ¹ / ₂
N. Y. & New England 1st 7's. 1905		6,000,000	J & J	.....	.....	120	.....
do do 1st 6's. 1905		4,000,000	J & J	.....	.....	113	.....
N. Y., Chicago & St. Louis 1st g. 4's. 1937		20,000,000	A & O	87 ³ / ₈	84 ¹ / ₂	92	92 ³ / ₈
do do registered.	A & O	.....	.....	*92 ¹ / ₂	.....
N. Y., Ontario & W. 1st gold 6's. 1914		3,450,000	M & S	110 ¹ / ₂	106	114	115 ¹ / ₂
N. Y., Susquehanna & W'n deben. 6s. 1897		93,500	F & A	95	91 ¹ / ₂	.....	.....
do do coupons off.	J & A	.....	.....	.....	.....
do do 1st refund 5's. 1937		3,750,000	F & A	96 ¹ / ₂	87	95	95 ¹ / ₂
do do 2d mtge. 4 ¹ / ₂ 's. 1937		636,000	F & A	75	70	.....	80
Midland R. of New Jersey 1st 6's. 1910		3,500,000	A & O	115 ¹ / ₂	107	.....	114 ¹ / ₂
N. Y., N. Haven & H. 1st reg. 4's. 1903		2,000,000	J & D	112	109	110	.....
N. Y., Tex. & Mex., guar. 1st 4's. 1912		1,442,500	A & O	50	37 ¹ / ₂	.....	.....
No. Pac. g'l 1st m. r'd and l.g. g.c. 6's. 1921		53,424,000	J & J	118 ¹ / ₂	114	116 ³ / ₈	116 ³ / ₈
do do do reg. 6's. 1921		J & J	118	114	116	116 ³ / ₈
do g'l 2d m. r'd & l.g. s.f. g.c. 6's 1933		A & O	107 ¹ / ₂	96 ¹ / ₂	111 ¹ / ₂	112
do do do reg. 6's 1933		20,000,000	A & O	.....	.....	.....	.....
do general 3d mortgage r. r. l coup & l. g. s. f. gold 6's 1937. } reg		8,000,000	J & D	.....	.....	96 ³ / ₈	97
do do dividend scrip.		4,640,821	J & J	105 ³ / ₄	99	.....	100
do do extended.	J & J	.....	.....	.....	93
James River Valley 1st 6's, gold. 1936		963,000	J & J	111	106 ¹ / ₂	103 ¹ / ₂	.....
Spokane & Pal. 1st sinking f. gold 6's. 1936		1,557,000	M & N	106 ³ / ₄	101	106 ³ / ₄	101 ¹ / ₂
St. Paul & North'n Pacific gen'l 6's 1923		6,750,000	F & A	119 ³ / ₈	115	117	.....
do registered certificates		Q F	.....	.....	*113	.....
Helena & Red Mountain 1st gold 6's. 1937		400,000	M & S	.....	.....	.....	.....
Duluth & Manitoba 1st g. 6's. 1936		1,650,000	J & J	103	99	100 ³ / ₄	100 ³ / ₄
do Dakota div. 1st s. f. g. 6's. 1937		1,451,000	J & D	.....	.....	.....	101 ³ / ₄
Drummond & Pittsburg 1st g. 5's. 1937		516,000	.....	.....	.....	.....	.....
Hel. B. Val. & Butte 1st 6s g. 1937		600,000	M & N	.....	.....	.....	.....
Helena & Northern 1st gold 5's. 1937		250,000	J & D	.....	.....	.....	.....
La. M. & No. River 1st gold 5's. 1937		318,000	J & D	.....	.....	.....	104
N. O. & N. East'n prior lien gold 6's. 1915		1,050,000	A & O	.....	.....	.....	.....
New Orleans & Gulf 1st gold 6's. 1926		900,000	M & N	99	103
No. Pacific Terminal Co. 1st gold 6's. 1933		3,000,000	J & J	107 ¹ / ₂	100	104 ¹ / ₂	105 ³ / ₄

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				High.	Low.	Bid.	Ask'd
Norfolk & Western gen'l mtg'e 6's.....	1831	6,912,000	M & N	116	110	119	121
do New River 1st 6's.....	1832	2,000,000	A & O	114½	110	115	117
do improvement & ext. 6's.....	1834	4,100,000	F & A	102	99	103	103½
do adjustment mortg. 7's.....	1824	1,500,000	Q M	108½	102	111	111
Ogdensburg & Lake Champl. 1st con. 6's.....	1820	3,500,000	A & O	100	100	116½	117
Ohio & Miss. consol. sinking fund 7's.....	1898	3,425,000	J & J	119½	114	116½	117
do consolidated 7's.....	1898	3,066,000	J & J	119½	114	116½	117
do 2d consolidated 7's.....	1911	3,715,000	A & O	119	112	117	117
do 1st Springfield division 7's.....	1905	3,000,000	M & N	112½	106½	103½	103½
do 1st general 5's.....	1832	3,216,000	J & D	87½	87½	100	100
Ohio Central 1st terminal trust 6's.....	1820	600,000	J & J	.....	.....	.....	.....
do 1st Mineral division 6's.....	1921	300,000	J & J	.....	.....	.....	.....
Ohio River 1st 5's.....	1836	2,000,000	J & D	100½	96½	100	100
do general mtg'e gold 5's.....	1837	2,223,000	A & O	.....	.....	80	.....
Ohio Southern 1st mortgage 6's.....	1821	2,100,000	J & D	111½	100	101	104
Omaha & St. Louis 1st 4's.....	1837	2,717,000	J & J	81½	70	72½	73
Oregon & California 1st 6's.....	1827	14,254,000	J & J	.....	.....	95½	.....
Oregon & Transcontinental 6's.....	1882-1822	10,063,000	M & N	104½	89½	100½	100½
Oregon Improvement Co. 1st 6's.....	1910	5,000,000	J & D	102½	90	104½	104½
Oregon Railroad & Navigation 1st 6's.....	1909	6,000,000	J & J	112	108	109½	109½
do do consol. m. 5's.....	1925	9,618,000	J & D	106	99	102½	103
Panama Sinking Fund subsidy 6's.....	1910	2,747,000	M & N	115½	109	*90	.....
Peoria, Decatur & Evansville 1st 6's.....	1820	1,287,000	J & J	115½	109	109	.....
do Evansville division 1st 6's.....	1820	1,470,000	M & S	112	101	104	106
do 2d mortgage 6's.....	1927	2,088,000	M & N	87½	70	72½	73
Peoria & Pekin Union 1st 6's.....	1821	1,500,000	Q F	113	108	107	.....
do do 2d mortgage 4½'s.....	1921	1,499,000	M & N	78½	72	.....	70
Central Pacific gold bonds 6's.....	1895	.....	J & J	117½	114	114½	.....
do do do.....	1896	.....	J & J	118	114½	114½	.....
do do do.....	1897	25,888,000	J & J	118½	113½	114½	.....
do do do.....	1898	.....	& J	118½	113½	114½	.....
do do do.....	1898	.....	J & J	118½	114	115½	117
do San Joaquin branch 6's.....	1900	6,080,000	A & O	116	111½	115½	.....
do Cal. & Ore. br. Series B, 6's.....	1892	5,860,000	J & J	108	102	102	.....
do land grant 6's.....	1890	9,498,000	A & O	105	100	102½	103½
do mortgage bond 6's.....	1928	12,000,000	A & O	103½	101	102	.....
Western Pacific bonds 6's.....	1899	2,735,000	J & J	116½	111	112½	.....
Nor. Ry. (Cal.) 1st 6's, guaranteed.....	1907	3,961,000	J & J	120	117½	*111	.....
Southern Pac. of California 1st 6's.....	1905-12	38,447,000	A & O	115	108½	115	.....
Southern Pac. of Arizona 1st 6's.....	1909-1910	10,000,000	J & J	112	110	106	.....
South'n Pacific of N. Mexico c. 1st 6's.....	1911	5,000,000	J & J	110	105½	106	.....
Union Pacific 1st 6's.....	1896	.....	J & J	117	114½	113½	114½
do do.....	1897	.....	J & J	117½	114	114	114½
do do do.....	1898	27,220,000	J & J	118	114	115½	115½
do do do.....	1899	.....	J & J	118½	114	115½	117
do land grant 7's.....	1887-9	1,270,000	A & O	103½	102	102½	.....
do sinking fund 8's.....	1898	.....	M & S	120	110	120	.....
do registered 8's.....	1893	14,348,000	M & S	115½	109	117½	.....
do collateral trust 6's.....	1908	4,423,000	J & J	106	103½	*105	.....
do do 5's.....	1907	5,583,000	J & D	108½	95	*95	.....
Kansas Pacific 1st 6's.....	1895	2,240,000	F & A	115	109½	110½	.....
do 1st 6's.....	1896	4,063,000	J & D	115	108½	111	.....
do Denver division 6's, ass'd.....	1899	6,242,000	M & N	117½	113	116	.....
do 1st consol. 6's.....	1919	13,612,000	M & N	109	99	109	109½
Central Br'ch U.P. fund coup. 7's.....	1895	630,000	M & N	108	103	106	.....
Atchison, Colorado & Pac. 1st 6's.....	1905	3,672,000	Q F	110½	102½	104½	.....
Atchison, Jewell Co. & West. 1st 6's.....	1905	542,000	Q F	108	102½	103	.....
Oregon Short Line 1st 6's.....	1922	14,931,000	F & A	107½	95	107½	107½
Utah South'n general mortgage 7's.....	1909	1,950,000	J & J	96	86½	98½	100
do extension 1st 7's.....	1909	1,950,000	J & J	95	83	.....	100
Missouri Pacific 1st consol. 6's.....	1920	20,184,000	M & N	117½	109	113	113½
do 3d mortgage 7's.....	1906	3,828,000	M & N	126	115	120	.....
do trust gold 5's.....	1917	14,376,000	M & S	.....	.....	90	95
do registered.....	.....	.....	M & S	.....	.....	.....	*100
Pacific R. of Mo. 1st mortgage 8's.....	1888	7,000,000	F & A	105	100½	*102½	103
do 2d mortgage 7's.....	1891	2,573,000	J & J	110½	107½	10 ¾	106½
Verdig's V'y Ind. & W. 1st 5's.....	1826	750,000	M & S	.....	.....	.....	.....
Leroy & C'y Val. A-L. 1st 5's.....	1826	520,000	J & J	.....	.....	*113½	.....
St. L. & S. Francisco 2d 6's, class A.....	1906	500,000	M & N	115½	109	.....	118½
do 6's, class C.....	1906	2,400,000	M & N	117½	110½	117	118½
do 6's, class B.....	1906	2,764,500	M & N	116½	110½	118½
do 1st 6's, Pierce C. & O. b.....	1906	1,060,000	F & A	118	117	*105

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do	equipment 7's... 1895	650,000	J & D	108	105	*105
do	general mtge. 6's... 1931	7,732,000	J & J	115	108½	115½
do	general mtge. 5's... 1931	12,303,000	J & J	102	98½	101	102
do	1st Trust gold 5's... 1987	1,099,000	A & O	.....	.....	.....	98
do	Kansas City & Southw'n 1st 6's... 1916	744,000	J & J	.....	.....	100	.....
do	Fort Smith & Van B. Bdg. 1st 6's... 1910	475,000	A & O	.....	.....	.....	105
do	St. L., Kansas & Southwest 1st 6's... 1916	732,000	M & S	109	107¾	100	.....
do	Texas & Pacific R'y East div. 1st 6's... 1905	3,784,000	M & S	112½	106	110	.....
do	From Texarkana to Ft. Worth... 2000	21,049,000	M & S	.....	.....	.....	94¾
do	1st gold 5's... 2000	23,227,000	J & D	.....	.....	.....	94¾
do	2d gold Inc. 5's... 2000	7,992,000	March	.....	.....	.....	43¾
do	inc. l. gt. ass'ted trust receipts..	.....	July	66½	43	*43	44½
Pennsylvania Railroad Company.							
do	Penna. Co.'s guar'd 4½'s, 1st coup. 1921	15,000,000	J & J	107¾	103½	107½	108½
do	do do registered. 1921	.....	J & J	107½	103	106	106¾
do	Pitt., C. & St. Louis 1st coupon 7's... 1900	2,706,000	F & A	118	116	118	.....
do	do 1st registered 7's... 1900	4,157,000	F & A	.....	.....	*119	.....
do	Pitts., Ft. Wayne & Chicago 1st 7's... 1912	5,250,000	J & J	143	138	143½	.....
do	do do 2d 7's... 1912	5,160,000	J & J	141	137	.....	140½
do	do do 3d 7's... 1912	2,000,000	A & O	139	135	132½	135
do	Clev. & Pitts. con. sinking fund 7's... 1900	2,292,000	M & N	130¼	127	128½	128¾
do	do 4th do 6's... 1892	1,105,000	J & J	109½	106¾	.....	107½
do	St. L., Van. & Terre H. 1st guar. 7's... 1897	1,899,000	J & J	119	112	114	.....
do	do do 2d 7's... 1898	1,000,000	M & N	.....	.....	101½	.....
do	do do 2d guar. 7's... 1898	1,600,000	M & N	.....	.....	109½	.....
do	Phila. & Reading gen. mtge. gold 4's... 1958	29,682,000	J & J	.....	.....	88¾	88¾
do	do do registered	.....	J & J	.....	.....	.....	.....
do	do 1st preference income... 1958	23,971,097	F	.....	.....	88¾	88½
do	do 2d do do... 1958	16,060,253	F	.....	.....	74¾	75
do	do 3d do do... 1958	12,289,066	F	.....	.....	.....	64½
do	do 3d do convertible... 1958	6,631,301	F	.....	.....	.....	.....
do	Pine Creek 6's... 1932	3,500,000	J & D	.....	.....	100	.....
do	Pittsburgh, Cleve. & Toledo 1st 6's... 1922	2,400,000	A & O	115½	105	.....	.....
do	Pittsburgh Junction 1st 6's... 1922	1,440,000	J & J	.....	.....	108¾	.....
do	Pittsburgh, McKeesport & Y. 1st 6's... 1932	2,250,000	J & J	.....	.....	120	.....
do	Pittsburgh & W'n 1st gold 4's... 1917	9,350,000	J & J	.....	.....	75	75½
do	Pittsburgh, Y'g'st'n & A. 1st cons. 5's... 1927	1,325,000	M & N	.....	.....	*99½	.....
do	Rome, Watertown & Ogd. 1st 7's... 1891	1,021,500	J & D	112½	106	109	109
do	do do consol. 1st ex. 5's... 1922	7,060,000	A & O	104½	98	106½	106½
do	Rochester & Pittsburgh 1st 6's... 1921	1,300,000	F & A	120	114	117	.....
do	do do consolidated 1st 6's... 1922	3,920,000	J & D	117	108	116	.....
do	Buffalo, Rochester & Pitts. Gen. g. 5's... 1937	1,000,000	M & S	.....	.....	.....	102
do	Richmond & Alleghany 1st 7's... 1920	.....	J & J	.....	.....	*71½	.....
do	do Trust Co.'s receipts... 1920	5,000,000	J & J	77	55½	56½	57
do	do do stamped... 1920	.....	J & J	.....	.....	56½	.....
do	Richmond & Danville consol. gold 6's... 1915	6,000,000	J & J	115	109	115½	.....
do	do do debenture 6's... 1927	.....	A & O	114	106	*90	.....
do	do do do assented... 1927	3,551,000	A & O	110	106	.....	93½
do	do do consol. m. g. 5's... 1936	1,900,000	A & O	93	91	88½	90
do	Atlanta & Charlotte 1st pref'd 7's... 1897	500,000	A & O	.....	.....	110	.....
do	Atlanta & Charlotte income... 1900	750,000	A & O	.....	.....	100	.....
do	Rich. & W. Point terminal trust 6's... 1897	7,637,000	F & A	98½	78	92½	93
do	San Antonio & Aran. Pass 1st g. 6's... 185-1916	1,750,000	J & J	91½	90½	.....	92
do	do do 1886-1916	2,598,000	J & J	92½	90	90	93
do	Scioto Valley 1st consolidated 7's... 1910	603,000	J & J	.....	.....	.....	97
do	do do do coupons off	.....	J & J	.....	.....	.....	70
do	St. Joseph & Grand Island 1st 6's... 1925	7,000,000	M & N	108½	92	104¾	105
do	St. Louis & Iron Mountain 1st 7's... 1892	4,000,000	F & A	115	106	107	108
do	do do 2d 7's... 1897	6,080,000	M & N	114½	108¾	109	.....
do	do Arkansas branch 1st 7's... 1895	2,500,000	J & D	114¾	107¾	107	.....
do	do Cairo & Fulton 1st 7's... 1891	7,555,000	J & J	109¼	104	.....	104½
do	do Cairo, Ark. & Texas 1st 7's... 1897	1,450,000	J & D	116	109	107½	.....
do	do gen' con. r'y & land g't 5's... 1931	\$39,543,000	A & O	99	89½	85½	86
do	St. L., Alton & Terre Haute 1st 7's... 1897	2,200,000	J & J	116	113	113½	114
do	do 2d mortgage preferred 7's... 1894	2,800,000	F & A	112¾	107	108	.....
do	do 2d mortgage income 7's... 1894	1,700,000	M & N	108	103	103½	.....
do	Belleville & Southern Illinois 1st 6's... 1886	1,041,000	A & O	124	116	118	.....
do	Bellev' & Carondelet 1st 6's... 1923	485,000	J & D	113½	113½	110	.....
do	St. Louis, Ark. & Tex. 1st cts. 6's... 1936	15,675,000	M & N	102¾	96¼	98	98¾
do	do do 2d cts. 6's... 1936	9,529,000	F & A	55¼	35	37	38¼
do	St. Louis & Chic. 1st cons. 6's... 1927	900,000	J & J	20

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				High.	Low.	Bid.	Ask'd
St. Paul, Minn. & Manitoba 1st 7's....	1909	4,691,000	{ J & J	118	110½	113¾	115
do do small.....			{ J & J	118½	110½	*120	
do do 2d 6's.....	1909	8,000,000	A & O	120½	112½	120	
do do Dakota extension 6's.....	1910	5,676,000	M & N	120¾	115		118
do do 1st consolidated 6's.....	1933		{ J & J	120¾	114½	116¾	117½
do do registered.....		24,444,000	{ J & J				
do do reduced to 4½'s			{ J & J	101½	98	96½	97½
do do do registered.....			{ J & J				
do do Montana Ex. 1st g. 4's....	1937	7,000,000	{ J & D			87¼	87½
do do registered.....			{ J & D				*87½
do do Minneapolis Union 1st 6's.....	1922	2,150,000	J & J			110	
do do Mont'a Cent. 1st 6's int. gtd.....	1937	2,500,000	J & J				111
do do registered.....			J & J				
St. Paul & Duluth 1st 5's.....	1931	1,000,000	F & A	113	112½	109	
South Carolina Railway 1st 6's.....	1920	5,000,000	A & O	107½	95	104	105
do do 2d 6's.....	1931	1,500,000	J & J	80	65		82
Shenandoah Valley 1st 7's.....	1909	2,270,000	J & J	100	96	94	
do do Trust Co. receipts.			J & J	109	91½	94	95
do do gen'l mtg'e 6's.....	1921	†4,115,000	A & O	55	32	34¼	
do do Trust Receipts			A & O			35	35½
Sodus Bay & Southern 1st 5's, gold....	1924	500,000	J & J				
Texas Central 1st sinking fund 7's.....	1909	2,145,000	M & N	81	70	55	80
do do 1st mortgage 7's.....	1911	1,254,000	M & N	80	77½	50	
Texas & New Orleans 1st 7's.....	1905	1,620,000	F & A	115	115	*104	
do do Sabine div. 1st 6's.....	1912	2,075,000	M & S			106	
Toledo & Ohio Central 1st gold 5's.....	1935	3,000,000	J & J	99¾	91	93½	100
Toledo, Peoria & W'n 1st 7's.....	1917	4,500,000	{ Q J			*130	
do do Trust Co. receipts..			{ J & J	112	70	100	
Toledo, Ann Arbor & No. Mich. 1st 6's.....	1924	2,120,000	M & N	100	89		102
Toledo, Ann Arbor & G. T. 1st 6's, gold.....	1921	1,260,000	J & J	109½	100	104½	106
Toledo, St. Louis & Kan. City 1st g. 6's.....	1916	2,000,000	J & J	97½	91½	92½	93¼
Valley R'y Co. of O. con. gold 6's.....	1921	1,700,000	M & S	106	104		105½
Virginia Midland mortgage inc. 6's.....	1927	191,000	J & J	99	95		125
do do gen'l mortgage 5's.....	1936	4,161,000	M & N	90	75		84
Wabash, St. L. & Pac. gen. mtg'e 6's.....	1920	16,000,000	{ J & D			*83¾	89¼
do do Trust Co. receipts.....			{ J & D	60¾	50	43	43½
do do Chicago division 5's.....	1910	4,500,000	J & J	104¾	89	*95	
do do trust receipts.....			J & J			89½	90¾
do do Havana division 6's.....	1910	1,600,000	J & D				*80
do do Indianapolis division 6's.....	1921	2,275,000	J & D				*80
do do Detroit division 6's.....	1921	2,052,000	J & J	108½	91	*108	
do do trust receipts.....			J & J			110¼	115
do do Cairo division 5's.....	1931	3,857,000	J & J			*84¾	
Wabash R. mortgage 7's.....	1879-1909	2,000,000	A & O	97	82	88	
do do trust receipts.....			A & O			88	
Tol. & Wabash 1st extended 7's.....	1890	3,400,000	F & A	117¾	110	112	
do do trust receipts.....			F & A			91	93
do do 1st St. Louis division 7's.....	1889	2,700,000	F & A	116	106	110	
do do trust receipts.....			F & A			91	
do do 2d mortgage extended 7's.....	1893	2,500,000	M & N	108	90	90	
do do trust receipts.....			M & N			88	
do do equipment bonds 7's.....	1883	600,000	M & N			10	
do do consol. convertible 7's.....	1907	2,600,000	Q F	99	80	87	
do do trust receipts.....			Q F			87½	89
G't Western 1st mortgage 7's.....	1888	2,500,000	F & A	117½	109	111¾	
do do trust receipts.....			F & A			91½	92
do do 2d mortgage 7's.....	1893	2,500,000	M & N	107	90	91	
do do trust receipts.....			M & N			88½	
Quincy & Toledo 1st mortgage 7's.....	1890	500,000	M & N	106	96		
do do trust receipts.....			M & N			75	
Hannibal & Naples 1st 7's.....	1909	500,000	J & D				
do do trust receipts.....			J & D			*80	
Illinois & So. Iowa 1st exten. 6's.....	1912	* 300,000	F & A			*90	
do do trust receipts.....			F & A			*75	
St. L., Kan. C. & N. R'l E's & R'y 7's.....	1895	3,000,000	M & S	114¼	109	112½	
do do Clarinda br. 6's.....	19'9	264,000	F & A			*45	
do do St. Charles bridge 1st 6's.....	1908	1,000,000	A & O	107	103½	104½	
North Missouri 1st mortgage 7's.....	1895	6,000,000	J & J	118½	112	114	
Western N. Y. & Penn. 1st g. 5's.....	1937	8,200,000	J & J			94	94½
do do 2d mortgage gold.....	1927	20,000,000	A & O				40
do do Wa'r'town & Franklin 1st 7's.....	1896	800,000	F & A			*112	

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RAILROAD BONDS—(continued).

NAME.	PAR OR DATE DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		SEPT. 1, 1888.	
				High.	Low.	Bid.	Ask d
West Shore 1st guaranteed 4's	.....	50,000,000	J & J	104½	97	103½	.....
do do registered...	.....		J & J	104½	97½	102½	.....
West Va. Cent. & Pitts. 1st g. 6's.	1911	1,650,000	J & J	.....	.....	*116	.....
Western Union coupon 7's	.....1900	3,920,000	M & N	120	115½	117	.....
do registered.....	.....1900		M & N	120	116½	117	.....
North Western Telegraph 7's	.....1904	1,250,000	J & J	107	104	103½	.....
Wheeling & Lake Erie 1st 5's	.....1926	3,000,000	A & O	102½	100	.....	104½
Market St. Cable Railway 1st 6's	.....1913	3,000,000	J & J	.....	.....	.....	.....
Mutual Union Tel. sinking fund 6's	.....1911	5,000,000	M & N	89	82½	97	97½
Man. B. Imp. Co. lim'd 7's	.....1909	1,000,000	M & S	92½	84½	*75	.....
American Water Works Co. 1st 6's	.....1907	1,600,000	J & J	.....	.....	105½	.....
Colorado Coal & Iron 1st 6's	.....1900	3,500,000	F & A	104½	95	.....	.....
Tenn. Coal, Iron & R. consol. 6's	.....1917	1,180,000	M & N	104	104	85½	86½
do Bir. div. 1st consolidated 6's	.....1917	3,460,000	J & J	93	74	.....	86½
Col. & Hocking Coal & Iron gen'l 6's	.....1917	1,000,000	J & J	.....	.....	.....	.....
Georgia Co. of N. C. Col. Tst. g 5's	.....1937	4,000,000	J & J	.....	.....	.....	*96½

INCOME BONDS. Interest payable if earned, and not to be accumulative.

Atlantic & Pacific West'n div. income	1910	10,500,000	A & O	28½	23½	24½	25
do do do small	.....	.....	A & O	.....	.....	*20	.....
do do Cent'l div. income	1922	2,100,000	J & D	35	22½	.....	*25
Central Iowa coupon debt certificates	.....	620,000	A & O	.....	.....	.....	.....
Chicago & Eastern Illinois income	.....1907	1,000,000	D	.....	.....	.....	.....
Des Moines & Fort Dodge 1st inc. 6's	.....1905	1,200,000	J & J	.....	.....	.....	.....
Elizabeth City & Norfolk 2d income	.....1970	1,000,000	J & J	.....	.....	.....	.....
Green Bay, Winona & St. Paul 2d inc.	.....1911	3,781,000	.....	.....	.....	37½	.....
Ind., B'n & W'n consol. inc. trust receipts	.....	4,580,000	J & J	.....	.....	23½	24
Indp's, Decatur & W'n inc. mtge. bonds	.....	795,000	Jan.	.....	.....	.....	*30
Milw., L. Shore & Western income	.....	500,000	M & N	107	97	.....	100
Mobile & O. 1st preferred debentures	.....	4,763,000	.....	66	40	53½	54½
do do 2d preferred debentures	.....	1,850,000	.....	38½	18½	32	.....
do do 3d preferred debentures	.....	600,000	.....	29	20	.....	30
do do 4th preferred debentures	.....	900,000	.....	28	12	25	.....
N. Y., Lake E. & Western income 7's	.....1977	508,000	.....	62	40	50	60
N. Y., Penn. & Ohio 1st inc. acc. 7's	.....1905	35,000,000	J & J	.....	.....	.....	.....
Ohio Central (Min'l division) inc. 7's	.....1921	300,000	.....	.....	.....	.....	.....
Ohio Southern 2d income 6's	.....1921	2,100,000	J & D	50½	29½	42	.....
Ogdensburg & L. Champlain income	.....1920	800,000	Oct	.....	.....	.....	.....
do do do small	.....	200,000	Oct	.....	.....	.....	.....
South Carolina Railway income 6's	.....1931	3,000,000	Feb	25½	13	15	16½
St. Louis, I. M. & S. 1st 7's pref. int. ac'e.	.....	348,000	Mch	.....	.....	.....	.....
Sterling Iron & Railway (series B) inc.	.....1894	418,000	Feb	.....	.....	.....	.....
do do plain income 6's	.....1896	491,000	April	.....	.....	.....	30
Sterling Mountain Railway income	.....1895	476,000	Feb	.....	.....	.....	.....
St. Louis, Alton & Terre H. div. bds.	.....1894	1,357,000	June	48	33	38	41½
St. Joseph & Grand Island 2d income	.....1925	1,680,000	J & J	73½	65	48½	50
Shenandoah Valley income 6's	.....1923	2,500,000	Feb	.....	.....	10	.....

COAL AND MINING.

American Coal Co	Par 25	1,500,000	.....	.....	45	50
Consolidated Coal Co. of Maryland	.....100	10,250,000	.....	25	20	25
Cumberland Coal and Iron Co.	.....100	500,000	.....	.....	.....	.....
Colorado Coal and Iron Co.	.....100	10,000,000	.....	.....	35½	37
Cameron Iron and Coal Co.	.....100	2,729,900	.....	46¾	28	35
Columbus & Hocking Coal & Iron Co.	.....100	4,700,000	.....	50	22	23½
Marshall Consol. Coal Co.	.....100	2,000,000	.....	32¾	7	12
Maryland Coal Co.	.....100	4,400,000	.....	17	10	11½
Minnesota Iron Co.	.....100	14,000,000	.....	.....	.....	.....
New York & Perry Coal and Iron Co.	.....100	3,000,000	.....	72¾	49	.....
New Central Coal Co.	.....100	5,000,000	.....	18	9	11
Pennsylvania Coal Co.	.....50	5,000,000	Q F	282	266	.....
Quicksilver Mining Co.	.....100	5,708,700	.....	12	4¼	9
do do do preferred	.....100	4,291,300	.....	35	23	36
Silver bullion certificates	.....	.....	.....	97¾	96¾	.....
Tenn. Coal, Iron & R. R. Co.	.....100	10,000,000	.....	54¼	21½	28
Whitebreast Fuel Co.	.....100	1,300,000	.....	88¾	85¼	.....

EXPRESS

Adams Express	Par 100	12,000,000	Q M	152	139¼	148	150
American Express	.....100	18,000,000	J & J	118½	105	109½	110½
United States Express	.....100	10,000,000	Q F	62	79	79	80
Wells Fargo Express100	6,250,000	J & J	137	120	137	143
Pacific Mail Steamship Co.100	20,000,000	58¾	32¼	36	37½

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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.	PAR OR DATE DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		SEPT. 1, 1888.	
				High.	Low.	Bid.	Ask d
American District Telegraph.....	100	3,000,000		45	80		
Albany City 6's.....							
Albemarle & Chesapeake 1st 7's.....	1909	500,000	J & J				
Alabama Central Railroad 1st 6's.....	1918	1,000,000	J & J				
Allegheny Central 1st mortgage 6's.....	1922	600,000	J & J				
Boston & New York Air Line.....	100	1,000,000					
Bradford, Bordell & Kinzua.....	100	500,000					
do do 1st 6's.....	1932	500,000	J & D				
Bradford, Eldred & Cuba.....	100	500,000					
do do 1st 6's.....	1932	500,000	J & J				
Brooklyn City R. R.....	10	2,000,000	Q F				
Brooklyn Gas Company.....	25	2,000,000					
Brooklyn & Montauk 1st 6's.....	1911	250,000	M & S				
do do 1st 5's.....	1911	750,000	M & S			100 1/2	111 1/2
Buffalo & Southwestern.....	100	471,900					
do do preferred.....	100	471,900					
Carolina Central 1st mortgage 6's.....	1920	2,000,000	J & J				
Cedar Falls & Minnesota.....	100	1,584,500		19	6 1/2	4	5
Cincinnati, Sandusky & Cleveland.....	50	4,500,000		51	32	*63	*65
do do preferred.....		429,000					
do do 1st 7's.....	1890	1,072,300	J & D				
Cincinnati, Lafayette & Chic. 1st 7's.....	1901	900,000	M & S			118	
Cin. & Sp. 1st mort. C., C. C. & I. 7's.....	1901	1,000,000	A & O	119 1/2	115 1/2	*107	
do. 1st m. g'd Lake S. & M. S. 7's.....	1901	1,000,000	A & O	118 1/2	117 1/2		122 1/2
Cincinnati, Hamilton & Dayton.....	100	4,000,000		155	40		*100
do consol sinking fund 7's.....	1905	1,000,000	A & O			118 1/2	
do do consol 6's.....	1920	1,000,000	M & N				
Cin., W. & Baltimore prior lien 4 1/2's.....	1893	500,000	A & O	106	106		
do 1st 6's.....	1931	1,250,000	M & N				
do 1st 4 1/2's guaranteed.....	1931	5,922,000	M & N	106	106		
do 2d 5's.....	1931	3,040,000	J & J				
do 3d 3/4's.....	1931	2,270,000	F & A				
do 1st income mortgage.....	1931	3,040,000	F & A				
do 2d income mortgage.....	1931	4,000,000					
do preferred stock.....	100	12,993,000		10 1/2	4 1/2	4 1/2	5
do common stock.....	100	5,884,100		7	3	1 1/2	2 1/2
Citizens' Gas Company.....	20	1,200,000					
Columbus, Springfield & Cin. 1st 7's.....	1901	1,000,000	M & S				
Consolidation Coal convertible 6's.....	1897	1,250,000	J & J	106	102 1/2		
Cumberland & Penn. 1st 6's.....	1891	903,500	M & S			105 1/2	
Cumberland & Elk Lick Coal.....	100	1,000,000					
Chicago City 7's.....	1890	290,000	J & J				
Charlotte, Col. & Augusta 1st 7's.....	1895	2,000,000	J & J				
Chicago & Atlantic 1st 6's.....	1920	6,500,000	M & N			*90	
do do 2d 6's.....	1923	2,500,000	F & A				
Duluth Short Line 1st 5's.....	1918	500,000	M & S				
Danbury & Norwalk.....	50	600,000					
Detroit, Hillsdale & Southwestern.....	100	1,350,000		79 1/2	79		
Eighth Avenue.....	100	1,000,000					
Erle & Pittsburgh.....	50	1,998,400	Q M			*113	
do do consolidated 7's.....	1898	32,485,000	J & J			113 1/2	460
Farmers' Loan & Trust Company.....	25	1,000,000				460	
Fort Worth & Denver City.....	100	6,440,000		62 1/2	21 1/2	21 1/2	26 1/2
Galveston, H. & H. of '82, 1st 5's.....	1913	2,000,000	A & O	80	71	64	
Gold & Stock Telegraph Co.....	100	5,000,000	Q J				
Grand Rapids & Indiana 1st 7's.....	1899	505,000	A & O				*117 1/2
do 1st guaranteed 7's.....	1899	3,934,000	J & J			*117	
do 1st extended land 7's.....	1899	1,010,000	A & O			118	
Henderson Bridge Co.....	100	1,000,000				*100	108
Iron Steamboat Company 6's.....	1901	500,000	J & J			*101	
Int. & Great Northern 2d income.....	1909	870,000					
Jefferson R. R. 1st mortgage 7's.....	1899	2,000,000	J & J	106	101	101	101 1/2
Jerome Park Villa Site & Imp. Co.....	100	1,000,000					
Keokuk & Des Moines.....	100	2,600,400		14	4	3	
do do preferred.....	100	1,524,600		36	25		28
Little Rock & Fort Smith.....	100	4,098,135					
do do 1st 7's.....	1905	3,000,000	J & J			*107	*109
Louisville City 6's, acct. of Leb. bra'h.....	1898	333,000	A & O				

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NAME.	PAR OR DATE DUE.	AMOUNT.	INT. PAY-ABLE.	YEAR 1887.		SEPT. 1, 1888.	
				High.	Low.	Btd.	Ask d
Long Island Railroad	50	50	.....	99%	85	.....	.....
{ Brooklyn & Montauk	100	900,000	.....	.....	.....	.....	.....
{ do do preferred	100	1,100,000	.....	.....	.....	.....	.....
{ Smithtown & Port Jefferson 1st 7's. 1901	100	800,000	M & S	.....	.....	.....	.....
Louisiana & Missouri River	100	2,272,700	.....	.....	.....	*24%	.....
{ do do preferred	100	1,010,000	.....	.....	.....	*55	.....
{ do do preferred g'd.	100	329,100	F & A	.....	.....	*85	40
Louisiana Western 1st 6's	1891	2,240,000	J & J	.....	.....	.....	.....
Lac. & Sus. Central 1st E. side 7's	1892	500,000	J & D	.....	.....	.....	.....
Metropolitan Elevated	100	1,136,000	Q J	.....	.....	.....	.....
Mariposa gold convertible 7's	1888	250,000	J & J	.....	.....	.....	.....
Memphis & Charleston	25	5,312,725	.....	64%	45	*55	*87
{ do 1st consol'd Tenn. lien 7's. 1915	100	1,400,000	J & J	.....	.....	.....	130
Missouri, Kansas & Texas	100	.....	.....	33%	16%	.....	.....
{ Union Pacific (South branch) 1st 6's. 1899	100	2,296,000	J & J	.....	.....	.....	.....
{ Tebo & Neosho 1st mortgage 7's	1903	347,000	J & D	.....	.....	.....	*95
{ Hannibal & Central Missouri 2d 7's	1892	32,000	M & N	.....	.....	.....	.....
{ Booneville Bridge Co. 7's, guarant'd. 1906	100	1,000,000	M & N	.....	.....	.....	.....
Milwaukee & St. P. con. sink. f'd 7's	1905	209,000	J & J	.....	.....	.....	.....
{ do 1st m. Hastings & Dakota 7's	1902	89,000	J & J	.....	.....	.....	.....
Milwaukee & Lake Winnebago	100	520,000	.....	.....	.....	.....	.....
{ do do preferred	100	780,000	.....	.....	.....	.....	.....
{ do do 1st 6's	1912	1,480,000	J & J	.....	.....	*106	.....
{ do do income 5's	1912	520,000	.....	.....	.....	.....	.....
New York Life & Trust Co.	100	1,000,000	F & A	.....	.....	.....	560
Norwich & Worcester	100	2,604,000	.....	.....	.....	.....	.....
Nash. C. & St. L. 1st 6's. T. & P. branch. 1917	100	800,000	J & J	.....	.....	.....	.....
{ do 2d mort. 6's. MoM. M. W. & A. b.	100	750,000	J & J	.....	.....	.....	.....
New London Northern	100	1,500,000	.....	.....	.....	.....	.....
New York Mutual Gas Light	100	3,500,000	.....	.....	.....	.....	*100
N. J. Southern int. guaranteed 6's	1899	420,200	J & J	102%	97%	101	.....
New Orleans, Mobile & Texas	100	4,000,000	.....	.....	.....	.....	.....
N. Y. & Texas Land Co. limited	50	1,500,000	.....	170	105	*161%	.....
{ do do land scrip	100	1,008,600	.....	50	37%	.....	55
{ N. Y., Brooklyn & Man. Beach pref.	100	650,000	A & O	.....	.....	.....	.....
{ Nevada Central 1st mortgage 6's	1904	720,000	A & O	.....	.....	.....	.....
Oswego & Syracuse	100	1,320,400	.....	.....	.....	.....	.....
Ohio Central incomes	1890	642,000	.....	.....	.....	.....	2
Panama	100	7,000,000	Q F	.....	.....	.....	.....
Pullman's Palace Car debenture 7's	1898	1,000,000	A & O	.....	.....	.....	*108%
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 mtge. coupon 6's	1897	9,364,000	A & O	.....	.....	.....	.....
{ do general mtge. coupon 6's	1906	.....	.....	.....	.....	.....	.....
{ do def'd inc. irredeemable	do small	20,487,983	.....	.....	.....	.....	22 22%
Pittsb'g, Bradford & Buffalo 1st 6's	1911	800,000	A & O	89	88	*80	.....
Rochester & Pittsburgh income	1921	70,000	A & O	.....	.....	.....	.....
Hensselaer & Saratoga R. R.	100	10,000,000	.....	170	160	160	170
Second Avenue R. R.	100	1,192,500	.....	.....	.....	*108	.....
Sixth Avenue R. R.	100	1,500,000	.....	.....	.....	.....	.....
{ do 1st mortgage	1889	415,000	J & J	.....	.....	.....	.....
Savannah & Charleston 1st 7's	1889	500,000	J & J	.....	.....	.....	.....
Bandusky, Day'n & Cincinnati 1st 6's	1900	608,000	F & A	.....	.....	.....	.....
St. Louis, Jacksonville & Chicago	100	1,448,800	.....	.....	.....	.....	.....
{ do do preferred	100	1,034,000	.....	.....	.....	.....	.....
{ St. Louis Southern 1st gold 4's	1891	550,000	M & S	.....	.....	.....	80
{ do 2d income 5's	1891	525,000	M & S	.....	.....	.....	.....
Sterling Iron & Railway Co.	50	2,300,000	.....	.....	.....	.....	.....
Scioto Valley Railway	50	‡ 2,500,000	.....	65	55	.....	10
Spring Valley Water Works 1st 6's	1906	† 7,000,000	M & S	.....	.....	.....	.....
Terre Haute & Indianapolis	50	1,888,000	F & A	.....	.....	*97	.....
Third Avenue R. R.	100	2,000,000	.....	.....	.....	*220	.....
{ do coupon bonds	.....	.....	J & J	.....	.....	.....	.....
{ do registered bonds	.....	.....	J & J	.....	.....	.....	.....
Tonawanda Valley & Cuba	100	800,000	.....	.....	.....	.....	*85
{ do do 1st 6's	1931	500,000	M & S	.....	.....	.....	.....
Union Trust Co.	100	1,000,000	530
United States Trust Co.	100	2,000,000	580	600

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NAME.	PAY OR DATE DUE.	AMOUNT.	INT. PAY-ABLE.	YEAR 1887.		SEPT. 1, 1888.	
				High.	Low.	Bid.	Ask.
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				133	
do 2d mortgage 7's.	1900	750,000	A & O			119	
Williamsburgh Gas Light Co.	50	1,000,000	Q J				
Wabash funded interest bonds.	1907					80	
Toledo & Illinois Division 7's.		128,000	F & A			100	
Lake Erie, Wabash & St. Louis 7's.		350,000	F & A			*100	
Great Western 1st mortgage 7's.		350,000	F & A			*100	
Illinois & Southern Iowa 7's		42,000	F & A			*85	
Decatur & East St. Louis 6's.		42,500	F & A			*95	
Quincy & Toledo 6's		37,500	F & A			*80	
Toledo & Wabash 2d mortgage 6's.		127,500	F & A			*80	
Wabash & Western 2d mortgage 6's.		262,500	F & A			*80	
Great Western 2d mortgage 6's.		437,500	F & A			*80	
Consolidated convertible 6's.		637,000	F & A			*80	
Central Arizona Mining	10	3,000,000					
Excelsior Water & Mining Co.	100	10,000,000					
Homestake Mining Co.	100	12,500,000	Mo.	16	11	10 3/4	
La Plata Mining & Smelting Co.	10	12,000,000					
Little Pittsburgh Consol. Mining	100	10,600,000					
Mariposa L. & M. Co., California	100	20,000,000					
do do preferred	100	5,000,000					
Ontario Silver Mining Co.	100	15,000,000	Mo.	27 1/4	22	31 1/4	
Robinson Consolidated Gold Mining	50	10,000,000					
Standard Consol'd Gold Mining Co.	100	10,000,000					
Silver Cliff Mining Co.	50	10,000,000					

How they try to Cheat the Bank.—An experienced Receiving Teller in a large bank in New York city volunteers the following information for the benefit of the JOURNAL'S readers:

"There are any number of people, sometimes, I think, as many as nine out of ten, who seem to think it no crime to cheat a bank, or at any rate a poor clerk in the institution. If there is a streak of meanness anywhere in a man's nature it will crop out when he is put to the test on a question of money. Sometimes I have amused myself by experimenting with men to find out whether they were honest. There is an easy way of ascertaining. For instance, a depositor hands in his bank book together with a number of bills and checks, the amounts of which are to be placed to his credit. He has made out a deposit ticket which he holds in his hand while I count the money. 'How much?' I ask. 'What do you make it?' he inquires. I name a sum \$5 or \$10 larger than I have ascertained the amount to be.

"If the man is honest he will say he thinks I am mistaken, but often he will turn around and make out another deposit ticket, fixing the amount to correspond with the figures I have given. Then, of course, I count the cash again and announce that I have made a mistake, and to prove it hand back the money and let him recount it. Men whom nobody would ever suspect of crookedness in business matters are often very quick to take advantage of a little mistake in their favor. I know several wealthy gentlemen who, I truly believe, would never think of paying back any sum, large or small, that got into their hands through a bank clerk's mistake."

"Simply Suggestive."—Under the above heading the *Enquirer* refers, facetiously, to the banks of Cincinnati in connection with the approaching meeting of the American Bankers' Association:

Already the local bankers are preparing their papers to be read at the forthcoming Bankers' Convention in this city. Among the topics which might be chosen are:

Faith, hope and charity: the greatest of these is charity—Morris White, of the Fourth National.

The leading financiers of the land: me and A. S. Winslow—L. B. Harrison, of the First National.

Do not do unto others as you would be done by—J. D. Hearne, of the Third National Bank.

What I know about fooling people—John Hauck, of the German National Bank.
 Bank entrances and how to get the best of it—Briggs Cunningham, of the Citizens' National Bank.

A nice, quiet business—President of the Atlas National Bank.
 Watch the pennies and the dollars will be there—W. A. Goodwin, of the National Lafayette Bank.

Never overwork the clerks—J. M. Kirtley, of the Fifth National Bank.
 The life of a Bank President, so full of pleasures and joys—Frank Alter, of the Cincinnati National.

BANKERS' OBITUARY RECORD.

Baker.—William B. Baker, President of the Shenandoah Valley National Bank, Winchester, Va., died August 12.

Barton.—George Barton died at Warren, R.I., August 15 at the age of 81. He had held many prominent offices, and at the time of his decease was President of the National Hope Bank and also of the Warren Institution for Savings.

Crocker.—Charles Crocker, the noted California banker and millionaire, died at Monterey, Cal., August 14. He was one of the principal stockholders in the Crocker-Woolworth National Bank of San Francisco, and had been largely interested in contracts for the building of the Union Pacific railroad and the revenues derived from the operations of the road, the sale of lands given by the Government, and other percentages of the transcontinental railway.

Curtiss.—Charles Curtiss, one of New York city's widely-known merchants and successful business men, died August 22 at the advanced age of 81. In 1849 he was elected a Director of the Dry Dock Savings Bank, became its President in 1879 and held that position until his death. He was prominent in social and political circles and also actively interested in church matters.

Dain.—Nathaniel Dain, Treasurer and one of the Directors of the Peekskill, N.Y., Savings Bank, died June 19 in the 69th year of his age.

Davis.—George W. P. Davis, Cashier of the West Side Bank, New York city, was thrown from his carriage at Plainfield, N.J., August 21 and sustained injuries from the effect of which he died on the 22d.

Garlichs.—Charles Garlichs, an old member of the New York Stock Exchange, died August 5. He had been a member of the Exchange since 1869.

Gordon.—U. M. Gordon died at San Rafael, California, August 4, at the age of 57. He was born in Pennsylvania, came to California in 1852, and in 1865 founded the banking house of U. M. Gordon & Co. He also served a term as Treasurer of Marin County.

Gale.—James E. Gale, President of the Haverhill National Bank, Haverhill, Mass., died August 20, aged 57. He was elected Cashier of this bank soon after he was twenty-one years old and held the position until 1888 when he became President.

Hamilton.—David Hamilton, founder and ex-President of the State Savings Bank, Detroit, Mich., died recently.

Jerome.—Lawrence R. Jerome, at one time a prominent figure in Wall Street circles, died at Sharon, Conn., August 13.

Kirkman.—John Kirkman, President First National Bank, Nashville, Tenn., was thrown from his sulky August 1 and killed. He was over 70 years of age and one of the wealthiest men in that State.

Lucas.—John C. Lucas, President of the Keystone National Bank, Philadelphia, Pa., died at Spring Lake, N.J., August 18.

Peck.—Mr Ira B. Peck, President of the Woonsocket National Bank and one of its oldest Directors, died recently at Woonsocket, R. I., aged about eighty-five.

Park.—U. H. Park, Cashier of the Citizens' Bank, Van Buren, Ark., died suddenly at Fort Smith, August 3. He had many friends who greatly regret his untimely death.

Phelps.—Isaac Newton Phelps, a well-known New York city banker, died August 1, aged 84. He had an office for 84 years at 45 Wall Street and was one of the founders of the Mercantile National Bank, one of the founders of the Second National Bank, the principal stockholder and Managing Director of the United States Trust Company, a Director in and at one time Vice-President of the Greenwich Bank, a stockholder in the Metropolitan Trust Company, the Mercantile Fire Insurance Company, the United States Life Insurance Company, the Central Trust Company, the Fifth Avenue Safe Deposit Company, the Hamilton Bank, and a large holder of gas stocks.

Stevens.—Philip H. Stevens, an ex-member of the N. Y. Stock Exchange, died recently at Newport.

Strain.—Henry Strain, President of the Merchants' National Bank, Hillsborough, Ohio, died July 28, aged 66 years. He had been President of the bank since its organization.

Sweeny.—Myles D Sweeny, President of the Hibernia Savings & Loan Society, San Francisco, Cal., died August 17, aged 84 years. He had been President of the bank since its organization and was always prominent in business circles.

Schwab.—Gustav Schwab, a prominent citizen of New York, died at his residence in that city August 21. He was born in Germany in 1822 and came to New York city in 1844 where he has since been engaged in the shipping and commission business. He was a member of the firm of Oelrichs & Co., agents of the North German Lloyd Steamship Company of Bremen and was one of the Board of Managers of the New York Produce Exchange and a Trustee of the Gratuity Fund. At one time he served as a member of the Board of Education, discharging the duties of the office with conscientious attention. He was also the oldest Director and Vice-President of the Merchants' National Bank, a Director of the Central Trust Company, the Washington Life Insurance Company, the Orient Mutual Insurance Company, and other institutions. He took an active interest in the establishment and management of the German Hospital and Dispensary, and was always interested in many works of charity connected with the church at large.

Wintermute.—Thos. S. Wintermute died in June last, at Breckenridge, Colo., where he had been for many years engaged in banking.

MONETARY CHRONOLOGY.—August, 1888.

1. WEDNESDAY.—Bond offerings aggregated \$751,000. Accepted, \$50,000 four and one-half per cent. bonds at 107.40-100.
2. THURSDAY.—Bond offerings aggregated \$558,000. Accepted, \$25,000 four and one-half per cent. registered bonds at 107.45.
3. FRIDAY.—Bond offerings aggregated \$923,350. Accepted, \$25,000 coupon four and one-half per cents at 107.45; \$5,000 registered four and one-half per cents at 107.45, and \$3,350 registered four per cents at 127½.
4. SATURDAY.—Bond offerings aggregated \$554,500. No offers accepted.
6. MONDAY.—Bond offerings aggregated \$33,350. Accepted, \$500 registered four per cents at 127½, and \$1,000 registered four and one-half per cents at 107.45.
7. TUESDAY.—Bond offerings aggregated \$1,633,000. No offers accepted.
8. WEDNESDAY.—There were no offers of bonds at the office of the Secretary of the Treasury during the appointed hours for receiving them.
9. THURSDAY.—Bond offerings aggregated \$1,575,100. No offers accepted.
10. FRIDAY.—Bond offerings aggregated \$298,000. No offers accepted.
11. SATURDAY.—Offerings of Government bonds aggregated \$923,350. Accepted, \$3,350 fours at 127½, \$25,000 4½'s at 107.46-100 and \$5,000 do. at 107.45-100.
13. MONDAY.—Bond offerings aggregated \$365,250. Accepted, \$10,000 coupon fours 127.34-100; \$6,650 registered 4's at the same price, and \$600 registered 4's at 127½.
14. TUESDAY.—Bond offerings aggregated \$1,951,000. No offers accepted.
15. WEDNESDAY.—Bond offerings amounted to \$1,505,800. None accepted.
16. THURSDAY.—Bond offerings aggregated \$3,543,000. Accepted \$2,000,000 registered 4's at 128, \$50,000 at 127½, and \$17,000 registered 4½'s at 107½.
17. FRIDAY.—Bond offerings amounted to \$477,500. Accepted, \$1,000 reg. 4's at 128.
18. SATURDAY.—Bond offerings amounted to \$655,000. Accepted, \$25,000 at 128; \$5,000 at 128; \$5,000 at 127½; \$2,000 at 127½—all registered 4's, and \$5,000 coupon 4's at 128.
20. MONDAY.—Bond offerings amounted to \$352,250. Accepted, \$50,000 at 128; \$50 at 128; \$100,000 at 128; \$2,200 at 128—all registered fours; \$1,000 registered four and a-half at 107½, and \$1,000 coupon four and a-half at 107½.
21. TUESDAY.—Offerings of Government bonds aggregated \$5,224,000. None accepted.
22. WEDNESDAY.—Bond offerings aggregated \$650,000. Accepted, \$7,000 coupon fours at 128, and \$100,000 registered fours at 128.
23. THURSDAY.—Bond offerings aggregated \$759,500. Accepted, \$25,000 and \$500 registered fours at 128.
24. FRIDAY.—Offerings of Government bonds, \$223,500. Accepted, \$9,500 4's at 128.
25. SATURDAY.—Purchases to date of United States bonds, under circular of April 17, 1888, aggregate: 4's, \$23,087,350; 4½'s, \$10,537,300; total, \$33,624,650; cost of 4's, \$29,332,007.52; of 4½'s, \$11,343,507.57; total, \$40,675,515.39.
27. MONDAY.—Bond offerings aggregated \$94,000. Accepted, \$4,000 registered 4's at 128.
28. TUESDAY.—Offerings of Government bonds aggregated \$1,735,000. Accepted, \$50,000.
29. WEDNESDAY.—Offerings of Government bonds aggregated \$1,927,000. Accepted, \$2,000 4½'s at 107½.
30. THURSDAY.—Offerings of Government bonds aggregated \$255,000. The Secretary declined all offers.
31. FRIDAY.—Offerings of Government bonds aggregated \$463,000 as follows: \$25,000 at 128½. Accepted, \$40,200 fours at 128½ and \$300 do. at 128.

WANTED—OFFICERS AND CLERKS, POSITIONS, BANKS FOR SALE, ETC.
 [Notices under this head—four lines or less—cost \$2 an insertion; over four lines, 50 cents a line. If replies are to be sent to this office the advertiser must send us two stamped envelopes addressed to himself, in which the replies will be forwarded.]

BANK STOCK FOR SALE.—\$1,000 to \$5,000 of choice Minnesota bank stock for sale at 107, although worth more. Dividends, 8 per cent. per annum, besides surplus. Address "MINNESOTA," care RHODES' JOURNAL, New York.

TO BANKERS.—A Canadian, age 27, trained in the theory and practice of banking, is desirous of making an engagement with a first-class bank or firm of private bankers in New York, Boston or some other monetary centre in the United States. Satisfactory references in the United States and Canada. Address "S," Box 407, St. Thomas, Ont.

WANTED.—A gentleman, having 10 years' experience in an Eastern bank, wishes to secure a position in a Western bank. Will invest \$10,000 in new bank provided he can secure the position of Cashier or Assistant Cashier. Fully competent. Address: "JOHNSTON," care of RHODES' JOURNAL, New York.

WANTED.—A young man (24), graduate of Eastern Law School, for past two years Assistant Cashier in Western bank, specially conversant with Kansas and Nebraska banking and real estate loan business, desires employment in Western Bank, Collection Agency, or Investment Co. References and bond if required. Address: "STRONG," care of RHODES' JOURNAL, New York.

WANTED.—A young man, (33) with eight years' experience in a National bank in the State of New York, six years of which he filled the position of Assistant Cashier, wishes to engage in banking in some live city or town. Will invest some capital in new State or National bank where there is a good opportunity to build up a successful business. The advertiser is fully competent to fill the position of Cashier. Address: SETH A. RHODES, care of RHODES' JOURNAL OF BANKING, 78 William Street, N. Y.

RHODES'

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No. 10.

THE subject of Trusts is a dangerous one to touch upon. The word "trust" has become a bugbear, a partisan war cry. One who attempts to write about these combinations from a non-partisan standpoint, and to fairly weigh the arguments for or against, is immediately assailed. The Louisville "Courier Journal" thus comments on an editorial on this subject which appeared in the August number of the JOURNAL:

"RHODES' JOURNAL OF BANKING begins its leader on Trusts as follows: 'The growth of trusts in the last five years has attracted much attention. These manifestations of business enterprise are the result of a desire to overcome the injurious effects of competition.' A newspaper writer who can express himself in these terms (and the sample quoted is in line with the whole writing) has mistaken his calling unless he has voluntarily sold himself to monopoly to deceive the ignorant. To call competition injurious is an exposure of utter ignorance or worse, etc., etc."

This is an example of the misrepresentation induced by blind partisanship. The JOURNAL is quoted wrong at the start, and the subsequent comment has a semblance of reason because of the wrenching of a detached phrase from its context and giving it a meaning different from the meaning the context shows it to have. The editorial in the JOURNAL really read as follows: "The growth of trusts has, within a year or two, attracted much attention. These manifestations of business enterprise are the result of a desire to overcome the injurious effects of competition. The question as to the relative advantage or disadvantage of trusts cannot be easily decided. It does not do to accept without much qualification the ordinary view that these combinations are entirely against public policy." But we refer our readers to the editorial itself in the August number of the JOURNAL. The main idea was that trusts were not necessarily formed to please the public but to limit competition among those engaged in the same business. No one denies that competition is a good thing, but many things are good when properly controlled, that become disastrous when allowed to have unbounded sway. Fire and water are useful and indispensable when properly handled, but

every one recognizes the dangers of conflagrations and deluges. It was also insisted that the cry against trusts did not come from the public as a whole but from that portion of the public who desired to enter into competition with the trust. The general public is often benefited by the control exercised by trusts both in prices and in the quality of the thing purchased. It was further claimed that trusts are not protected by law in the United States further than some of them may own patent rights, and also that they bear no relation to the tariff, some existing in branches of manufacture protected by tariff and others where the business, or manufacture, or product, the subject of the trust, is in no way protected by the tariff. Those who endeavor to make trusts a political issue are unable to consider them fairly or philosophically. They look at them as the Chinese do at their Devil Joss, as things to be sworn at or propitiated according as they seem to use influence for or against one party or the other. The JOURNAL was attempting to consider them from an economic standpoint and with no desire to exaggerate or decry their dangers to the public interest. But as was said at first it is dangerous to touch these party bugbears, which, during the campaign at least, are to be looked at through the eyes of those who set them up to terrorize the ignorant.

THE WILLINGNESS of some to give advice under any and all circumstances is only equalled by the sapiency which usually characterizes the advice given. This remark applies to the comments of that portion of the financial press which appears to look upon the Secretary of the Treasury as little less than a demi-god, and upon his bond buying policy as a manifestation of genius entitling him to be considered a sort of Financial Father of his country. There is a mournful wail that holders will not offer more freely even at the magnificent price of 130, although this price "is certainly such as to justify the surrender of bonds by all holders who desire to make other investments." Not content with this whine that, contrary to expectation, the bonds are not offered more freely, statements are made that "competent authorities who have heretofore made very conservative estimates of the amount of bonds in sight and within reach of the Treasury, now inform us that at least \$40,000,000 of fours are in the hands of parties who have indicated their willingness to sell to the Government, and have intimated that 130 was about the price they expected to secure." This is evidently inspired direct from bond-buying headquarters, and is intended to frighten holders into the belief that the market will soon be glutted. There are also vague intimations put forth that a syndicate has existed from the time bond purchases were commenced, and the business of buying bonds to sell to the Government has been constantly carried on. Why of course it has, and so has the buying of United States bonds and other securities of more or less value to sell again ever since there was a stock market.

But if there is a syndicate for selling bonds as asserted, can it be more powerful than the United States Treasury managed by so eminent and competent a financier as the Hon. Chas. S. Fairchild, the disciple and successor of the Hon. Daniel Manning? The truth is, this bond buying scheme is a make-shift to allay the apprehensions of the financial world as to the dangers of the accumulation of surplus in the Treasury—perhaps not necessarily so, but made so by the manner in which the buying is carried on. There seems to be no real intent to get rid of the surplus, and only enough bonds are purchased to give the impression that if necessary, the Treasury can relieve a temporary pressure in the money market. So far the Treasury has only bought when money was easy and there was no real necessity of buying at all. If the market should become stringent, bonds would, as a rule, go down but it is doubtful whether they would with the Treasury as a large buyer. The moment the bonds touched a low figure private buyers for investment would step in and the Treasury would be as much at a disadvantage as ever. It was prophesied from the first that this bond buying plan would afford no relief from the surplus. It is questionable whether such relief is really desired, for, if the surplus were disposed of, the present administration of the Treasury would have no further reason for being. Like the transfer of the elder Mr. Weller's "reduced counsels" to Solomon Pell, the surplus has been to the Secretary of the Treasury board, lodging and washing for the last two years.

THE LOUISVILLE "Courier Journal" thinks that the Western States where savings deposits are scanty have a substitute which is an infinitely greater incentive both to industry and economy, that is, Western farm mortgages. These mortgages represent the money loaned by Eastern money lenders to the West at from 7 to 10 per cent. The debt and the interest, says the "Courier Journal," cause the happy mortgagors "to hump themselves in industry and to scratch around in a livelier fashion in promotion of the interests of economy than all the savings bank deposits you could shake a stick at." No doubt some of the money loaned on farm mortgages comes from the East, but much of it comes from the Central States and some from the West itself. It is customary for well-to-do farmers to advance their surplus to their neighbors to enable them to improve their farms. It is a favorite sophistry to divide the country into the East and West and represent the former as the landlord and creditor of the latter. If the sources of the money that is loaned were as well understood and visible as the recorded securities given for it, it would be found that the loaners are as hard working and deserving people as the loanees. On the other hand, the borrowers, as a rule are benefited by and have the constant use of the amounts borrowed. The amount of the loan goes to increase the value of the landed security, and the development of the West is due to the sums advanced on the land and used for its improvement.

The rate of interest gradually lowers as the country improves and the country improves as capital and labor develop it. In many of the Western States the increase in the assessed value of the land has more than paid both the principal and interest of the loans which insured its development.

THERE IS SOME demand made in the press that the Secretary of the Treasury shall withdraw from the National Bank Depositories the deposits of public moneys now made with them. We think this would be a most unwise course to pursue. It will be time enough to withdraw these moneys from circulation when the Secretary can find a way to dispose of the portion of the surplus he has in the Treasury. The moneys with the banks are in circulation. They are available for loans to the business community. The moneys in the Treasury and Sub-Treasuries are locked up and useless and reduce the available currency of the country by just so much. These last moneys only come out as bonds are purchased, and bond purchases have not been, up to the present time, a very great success except in increasing the price of bonds. The surplus, however great, would cease to trouble the country if it were all deposited on good security with the banks. There would then be no withdrawal from the currents of business circulation. The rate of interest would be reduced as the surplus of the Government supplemented the surplus of citizens in the vaults of the banks. As to security, the Government would have its own bonds which in case of default could be bid in. The sensible way to dispose of the surplus is to deposit it with the banks of the country on good security.

THE AMERICAN BANKERS' ASSOCIATION which met at Cincinnati on October 3d and 4th has had an interesting history and a useful existence. The first steps toward effecting its organization were taken at Saratoga in 1875. It had long been felt that there was a necessity to have some organization that would bring the banks and bankers of the country together, secure some uniformity of action, and derive practical benefit from personal acquaintance and the discussion of subjects of importance to the banking and commercial interests of the country. No class of men have a better opportunity to study the course of trade and commerce and give valuable opinions and advice in all times of financial danger. There is, however, no class of men who as individuals are more conservative and self-reliant and who, unless some effort is made toward organization among them, are more apt to work counter to each other's interests and consequently to the general interests of the community. Almost from the very beginning of the United States as a Nation the business of the country has been carried on with the assistance of banks, and, in times of financial panic and disaster, the condition of things was often made worse by the distrust and opposition which was apt to prevail among bankers. There were

sectional jealousies and local pride that often prevented co-operation when co-operation would have saved many losses both to the banks and their customers. The want of this co-operation was from time to time felt in the eighty odd years preceding the organization of the American Bankers' Association, and, as pressure occurred, attempts were made to bring about a similar union of interests. In 1813 under the pressure of the financial wants of the Government caused by the war of 1812, Secretary of the Treasury Dallas attempted in vain to unite the State banks of the country. After the great panic of May, 1837, some of the prominent banks in New York city aided by a few banks in Philadelphia and other large cities issued a notice for a convention to be held on April 11, 1838, in New York city, and on that date 158 bank delegates, representing banks in eighteen States, met in that city to take action as to the currency and the resumption of specie payments. The result of these deliberations was a vote to resume in January, 1839. In 1865, soon after the establishment of the National banking system, a second convention of bankers was held in New York city. It was largely attended by National bank delegates but did not attract the entire banking interest. The meeting of bankers at Saratoga in 1875, out of which grew the present association was largely attended, and a committee was appointed to draw up a constitution and by-laws for the permanent organization of the American Bankers' Association which was finally completed at Philadelphia in the Centennial year. The Association is composed of National, State, and private bankers, together with Trust companies and Savings banks, and from its organization it has watched over the financial legislation of the country. It is often charged, for political effect, that the banks collectively are a body opposed to the interests of the people—that their object is to take toll of every industry, and that they fatten on the toil of others. The same accusation can as justly be made of every trade and industry that brings the products of the soil and the raw material of the mine and forest to their final consumption. The transportation and manufacture of raw material and agricultural products, can never be complete without provision for change of ownership as well as of place and form; and while railroads may transport and labor transform, the vocation of the banker is to aid in the free transfer of ownership, without which neither transportation or manufacture or even the production or preparation of raw material can go on. The change and division of title is the most important factor in modern progress, and this, the business of banks accomplishes at a rate that makes possible the wonderful material developments of this age. The prosperity of banks is so interwoven with the prosperity of all other business interests that it is absurd to talk as if the banker was in opposition to the rest of mankind. The American Bankers' Association has always taken a non-partisan position, and discusses financial questions from an economic standpoint. The conventions

have always been of great use in drawing the members together, in making them acquainted with each other and facilitating business. The effect of the association has been to secure and maintain wise and just financial laws, and to prevent wide-spread financial convulsions through the greater reliance banks and bankers have in each other. In England, there is a similar association called the Institute of Bankers which discusses banking topics both of a legal and practical character.

A full report of the proceedings of the recent Convention held at Cincinnati will be published in the next number of the JOURNAL.

WESTERN FARM MORTGAGES are in many sections of the country, more especially the New England States, a favorite investment for investors. Savings banks are probably the largest holders of these securities and for two reasons: First, they are supposed to be absolutely safe—that is, the land upon which these mortgages are given is worth much more than the amount loaned—and, secondly, the rate of interest agreed to be paid being so much in excess of that in the Eastern States it has enabled the banks investing in them to return a larger per cent. to their depositors. While there is at present no reason to distrust the value of these securities or the sincerity of the parties offering or investing in them, it would seem, according to the annual reports of the Bank Commissioners of New Hampshire and Vermont, that the amount of money deposited in the savings banks in those States which is invested in Western farm mortgages has assumed such proportions as not only to attract attention but to raise the question as to the expediency of continuing the practice on the same scale.

In both New Hampshire and Vermont a number of Investment companies have been organized, the sole object of which is to encourage investment in Western securities. These operate independently of the savings banks, and the result is that a large portion of the surplus money of New England is to-day represented by mortgages on Western farms. Of course as long as business is good and the farmer is prosperous and the interest is promptly paid, all will be well. But should a season of adversity come with interest and principal both falling due, there would be only one alternative and that, to take the land. The Commissioners openly state that to "no inconsiderable extent Eastern capital is used to boom Western localities, and money is not loaned on the intrinsic value of the property but on its prospective increase." It is easy to understand what the result would be should such a contingency ever arise. As showing the confidence in such investments the Commissioners give figures proving that not far from *forty per cent.* of the whole amount deposited in the savings banks of their respective States has been loaned in the Western States. How much is represented by the various loan and investment companies

cannot be definitely stated for the reason they are not under State supervision. And that is the weak point of the whole matter. The Commissioners express themselves very strongly on this subject and recommend the passage of a law similar to that in Connecticut which would subject all Western investment agencies to examination and license, and thus do much toward driving out irresponsible parties and placing the Western investment business upon a stable basis.

While we are not alarmists it is well for those entrusted with the investment of money for others to call a halt. As the Hon. Carroll S. Page, Inspector of Finance for the State of Vermont tersely puts it: "Whatever may be claimed in-behalf of Western mortgages, the time has certainly come when we should apply to this matter the homely maxim which teaches that we should not put too many eggs in one basket."

A CINCINNATI NEWSPAPER is authority for the statement that the rivalry between the local banks in that city to capture depositors is so great that, it is known that one or more are really thinking of adopting the plan in vogue in certain theatres, of giving away souvenirs as an inducement. It seems a little out of the ordinary line of banking to resort to such unusual methods to secure patronage. Surely the old-time bankers would not sleep quietly in their graves if they knew such things were being done—so entirely antagonistic to that idea of conservatism which is the only sure foundation of all sound banking. Seriously, there is too much of the chromo business practised by bankers now-a-days, in the struggle to outdo each other in securing deposits upon which to build big dividends. Whether this is caused by the increase in banking institutions as the result of rapid accumulation of money and low rate of interest to be obtained in other classes of business, or, whether it is because banking is gradually lowering its high standard to the level of ordinary business methods, is a question which need not now be discussed. The fact however, remains, that in the long run those banks are the most prosperous which win the confidence of their patrons and the general public by conservatism rather than by purchase. It is now generally conceded that if a bank is financially strong and well-equipped to extend its business, the best way to go about it is to state the facts in a business-like fashion in an advertisement and then be sure that it is published in a journal of recognized character and influence. That is an index to conservatism and good management.

WHEN A BANK is managed by men of secretive tendencies it is usually true that some part of the bank's assets are not up to the mark. It will be remembered that the Bank Examiners had considerable trouble in getting at the exact condition of both the Fidelity and Metropolitan National Banks of Cincinnati, during several examina-

tions prior to their collapse. Recently the Receiver of the defunct Metropolitan filed several suits in order to recover, if possible, the various amounts due. An asset, amounting to many thousand dollars, was a number of notes against the "American and European Investment Company," a concern which, according to a local paper, was "a sort of wind corporation—whose borrowings from the bank helped to wreck it." Other notes, among the assets, were of a like doubtful character, including seven against the Receiver of a Building Association. When the money of confiding depositors is loaned upon such securities is it any wonder that the managers put on a bold front and make all sorts of claims as to the value of the bank's assets to deceive the Bank Examiners and the public ?

There seems to be only one remedy for this condition of things. First, put efficient National bank Examiners in charge of smaller districts in order that they can devote more time to their work. As it is now, in many sections it is a physical impossibility for the Examiner to do more than go over the books in a superficial manner. The same holds true as regards the supervision of banks under State control. Then, in addition to the regular official statements let the law be so amended that not only the few items of assets shall be reported but their nature and quality as well. Depositors have a right to this information and if all is right no harm can come of it. Banks managed by men of the non-secretive kind would welcome such a change, while those who strive to hide their business under a bushel would be more promptly discovered and in some cases the shock of disaster would be averted.

A WOMAN was recently arrested in Indiana for defacing and raising money. The plan was very old and very simple. One dollar United States silver certificates were the base of the scheme. A common segar box stamp was next obtained, the figure "O" cut out and, by ingeniously pasting it on the aforesaid note with the white of an egg, the one dollar piece of deformed paper was instantly transformed into a fair-appearing ten dollar bill. Several of them were readily passed before detection. It is alleged that this species of counterfeiting has been going on for a long time. It is certainly an easy way of making a living, and but for the shabby quality of the paper money now in circulation could not be so successfully practiced.

There is only one remedy for this easy way of counterfeiting and altering the currency of the country. First, reform the Bureau of Engraving and Printing so that something better than segar-box work shall be turned out and then, secondly, as before advocated by the JOURNAL, abolish the steam and give us the old-fashioned hand-press work. Conservatism is not always popular but it is infinitely safer than too much steam.

A TAXATION SCHEME.

Editor Rhodes' Journal of Banking:

BUFFALO, N. Y., Sept. 17, 1888.

SIR:—I remember that sometime during the last session of the New York Legislature a bill was introduced by Mr. Brundage, of Steuben County, which proposed to adopt the plan of listing mortgages and all other personal property as well, with the view of increasing the available sources of State revenue. What ever became of the Bill—of course I know it was not passed—and what would be the possible effect in case such a law should be enacted? As the Hon. Bradford Rhodes, Editor of the JOURNAL was a member of the last Legislature and also of the Banking Committee, and was interested in all matters which came up pertaining to banking and finance, I thought that you could throw some additional light on the subject. If not too much trouble will you state just what there is in it and how banks—Savings banks especially—would be affected?

SUBSCRIBER.

Answer.—The following figures will show what would be the effect of the so-called "Brundage Tax Bill" in case it were a law in New York State:

Mortgages held by New York Savings Banks Jan. 1, 1888	\$194,000,000.
Mortgages held by Life Insurance Companies Jan. 1, 1888	113,400,000.
Mortgages held by Fire Insurance Companies Jan. 1, 1888	7,000,000.
	\$314,400,000

The average size of each mortgage held by the Savings banks is about \$2,800, showing that they are given as a rule by people who are comparatively poor. The tax on these mortgages would certainly fall on the borrowers which would surely be a great hardship. On January 1, 1888, 135,000 persons in the State of New York had mortgaged their property to the Savings banks, Life, and Fire Insurance Companies, and it is estimated that 150,000 farmers and others not represented in the lists of mortgages held by the Savings banks and Insurance Companies have borrowed money on their property, making a total of 285,000 different people in this State who owe money on their houses and lands.

It is a rule which cannot be denied that the man of means as well as corporations can always dictate terms to the borrower, and with a law in operation, such as Mr. Brundage proposes, the burden would inevitably fall upon the borrowers or else the money would not be loaned here but go to other localities.

Proof: Connecticut began the plan of listing mortgages and other personal property in 1855. In that year the proportion of such property in that State was 10 per cent. of the whole. In 1875 it was a little over 5 per cent., and in 1885 between 3 and 4 per cent. The experience in Massachusetts is in the same direction. In 1884 the Legislature of that State became convinced that property was not created by the execution of a mortgage and the law was changed; and it is a noteworthy fact that this change was followed by an immediate decline in Boston and vicinity in rates of interest on real estate mortgage loans to the extent of about $1\frac{1}{2}$ per cent. less than before.

As to the final fate of the Brundage Bill—it was favorably reported by the Ways and Means Committee, sent back to the Committee for amendment, reported favorably again and finally, on motion of Hon. Bradford Rhodes, the enacting clause was stricken out, which killed the measure for the present at least.

BANKING AND THE SOCIAL SYSTEM.

NATIONAL BANKS FROM AN ECONOMIC STANDPOINT.

A series of discussions or, more properly, conferences has been in progress in Chicago during the past summer, tending to show the intimate relations existing between banking and the Social System, or the relations which business men and bankers sustain to the working classes. Of course the objective point of these conferences is, to endeavor by proper illustration and argument to unite or, at least, bring the two classes more closely together. At one of these conferences, Mr. LYMAN J. GAGE, Vice-President of the First National Bank of Chicago, delivered an address which is not only interesting but forcible; and, as showing the importance of perpetuating National banks as a powerful social factor, is one of the strongest arguments in favor of the system that has thus far been presented. Through the courtesy of Mr. Gage we reproduce that portion of his remarks which is of the most interest to the JOURNAL's readers:

In giving a brief description of the organization and operations of a bank, I shall confine my description to National banks alone. This for two reasons.

First, Because whatever may be said of them may be applied in a general way to all banks; and,

Second, Because National banks have been held forth especially by portions of the public press and by platform orators as injurious monopolies. The many adjectives used in so describing them I will not repeat.

If any bank is an injurious monopoly, then National banks are so; and if they deserve such a characterization, they ought to be wound up and forbidden to prosecute their injurious vocation. Do they deserve it? Let us see. A National bank may be organized by any number of citizens, not less than five, in any place in the United States. There are certain restrictions as to capital. Thus, no bank can be organized with less than fifty thousand dollars in capital, and in certain cities they must have more, reference being in general had to the population of the village or city where such organization is proposed. The number of these organizations is nowhere limited or restricted—fifty or five hundred, so far as legal restriction is concerned, may be organized in Chicago within the next year—and the laws controlling their action are made, and may at any time be amended by the representatives of the people in Congress assembled. The officers, Directors and shareholders are held to a strict accountability; and the number of bank officers now in prison, or in Canada, (by many regarded as another name for the same place), is good evidence that the laws are enforced.

A monopoly is described in the dictionary as the sole power to vend goods: a power either coming as a free grant from a government or secured by purchase. How can this word, so defined, be applied to a bank? But possibly, though not justly chargeable with monopoly, in a legal sense, they may exercise such powers as to practically bring them within the fair meaning of that word, giving it a little broader definition. What are their powers, and what are their practices?

First, as to their powers: They may deposit with the government of the United States bonds to the amount of their capital, and issue their own notes to circulate as money to the amount of ninety per cent. of the bonds so deposited. For this privilege they pay a tax into the National treasury of one per cent. per annum on the average of their notes outstanding. The small value of this privilege may be inferred from the fact that Chicago banks with a right to issue over fourteen millions of dollars in such notes have outstanding less than one million dollars. The National banks of the country, as a whole, with a right to issue about five hundred millions of such notes have outstanding only about one hundred and sixty-six millions.

Second: They have power to receive deposits of money, but no power to compel any man to deposit a penny.

Third: They have the power to lend money, but are forbidden by the law to loan any one person, firm or corporation, at any one period, more than ten per cent. of their capital. They are likewise forbidden to charge or receive a greater rate of interest than the law of the State allows its own citizens to charge or receive where the bank is located.

Fourth: They have power to sue and be sued in the courts the same as an individual.

Fifth: They may buy and sell exchange on other cities.

Sixth: They may hold real estate, for office purposes, or such as they may take in the settlement of debts previously contracted, but such real estate, so received in the settlement of debts, must not be carried longer than five years.

This, in substance, embraces all their power and privileges. It is evident from the enumeration that they can do no business unless the people in the community in which the bank is located desire it. Like a hotel or a boarding house, they may build and furnish and open their doors, but they cannot compel any one to come in. With no power of compulsion, subject to full and energetic competition, what kind of an imagination is it that finds in them anything which partakes in any way of the character of a monopoly? And why should they be called by the opprobrious name of monopolist?

We have glanced at the laws under which National banks are created and the general powers conferred upon them. Let us now look at their practical operation, and see if we can discern in their practices anything injurious to the general good. As before stated, they cannot compel patronage from any one, and so far as they do have relations with the people, it must be by the voluntary wish of the people themselves. There are over three thousand National banks in the United States, one or more being found in every village of considerable size throughout the land. As a whole, their capital aggregates five hundred and seventy-eight millions. This is a large amount, but they owe to the people, who voluntarily place their money on deposit with these banks, one thousand two hundred and forty millions. The depositors as a whole could buy the banks as a whole twice over, and have money left. What advantages do these depositors derive? In many cases, they receive a small interest on their monies, which would otherwise be idle and unproductive. In all cases, they transfer their funds from their own custody to a place of greater average security. By the check system in vogue, they are at all times able to transfer their money, in sums to suit, by orders on the bank, instead of by an actual transfer of the money itself. The keeping of a bank account also brings the depositor into acquaintance with his banker, and gives him superior claims upon the banker's regard, should he require to borrow for the temporary needs of his business or other purposes. The amount loaned by National banks to their dealers, and to the public, as shown by the statements published in October last, was one thousand five hundred and eighty-seven millions. The value of these temporary loans to merchants, manufacturers, agriculturists, and, indeed to the whole community cannot be estimated. The employes of many manufacturers, who each week with perfect regularity, receive their weekly pay, little know how often they would go home with an anxious mind and an empty pocket had not the employer found his banker ready and willing to make necessary advances to make up the weekly pay-roll.

A bank has been, not unaptly, compared to a reservoir, into which flow the temporarily unused funds of the community. Out from it, if judiciously conducted, a portion is sent in productive streams, to enrich the channels of trade and industry.

There are two ways in which the operatives at Glasgow might obtain American flour. They might put their money together, entrust it to a capable agent, and send him with it across the Atlantic, and thence across the country which separates the Atlantic from the mills at Minneapolis or Chicago, and there lay down their money, obtain their flour, and transport it to their homes in Glasgow by such means as they could command. In the days of the patriarchs this would have been their method. So Jacob did when he sent his sons into Egypt to buy corn; but thanks to the developments in commerce, and the creation of intermediate agencies, a more convenient, economical and safer method now prevails. When the operative at Glasgow wants flour, he simply goes to his grocer, secures the needed quantity, and has the value of

it entered to his debit on a week or a month's credit. His grocer, in his turn, gets flour from the jobber or wholesale dealer, on a credit of 90 or 60 days. But the latter does not send his money across the Atlantic. Instead of this, he sends a mail or telegraphic order to his broker in Chicago or Minneapolis, indicating the amount of flour he desires. The broker buys the commodity of the miller, who delivers the flour to the transportation company, and receives what is called a negotiable bill of lading. This instrument is merely a contract that, for a certain consideration, the company will transport the flour to Glasgow, and there deliver it to who ever may be the legal holder of the bill of lading. This instrument the miller delivers to the broker, and receives payment for his flour in the form of a check upon the bank, where, quite possibly, the broker has no money to his credit. To cover his check, so drawn, the broker hurries to the bank, draws his draft, generally at sixty days' sight, upon the jobber in Glasgow, for the value of the flour, with the addition of his small charges. To the draft he attaches the bill of lading, and thus secured in the control of the property, the banker puts to the credit of the broker the equivalent of the draft, and thus is provided a fund for the payment of the broker's check. The transaction is now so far advanced, that the flour is safely on its way to the consumer in Glasgow, and at this point the banker would seem to be the only one who is out of pocket as to money. If the matter went along to its natural conclusion, the flour would reach its destination, the draft drawn against it be duly paid to the banker in Glasgow or London for the credit and use of the American banker. How then, will the American banker recover back the fund which, it is thus seen, he has transferred from his own strong box to the keeping of the English bank? By a very simple method, as you will see. While this operation, the purchase and shipment of the flour, has been going on, another, but quite similar operation has occurred from the other side. The American millers have been receiving burlaps and bags from manufacturers in Scotland. Desiring to pay for these, they apply to the American banker, who, for the cash, will give them his draft or order against the funds to his credit in the English or Scotch bank, resulting from the draft or bill collected against the flour; and so the American banker has his fund in hand again. The flour is settled for, the burlaps are paid for, and all are satisfied. No money has passed between the two countries. The operation described is, in effect, an indirect exchange of commodities—flour for burlaps. The intervention of the banker and the use of bills of exchange alone make this possible. This illustration fairly shows how the great traffic between nations is carried on. With imports to the value of seven hundred millions or more, and exports to a similar amount, not more than five to eight per cent. of the whole is settled for by direct shipments of money. The great bulk is settled in the way we have described the example of the flour and the burlaps.

Surely this is a great service. It is, in substance, as if the banker stood midway between the two countries, passing in with one hand the products of foreign skill, and passing out with the other hand, in fair exchange, the products of American industry. For this service, his charge for profit, competition has reduced to an insignificant sum. His charge for profit applied to a barrel of flour, would be about one and one-quarter cents per barrel. Let me give you one or two instances taken from real transactions, which will illustrate better than argument can some of the offices and functions of a bank, and the celerity of modern methods as well. Some time ago a banker was notified that he was wanted at the telephone. With the 'phone to his ear he recognized the voice of a dealer four miles distant, who said: "It is very important that I pay to-day to Messrs. Blank, Number Blank, Union Building, London, fifty-eight hundred pounds sterling. Can it be done?" The banker's reply was, "Yea, if the cable is working; I will attend to it at once. Send in your check before close of bank." Within two hours the payment was made in London. Not long since, a Chicago dealer appeared in the bank with a cablegram in his hand. It came from a correspondent in Smyrna, Asia. It brought information that owing to fear of a war blockade a consignment of certain goods was offered for immediate cash at a very low price. By the bank's facilities the matter was arranged, and within twelve hours the cargo was paid for, duly loaded, and on its way to America. Curiously enough it was a cargo of canary seed. But if the bank or the banker is so important in our foreign trade, he is immensely more so in our home affairs, where the volume of industrial exchanges is many times greater. The mind can hardly take in and comprehend the great office served by bank checks in the purchase and sale of

industrial products in the United States. The daily reports of the Clearing-Houses of the principal cities show that daily transactions covered by checks drawn upon banks aggregate about one hundred and sixty millions of dollars per day. The total supply of money in the country is less than sixteen hundred millions, including gold, greenbacks, National bank notes, silver and silver certificates. If commercial transactions were carried by the use of money alone, an amount very much larger than our total present supply would be constantly in transit at enormous expense and great risk, or, the stock of money remaining the same, the price of commodities and labor would shrink to a degree that no man can estimate, in order to be exchanged against direct cash payments. At least eighty-five per cent. of all commercial payments are now made with checks and drafts.

In the course of the exchanges hinted at rather than fully described, it is the function of the banker to make payment for industrial products at the point of production, or at the point where they are first offered for sale, in ready cash, and to get his re-imbursement from the final market or point of consumption. To illustrate: The value of live animals annually marketed at the Union Stock Yards in Chicago is not far from two hundred millions. All are paid for by check on the bank as fast as weighed. The larger part, as you know, go forward to other markets, either immediately or after being converted into cured meats. In the final markets throughout the East, the banker realizes the fund he has here advanced. The same method is in vogue regarding all agricultural products here marketed. This service of the banker is surely a great advantage to the Western farmer, unless too dearly secured. What is the banker's charge for making these cash payments here and taking his reimbursement three days later in New York, Baltimore, Boston or Philadelphia? About fifty cents on each one thousand dollars is the average charge.

I might speak of the honorable character of an office and duty so high and important as we have seen rest upon the banker. I might also show in many other ways the benefit he confers upon the community, a benefit not conferred upon the rich and prosperous class alone, but shared in by the humblest member of our industrial society. If the suggestions I have made go to show that he fills a necessary and useful place in the social and economical system my object is attained. I should not like to attempt to prove that he is, by the nature of his calling, a disinterested philanthropist. "Favor and benevolence are not the attributes of sound banking; the rigid performance of contracts is its sure foundation." The banker is the natural result of the unfolding and development of the modern social state. In this unfolding the division of labor has been a marked feature, and in this process of division, the banker, the broker, and the insurance office, have been indispensable factors. To try to eliminate them would be a folly as great as to dis sever from the human body any one of its useful members.

The Treasury Department in Morocco.—The Italian traveller, De Amicis, publishes a readable account of the Treasury Department in Morocco under the Sultan of that fortunate country. "Within the palace of the Sultan," says the traveller, "there is another palace built of stone. It receives light from above and is surrounded by three lines of walls. After entering through an iron door, you find yourself in front of another one, and after that another. At the end of these three doors there is a corridor, low and dark, where lights are necessary. The pavement is black marble. The walls and ceiling are also black. At the end of the corridor there is a large hall, in the centre of which there is an opening that gives access to a subterranean passage or pit, into which three hundred negroes shovel four times a year the gold and silver that the Sultan sends there. His majesty himself superintends the operation. Around the hall there are ten earthen vases containing the heads of ten slaves detected in attempts to steal. The negroes employed in this palace are now shut in there for their lives. Under Muley Soliman the heads of all these employes used to be cut off when the money was shovelled in. But this style of rotation in office was abandoned some years ago." The traveler does not inform us whether there are any civil service rules and regulations in that far-away land. Doubtless the Sultan's assistants are not required to pass a very rigid examination in economics!

* BANK BOOK-KEEPING.

A TREATISE ON KEEPING AND AUDITING THE BOOKS OF STATE AND NATIONAL BANKS, PRIVATE BANKING FIRMS, SAVINGS INSTITUTIONS, FINANCIAL AGENTS, ETC.

Prepared for the JOURNAL by an experienced Bank Accountant.

LOANS AND DISCOUNTS (*Concluded*).

"I observe Mr. Payson," remarked the much-interested Mr. Brown as he observed with the most considerate attention all the details in the workings of the bank, as explained by the painstaking Cashier, "that there are a number of persons in the town who are doing quite a business with us in the line of discounting; and, also, I see the name of some of these as endorsers on paper discounted for other people. I do not wish to question the soundness of any one in particular, but I would like to ask if you are able to ascertain just how much paper we hold for which any certain person is responsible?"

"I think I am, Mr. Brown. Will you name some one of the several such persons you have in mind and we will see if I am not in a position to answer the question. Any one you may think of, it's immaterial who."

"Well, how about Mr. William Jones? We all know he's perfectly good."

"Yes, sir, he is good, I believe, and I can tell you precisely how much paper we hold upon which he is liable as principal or endorser. I have here a Liability Ledger and in it is an account, or rather a statement, showing the desired information. The account of Mr. William Jones is on page 13. Turning to this page we see at once, and without calculation, that this customer is liable for paper to the amount of \$2,500."

"And is this book, or another one like it, in general use among banks and bankers?"

"I cannot say that such a book is in general use. It is a book quite extensively used, I am sure, but there are many banks I know where nothing of the kind can be found. It requires some time to keep this book properly written up, and it is not a necessity, nor is it in any manner connected with the regular account books of a bank, but it affords me sufficient satisfaction so that I feel well paid for the little time expended upon it. The *first* column, as you see, is for the 'date' of the paper discounted; *second*, the 'time' it is to run; *third*, the date 'when due'; *fourth*, the 'number'; *fifth*, name of 'payor'; *sixth*, date 'when paid'; *seventh*, is the 'account'; that is, debit and credit columns showing amounts for which the accountee is liable and the payments in liquidation of the same; *eighth*, 'balance as payor,' wherein the last item is the amount for which the accountee is responsible; and, *ninth*, 'securities' deposited or endorsers of the paper. There are other forms

* A series of papers on Practical Bank Book-keeping: will be continued through the year 1888, or until the subject is exhausted. When required the articles will be illustrated by photo-engraved plates made from pen drawings, showing some new ideas in blank books, and other labor-saving forms.

LIABILITY LEDGER.—Account of William Jones.

DATE.	TIME.	WHEN DUE.	No.	PAYOR.	WHEN PAID.	AS PAYOR.		BALANCE AS PAYOR.	SECURITIES.
						Dr.	Cr.		
Jan. 1	30 d	Feb. 3	720	P. Smith	..	1,000		1,000	W. Cool.
" 15	30 d	" 17	741	J. Ring	..	2,000		3,000	U.S. 3½%, \$2,000.
" 17	60 d	Feb. 21	765	P. Long	Feb. 20	1,500		3,500	T. Brown.
" ..	..	..	768	P. Smith	Feb. 3		1,000	2,500	.....

than this for the purpose, but so long as the necessary data are preserved and so kept as to be seen at a glance and at any time, the particular ruling of the book, I consider of little consequence."

COLLECTIONS.

"Our business in the line of collections is not extensive, Mr. Payson, though I have noticed that it has been increasing quite a good deal during the past month. You have apparently endeavored to foster that branch of the business, I should imagine."

"Indeed, Mr. Brown, I do look upon the business of collections as one of the very important functions of our institution. I have taken a special interest in this line of work, and as a result the business has increased. The charges for making collections seem small. They are, in fact, of little consideration to the person for whom the business is done. But the collection account at the end of the month is an evidence that it pays well to encourage this part of the service. The items are small, and yet they amount to enough each month to go far towards covering the expenses of the bank."

"And besides there is another advantage to be taken into account, is there not, though it is one which does not appear very distinctly in the profit and loss account? I refer to the use of the money, Mr. Payson."

"That is, of course, an item for consideration. Not so in every case, however, for we many times pay out the money the same day it is received. Where we receive collections for out of town or foreign customers, and we remit our draft on Checkton, it often happens that a number of days will elapse before the order is charged up to our account. From an estimate I have made covering a period of three months the amount kept to our credit from the collection business has been equivalent to the use of \$10,000."

"I see you keep two Collection Registers, Mr. Payson, and you recommend that plan, I presume, in preference to combining all that kind of business in one book?"

"The City and Foreign Collection Registers should, I think, be two distinct books. I

have found, even in a small business, such a plan to be the best, and as the business increases there is still more need for it. I may say here, Mr. Brown, that there is often a tendency to unnecessary elaboration in the manufacture of bank book-keeping books. I have noticed that so simple a form as is required for a Collection Register, is often made to occupy the double pages of super-royal paper; that is, extending across the two pages of the book instead of being confined to one such page. Here is my Foreign Collection Register. You see there are just ten independent items of information presented in its pages, and these are:

- 1.—Date upon which the paper was received.
- 2.—The payor.
- 3.—The owner or remitter.
- 4.—Residence of the owner or remitter.
- 5.—Date of the paper.
- 6.—The time expressed on the paper.
- 7.—The interest.
- 8.—Our number.
- 9.—Amount, (face value of the paper).
- 10.—Remarks.

Foreign Collection Register.

DATE RECEIVED.		PAYOR.	OWNER.	RESIDENCE.	DATE.	TIME.	INTER-EST.		OUR NO.	AM'T.	REMARKS.
June	1	S. Lewis . . .	A. E. Baker.	Salem ..	June 3	60 ds	6	41	75	550	
....	2	J. L. McLane.	S. H. Dent..	Fulton..	..... 3	90 ds	12	33	76	740	
....	2	J. C. Nesbit..	F. N. Chick.	Clinton..	..... 3	30 ds	1	37	77	125	

It is customary with some to try and make the register supply a much greater variety of information such, for instance, as the correspondent's instructions, the number placed on the paper by the correspondent, etc., but I think much of such data is unnecessary and by being placed on the record makes the book cumbersome and occupies time that may be more profitably expended on other books. These collections remain in our hands until they are collected or returned to our correspondent, and we have also the communication with which they came enclosed. In case of doubt about any of these minor data we would naturally seek the original information which would be either the letter or the paper."

"Then the Collection Register contains a record of paper brought in by our customers to be sent out for collection as well as that received from our correspondents, or those at a distance upon which we are to collect and remit, or report, as the case may be. Am I correct in that, Mr. Payson?"

"You are correct, Mr. Brown, so far as our own method goes. I do not say, however, but that the plan might not be improved by classifying paper coming to us for this purpose so that collections entrusted to us by our customers, and others who reside in the place, should be recorded in a book separately from paper received from out of town correspondents. But I would not suggest such a plan for an institution where the collection business

is not especially large. It would not be an advantage to us. I have found that the two books—one for domestic or city collections, and one for out of town or foreign collections—answer all purposes. My plan in the treatment of collection paper is this: When the paper is brought in, or as soon as received through the mail, I enter it directly in the one or the other of the two registers according to its destination. I do not however, consider sight drafts as belonging to this class of paper. They are sent out at once and if not paid are returned or held according to instructions received with them. After making the entry in the Register I turn directly to the Tickler and make the record there under the date upon which the paper falls due. When payment is made, the transaction is noted in the Tickler and the proper credit made to the customer or correspondent, or the remittance is made according to the nature of the case. With sight drafts received for collection, I use the letter, enclosing it as the original entry, noting thereon the fact that the paper was presented to the person on whom it was drawn, when presented, and the facts as to what followed—whether the paper was paid and remitted for or credited up to account. A copy of the remittance sheet which is retained gives the information as to the disposition when thus made. This, I believe, covers everything of importance connected with the routine in the treatment of collections." Here is the form for notices to be used in presenting and collecting notes or drafts; also, on the back of the notices, are the instructions or information for the payee:

To *W. B. Smith.*

Your *Note to H. C. Wright.*

Due *July 10.*

At *Farmers' Bank.*

Amount *\$750.*

INSTRUCTIONS AND REQUEST.

The paper referred to may be accepted or paid at the bank as required.

If there are reasons for refusing to accept or to make payment, please note the same hereon and return this notice to us.

If we do not hear from you on or before we will be obliged to return the paper referred to or take such action as instructions indicate.

(To be Continued.)

**Notes and Comments on
BANKING PRACTICE.**

**SOME NEW IDEAS ON HOW TO CONDUCT A BANK WITH SUGGESTIONS AND HINTS
REGARDING THE OLD METHODS.**

Written for RHODES' JOURNAL OF BANKING by a Bank officer—supplemented by
occasional contributions from others who are interested in the subject.

The Absent Clerk.—There is no more common occurrence in a bank than for some one of the force to be absent from his post for a longer or shorter period. Such absences may occur from various causes, and when properly provided for they should not cause any disarrangement in the work of the bank. In the first place it is always to be settled beforehand who is to do the work of the absent one so that there may be no confusion from a misunderstanding on that account. A schedule for absentees arranged systematically is also fairer and more satisfactory to all concerned. In the second place the work should be kept so close up that it may be allowed to accumulate for some little time without detriment. If the absence is to be for any length of time a substitute should be put on for it is a poor piece of policy to work men over-time. Late hours are sometimes as bad for the bank as for the clerks. Leaves of absence even for sickness are not always so readily granted as the Board of Directors may imagine. Cashiers are sometimes rather exacting towards those under their authority and occasionally show a lack of consideration which is not to be commended. While, as has been stated, the duties of the clerk who is away should be definitely assigned, at the same time there should be a general disposition to assist and, in that way, (many hands making light work) the deficiency is scarcely noticed. If the absence is occasioned by sickness it is not very considerate to allow the bank work to pile up so that on his return the man will have double duty to perform.

Lost Checks.—It occasionally happens that in balancing a pass-book a check which has been duly passed through the books is missing and cannot be found. The most diligent search fails to reveal any trace of its whereabouts. Old bank clerks can tell curious stories of items that have thus gone astray and, months or, it may be years afterwards have turned up in the most unexpected places. While accidents of this kind are always annoying it is best to face the music at once and have done with it. If the check is lost it is lost and there is no more to be said about it. The proper way is to balance up the book and supply the place of the missing item by a memorandum slip explaining the circumstances of the case. If the depositor objects to this disposition of the matter he will have to be dealt with in the best way practicable. A proper system of filing, however, will do much to reduce these occurrences to a minimum. A place for everything and everything in its place is an excellent maxim to bear in mind in this connection. Promptness in keeping everything filed up to date should always be insisted upon. Pass-books should be balanced with reasonable frequency so that accidents of this kind may be discovered as soon as possible. Delays are dangerous in these as in other

matters. Care should be exercised in the disposition of the waste paper, and it is not going too far to adopt the suggestion made in a former issue of the *JOURNAL*, namely, to throw the waste paper of each day in a big paper bag and mark the date on the outside. Lost items even when no immediate harm ensues are always unfavorable to the bank's reputation for carefulness.

Sending Drafts Direct.—The practice of sending drafts and checks direct to the point of destination is rapidly growing in favor especially among those who prefer promptness and security in the transaction of their business to saving a few pennies in the way of collection charges.

Indeed, the penny wise and pound foolish policy of sending checks from point to point consuming both time and labor has too many disadvantages to be continued as the universal rule. At the first glance, to send every item direct would seem to involve a great addition of labor on the general ledger; but by a change in the system of keeping the accounts the clerical work is in reality lessened. It is a practice with banks sending direct to do away with a formal letter altogether and instead thereof to simply attach to each check or draft a slip bearing the request to remit check for same with the slip attached. By this simple device a great deal of time and work is saved at both ends of the line. The advantage of sending direct is not only the saving of time but the getting one's checks to destination ahead of those who send by the all-the-way-round route. A single day saved in this way may mean all the difference between payment and non-payment.

English Postal Savings Banks.—Mr. Walling, American Consul at Leith, has sent to the State Department at Washington a report on the postal savings bank system in Great Britain. Nearly every money-order Post Office in the kingdom, he says, has a banking attachment. Any person can open an account at any place, the Postmaster making a record of the depositor's name, occupation, and place of residence. Any amount, from 1s. upward, will be accepted, and when the deposit has reached a pound sterling it begins to draw interest at $2\frac{1}{2}$ per cent. a year. Drafts are made by filling out a printed form, which is forwarded without charge to the central office in London, and thence a warrant comes back which the local Postmaster is required to cash. To limit the privileges of the system to the class of citizens for whose benefit it was devised, deposits exceeding £200 cease to draw interest. The public advantage sought in the establishment of these banks is the cultivation of habits of frugality and thrift among the common people, and the convenience which workingmen, commercial travelers and others who have to move about more or less from place to place find, in having what amounts practically to a bank of deposit in every town where they settle down even for a few days. The British system includes also a life insurance and annuity business, which does not, however, attract as much favorable notice as the banking operations. How popular the postal banks have become is shown by their growth in twenty-five years from less than 179,000 accounts of an average value of \$47.50 to more than 3,500,000 accounts of an average value of nearly \$70; and that it has not been an extravagant luxury is proved by the fact that the cost of management amounts to only five-eighths of 1 per cent. a year. Their popularity and exceeding convenience constitute the strongest argument in favor of introducing the system in this country.

BANKING LAW.

* LEGAL DECISIONS AFFECTING BANKERS.

STOCK EXCHANGE MEMBERSHIP—SUSPENSION FOR INSOLVENCY—CONVICTION OF FRAUD—EXPULSION—RIGHT TO RE-INSTATEMENT.

This action was brought by Charles F. Kuehnemundt against James D. Smith, as President of the New York Stock Exchange.

1. To procure an adjudication that the expulsion of the plaintiff from membership in the New York Stock Exchange was null and void; and

2. To obtain an injunction restraining the officers of the exchange from interfering with the exercise by the plaintiff of the privileges of membership.

The plaintiff became a member of the New York Stock Exchange in May, 1877. On October 15, 1878, the firm of Haar & Co., of which the plaintiff was then a member, became insolvent, and in consequence thereof the plaintiff became insolvent, and he notified the President of the New York Stock Exchange that he was unable to meet his engagements.

In such a case the constitution of the New York Stock Exchange, among other things provided as follows, *viz.*:

“Article XIV. Sec. 1. Any member who fails to comply with his contracts, or becomes insolvent, shall be suspended until he has settled with his creditors. Such member shall immediately inform the President, in writing, that he is unable to meet his engagements; and it shall be the duty of the presiding officer thereupon to give notice, from the chair, of the suspension of such member. The Secretary shall record the failure of such member in a book kept for that purpose.”

The constitution also provided, in substance, that a suspended member might apply to the committee on admissions for readmission as a member on showing that he had settled with all his creditors, within a year from the time of his suspension, or such further time as the Governing Committee might grant him for that purpose.

It also provided that if a suspended member should fail to make a settlement with his creditors within one year from the time of his suspension, or an extension of his time to make such settlement, his membership shall be disposed of by the committee on admissions, and the proceeds thereof paid *pro rata* to his creditors, members of the Exchange.

In pursuance of these provisions the plaintiff was duly suspended and due notice of his suspension was given. More than a year had elapsed since such suspension, and the plaintiff had not settled with his creditors or had his time for that purpose extended, nor did he apply for readmission as a member of the Exchange.

In view of these facts, which were conceded by the plaintiff, a motion was made at the trial, at the close of the plaintiff's case, for a dismissal of the complaint on the authority of Sewell *vs.* Ives, decided by Sedgwick, *C. J.*, and reported in full in Dos Passos on Stock Brokers, p. 47.

The plaintiff thereupon withdrew so much of his prayer for relief as sought an injunction, and stated that all he asked was that it should be adjudged that his expulsion was null and void.

Held. In Sewell *vs.* Ives the complaint was drawn in precisely the same terms as contained in that in the case at bar. It was held that the expulsion

* All the latest Decisions affecting Bankers rendered by the United States Courts and State Courts of last resort will be found in the JOURNAL's Law Department as early as obtainable.

Attention is also directed to the “Law Notes and Comments” and “Replies to Law and Banking Questions,” which are included in this Department.

was void because the vote resulting in a conviction was not passed by the requisite majority. Nevertheless, it was held that inasmuch as it appeared (as it appears in this case) that the plaintiff, prior to his expulsion, had been suspended for insolvency and had failed to take the necessary steps entitling him to a reinstatement under the provisions of the constitution of the New York Stock Exchange, he was not entitled to injunctive relief.

That case is precisely in point, and it was in view of the decision delivered in that case that the plaintiff here withdrew his application for an injunction.

I cannot see that by this withdrawal the plaintiff has in any wise bettered his position. What he now asks is that this Court should simply declare that his expulsion was null and void. Courts of justice do not sit for the purpose of making declarations on abstract questions of right. They exist for the purpose of determining actual controversies by a judgment capable of being enforced (*McCabe vs. Emmons*, 51 N. Y. Superior Court, 225; *Platt vs. Jones*, 49 *id.*, 279, *aff'd* 96 N. Y., 24.)

Moreover, upon all the facts disclosed, it appears that the expulsion of the plaintiff is not open to legal objection. On becoming a member of the New York Stock Exchange, the plaintiff agreed to be bound by the constitution of the Exchange, and that constitution provides the cases in which, and the general method by which, a member may be expelled. The plaintiff therefore was not entitled to a trial conducted in accordance with the rules which govern the proceedings of the regular Courts of the land, but only to a trial prescribed by the constitution to which he voluntarily subscribed. If he had such a trial, he is entitled to nothing more.

On the day after his suspension, the plaintiff appeared before the Committee on Insolvencies of the Exchange, whose duty it was, under the constitution, to investigate every case of insolvency, and he made a statement before this committee of the circumstances under which the failure occurred. The committee reported to the Governing Committee, and thereupon a committee of five was appointed to inquire into all the circumstances attending the failure of Haar & Co. Several persons appeared before this investigating committee and made statements in relation to the transactions of Haar & Co. and the plaintiff, and these statements were taken down by a stenographer. This committee, on October 23, 1878, reported to the Governing Committee, and thereupon the Governing Committee appointed a committee of three to prepare charges and specifications of fraud against the plaintiff and any other member of the Exchange who might be deemed implicated by the testimony taken. This committee of three on October 23, 1878, reported to the Governing Committee a charge of obvious fraud against the plaintiff with four specifications. Thereupon the Governing Committee adopted the following resolution:

"Resolved, That Mr. Kuehnemundt be summoned to appear in his own defense at a special meeting of the Governing Committee, to be held Monday next, at three and a quarter p. m., and that he be furnished with a copy of the foregoing charge and specifications, and be granted permission to examine the testimony in the case, in the Secretary's office."

This charge against the plaintiff was made under the following provision of the constitution of the Stock Exchange:

"Article XX. Members guilty of obvious fraud. Should any member be guilty of obvious fraud, of which the Governing Committee shall be the judge, he shall, upon conviction thereof by a vote of two-thirds of the members of said committee present, be declared by the President to be expelled, and his membership shall escheat to the Exchange."

On the day following the adoption of the resolution referred to, the Secretary of the Exchange sent a letter to the plaintiff stating that the above mentioned charge and specifications had been preferred against him, and containing a copy of the charge and specifications and the resolution.

Mr. Kuehnemundt's counsel thereupon sent a letter to the Secretary of the Exchange asking an adjournment of the hearing of his matter about one week. In accordance with this request the Governing Committee postponed the hearing to November 11, 1878. Prior to the meeting of the Governing Committee, held upon that day, the plaintiff examined at the Secretary's office the

testimony taken by the Investigating Committee, and on November 11, 1878, he appeared before the Governing Committee. The charge and specifications were read and also the testimony, and the plaintiff submitted a written answer to the charge and specifications pleading not guilty, upon the merits, to the charge and each specification. At this meeting the plaintiff made an oral statement, was interrogated by members of the committee and was given a full opportunity to be heard in his own defense. No other statements or testimony were taken by the Governing Committee. The plaintiff retired and the committee voted upon the charge and specifications, and the plaintiff was adjudged, by a vote of two-thirds of the members of the committee present, to be guilty of two of the specifications, and was, by a like vote, convicted of obvious fraud. On the next day the President of the Exchange declared the plaintiff to be expelled from membership in the Exchange.

The plaintiff, during all the proceedings against him taken by the Exchange, acted under the advice of his counsel, and no objection was raised by him to the regularity or validity of the proceedings by which he was expelled, until the commencement of this action on January 14, 1887, nearly nine years afterwards. He did not, during the course of the proceedings against him, request to be confronted with the persons examined by the Investigating Committee, or ask for the privilege of cross examining them, or offer any testimony or evidence on his own behalf at the hearing before the Governing Committee. His application for a postponement of the hearing was at once granted, and he was given an opportunity to examine the testimony taken and full opportunity to be heard before the Governing Committee. He does not now claim that the Governing Committee did not act honestly and fairly, or that their action was influenced by any ill feeling or bias against him.

In view of these facts it is immaterial that, before the meeting of the Governing Committee, the Secretary refused to permit the plaintiff to copy or take notes from the testimony collected against him. If material to plaintiff's defense, the plaintiff should have made a proper request for that purpose to the Governing Committee. So, if the plaintiff intended to claim the right to be confronted with the witnesses against him and to cross examine them, he should have made the claim before the Governing Committee. By omitting to make such a claim then and there, and submitting his case to the Governing Committee in the manner he did, he waived any rights he had in the premises.

In any aspect of the case, therefore, the defendant is entitled to judgment dismissing the complaint, with costs.

Kuchnemundt vs. Smith, New York Superior Court, Special Term, August 20, 1888.

INDORSEMENT OF DRAFT BY OWNER TO THIRD PARTY AS TRUSTEE—DEPOSIT BY LATTER TO THE CREDIT OF HIS INDIVIDUAL ACCOUNT—SUCH TRUSTEE IS CHARGEABLE TO AN ATTACHING CREDITOR OF THE OWNER UNDER TRUSTEE PROCESS ONLY IN CASE HE COULD HAVE DRAWN AGAINST THE DEPOSIT AS OF RIGHT AT THE TIME OF SERVICE OF THE WRIT; NOT IF HE COULD HAVE DRAWN ONLY IN DISCRETION OF BANK.

This was an action brought by Joseph B. Moors and others against Benjamin Goddard, principal defendant, in which Richard Stone and Robert M. Morse, Jr., were summoned as trustees of the principal defendant, and Thomas Wigglesworth appeared as claimant of the funds in their hands.

One of the trustees had received by mail from Washington a treasury draft in favor of Goddard, which the latter indorsed and delivered to Stone pursuant to an alleged assignment in trust for the claimant. Stone deposited the draft without change in the Lincoln National Bank, and the amount was credited to his account. Plaintiff's writ was served on the alleged trustees on the same day of such deposit, while the draft was still in the actual possession of the bank. A finding was made against the principal defendant for \$5,000. The Court ruled that, except as to the validity of the assignment, upon which it did not pass, if Stone could have drawn against the deposit as of right, or if the bank would have paid Stone's check against the deposit pursuant to any agreement implied by the course of dealing between the parties or pursuant to any contract obligation, then Stone was to be charged as trustee, but refused

to rule that he was to be so charged if he would have been allowed to draw, and the bank would have paid, in its discretion, relying on the responsibility of Stone or the character of the paper. The court ordered that the trustees be discharged, and plaintiff alleged exceptions.

Held: While the question raised by the bill of exceptions—*viz.*, whether Mr. Stone is to be held as trustee—has been argued before us and before the Superior Court between the plaintiff and the claimant, it is really one between the plaintiff and the trustee. The claimant is only concerned when it is ascertained that there are funds in the hands of the trustee originally belonging to the defendant, which, but for the assignment or other title which the plaintiff may have acquired, would be payable to him. An adverse claimant does not come into court for the purpose of showing that there are no goods, effects and credits of the defendant in the hands of the alleged trustee—which would ordinarily be to prove himself out of court—but for the purpose of showing himself entitled to those funds to which, but for his claim, the plaintiff would be entitled. He can have no judgment in his own favor except in the matter of costs against either plaintiff, defendant or trustee. (*Gifford vs. Rockett*, 119 Mass., 71; *Clark vs. Gardner*, 123 Mass., 358). It has therefore been held that a statement of facts, signed by plaintiff and claimant only and not on behalf of the trustees who are necessary parties to the judgment, must be discharged. (*Massachusetts Nat. Bank vs. Bullock*, 120 Mass., 86; *Gifford vs. Rockett*, *supra*). The first question in such case is therefore, as between plaintiff and the alleged trustee, whether the latter is primarily chargeable; and the second, whether the amount for which he is chargeable has been assigned or is due to any other party, who may then be permitted to present his claim. In practice these questions are undoubtedly often tried at the same time, if not absolutely together, but they are essentially distinct.

In the case at bar the only question passed upon by the court was whether the trustee was chargeable, and this in a controversy between the plaintiff and the claimant. The presiding judge deemed that this was sufficient for the purpose of the case as presented to him, and held it to be unnecessary to consider the validity of the assignment to the claimant. The trustee had answered fully and had no wish apparently to be heard, but was prepared to submit the case upon his general answer and his replies to the interrogatories put to him.

As the trustee was discharged, if it shall appear, notwithstanding any irregularity of the trial, that the plaintiff, who is the excepting party, was not entitled, as between himself and either of the other parties, to any of the rulings requested by him no injustice will have been done. It might be said, parenthetically, that it would seem that the questions upon the one hand, whether the trustee was not entitled to be discharged upon his whole answer, and upon the other, whether the trustee was not chargeable by reason of the fact that he deposited in the bank the drafts belonging to the defendant as his own, might fairly have arisen at the hearing. But the bill is not so framed as to present them, nor could we assume that it contains all the facts necessary to be stated if they were open for discussion. The questions presented by the bill of exceptions only are before us, and no other part of the case is brought here for revision. This has been so often decided and the reasons for such a decision are so obvious that they do not require restatement. (*Richardson vs. Curtis*, 2 Gray, 497; *Jones vs. Sisson*, 6 Gray, 268; *Wall vs. Provident Sav. Inst.*, 3 Allen, 96; *Ames vs. McCamber*, 124 Mass., 85)

The defendant had received two treasury drafts and had indorsed them to Morse and Stone to be collected and devoted by them to certain purposes specified in a written agreement. They were deposited by Mr. Stone in the Lincoln Bank, in Boston, and he was credited with the amount of them in his pass-book. While these drafts were yet in the bank, and unpaid, the plaintiff's writ was served on the alleged trustees. The validity of an attachment by trustee process must be determined by the state of facts existing at this time.

The rulings requested by the plaintiff vary in form, but they were in substance that if after the deposit of the draft by Stone, he could or would have received payment for the amount of them by a check drawn upon the bank for the amount of them, the trustees should be charged. The plaintiff did

not claim to hold the trustees as such on account of their having received and deposited the drafts to their own credit, or because they held drafts belonging to the plaintiff for which, when collected, they were to account. It has often been held that choses in action—as notes, drafts, checks, etc. uncollected—which have been deposited with another to be thereafter collected, do not render him liable to be charged under the trustee process. (*Lupton vs. Citter*, 8 Pick., 298; *Lane vs. Felt*, 7 Gray, 491; *Hancock vs. Colyer*, 99 Mass., 187).

The position of the plaintiff was and is that the property in the drafts had passed to the bank; that Stone was a creditor to the amount of them of the bank, and that if in fact Stone could have collected the money for them whenever he called for it, it is immaterial whether he could have enforced a payment for them from the bank.

In reply to the plaintiff's request the Court ruled, except as to the alleged assignment to the claimant, on the validity of which it did not pass, "that if said Stone could have drawn against said deposit as of right, or if the bank would have paid said Stone's check against said deposit pursuant to any agreement implied by the course of dealing, or pursuant to any contract obligation, then said Stone was to be charged as trustee, but refused to rule that he was to be charged as trustee if he would have been permitted to draw in the discretion of the bank, and said bank would have paid in its discretion, relying on the responsibility of said Stone, the character of the paper deposited, or both or all the elements which might affect its discretion when not under obligation to pay."

The Court further found as a fact "that at the time of service Stone had not control of the credit entered upon his deposit-book on account of the draft in question, and could not check or draw upon it as of right;" but did not pass upon the question whether the bank would have paid a draft by said Stone against said deposit. It further ordered the trustees to be discharged.

This finding of facts was fully justified by the evidence tending to show that, by the custom of banks in Boston, checks and drafts were credited conditionally subject to correction on non-payment; that such deposits were not subject to check of depositors until the check or draft was collected, or sufficient time had elapsed for notice of non-payment in the course of business; that banks did in certain cases pay checks drawn immediately against deposits of checks or drafts, and that when they did so the responsibility of the customer, the responsibility of the drawer and drawee of the check, or character of the draft deposited and various other elements, affected their decision. There was also evidence from other sources that credit for the deposit of checks or drafts was absolute and not conditional. So far as there was a conflict of evidence on this subject it was a matter for the final decision of the presiding judge. With the usage of the bank as it is found by the judge to have existed, with which he dealt, Stone must be held to have been acquainted. The circumstance that by engaging his personal responsibility Stone could have obtained the money for these drafts, did not make him liable for the amount of them to the defendant whose property they were when confided to him. Until the bank was under a legal obligation to pay him, there was no pecuniary obligation on his part to the defendant. No person is to be "adjudged a trustee by reason of any money or any other thing due from him to the defendant, unless it is at the time of service of the writ or lien due absolutely and without depending on any contingency." (*Pub. Stat.*, Chap. 183, Sec. 34, Cl. 4).

It is suggested that a deposit of the drafts, for which credit was given by an entry on the books of the bank in the same manner as deposits of bank bills, must be held to have created the relation of debtor and creditor between the bank and trustee. If so, the trustee would certainly have had at once a right of action for the amount of the drafts, which, by the usage of the banks in regard to such deposits, it is found he did not. The entry made, whether called a memorandum or by any other name, must be construed with reference to its usage, and did not make the bank liable to the depositor of the draft at all events.

The plaintiff urges that the case of *Hancock vs. Colyer*, 103 Mass., 396, is

practically decisive in his favor. We do not so consider it. In that case the trustees had collected the amount of the check in money and deposited it subject to their own order in the bank and it was liable to be immediately drawn out by them as of right when the trustee process was served. They could not have taken more complete possession of the money.

Exceptions overruled.

Moors vs. Goddard, Supreme Judicial Court of Massachusetts, Suffolk, June 21, 1888.

CHECK ON BANK—FIFTEEN DAYS' DELAY IN PRESENTMENT—LIABILITY OF ACCOMMODATION DRAWER WHERE PAYEE HAS ABSCONDED—TRANSFER OF COLLATERAL AS AFFECTING LIABILITY OF SURETY.

The defendant drew a check for \$80 on the Traders' National Bank in favor of H. J. Robinson, and Robinson indorsed this check to plaintiff, the understanding between Robinson and the plaintiff being that the latter should keep the check for fifteen days. He did so keep it, and then presented it to the bank who refused to pay it. Plaintiff thereupon gave notice to the defendant, and demanded payment from him. The bank then was and still remained solvent. Robinson had absconded the day before the check was presented, leaving many questionable transactions behind. Robinson, when he ran away, had household furniture worth about \$2,500, on which the plaintiff held an unrecorded mortgage as security for Robinson's general indebtedness to him (including said check), which he had recorded immediately afterwards. The check had been given by the defendant to Robinson for his accommodation, on his representation that he had a friend who would put it in his drawer as cash, and that in a day or so, he (Robinson) would redeem it. Robinson told the defendant a day or two afterwards, that he had taken the check up and destroyed it.

Plaintiff sued defendant as drawer, and recovered judgment in the Court below. The case then came before the Supreme Court of Rhode Island on a petition for a new trial.

Held, The defendant claims that he was discharged by the delay to present the check for payment. He does not claim to be discharged by reason of any failure of the bank, but on the ground that if the check had been immediately presented, and he had had notice of the non-payment, he could have secured himself by paying the plaintiff and attaching the furniture, the mortgage upon which was then unrecorded, or by arresting Robinson. It is, however, entirely uncertain whether, if the check had been earlier presented and payment refused, the plaintiff would not have had the mortgage earlier recorded, or whether, in such event, Robinson would not earlier have run away, and so avoided arrest. If the defendant was entitled to claim discharge on the ground of delay for these reasons, we think the question whether he was injured by the delay must be regarded as purely a question of facts, and we are not satisfied that the judgment was against the evidence on that point.

It also appeared in evidence that, after the present action was begun, the plaintiff transferred his mortgage on Robinson's furniture, for \$225 or \$250, to Robinson's father, the plaintiff never having previously had possession of the mortgaged property. The defendant claims that, as accommodation drawer of the check, he was entitled to the privileges of a surety, the circumstances in which the plaintiff received the check being such as to give him notice of his relation to the drawee, and that he is therefore discharged by the transfer of the mortgage, under the decision of this Court in *Otis vs. Von Storch*, 15 R. I. 41, 42. But in *Otis vs. Von Storch* the Court held that a surety will be discharged if the creditor surrenders or releases a security for the debt taken from the principal debtor. That is not this case, for here there was no surrender of the security to the principal debtor, but only a transfer of it to a third person. Such a transfer will not discharge a surety. (*Wheatley vs. Bastow*, 7 De Gex, M. & G. 261, 279, 280; *De Coly Guar.* 440, 441.) Such a transfer of a mortgage operates also as a transfer of the debt secured by it. (*Jones vs. Huggeford*, 3 Metc. 515; *Campbell vs. Birch*, 60 N. Y., 214.) And the question might arise whether, after such a transfer, the plaintiff would be entitled

to continue to prosecute the action. There was, however, no evidence to show that he was prosecuting it in fraud, or against the will of the assignee. In the absence of such testimony, the assignor is allowed to go on. (Alsop *vs.* Caines, 10 Johns. 400; Raymond *vs.* Johnson, 11 Johns. 488; Gardner *vs.* Smith, 5 Heisk. 256.) If it be the fact that the plaintiff is prosecuting the suit for himself, in violation of the rights of his assignee, the matter can be brought before the Court below by motion for a stay of execution, or other appropriate proceeding.

Petition dismissed.

Wilbur *vs.* Williams, Supreme Court of Rhode Island, June 16, 1888.

INSOLVENT NATIONAL BANK—EFFECT OF DISSOLUTION BY FOREIGN TRIBUNAL ON REMEDIES OF CREDITORS IN THE STATE—ATTACHMENT CANNOT ISSUE OUT OF STATE COURT.

On the 18th day of June, 1887, the plaintiff was granted an attachment in New York against the property of the Fidelity National Bank upon the ground that the defendant was a foreign corporation having certain property in the State, which was levied upon under the attachment. On the 27th day of June, 1887, David Armstrong was appointed Receiver of the defendant, and he intervened in the action and made a motion to vacate the attachment. This was denied by the Special Term of the Supreme Court, and the Receiver took an appeal to the General Term.

Held. The motion of the Receiver was originally based upon the allegation that, since the granting of the attachment, the defendant had been dissolved by a decree of the Federal Court. But this is not a reason for granting the motion. It was held in the case of the Hibernian National Bank *vs.* Lacombe (84 N. Y., 367), that however fatal the adjudication in a foreign tribunal may be to the existence of the defendant corporation in that State, it cannot deprive the creditors of remedies afforded by other forums against its property. Notwithstanding the dissolution, the corporation is deemed to live, at least to such an extent as to permit creditors who have acquired valid liens to maintain them, and the action to continue in form by its present title, as though the defendant had an actual legal existence.

Another question is whether or not the defendant was, at the time of the service of the attachment, insolvent, within the meaning of the National bankrupt law. By Section 5,242 of the Revised Statutes of the United States, all transfers or evidences of debt owing to any National banking association, or deposits to its credit, all assignments of mortgages, sureties on real estate, or of judgments or decrees in its favor, all deposits of money, bullion, or other valuable thing for its use, or for the use of any of its shareholders or creditors, and all payments of money to either, made after the commission of an act of insolvency, or in contemplation thereof, with a view to prevent the application of its assets in the manner prescribed, or with a view to the preference of one creditor to another, except in payment of its circulating notes, shall be utterly null and void "and no attachment, injunction or execution shall be issued against such association or its property before final judgment in any suit, action or proceeding in any State, county or municipal Court."

It is firmly established by the evidence before us that at the time of the granting, and of the service of the attachment, neither the plaintiff nor its agent, had any knowledge, suspicion or belief that the defendant was in an insolvent condition; on the contrary, Mr. Lang, the plaintiff's agent, testified that he believed the defendant to be wholly solvent. It further appeared that the defendant continued in business after the granting of the attachment on the 18th and 20th days of June (the 19th being Sunday), and was not closed by the banking department until the 21st day of that month. Hence, so far as appearances go, irrespective of the stopping of the payment of checks, the defendant was not, within the meaning of the Federal statute, insolvent. If the defendant was in fact insolvent such knowledge was possessed only by the officers of the bank, for, as has already been pointed out, it continued business for two days thereafter, paying out money and receiving deposits in the usual

and ordinary course of banking business, though it subsequently turned out that the bank was at the time of the issuing of the attachment, in fact insolvent, that is to say, in the sense that it did not at that time have sufficient property with which to pay all of its debts. Such insolvency standing alone, unaccompanied by any act, omission or purpose, is not what is contemplated by the provisions of the Federal statute. The language of the statute is not broad enough to cover such a case. On the contrary it is not restrictive in its terms as to the meaning which shall be given to the word "insolvency."

The construction of this statute, as it had been maintained up to the time of the argument of this case, was to the effect that an attachment might be issued, as was done in this case, provided no act of insolvency or bankruptcy had been committed by the defendant, if done without any knowledge or suspicion of the contemplation of insolvency and without any effort to get possession of the property of the defendant otherwise than under the laws of the State. The prohibition to the issuing of an attachment before final judgment was limited to cases only where there had been an act of insolvency or contemplation thereof made with a view to prevent the application of the assets in the manner prescribed by the Federal statutes.

But since the argument of this cause, the Supreme Court of the United States, in the case of the Pacific National Bank *vs.* Mixter (124 U. S. 721), have announced a decision which renders further discussion unprofitable, and shows that the previously accepted views of the profession as well as the decision in this case, are erroneous. The Court there says: "It stands now, as it did originally, as the paramount law of the land, that attachments shall not issue from State Courts against National banks, and writes into all State attachment laws an exception in favor of National banks. Since the Act of 1878, all the attachment laws of the State must be read as if they contained a provision in express terms, that they were not to apply to suits against a National bank."

Feeling ourselves bound by this decision, it follows that the order appealed from should be reversed and the attachment vacated, but under the circumstances it should be done without costs.

Bank of Montreal *vs.* Fidelity National Bank, N. Y., Supreme Court, General Term, First Dept., June 19, 1888.

PROMISSORY NOTE—STIPULATION FOR PAYMENT OF INTEREST IN EXCESS OF LEGAL RATE — WILL SUCH CONVENTIONAL RATE, OR ONLY ORDINARY LEGAL RATE, BE PAYABLE AFTER MATURITY ?

The language of the note in suit, after the usual promise to pay the principal, was "with interest from this date at the rate of eight per cent per annum, payable as per five interest notes hereto attached." The interest notes alluded to covered interest to the maturity of the note. The question for determination was as to the rate of interest the note bore after maturity.

Held: In Georgia, where this note was executed and is payable, the ordinary legal rate of interest is seven per cent., but a higher rate may be stipulated for by contract in writing, not to exceed 8 per cent. per annum. It may be considered as settled, I think, in the Federal Courts, controlled as they are by the decisions of the Supreme Court of the United States, that, if a conventional rate of interest higher than the ordinary legal rate is stated in a promissory note, such higher rate will not be allowed beyond the maturity of the paper, unless the terms of the instrument itself extend it beyond maturity. (Brewster *vs.* Wakefield, 22 How., 118; Burnhisel *vs.* Firman, 22 Wall, 170; Holden *vs.* Trust Co, 100 U. S., 72). There is a qualification, however, to this ruling by the Supreme Court, namely, that the local law of the State will control. It is claimed by counsel for the plaintiff that the decisions of the Supreme Court of this State have established a different rule in Georgia, and some decisions have been cited in support of that position. The first case cited is that of Ware *vs.* Bank, 59 Ga., 840. I have been unable to see anything in that decision controlling here. The only point decided with reference to interest is that the holder of the draft in that case

could collect the same rate of interest that the acceptor might have collected. Two other cases are cited and relied upon, namely, *Cauthen vs Bank*, 68 Ga., 287, and *Daniel vs. Gibson*, 72 Ga., 387. In both of these cases the note provided for a conventional rate of interest (in the first case 12 per cent., and in the latter case 15 per cent.) after maturity; and the question before the Court in both cases was whether the judgment should bear the rate of interest provided in the contract, and it was decided in the affirmative. That is to say, it was held in those two cases that, where the contract provided for a conventional rate of interest after the maturity of the paper, the judgment should bear the same rate. The question here is, where a contract only expressly provides for a conventional rate of interest higher than the ordinary rate to the maturity of the paper, will it be extended by implication beyond its terms? A very different question, I think.

Some stress has been laid in argument upon section 2,054, Code Ga., the language of which section is, "All judgments in this State bear lawful interest upon amount recovered;" the language of the original act of 1845 (Cobb, Dig. 394) from which it is said this section was codified in part; and the reasoning of the Court in 72 Ga., *supra*, in reference thereto. The point made, in brief, is, under these statutes, that judgments in Georgia bear the contract rate of interest. It is unnecessary, I think, to dispute that. The question here is, what was the rate of interest at the time the judgment was rendered? If, as in the cases in 68 Ga. and 72 Ga., the contract provided for a conventional rate of interest after maturity, it might be very properly held that that meant after maturity and until paid; and that consequently a judgment rendered on such a contract should bear the same rate of interest. No other decision or statute of the State has been cited as affecting this question. I do not think that the decisions or statutes I have mentioned establish any local rule adverse to the recognized doctrine in the courts of the United States. The ordinary legal rate of interest in Georgia is seven per cent. per annum. The presumption of the law was that this note would be paid at maturity. Such must be held to have been the expectation of the parties. An implication will not arise when, in the absence of evidence, it must be based upon a presumption which does not exist. A contract to pay a higher rate of interest than the ordinary legal rate will not be extended beyond its terms. If it is desired that the indebtedness should bear such higher rate of interest beyond maturity, the contract should provide for it. In my opinion, in this case, interest at the rate of 8 per cent. per annum ceased at the maturity of the note.

Sherwood vs. Moore, United States Circuit Court, N. D. Georgia, February 25, 1888.

ABSTRACT OF CASES.

DEPOSIT WITH BANK OF FUNDS OF COUNTY BY "DEPUTY TREASURER"—
BANK HAS NO RIGHT TO APPLY TO OVERDRAFTS OF ANOTHER COUNTY
TREASURER—ESTOPPEL

Plaintiff deposited money in defendant's bank as "deputy treasurer," and in an action by him to recover the balance of account the question involved was whether the defendant had the right to charge plaintiff with the amount of overdraft made by one M. who had been county treasurer and had kept an account with defendant. There was no dispute that the money deposited both by plaintiff and M. was public money belonging to the county. Defendant claimed that the ownership of the two funds being the same, it could set off the indebtedness existing on the one account against the claim of the plaintiff on the other.

Held: This case is ruled by *Bank vs. Mason*, 95 Pa., St. 113. It was there held that "it is clearly against public policy to permit a bank that has received money from a depositor, credited him therewith upon its books, and thereby entered into an implied contract to honor his check, to allege that the money deposited belongs to some one else. This may be done by an attaching creditor or by the true owner of the fund, but the bank is estopped by its own act." The bank had no standing to assert that the money deposited to the credit of W. J. Alexander, deputy treasurer, did not belong to him; much less had it

the right to apply \$1,942.53 of this money to an overdraft of C. H. McAuley, treasurer. Granted that the money deposited by Alexander belonged to the county as a matter of fact, yet, as between the bank and its depositor, it was the money of the latter. It was in no sense ear-marked as county money. The fact that it was deposited to the credit of W. J. Alexander, deputy treasurer, did not so ear-mark it. For aught that appeared upon the books of the bank, it might have been as deputy treasurer of a building association. The most effect that could be claimed for the words "deputy treasurer" was an acknowledgement by Alexander that he held the money for some one else; and the other person not being designated, as between the bank and Alexander, the money belonged to Alexander. The bank could not refuse his check unless at the demand of an attaching creditor or the true owner of the fund. It is equally true that the bank could not have paid out a dollar of this fund upon the check of McAuley, the treasurer. The very object of the arrangement with Alexander, assuming the money to belong to the county, was to place it beyond the control of McAuley. If the latter could not draw it upon his check, how can the bank apply it to cover McAuley's overdraft? It was gross negligence in the bank to allow the overdraft, and it cannot protect itself in this summary manner and deny its depositor's check. The case is too plain to require further discussion.

Judgment against bank affirmed.

Citizen's Bank of Warren vs. Alexander, Supreme Court of Pennsylvania, May 21, 1868.

PROMISSORY NOTES—NEGOTIABILITY IN CONNECTICUT—ORDER OR BEARER.

The notes in suit were made payable to Ellen T. Young, the words "or her order" or "or bearer" being omitted. The question was whether the notes were negotiable, so that the expiration of six years would bar a recovery, or non-negotiable so as to require a longer time.

Held: It is conceded that, under the statute as it was until the Revision of 1875, such notes were not negotiable. We would remark, *in limine*, that these notes were given in 1869, and of course were not negotiable when given. We should hesitate to hold that a subsequent change of the statute made them negotiable. But, aside from that, we are satisfied that the Legislature did not intend by the change to change the meaning of the statute. In the Revision of 1866 a note is negotiable which is "payable to any person or his order, or to the bearer * * * according to the custom of merchants and the law relating to inland bills of exchange." The change consists in omitting the words in italics. As this court decided (*Backus vs. Danforth*, 10 Conn., 297) that a note payable to a particular person, and not to his order or to bearer, was not negotiable, and as such was universally understood to be the law by business men and the profession, we think the words were omitted because they had come to be without meaning, and were therefore unnecessary. Moreover, we think the statute, as it now is "payable to any person or his order, or to the bearer," in view of former decisions and of the general understanding of the law, may well be construed as requiring that the note should be payable to the order of a person, or to the bearer, in order to be negotiable.

Curtiss vs. Hazen, Supreme Court of Errors of Connecticut, December 30, 1867.

DEFALCATION OF CASHIER—LIABILITY OF SURETIES ON CASHIER'S BOND—NEGLIGENCE AND MISCONDUCT OF PRESIDENT AND DIRECTORS NO DEFENSE.

Defendants were sureties on the bond of the Cashier of a National bank conditioned for the faithful performance of his duties as Cashier, Teller and Book-keeper. The Cashier having become a defaulter to a large amount, one of the defenses set up by the sureties was that the willful negligence and misconduct of the President and Board of Directors permitted the fraudulent acts of the Cashier, and the sureties consequently were not liable therefor. On this point the court *Held*; The bond of the Cashier, signed by defendants, was given to the bank, not to the President nor to the Board of Directors;

and if the Cashier committed the defalcations and frauds charged, neither he nor his sureties can be excused because of any negligence or omission of duty on the part of the President or Board of Directors. They could not excuse, justify or release them by a formal vote; *a fortiori* they cannot be held to excuse or palliate them by conduct. (*Minor vs. Bank*, 1 Pet., 71, Et. Seq.) The bond was not given to secure the bank against such defalcations as the Cashier could make without the knowledge of, or such as were not within the means of discovery by the President or Directors; nor was the bond given upon the condition that the President or the Board should watch him and prevent any defalcation or fraud on his part. It was absolute in its terms, guaranteeing that he would faithfully perform his duties, and account for all funds coming into his hands without reference to or respect for any one else. Even if he acted with the fraudulent connivance of the President or any one or all of the Board, this would only make them partners in crime and still his sureties would be responsible.

Phillips vs. Bossard, United States District Court, D. South Carolina, May 22, 1883.

PRESENTMENT FOR PAYMENT—DISCHARGE OF INDORSER—SUBSEQUENT PROMISE OF INDORSER TO PAY.

In an action against the indorser of a promissory note, plaintiff admitted that he made no presentment or demand of the maker, but set up the excuse that the maker had absconded before the note fell due. The only evidence which he offered to prove this was that the maker's shop was closed, and he was told that the maker had "skipped." He did not inquire for him at his house or demand payment there.

Held: That plaintiff had not made out a proper excuse for failing to make demand for, supposing the maker had absconded, still if he had any known domicile within the State, as from the testimony he seemed to have had, it was incumbent on the plaintiff to make presentment or demand there in order to charge the indorser.

Further Held: As to a subsequent promise to pay claimed to have been made by the indorser. The main current of decision in this country is to the effect that, while the promise of an indorser after maturity to pay the note is *prima facie* evidence of due demand and notice, yet, if the fact appears that there has been laches on the part of the holder, in that case such a promise by the indorser will not render him liable unless it also appears that the promise was made with full knowledge of the fact that he had been discharged by the laches of the holder.

Glaser vs. Bounds, Supreme Court of Rhode Island, May 26, 1883.

NATIONAL BANK—INSOLVENCY—PRIORITY OF CLAIMS.

A creditor of an insolvent National bank, whose demand grows out of a fraudulent transaction perpetrated by the officers of the bank in contemplation of the immediate wrecking of their corporation, does not thereby become entitled to a preference over the general creditors of the bank.

On the 22nd and 23rd of March plaintiff, a bank in Raleigh, N. C., received, in the ordinary course of business, checks drawn on the State National Bank of that city, which, after deduction had been made of its checks received by the latter bank, amounted to \$17,000. It paid the same by its checks on a bank in New York. The President of the State National Bank knew when he signed such checks that they would not be honored, and was making preparations to abscond with the assets of his bank. *Held*, That plaintiff was not entitled to any preference over other unsecured creditors.

Citizen's National Bank vs. Dowd, United States Circuit Court, E. D. North Carolina, June 21, 1883.

NEGOTIABLE INSTRUMENTS—INTEREST AFTER MATURITY—DILIGENCE OF MAKER.

Where a promissory note is made payable at a certain city, but no particular place in such city is designated, and neither party has any office or place of

business or residence within the city, and the note is for the payment of a certain sum, without interest, except that a stipulation is added that, if the note is not paid when due it shall draw interest at the rate of 12 per cent. per annum from date, and the payee of the note, at the time and before it becomes due, is ready and able to pay the same but fails because he cannot ascertain where the note is kept, or where payment will be received.

Held: That if he exercised reasonable diligence to ascertain where the note was kept, and to pay the same, he will be relieved from the payment of the penalty although he failed to pay the note on the very day on which it became due.

Ansel vs. Olson, Supreme Court of Kansas, July 7, 1887.

PROMISSORY NOTE—LIABILITY OF INDORSER—DISCHARGE.

A promissory note was indorsed by the payee in blank, and by several subsequent indorsers in a similar manner. The holder released the payee from his liability on the note.

Held: That such release, without the consent of the subsequent indorsers, discharged them from liability thereon.

Brewer vs. Boynton, Supreme Court of Michigan, July 11, 1888.

NATIONAL BANK—TAKING POSSESSION OF GOODS UNDER CHATTEL MORTGAGE TO SECURE INDEBTEDNESS—BANK CANNOT TAKE ADVANTAGE OF WANT OF AUTHORITY OF ITS CASHIER TO ESCAPE LIABILITY FOR SURPLUS AFTER PAYMENT OF ITS CLAIM.

Where a National bank, in order to secure its indebtedness, takes possession, by its Cashier, of goods under a chattel mortgage and disposes of them, it cannot claim immunity from liability for any surplus remaining after payment in full of its claims, on the ground that its Cashier, being an officer of a National bank, exceeded his powers and acted *ultra vires*.

Cooper vs. First National Bank of Washington, Supreme Court of Kansas, July 7, 1888.

INDORSEMENT OF NOTE BY PARTY WHO IS NEITHER PAYEE NOR INDORSEE —CHARACTER OF LIABILITY ASSUMED.

P. made a note payable to his own order, and indorsed it to the order of S. Under this indorsement defendant placed his name before negotiation. In an action by S. against defendant,

Held: That he was liable as an original promisor, and was properly declared against as such.

Stevens vs. Parsons, Supreme Judicial Court of Maine, April 5, 1888.

LAW NOTES AND COMMENTS.

RIGHTS OF TRANSFERREES OF NEGOTIABLE INSTRUMENTS TAINTED AT THEIR INCEPTION. — Champlin, *J.*, delivering the opinion of the Supreme Court of Michigan in *Davis vs. Seeley* (July 11, 1888) speaking on this question, says: "There is a distinction between contracts which are void between the immediate parties because they will not be enforced on grounds of public policy, and contracts where the statute declares them void. In the first class, negotiable instruments, fair on their face, which have, before maturity, passed into the hands of *bona fide* holders for value, will be enforced in the hands of such holders; but in the other class they are void as against the party who gave them, and in the hands of all other parties." (Citing *Edwards vs. Dick*, 4 Barn. & Ald. 212; *Towne vs. Rice*, 122 Mass. 71; *Aurora vs. West*, 22 Ind., 88; *Eagle vs. Kohn*, 84 Ill., 2, 2; *Cowing vs. Altman*, 71 N. Y., 435).

Speaking generally of the right of a transferee of negotiable paper to recover, the Court says: "In England prior to 1820 it was pretty generally held that bad faith alone would prevent a holder for value from recovering

upon commercial paper. In *Gill vs. Cubitt*, 3 Barn. & C., 466, under the influence of Lord Tenterden (see *Slater vs. West*, 3 Car. & P., 325), due care and caution was made a test. In 1834 the king's bench held that nothing short of gross negligence could defeat the title of a holder for value. (*Crook vs. Jardis*, 5 Barn. & Adol., 909). But Lord Denman, in 1836, in the case of *Goodman vs. Harvey*, 4 Adol. & E., 876, reasserted the doctrine, which has since been held in England, that bad faith alone could disentitle a holder for value to recover; that gross negligence might be evidence of bad faith, but was not conclusive of it. This doctrine is now firmly established in the United States." (Citing *Murray vs. Lardner*, 2 Wall., 110; *Collins vs. Gilbert*, 94 U. S., 753; *Farrell vs. Lovett*, 68 Me., 326; *Bank vs. Bank*, 10 Cush, 488; *Chapman vs. Rose*, 56 N. Y., 140; *Johnson vs. Way*, 27 Ohio, St. 874; *Shreeves vs. Allen*, 79 Ill., 553; *Kelly vs. Whitney*, 45 Wis., 110; *Miller vs. Finley*, 26 Mich., 254; *Howry vs. Eppinger*, 34 Mich., 29; *Hamilton vs. Vought*, 34 N. J. Law, 187; *Welch vs. Sage*, 47 N. Y., 148; *Oates vs. Bank*, 100 U. S., 289).

LIABILITY OF BANK FOR FAILING TO CARRY OUT INSTRUCTIONS.—A case which, on account of the principles involved, has aroused much interest among bankers and commission men was decided, September 14th, by Judge Gary at Chicago. The suit was by George W. Dumond, of Earlville, Ill., against the Merchants' National Bank of Chicago and the Union Stock Yards' National Bank. Dumond's commission men at the stock yards deposited with the Union Stock Yards' Bank \$1,200 belonging to Dumond with directions to have it placed in the Merchants' National Bank to the credit of the Exchange Bank of Earlville for the use of Dumond. The Union Stock Yards' Bank failed to state that it was for the use of Dumond, and the Merchants' Bank, supposing that it belonged to the Earlville Bank, applied the money on an indebtedness of the Earlville Bank to it. Judge Gary held that the Union Stock Yards' Bank and not the Merchants' Bank was liable for the money. It was instructed to place it to the credit of the Earlville Bank for the use of Dumond. It failed to do this, and accordingly was solely responsible. The bank appealed.

REPLIES TO LAW AND BANKING QUESTIONS.

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

A reasonable charge is made for Special Replies asked for by correspondents—to be sent promptly by mail. See advertisement on another page.

Editor Rhodes' Journal of Banking:

MERIDIAN, Miss., Sept. 18, 1888.

SIR:—H. owes B. \$250 and buys from D. and D., bankers, a check or draft on a New York bank payable to B. or order. B., who owes J., sent the \$250 draft or check, after indorsing the same, to J. J. kept the draft for two weeks and then sent it on to New York for presentment. When presented the New York bank refused payment on the ground that D. and D. had no funds. D. and D., bankers, failed after giving the draft or check, and J. demands payment of B. B. pays J. and then demands of H. the amount due him, that is, the \$250. H. declines to pay, assigning as a reason the laches of J. in presenting the draft or check. Can B. recover from H.? SUBSCRIBER.

Answer.—The presumption is, in the absence of an agreement express or implied, or a course of dealing to the contrary, that the giving of a third person's check is only a conditional payment of a debt; and unless there are facts in the case going to show that it was received as absolute payment by B., the presumption would be as above stated and only to be regarded as an absolute payment when cashed.

But although B. took the check as conditional payment only, we think that the two weeks' delay of J. in presenting the check was such laches as would charge him with the loss, providing of course that the drawers had funds with the New York bank to pay the check if it had been presented within a reasonable time. If D. and D. had funds in the New York bank at the time of drawing the draft and for a sufficient time thereafter to meet it if it had

been presented within a reasonable time, J.'s laches in presenting made the check his own and shouldered him with the loss; and B. was not legally liable to refund the amount to him. As B. was not legally liable to J., by voluntarily paying the amount to him B. could not make H. liable over to him to reimburse him for such voluntary payment. This answer proceeds on the assumption that the instrument referred to was not a time draft.

Editor Rhodes' Journal of Banking:

WASHINGTON, D.C., Sept. 11, 1888.

SIR:—On page 769 of the JOURNAL for August I read: "The date side of a coin is always the head." How about the gold dollar with the date on the reverse?

CURIOUS.

Answer.—We trust our correspondent has a collection of these nondescript coins, for it is very doubtful whether enough of them have ever been seen by the average American to enable him to determine on which side the date really was. But if what is stated is true it is the exception, and only "proves the rule."

Here is what Webster's Dictionary says:

"*Head*—the uppermost, foremost or most important part of an *inanimate* object, as the head of a cane, a coin, a nail, etc. * * * * * *Head or tail*, this side or that—a phrase used in throwing a coin to decide a choice, question or stake, *head* being the side of the coin bearing the effigy or principal figure, and *tail* the other side."

As the date of all the American coins—with the possible exception of the gold dollar referred to—is on the effigy or vignette side, and as, according to Webster, that is the head side, it is safe to assume that the date side is always the head or principal side of a coin.

Editor Rhodes' Journal of Banking:

CLEARFIELD, Pa., Sept. 8, 1888.

SIR:—We hold A.'s note for money loaned which is past due and unpaid. He has lodged with us for collection, notes of B. As I understand the law, we can hold these notes of B. to secure A.'s note, notwithstanding there was no specific arrangement to that effect at the time the notes were left. Subsequently we make a loan to B., secured by collateral; the collateral amounting to a considerable sum in excess of the amount loaned. The note which B. signed specifies that "the collateral hereby pledged shall be applicable in like manner to secure the payment of any past or any future obligations of the undersigned held by the holders of this obligation." A creditor of B. attaches these collaterals. Is our claim to the notes of B. which A. deposited sufficiently strong to justify us, under the clause of B.'s note quoted above, in deducting the amount of these notes, together with the one of B. for the money which we loaned him, from the amount of the collateral, in answering the interrogatories as to how much is due B.?

TELLER.

Answer.—The special agreement under which the collateral was pledged is that "the collateral hereby pledged shall be applicable in like manner to secure the payment of any past or any future obligations of the undersigned held by the holders of this obligation."

The question is, whether the holder of the collateral so pledged can retain, as against an attaching creditor of the pledgor, sufficient of such collaterals to secure not only the payment of all obligations of the pledgor held by the pledgee as owner, but also the payment of an obligation of the pledgor to a third party which is held by the pledgee by virtue of a lien thereon. The determination of the question will depend on whether the phrase "*held by the holders of this obligation*" is to be construed to mean, held by the holders, as owners only, or its meaning extended to apply to holders of an obligation of the pledgor who are not owners, but hold the obligation by virtue of a lien for indebtedness.

We have been unable to find any decision wherein such a point was raised or decided, or wherein such a phrase has been judicially construed; and we are inclined to the opinion that a Court would determine the question in accordance with the understanding and intention of the parties at the time the

agreement was made. If when the note was given pledging the collaterals, the pledgor knew that the bank also held a note of his, given to another party, as security for an indebtedness of that party, and understood that the collaterals were also to be held as security for that note, the bank would have a right to retain, as against an attaching creditor, sufficient of the collateral to cover that note also. The term *held* in the clause referred to is not sufficiently specific and unambiguous, and the bank would probably be entitled, in a Court of justice, to introduce parol evidence to show what the phrase referred to was really intended to include.

Editor Rhodes' Journal of Banking:

DES MOINES, IOWA, August 30, 1888.

DEAR SIR:—A. and B. are respectively President and Cashier of a bank. They are backing a business man, C. by endorsing his notes. They obtain a special remuneration from C. for doing this. They placed considerable of this (C.'s) paper in their bank. Once they allowed C. to overdraw his account about \$3,000, and finally took C.'s individual, unsecured note for \$3,000 to cover the overdraft. This note they did not allow to be entered on the books of the bank but carried it as a cash memorandum for forty-five days. The Board of Directors finally learned of this note from the Teller and requested A. and B. to make some more satisfactory arrangement for the \$3,000, and also to obtain better security on a note of \$3,500 made by C. endorsed by his mother and held by the bank. Hereupon A. (the President), had C.'s father execute a \$5,000 mortgage on a Canadian summer hotel in order, so B. says, to take up this unsecured \$3,000 note and part of the \$3,500 note endorsed by C.'s mother. B. the Cashier, placed this mortgage to the credit of his (B.'s) individual account in the bank having made the deposit slip in his own writing although A. himself had an account in the bank. B. explains by saying that he merely acted as Cashier of the A.-B.-C. combination. B. furthermore contends that he objected to the taking of the mortgage but that A., the President, took it. A. and B. owned equal amounts of stock in the bank. On the same day that this mortgage was taken B. also credited his personal account with a \$12,000 note of C.'s endorsed by A. and B. making B.'s balance in the bank about \$17,000. B. then gave the bank his check for \$11,800 to take up (1), the overdue C. note endorsed by C.'s mother \$3,500; (2), the unsecured \$3,000 C. note; (3), another overdue C. note of \$4,500 endorsed by A. and B. and (4), interest; so that B.'s account in the bank at the close of the day showed a balance of about \$5,000. On the following days B. checked out the balance of his account for the use and benefit of C.

It now turns out that the \$5,000 mortgage taken *ostensibly* to replace previous undesirable loans is worthless. The question is this: Can the bank look to both A. and B. to protect it against loss by this mortgage? A. left the bank shortly after the mortgage was taken and B. succeeded him as President. B. says that "A. did it." It was generally known that A. and B. were involved with C.

IOWA.

Answer.—From the above statement of the facts we would gather that the only loss which the bank has sustained has arisen by reason of the \$5,000 mortgage turning out to be worthless; and the question is, can A. and B. be held liable to the bank therefor?

So far as the liability of B. is concerned, the statement shows that his individual account was credited with about \$17,000, which included this mortgage for \$5,000. He then drew out \$11,800 to take up C.'s notes, and subsequently the balance. If his account has been credited with a \$5,000 item which proves worthless he is certainly chargeable with that amount, and if he has drawn it out there can be no question of his liability to refund.

Had the mortgage been taken and held by the bank as part of its assets, the question would be upon the responsibility of A. and B. as officers of the bank for breach of duty in taking a security known to be worthless by them, but from the statement it appears that the bank never took the mortgage. B. took it individually and it went to swell his account. B. then drew out his entire account, part being paid to the bank to take up the notes of C., and the balance was checked out for the use and benefit of C. As the mortgage was worthless B. checked out \$5,000 more than he had any right to do, for which amount he must be debtor to the bank. If we thoroughly understand the facts, B. is the party liable to the bank.

AMERICAN BANKERS' ASSOCIATION.

THE PRESIDENT'S ADDRESS.

The Thirteenth Annual Convention of the American Bankers' Association, held at Cincinnati on the 3d and 4th of the present month, was an interesting occasion, and, it is hoped, will result in much practical benefit to the banking community. A full report of the proceedings will appear in the next issue of the JOURNAL. Following is the excellent address of LOGAN C. MURRAY, President of the Association, delivered at the opening of the Convention.

Gentlemen of the Association :

A distinguished Englishman, high in official position, said recently to an American audience : " You have indeed carried to the highest perfection the science of the production of wealth. Never before, in the history of the world, was such a result. But this is but one stage only in your Nation's progress. You are likely to be confronted sooner or later, and if I do not mistake the signs of the times, rather sooner than later, with the problem of formulating conditions for the distribution and the employment of the wealth which is now being created." This, as I understand it, is a matter of great concern to us, co-ordinate and equally important with the aid we render in the extension of commerce in our own land and in foreign lands. This latter suggestion is, of course, uppermost in our practical thought, for we realize daily that—

"The band of commerce is designed
To associate all the branches of mankind,
And if a boundless plenty be the robe,
Trade is the golden girdle of the globe."

Nevertheless, we claim at these meetings to keep in full view the duty of formulating and distributing the wealth, as Emerson would say, like the thread loom, throwing the shuttle until the sable ground is flowered all over with a woof of human industry, symbols of useful and generous arts, with beauty and courage, and the victories of the wise and just over malice and wrong.

President Lincoln added fame to his immortal name when he uttered these words at Gettysburg : " It matters little what we say here, but it matters much what was done here ; so to the Greek, as he stood at Thermopylae and declared that on this spot immortal deeds of valor were accomplished. In all ages men love to review the past, to live in the past, and mark the spot and blaze the trees for those who follow on, so may not we, for a little, review what has been done, mark the spot here a little and there a little, in all these years of endeavor ; what has been accomplished from this spot, in what has been said or done for the up-building of all the people." It was said of one who was a master of his day, that when he put the trumpet to his lips, the world stood still and listened. What can be said of any who have spoken for us ? Soon, perhaps, many uttered truths will be forgotten, as he who uttered them. There lies in his grave in Trinity Churchyard, New York, close by the wall in Rector Street, all that was mortal of Alexander Hamilton, the matchless financier of our young century ; unmindful, thousands pass it daily in the thronged metropolis. A lifted hand could touch his marble tomb, perhaps only one in ten thousand thinks or cares for what he was in his day, ere that splendid young life went out in an inexpressible gloom.

From this fact, as an example, we may reckon it will always be so, but of one thing we may be sure—his thought will not die. A truth well-expressed and often expressed, will by-and-by crystallize itself into a living force, which cannot be resisted ; and though it comes as unnoticed as the dew upon the grasses in the fullness of time it gleams out in splendid achievements, and we reap in due season the ripened grain.

Fourteen years ago a small company met in New York to form what soon afterwards became the American Bankers' Association, and but two or three

of that number are with us to-day. As was then announced, our object was to form a more perfect social and business bond within the fraternity throughout the Union. All about us lay the wrecks of the financial crisis of 1873; vast territory was being opened in the great Northwest; the South was beginning to feel conscious of undeveloped resources of wealth. From that day to this it has been our constant endeavor to place the hand of any reputable man from the remotest part in the hand of any other, whose interests might lie along the same lines. Is it not so that it has proven a wise thought, for untold millions have gone into distant States within these years, and many, many friendships have been formed which have led to wonderful business accomplishments; meantime, political changes have been accomplished within these years, without severe friction, and, politically speaking, "It is all quiet along the Potomac to-night." May it not be possible that we have been silent workmen in a wonderful development? I assume that it will not be doubted that never in the history of the world has there been such a march of civilization, mighty in its conception, tremendous in its accomplishments. The nations of the earth behold it in wonder, and the pride of American citizenship girdles the earth. Yes, we have had a powerful hand in it all: money, intelligence, and truth are the great pacificators and adjudicators; these have been the garb of the pioneer, and we salute them at the far front.

On all subjects which have touched us in any manner we have been bold to declare for the highest principles, daring to inscribe upon our banner living, lasting utterances, regardless of sections or political affiliations. Useless war taxes were abolished under repeated demands; tardy, yet accomplished. Friends from the Pacific have held friendly intercourse with friends from the far South, or New England, at many hospitable boards; indeed, a nation of bankers have come to know each other as never before, "and hearts that had grown cold had met again like parted streams, and mingled as of old." Yes, it has been worth all it has cost, in any light we view it, and so will continue till each in his turn has reached far towards the sunset.

Doubtless many subjects of importance have suggested themselves to your minds for discussion at this meeting. We have the Surplus Question and its relation to the Tariff; the National Bank System and a Basis for National Bank Circulation; the Silver Dollar question; Federal and State Bank Taxation; Immigration Laws; the Inter-State Commerce Act; Fall of Prices; the Formation of Trusts; a Bankrupt Law; Corners in Breadstuffs; the Reconciliation of Capital and Labor; Equal Taxation of all Money Lenders, whether they be Banks, Insurance Companies, Trust Companies, or Foreign, Private, Bankers, etc. All of these are living, important questions to us. The first of these, the Treasury surplus, is closely allied to the tariff; the people will soon be called upon to answer it. There is a suggestion which is worthy of emphasis; a heavy surplus in the Treasury is the best back-bone the banks can have; commerce demands a strong reservoir, which the banks are not always able to supply; it gives confidence in panics and relief in times of stringency; a depleted Treasury would mean over-strained banks. There is a moral question involved in lowering the Government income; the Government owes fifteen hundred millions of debt, four-fifths of which is interest bearing; both principal and interest has to be provided for and good faith demands that it shall be provided for as in any other good business management. We should hear a different song if we had bad crops and consequent low custom. We have been sung to sleep in this matter by great prosperity. There is an irrepressible conflict to hang over this country in the tariff question, and this Association needs to look at it in the light of the two suggestions above, to wit: Always a strong surplus in the Treasury and good faith in the payment of the Government debt by a sufficient income from the source pre-supposed and tacitly agreed upon at the time the debt was created.

Next we come to the maintenance of the National bank system. In 1863 the Government of the United States, irrespective of State lines, took hold of the Bank question and made it a National one, inaugurating a state of perfection which I believe is unparalleled in the history of finance among the nations of the world.

This child of the war between the States, born in the travail of the very soul of the Nation, is to-day full-grown, of five-and-twenty years, comely, substantial, and has not been disappointing. Hard money was scarce in 1861. There had been built upon this limited supply, through the channels of credit, a massive structure—suddenly as the storm arose, the sky became dark, and the curtains of night were let down around State boundaries; with these parcels of credit, known as State Currency, far from home, with no foster parent hand near by to protect it, intercourse cut off, we found ourselves depending upon a broken staff, which was but as chaff in the mighty storm, commercial ruin on every hand, and our shores strewn with the wrecks of a dismembered, useless and faithless medium.

We found the Secretary of the Treasury knocking at the doors of our strongest moneyed institutions, asking from them aid in his great distress, appealing to the wisdom, courage, patriotism and resources of an almost forlorn hope. How nobly he was met is a matter of history. In the light of subsequent years of the requirements of the Government how little does this aid appear, which in the earlier days of 1861 Mr. Chase asked and received of the banks of the eastern cities—yet how sufficient for the day?

Did you ever think when a commercial firm is in trouble how few are willing to advance the necessary sum to relieve it of embarrassment? A man who steps forward and supplies the necessary funds, without security, except faith, possibly in a dismembered firm, as was the case in this instance, would be considered a brave, almost a reckless man—and yet we find this very state of facts. The Treasury notes, or greenbacks, as they were then called, were fast sinking below par; immense sums were required daily (by many considered without warrant of law) and yet substantial, hard money was thrown into this river, which was growing wider and deeper day by day. Did it not require courage, patriotism and wisdom to look into the future and act? Yet we found it so; and not until 1863, or two years afterwards, did the National Bank system have its birth. Born of despair, of want, blood-bought, yea, in the very darkness of that midnight storm. Yet it is but the survival of the fittest. And now let us see if in the changes which have been wrought and the uses which have been made of the system, of the unparalleled prosperity which has come to us as a Nation, in which no people on earth has reached such mighty proportions under its influence, in which States have been born, capitals have been built, and broken capitals re-erected. The song of the harvest has come and gone and come with ever increasing prosperity, our graneries have burst with fatness. The world has taken notice of this marvellous development, and has sent hither men, women and money to add to the rising stream. Communities have been free to lay hold of this privilege and advance their local industries. In the midst of this great prosperity we come to ask each other if the parent of all this prosperity, to a greater or less degree, is to breathe its last, if its strong arm is to be stilled, and we are to look for something better, which is something more uncertain. And shall we wonder that men are perplexed and that you gentlemen of this Association are bewildered when you look into the future and ask what is to supply the vacuum caused by the decay of the National Banking system. I, for one, want to answer back in a voice not to be misunderstood, without hesitancy: Do not fear, the National Banking system is not going to be destroyed. In the fullness of time it will be yet better established. It was created for the people, by the people. In more stormy days than these, in times of trouble meanwhile, it has answered all reasonable requirements. It has worked smoothly in harness and for those parts of the machinery which are disabled we will supply new parts, just where the old are worn out or cease to work; but as for the machine it will go on and should go on, because it has been a faithful friend to every enterprise in whatever locality and under whatever circumstances.

Let us divide the system into two parts, as it were, and treat them as they may be. First, there is the Treasury of the United States, the Secretary charged with certain duties, the Comptroller of the Currency, the executive officer with each of the two thousand odd institutions in every section of the land reporting directly to him, responsible to him, and he to the country at large—and by far his greatest responsibility is the care, faithful preservation

and safe return to the depositors of the great mass of the deposits of the people made with these institutions. This is one part, and the great part of the system—the care of the deposits of the people, and the careful and safe loaning of these deposits to the commercial and manufacturing community by each institution, all under his general supervision.

Now we will come to the next part of the business of the system, and that is, issuing note circulation. Does it occur to you how small a proportion of the circulation of the United States to-day the National Bank circulation is to the whole? Let us say it is about one-fifth part. Now let us assume that this shall gradually be cut off—as undesirable as that is—it is gradually declining while other mediums of circulation are advancing in volume. Now for a practical suggestion: We must remember that money, actual money, is about 4 per cent. only of all commercial transactions; credit and credit alone supplies the other 96 per cent. however we look at it—it falls in importance. Risking its constitutionality, introduce the shortest possible bill in Congress, it would read thus:

“Any National Banking Association may be permitted to be organized, and those already organized shall not be required to lodge any bonds of the United States with the Treasury, provided such National Banking Association does not elect to take out circulation, and that all laws heretofore enacted requiring any deposit of bonds are hereby repealed.”

Now I do not think any National bank or any other bank should emit any bill or note for circulation without it is secured. Is it not true that there are very many National banks in the United States to-day, which do not issue circulation, even though banks of a capital of \$150,000 and above are required to lodge but \$50,000 of bonds with the Treasury, and some of these do not take out circulation on those bonds—whereas a small bank in Dakota is required to lodge one-fourth part of its capital, say if it is \$50,000 it is required to lodge \$12,500 of bonds with the Treasury whether it takes out circulation or not. Why is it so? If they issue no circulation, then no bonds should be required. If large banks to-day are not issuing circulation on the small amount of bonds required, say \$50,000, even though its capital be five millions (as is the case) then why require one-fourth part of the capital of a small bank to be first invested in a high-priced bond before beginning business? Therefore repeal that part of the National Bank Act which requires a deposit of United States bonds, hence that bank is to receive no circulation. If it choose to lodge bonds, then give it the privilege of issuing circulation on them as of old. As to the constitutionality of chartering a bank without circulation let us test the question.

I will take the case of one National bank in New York which has five millions of capital, and it has only fifty thousand dollars of bonds at Washington, and it has taken out no circulation on those bonds. What is \$50,000 to \$5,000,000 of capital, and what an unjust proportion to require a small bank in Dakota of \$50,000 capital to put up \$12,500 of bonds? The thing is inconsistent, unreasonable and foolish. We can have National banks and let the National bank circulation pass out of existence as the bonds are called. No friction, except constitutional questions, I think, to require, say \$1,000 bonds only by each bank, and circulation on it would settle that.

Now, this leads me to answer that which possibly is occurring to your minds to ask, What is the use of a National Banking system if that system does not furnish a currency? I think this is reasonably answered in the fact that the National currency is but about one-fifth of the total circulating medium to-day. We have at least six times as much gold in the United States to-day as we had in 1861. We have two hundred millions more silver coined than we had in 1861. We have a great volume of United States notes in existence, which are not being diminished. We can trust to the future for enough of something as well secured as the above, to fill up this one-fifth of National Bank currency as it vanishes. Can we not trust the future for that? But I repeat, in the name of all that is dear to us of commercial prosperity, of experience, of enlightenment, and the progress of a quarter of a century, do not let these well-managed banks be destroyed as a system, simply

because there is a law requiring some sort of lodgment of a very minimum amount of United States bonds, and absolutely no law *requiring* a note issue thereon. Indeed, to my mind the suggestion is preposterous. Circulation is not valuable to the National Banks as an income. I doubt if the banks as a whole make any money on the circulation they issue. They will be perfectly willing to let that part of their business go, if the people are content. For I have tried to show you that it is not a very important factor in the life and existence of National banks.

I will not enter very far into any suggestion as to what would be practicable and desirable in lieu of United States bonds, upon which an issue of circulating notes may be made by National banks when all the United States bonds have matured and passed out of existence. I am better content to plead for the organization and maintenance under the present espionage by the Treasury of the banks in securing to the people in an intense and unknown degree the safety of their savings, the conduct of their daily business by this class of institutions, and let the question of circulation sink into utter insignificance. Yet the last year has positively demonstrated that a crisis in the system has been reached, and will continue if the old lines are adhered to. It has been suggested, and I recommend that it be not relegated to oblivion without discussion, to lay a tax of two and one-half per cent. on circulation to be issued by any bank, such bank taking out an amount equal to half its paid-in capital, the Government requiring no security for guaranteeing the circulation. This accumulated tax fund would be sure to cover any general deficiency in failed banks. Let us hope that Congress will be swift to settle this vexed question.

The National banks paid \$1,602,137 tax to the United States on circulation last year. Did the Government need this tax, or was it just the old habit of taxing somebody, especially a bank? We ask that it be taken off.

But what of the silver dollar? Has not this Association repeatedly placed itself upon record as to the continued coinage of the dollar and lived in hope and anticipation of unity of action by the Nations? The Royal Commission is certainly looking forward to an endeavor to get a unity of action; meanwhile, our two great political parties are drifting into free coinage. Hear what one of them says in a declared platform: "The Republican party is in favor of the use of both gold and silver as money, and condemns the policy of the Democratic administration in its efforts to demonetize silver." Now hear what the other great party says: "We believe in honest money, the gold and silver coinage of the Constitution, and a circulating medium convertible into such money without loss."

Who, then, is now standing against free coinage? Neither of the political parties is opposed to it. This is very impressive. This also reminds me of the Irish cabman, when a gentleman said to him, in Dublin, "See here, driver, I ordered a smart trap to take a drive in Phoenix Park, and you come around in rags not fit for a beggar." He answered: "I know it, yer honor, and I would like to wear fine clothes, but there's not a tailor in all Dublin as can take me measure, I'm that devilish ticklish." We will rest our case without recession from our former declaration, ticklish as it is in politics. Our only hope is in International co-operation for a common standard.

Let us look at our Immigration Laws. The continued coming in of cheap labor cheapens wages at home, and is bound to result in mischief for our working people. I repeat—tax every male emigrant three hundred dollars, this will keep out the bad. Your American boy needs American protection, and foreign born boys among us will not be hurt by American ideas.

Commercial Trusts have been formed very rapidly within the last year and now behold, the farmers have formed a trust; still they were early in the field, as the granger movement of a dozen years ago was but this in spirit, if not in name. Make a common grave for selfish and unlawful movements against railways, etc., and commercial combinations against the necessities of life; see that the stone be not rolled away from this grave and the century will bend to true progress.

Has the Inter-State Commerce law worked good and not evil? Distinguished judges have recently declared that railroads are entitled to receive a reasonable

income upon their investments, so has the miller, so has the farmer, or the Congressman to draw his salary. This judicial opinion will be sure to meet the approval of fair-play men under a general principle of law.

I will not detain you longer on these questions before the country, for the conscience of the republic must finally work them out. Busy brains, bad brains and designing brains will propose all sorts of disturbing laws; how can it be otherwise in this great land of strangely conflicting interests of motive and of desire? A distinguished writer says:

The dark continent of motive and desire has never been explored. In the brain that wondrous world with one inhabitant, there are recesses dim and dark; treacherous sands and dangerous shores, where seeming syrens tempt and fade; streams that rise in unknown lands from hidden springs, strange seas with ebb and flow of tides, resistless billows urged by storms of flame, profound and awful depths hidden by mist of dreams, obscure and phantom realms where vague and fearful things are half revealed, jungles where passion's tigers crouch and skies of cloud and blue where fancies fly with painted wings that dazzle and mislead, and the poor sovereign of this pictured world is led by old desires and ancient hates and stained by crimes of many vanished years, and pushed by hands that long ago were dust, until he feels like some bewildered slave that mockery has throned and crowned.

Such is the troubled sea in which we must work out our better thought. With minds trained to a thoughtful pursuit, let this Association be ever a citadel of strength against all vagaries, as a strong ship in the Southern seas, entangled in the vicious sea-weed, great cables drifting aimlessly on the ocean, wandering islands without a name, yet ever retarding the ship's progress, so will it be slow and laborious to us; let us surrender ourselves to the leadership of this thought, as under the Great Taskmaster's eye, paying our tithes of mint, anise and cumin, as well as in the weightier matters of law, judgment and mercy, and doing it as one who knows it not,

"But rather like a vine that year by year brings forth its grapes and cares not for the wine."

And now, gentlemen, in a final official word, receive my grateful thanks for the opportunity you have so patiently and generously given me in this official position, which I am so soon to relinquish, for doing as best I might the things which looked for peace and prosperity, having had an extravagant joy in contemplating the possibilities we possessed.

Curiosities of Currency.—Almost every nation and tribe, as well as every epoch, has its peculiar currency. Not only gold, silver, copper, brass, iron, lead and paper, but glass, shells, beads, books, stones, soap, bits of various colored cloth and numerous other articles have been used to represent money. The Burmese, Karens and Ghans have no coined money, lead and silver in bullion being the ordinary tender in trade, weight and purity being the standard of value. It must be a curious spectacle to see a Burmese out on a "hurrah," with a lot of pig lead to spend at bars.

Salt was, for a long time, the ordinary money of the Abyssinians, which rendered it difficult for them to get a fresh supply when they were broke. Fish has long been and is now the legal tender of Iceland. "Shad scales" as money probably originated there.

The Carthaginians were the first to introduce a stamped leather currency. Leather coins with a silver nail in the center were issued in France by King John the Good in 1306, but they are not good now.

In the interior towns of Northern China slips of the bark of the Mulberry tree, bearing the imperial "chop" and a stamp to denote their worth, have long been used as we use bank notes, and malefactors who counterfeited them got the imperial "chop" also. Marco Polo found this kind of money there in his time, and they have still an extensive local circulation.

In some small villages in Scotland laborers formerly carried in their pockets nails in place of coin to pay "on the nail" for the day's supply of bread and ale, just as a native Australian divests himself of a string of beads for the purchase of some coveted luxury.

NEW HAMPSHIRE.**BANK COMMISSIONERS' ANNUAL REPORT.**

[We acknowledge receipt from Hon. James O. Lyford and Alonzo I. Nute, Bank Commissioners, of the forty-third annual report showing the condition of the one State bank, the three trust companies and sixty-nine savings banks of New Hampshire on the 31st of March, 1888. As the report is of unusual interest in that it treats largely of Western farm and city mortgages which represent more than one-third of the resources of the savings banks of that State, we have made liberal extracts from the report, believing it will be found of value to the JOURNAL'S readers.—THE EDITOR.]

By comparative tables it is shown that the amount of Savings Bank deposits in 1887 was \$50,292,666 and at the same date in 1888 \$53,989,079, an increase of over \$3,500,000; and the total liabilities show an increase of over \$4,000,000.

The total book value of resources foots up \$58,825,880 in 1888 of which \$21,713,679 or more than one-third of the whole amount is represented by Western farm and city mortgages and loans represented by Western personal and collateral security. The following figures show the increase or decrease in amount and character of loans during the past year, as well the deposits, surplus, etc.: Deposits, an increase of \$3,646,412; guaranty fund, an increase of \$413,812; surplus, an increase of \$243,926; miscellaneous indebtedness, a decrease of \$3,050; western farm and city loans, an increase of \$2,208,381; local real estate, an increase of \$273,836; personal security, an increase of \$6,917; personal security (Western), an increase of \$216,114; collateral security, an increase of \$721,221; collateral security (Western), an increase of \$145,880; United States and State bonds, a decrease of \$128,025; county, city, town and district bonds, a decrease of \$445,963; railroad bonds, a decrease of \$137,750; railroad stock, an increase of \$334,595; bank stock, an increase of \$166,395; manufacturing stock, an increase of \$94,635; miscellaneous bonds and stocks, an increase of \$813,500; miscellaneous investments, an increase of \$70,170; real estate acquired or held by foreclosure, an increase of \$24,081; real estate purchased for the banks, a decrease of \$1,418; cash on hand, a decrease of \$56,311.

WESTERN INVESTMENTS.

It is to be regretted that other matters so engrossed the attention of the last legislature that it did not have an opportunity to calmly consider the question of Western investments, and that no action was taken to bring within State control and regulation the large number of Western investment agencies that are doing business with the savings banks and the people of the State. Connecticut, early in 1887, by legislative enactment, brought all foreign investment companies operating in that State under the supervision of its bank commissioners. There can be no question as to the necessity of some supervision of the numerous foreign investment companies and agencies that are absorbing so much of the capital of New Hampshire. No foreign insurance company is permitted to do business in this State until it has made a satisfactory showing of its affairs to the insurance commissioner, but any foreign investment company can sell its securities unrestricted by regulation or license.

The high rates of interest that have heretofore prevailed in the West, and the almost uniform success that has attended the savings banks and individuals in their Western ventures, have led the people of the State to look upon all Western investments as secure, and to covet those bearing the higher rates of interest. An unhealthy stimulus has been given to the entire Western investment business. Loan and investment agencies have augmented in the West beyond any legitimate call for their existence, and not a few of them are conducted by men who have little capital invested, who are without business experience, and whose sole aim is to pay large dividends to the stockholders regardless of future consequences to the company or the investor. Loans are urged upon borrowers by agents working on commission, excessive valuations are placed upon the property accepted as security, and there is a general disregard of all business principles in the management of these companies. The State is overrun with the representatives of just such companies. They have not met with much encouragement from the savings banks, but they have found a fertile

field of operation with the individual investor, whom they induce, by the tempting offer of higher rates of interest, to withdraw his deposit from the savings bank and invest directly in Western securities.

The more conservative of our savings banks are limiting their dealings to fewer companies, and to those only of well-established reputation. Some of them are not renewing their loans as they mature, but are re-investing the proceeds in marketable securities. The wisdom of their course is plain: for unless there is intelligent discrimination on the part of all classes of investors in Western securities, the next few years will be fruitful of loss and disaster. The following private letter from the Cashier of a Western company is in accord with much of the testimony that comes to us from the West, of the manner in which the Western loan business is now conducted:

"I am frank to say that a condition of affairs exists in portions of this State which is to be deplored, and which will prove a curse incalculable in its effects. This condition has not arisen out of the necessities of our people. It is a condition for which the more careful and conservative companies, handling Western securities, are not responsible. It is due in part to the avarice of Eastern investors seeking a higher rate of interest than the farmer can afford to pay, therefore higher than responsible loan companies can provide the securities. Investors have therefore sought the higher rate of interest from loans negotiated by loan agencies neither morally nor financially responsible. The system of doing business through commission agents is bad, and productive of injury to the community through over-solicitation of loans, which carries with it a train of evils, and to the investor, who must suffer for the guile or ignorance of the agent. This State is not, in my judgment, invested with a greater curse than the hundreds, yes, thousands, of unprincipled loan agents who now dwell within its borders. For the last two years loan companies have been in operation on a small capital, conducted by men without any financial experience, with no prestige among bankers, or standing with the men calculated to give strength, tone, or character in their own community, dependent upon local agents for their business, and upon the negotiation of each loan before its proceeds could be paid to the borrower. By such companies business has been done in the poorer sections, and loans made on comparatively valueless lands and outside town properties. Thousands of dollars of such loans must eventually default both interest and principal. At first defaults will be glossed over, the holders of the defaulted paper misled by misrepresentations, and the full fruit of such business will not be apparent for two or three years. Then its influence will be damaging to the community, to the State, and to all reputable companies. Anticipating the consequences, we as a company have limited what business we may do to choice sections of this and other States, and loaned only at legal rates, which are as high as are consistent with absolute safety. That so few losses, comparatively, have occurred through Western loans indifferently secured and placed by irresponsible representatives, is largely due to the fact that the lands have steadily appreciated; but this is an unstable basis for a loan, and offers no guaranty of payment at any subsequent time."

Western farm loans have been for a number of years profitable investments for our savings banks and for private investors. They have enabled the banks to pay higher dividends than similar institutions in adjoining States, and to-day, if made at about the legal rate of interest with a view solely to the security of the investment they furnish a safe field for Eastern capital. But the Western investment business has been taking a wider range within a few years. To no inconsiderable extent Eastern capital has been used to boom Western localities, and money has not been loaned on the intrinsic value of property, but on its prospective increase. Mortgages on lots in the additions to so-called cities, and mortgages on town lots where cities are expected to spring up, have superseded the farm loans, because of the higher rates of interest offered. Chattel mortgages, so difficult to negotiate if the property were situated in the East, debenture bonds based upon second mortgages, bonds for the development of towns, cities, and counties whose growth is problematical, form no small part of the Western investments now sent to the New Hampshire market. In their dealings in Western securities, as in their discrimination between Western investment agencies, the savings banks of the State can exercise a healthful influence on the private investor. The bank examiner of Maine, Hon. Fred. E. Richards, in his last annual report, well says:

"As custodians of the poor, trustees of the property of widows, orphans, and charitable institutions, savings banks stand before the public as the great conservators of value. They are the acknowledged tribunal whose determination discriminates, measures, classifies, and selects such securities as are a fit investment for such a trust. Their influence has a salutary effect upon private investors."

The day of high rates of interest in the West has gone by. With capital continually flowing into that section, interest rates have decreased until in the older Western States they are but little if any higher than in the East, on safe investments. This is the testimony of all reputable investment companies, and it is confirmed by

replies to letters addressed by the commissioners to life insurance companies of Connecticut and New Jersey that are large holders of Western loans. The President of one company carrying \$16,000,000 of Western farm mortgages, writes:

"My impression is, that our Western loans will fully average six and one-half per cent. net to the company. This company has been engaged for thirty years in loaning money upon Western farms, commencing with the time when the rates of interest were as high as ten per cent., and our experience teaches us that this class of investments is safe and desirable if properly made."

The President of another company writes:

"This company, as you are aware, holds loans of that description to a considerable amount, made during the last six years, most of them of more than three years' standing. We are well satisfied with them in all respects as investments. In a large majority of instances the rate of interest is six per cent. In a few cases of city-property mortgages the rate is a little less, and in some farm mortgages a little more."

The President of a third company holding \$20,000,000 of Western farm loans, writes:

"I beg to say that our investments in Western farm mortgages are confined to that section of the country which we consider the best portion of the 'corn belt,' including in general outline the northwestern part of Ohio, the northern three-quarters of Indiana and Illinois, northern and western Missouri, the eastern third of Kansas, with some exceptions as to the southeastern portion, the southeastern corner of Nebraska, and all of Iowa except the two northern tiers of counties; and within this best portion we try to get the best borrowers and the best security. To that end we . . . come directly face to face with the borrower through our correspondent. In most cases we can get but six per cent. for the class of security and borrowers we desire. In some instances, however, and on small amounts, we can get seven per cent."

Excepting the territories of Dakota and Washington, where in some sections a higher rate of interest prevails, it is apparent that safe Western farm loans, now made, will not net the Eastern investor much over six per cent., and certainly not over seven per cent. Many of the loans now held by the savings banks of the State, bearing a higher rate of interest, were negotiated by them several years ago, and have not yet matured, or having matured, have been extended for a year or two at the same rate of interest. With money plenty in the older sections of the West, the borrower with ample security is not obliged to pay more than the legal rate of interest and the commission for negotiating the loan. If life insurance companies, dealing directly with the borrower, cannot get more than six, six and a half, and seven per cent. on what they consider good investments, it is evident that investment companies, firms, and individuals offering for sale loans bearing a higher rate of interest have taken risks not consistent with safety. While no individual, firm, or corporation dealing in Western securities is restricted by law from doing business in this State, it would be good policy if private investors, as well as the banks, dealt only with those agencies of known financial soundness and established business reputation, and the part of wisdom for all the banks to follow the lead of the few in increasing their quick assets to meet any possible emergency that may arise from indiscriminate investments in the West. It seems to us that the passage of a law similar to that of Connecticut, but more comprehensive if need be, which should subject all foreign investment agencies operating in this State to examination and license, would do much towards driving out irresponsible parties and placing the Western investment business on a stable basis. In the main, the officers of the savings banks are in favor of such a law, and in the absence of any State regulation are endeavoring to eliminate those agencies that they deem unsafe.

In this connection, we call attention to the following recommendation of the Connecticut bank commissioners:

"Debenture bonds should be secured by the deposit of loans . . . with trustees having no connection with the company issuing them, preferably with a corporation located in some one of the financial centers. The trustees should have absolute title to the securities deposited, and be in full possession of all papers relating thereto. If the trustees were at all times kept in possession of funds sufficient to pay one installment of interest, it would be a safeguard against any sudden stringency in the money market that might occur at the time the interest became due."

How to Increase Business.—C. T. Walker, Cashier of the German National Bank, Little Rock, Ark., writes under date of August 15th: "We desire to increase our business as much as possible and can see no better way than by advertising in the *JOURNAL OF BANKING*. I therefore enclose you order for a page advertisement in the *JOURNAL* with copy for same. I hope you can give us a prominent page in your very excellent publication."

STATE OF VERMONT.

ANNUAL REPORT OF CONDITION OF SAVINGS BANKS AND TRUST COMPANIES.

Hon. Carroll S. Page, Inspector of Finance submits the following as the condition of savings banks and trust companies doing business in the State of Vermont on the 30th of June, 1888. The text is from advance sheets of the report which is dated September, 1888, and will be submitted at the beginning of the next legislative session.

The steady growth of deposits in these institutions, the slow but certain increase in accumulated reserve, and especially the important changes being made from year to year in the nature of investments in Vermont savings banks, are matters demanding especial consideration.

DEPOSITS AND DEPOSITORS.

The whole number of depositors in all the savings banks and trust companies in the State at the date of the reports, June 30, 1888, was 57,520, an increase during the past year of 3,710, being 8,067 more than there were two years ago.

There was to the credit of such depositors on the thirtieth day of June last \$16,602,067.76 showing an increase in amount of deposits during the past year of \$1,015,016.83, and in the past two years of \$2,348,104.29.

Of the total amount of deposits in the different savings banks and trust companies, \$13,888,186.65 belong to depositors living in this State, being an increase of \$885,642.96 as compared with 1887, and of \$1,988,229.96 as compared with 1886. The amount belonging to non-residents is \$2,713,881.11, being an increase of \$129,373.87 as compared with 1887, and of \$359,874.33 as compared with 1886.

The average amount to the credit of each depositor is \$288.63, a decrease of \$1.04 as compared with 1887.

DIVIDENDS AND EARNINGS.

The reports show that \$539,944.82 has been credited to depositors' accounts for interest on deposits in savings banks, not including trust companies, and \$28,750.00 as dividends to stockholders in trust companies, an increase of \$23,761.23 over the amount credited last year to depositors, and a decrease of \$50.00 in amount paid to stockholders.

Of the nineteen savings banks, one, the West Fairlee, has again passed dividends with a view to winding up the institution.

Table four shows that two savings banks paid five per cent. dividends to depositors; eleven, four and one-half; two, four and one-fourth; and three, four per cent. Of the ten trust companies, one has passed dividends to stockholders; one has paid ten; two, eight; four, six; one, five; and one, three per cent.

ACCUMULATIONS AND SURPLUS.

The guaranty or surplus reserved, agreeably to Act of 1884, amounted, June 30, 1888, to \$400,411.31, an increase of \$50,510.71 during the past year, and of \$100,079.20 since 1886; while the total accumulations, including the surplus, undivided earnings and interest, amount to \$901,973.43, being \$125,860.44 more than last year.

LOANS AND INVESTMENTS.

During the past year there has been an increase of \$138,681.05 in the amount loaned on mortgage security in the State, and of \$387,894.38 on mortgage security out of the State.

Loans on personal security have increased \$202,254.04, while loans to towns, villages, etc., are \$16,228.18 more than last year.

Loans on bank stocks have increased \$24,783.70.

The item of real estate owned has increased from \$218,474.96 last year to \$227,066.12, an increase of \$8,591.16 for the year, and \$51,190.41 over 1886.

State, city, county, town, village and school bonds now amount to \$3,475,118.97, showing an increase during the year of \$323,387.44, and of \$761,049.53, as compared with 1886.

There has been an increase of \$25,900.00 in amount of National bank stocks owned as compared with 1887, and of \$75,565.00 as compared with 1886, the amount now owned being \$391,655.00.

The items comprising miscellaneous assets can be found by examination of the detailed reports.

The amount of cash on deposit in banks, mostly on interest, has increased from \$625,706.00 last year to \$653,455.20 this year.

The amount invested in United States bonds is \$256,610.00, being a decrease of \$4,850.00 as compared with 1887 and \$79,400.00 as compared with 1886.

Cash on hand June 30, 1886, \$144,845.43; 1887, \$136,269.75; 1888, \$137,819.65.

The percentage of assets in the various classes of investments, as shown by the detailed reports of the several institutions for the years 1884, 1885, 1886, 1887, 1888 is as follows:

	1884.	1885.	1886.	1887.	1888.
In public funds and loans thereon and to towns, counties and cities	23 36	21.05	21.55	21.43	21.91
In bank stock and loans thereon	4.26	3.96	3.24	3.19	3.31
In mortgages of real estate in this State	20.30	20.27	20.96	20.68	20.12
In mortgages of real estate elsewhere	31.43	32.07	35.61	36.90	36.41
Real estate .....	.99	1.14	1.07	1.29	1.26
Loans on personal security	10.45	10.43	9.25	8.95	9.49
Miscellaneous assets and on other collateral security	5.05	4.80	3.64	3.05	3.11
Deposits in banks, mainly on interest	3.06	5.51	8.74	3.71	3.63
Cash on hand	1.01	.77	.94	.80	.76

TAXES.

The direct taxes paid to the State Treasurer by the trust companies and savings banks for the year ending June 30, 1888, amount to \$95,394.54, which is \$8,936.63 more than last year and \$12,282.58 more than in 1886.

THE WEST FAIRLEE SAVINGS BANK.

This institution is doing no new business and its affairs would have been long since closed but for the fact that over \$14,000 out of its entire \$16,000 of assets are Vermont Copper Company bonds. These bonds have been held by the Savings Bank to await sale of the mining property, which has recently been effected, and it now seems probable that its affairs will be finally closed during the coming year.

NEW SAVINGS BANKS.

Since the last session of the Legislature three savings institutions have been organized in our State, *viz*: The White River Savings bank at White River Junction, the People's Trust Company at St. Albans and the Citizens' Saving Bank and Trust Company at St. Johnsbury, making twenty-nine of these institutions in the State, not including the St. Albans Trust Company which is in the hands of a Receiver.

THE VERMONT INVESTMENT AND GUARANTY COMPANY.

This institution is not, in any sense, a savings bank, and the inspector is not required by law to make an examination of its affairs. The statute, however, provides that the inspector shall "have power to examine into the affairs of said corporation to such an extent as he shall deem the public good may require," and being invited by its managers to make an inspection I examined its assets and methods of doing business. I should be pleased to express my views fully upon the management of this company, but do not deem it proper to make the inspector's report a medium for commending any financial institution. It is, however, a matter of simple justice to say that its officers are painstaking, careful and methodical and its Directors, who comprise some of the most successful and substantial business men in our State, appear to be thoroughly conservative in their ideas of management.

DEATH OF TREASURER CHAPMAN.

The death of George R. Chapman, Treasurer of the Ottauquechee Savings Bank, removes the oldest, and one of the most conservative, efficient and highly esteemed managers connected with the savings banks of Vermont. He regarded his position as a post of honor and trust and gave to it the best energies of his life. By his death Woodstock suffers the loss of a highly respected citizen and the bank an able and painstaking official in whose integrity and faithfulness they have implicitly and safely confided for many years.

RECOMMENDATIONS.

The savings banks of Vermont are in most respects models of financial management. With scarcely an exception they are in the hands of our most conservative and substantial business men. They have, as they deserve to have, the confidence of our people to such an extent that the average amount to the credit of each depositor is larger than in any of the other New England States, or New York, with the

exception of Rhode Island, in which State there is not, as in Vermont, a limit to the amount which may be received from any one individual.

I should, however, come short of what I believe to be my duty, were I to terminate my official relations with the savings banks of Vermont without giving expression to my well settled conviction that trustees, in their anxiety to pay their depositors liberal dividends, are in too many instances allowing the *quality* of their assets to fall below the high standard which should be maintained. The large rates of interest which western borrowers are able to offer are too attractive for the ordinary investor to withstand, and funds received for the fine line of government and municipal bonds which have been maturing during the past few years have been reinvested, in by far too many instances, in western mortgages. To show the tendency in this direction your attention is respectfully called to the following facts, shown by the savings bank reports for the past ten years. The amount of western mortgages held by the savings banks of Vermont on June 30th in the years 1879 to 1888 inclusive were as follows:

1879.....	\$1,278,399.63	1884.....	\$4,651,274.96
1880.....	1,755,399.38	1885.....	4,774,872.17
1881.....	2,219,696.44	1886.....	5,466,271.64
1882.....	3,168,434.98	1887.....	6,225,908.10
1883.....	3,950,143.44	1888.....	6,563,797.48

Now, whatever may be claimed in behalf of western mortgages, the time has certainly come when we should apply to this matter the homely maxim which teaches that we should not put too many eggs in one basket. It is true that these investments enable our banks to declare larger dividends than they otherwise could, but we should not lose sight of the well-known principle which should always govern savings banks, that large dividends are of secondary importance as compared with absolute safety. Confidence in our entire system of savings banks is all important to the end that our workingmen and middle classes, for whose benefit they were more especially established, may use them more and more extensively. Disaster to any one of them inflicts an injury upon all and is a shock to public confidence which causes irreparable injury to the general welfare of the State. Experience demonstrates clearly and conclusively that high rates of interest are not the attractive feature of savings banks in the eye of the depositor, but rather absolute freedom from any misgivings or uneasiness with reference to the safety of the principal. The banks paying the largest dividends are not those which show the most healthy growth. But even if the reverse were true, still the State owes it to the general welfare of all to see that such a policy is pursued as shall prevent, as far as may be, the possibility of disaster to any. There are several savings banks in Vermont which I believe should have divided fully one-half per cent. less per annum to their depositors, during the last four years, investing the extra half per cent. in premiums upon first-class municipal bonds, bonds of cities and counties whose credit ranks so high that in case of any financial stringency they would be readily convertible without sacrifice. To do otherwise is to invite a run upon the weaker institutions upon the slightest indication of approaching financial disturbance. Let those who prefer high rates to absolute safety withdraw their funds from savings institutions. Trustees should cheerfully welcome such withdrawals as being for the good of their institutions. To try to attract deposits by high rates is subverting the purpose for which savings banks were established, and in my judgment is little less than a crime.

It is my well settled conviction that the law allowing investments in western mortgages should be so amended as to permit only 40 per cent. of the entire assets of any savings bank or trust company to be invested therein, and the law with reference to dividends so changed as to prohibit the declaring of more than 4½ per cent. per annum, until a net reserve of at least 10 per cent., without including furniture, fixtures, premiums or uncollected interest, be accumulated; and that until a net reserve of at least 6 per cent. be accumulated the dividends be restricted to 4 per cent. I would further recommend that the law with reference to municipal bonds be so amended as to permit investments in the county bonds, and in the bonds of cities of 10,000 population or more, in the States of New York, Ohio, Minnesota and Michigan, where such bonds were not issued in the aid of railroads and where the indebtedness of the county or city does not exceed 5 per cent. of the assessed valuation of such county or city. Under existing laws no municipal bonds of any kind issued by the cities or counties of any of these States can be held by Vermont savings banks. I believe there are other city and county bonds which might safely be added to the list of those in which our savings banks may invest.

THE BANK OF FRANCE.

[The following very interesting article is from the London *Bankers' Magazine* for August. It gives a new insight into the inner workings of this famous financial institution.—THE EDITOR.]

CONSTITUTION AND GENERAL PRINCIPLES OF WORKING.

The transactions of the Bank of France have been recorded in the *Bankers' Magazine* from the year 1875—those for that year will be found in the magazine for 1876—to the present time. The reports have been translated and given in full, both those which proceed from the Governor and those which are made by the Censors, who may be regarded as officers performing some of the duties usually entrusted to an audit committee. A complete abstract of the very voluminous tables of accounts given in the original reports—as extensive as the demands on our space permit us to include—has likewise been furnished from year to year. This abstract gives copious details as to the nature of the business carried on by the bank, and enables its course and extent to be traced with great completeness. It is our intention on the present occasion to give an analysis of the working of the bank for the last ten years over which the accounts published by us extend, comparing this in some points with earlier figures showing what the similar transactions were in the years 1845-1846-1847, thus enabling us to trace the changes in the development of the business which have taken place during the period first mentioned, and also in some degree between the present time and a date some forty years since. During the last ten years the course of business in France has been tranquil, unruffled by great political disturbance or European war. As has been the case in our country, affairs have felt the serious and long-continued depression of trade in France; they have followed, however, a steady course, uninfluenced by any very violent outburst of speculation. Hence the period selected for examination may be taken as fairly indicative of the ordinary current of affairs.

The working of the Bank of France is connected in a very intimate manner with the business of that country, and hence a *resume* of what has been done by that powerful institution will enable us to follow to a considerable extent the course of business in France itself. There are also in that country several other very strong banking companies, besides great private firms which carry on a vast business. But notwithstanding the existence and competition of these other institutions, the Bank of France holds very distinctly the foremost place; and the share taken by it in assisting the conduct of the general trade of the country is far larger than that which is taken by the Bank of England here.

The Bank of England has different functions to perform. The Bank of France, besides being far more distinctly under the control of the Government than is the case with the Bank of England, has likewise, at the bidding of the Government, extended its operations by means of a very numerous body of branches and subordinate agencies, over the whole surface of the country.

Having preface'd our remarks with these explanatory observations, we will now proceed to trace the history of the establishment and the principles of working followed by the Bank of France. The bank itself dates back to the year 1800, when a number of the principal bankers and merchants of Paris and the provinces, who were anxious to bring back to France the capital which political events had driven out of the country, founded, under the title of the "Bank of France," a joint stock company of the description which in France is called a "Societe Anonyme." The capital was fixed at thirty millions of francs—say £1,200,000—divided into 30,000 shares. The principal occupation of this association was to be discounting; it likewise issued notes payable to the bearer, at sight; but, at first, the Government granted it no special privileges with respect to these issues.

The bank carried on business on these lines till the year 1808. During the period from the commencement of the century to that year a great number of other commercial institutions issued notes likewise. The number of issues and the variety of notes hence resulting, caused uncertainty and hesitation in the mind of the public

with respect to the whole paper circulation. The people became doubtful as to the real value of the notes in their hands, and finished by declining to accept any of them; thus the circulation became impeded. Meanwhile the ability with which the affairs of the Bank of France had been carried on impressed the mind of the First Consul—Napoleon I.—so strongly, that by the law of "24 Germinal, An XI.," a date which corresponds with 1803, he granted it the privilege of being the sole issuer, in Paris, of notes to bearer, payable at sight. In the provinces other banks were allowed to issue notes for some years later. At the same time the capital of the bank was to be increased from thirty million to forty-five million francs—that is to say, from £1,200,000 to £1,800,000. After three years time several further changes were made. The organization established by the Emperor Napoleon I., in 1803, under which it is practically carried on at the present time, arranged that the management of the bank should be in the hands of a general council, whose members were to be elected by the shareholders, and of the governor and two deputy-governors, all these three last being appointed by the chief of the State. The general council, which remains as fixed when the bank commenced its operations, consists of fifteen regents and three censors, appointed by the general meeting of the association. Of these fifteen, however, two have always to be chosen among the receivers general. These officers (the receivers general) are named by the Government, and have very important duties in connection with the receipt of taxes, Government payments, the raising loans when required, and other duties of a similar nature in connection with the revenue. The general meeting is formed from the 200 shareholders whose holding is the largest; these are representative of the whole body of shareholders. The regents are elected for five years, the censors for three; the censors are particularly charged, by the Statutes, with the duty of watching over the operations of the bank, and of verifying the amounts of securities and cash held. The general council meets weekly.

In 1808 the capital was increased from 45 to 90 millions of francs—that is, from £1,800,000 to £3,600,000. Some alterations were subsequently made. In 1857 it was increased from £1,250,000 francs, at which it then stood, to 182,500,000 francs—that is, from £3,650,000 to £7,300,000, at which amount it stands at present, with a reserve of profits in addition to capital of about 8,000,000 francs—£320,000, and other reserves of 36,000,000 francs—£1,440,000. It thus possesses resources (including these reserves, which, collectively, amount to about £1,700,000) of about £9,000,000 in all. The bank now possesses 94 branches, and many towns in which no branches exist are likewise included in the scope of its operations through the branches for discount purposes and other banking facilities; including Paris there are 258 places thus brought within the influence of the Bank of France. The establishment of the offices beyond Paris commenced in the year 1808. In that year branches were opened at Lyons and Rouen, followed in 1810 by a branch at Lille. The many struggles which the country went through caused these branches to be suppressed, and from 1817 to 1836 the bank confined its operations to Paris alone. In 1836 the work of establishing branches over the country was recommenced, and at the present time every provincial centre of any importance is provided with a branch of the bank. The circulation of the notes of the bank continued to increase. By the law of 12th August, 1870, notes of 25 francs (£1) each were authorized, and on 12th December of the same year notes of 2½ francs (16s.) were permitted. Notes of 5 francs (4s. 2d.) have also been issued. At the present time, as will be seen by the analysis of the circulation which will be given further on, these small notes have practically been withdrawn.

The principal business of the bank lies, as mentioned previously, in the discounts of commercial bills and in making advances to facilitate trade. Very strict rules are laid down for the conduct of these operations. The paper presented for discount is examined by a committee, consisting of the governor, the two deputy-governors, of four regents and three members of the council for discount. The deliberations of this committee are private. Bills cannot be admitted for discount without the approval of the governor. The bank only discounts genuine commercial bills, payable to order, with a date not exceeding three months, and provided with at least three signatures, that is, a drawer, a drawee and one indorser, who must all be persons known to be in good credit. Paper with two signatures may, however, be admitted, if it takes its origin *bona fide* from a business transaction, when the third signature is replaced by a transfer of Government securities, shares of the bank itself, or of any

of those securities on which the bank is authorized to make advances. Receipts for deposits of goods, equivalent or analogous to dock warrants, may also be taken in place of the third signature. When the bills have been admitted to discount, those who present them may draw for the amount on the day that they are brought. If, when they fall due, the bills are not paid, the person for whom they have been discounted is bound to repay the amount immediately to the bank. The rate of discount is fixed by the general council; it has to be uniform at the branches and the central bank, unless a special permission is granted by the Government. By the law of 1857 the bank was permitted to raise the rate both for discounts and advances above 6 per cent. when circumstances required it.

Current accounts, with or without arrangements for discounts, may be opened with the bank, when permission has been granted by the general council. A request for permission must first be addressed to the governor; this request must be supported by a certificate, the form of which is supplied by the bank. This has to be signed by three persons known to the bank—custom requires that they themselves should have accounts with the bank. No person who has failed in business, and whose failure has not been annulled, can have a current account with the bank. Persons who wish to place money with the bank, but not on current account, can do so on deposit receipt; but no deposit receipt can be granted for a sum below £200 at Paris, and £80 at the branches.

The bank will take charge of any public securities—whether French or foreign—of which the dividends are payable in Paris, for any person who desires it.

There is an annual charge for this service, which is as follows:—

20c	say 2d.	for securities of 1,250 francs, say £50 and below	
30c	" 3d.	" " 1,251 to 2,000 francs, say £50. 10s. to £80	
40c	" 4d.	" " 2,001 " 3,000	£80. 10s. to £120

and for larger amounts according to the same scale.

Amounts in the public funds of France are charged for at the rate of 10c. (say 1d.) for every 25 francs (£1) of income, being 4 per *millé*. The minimum charge is a franc for the deposit, not including the stamp. The bank receives and pays over without charge the dividends arising from the securities placed under its care.

The Statutes of 1806 permitted the bank to make advances on the public securities of France, which were repayable at a fixed date. By the law of 17th May, 1834, this permission was extended to those securities which were not repayable in this manner. An imperial decree of 3rd March, 1852, extended this authority to the shares and bonds of the French railways; another decree of the 28th of the same month extended this permission to the bonds of the city of Paris; it was further extended by the law of 9th June, 1857, to the bonds of the "Credit Foncier," and finally by the decree of 13th January, 1869, to the bonds of the "Societe Generale Algerienne." As the securities of this nature are continually exposed to fluctuations in market value, the bank could not allow the borrowers to borrow the amount of the market rate of the day, without exposing itself to the risk of holding, perhaps the next day after the loan was made, a security not equal in value to the advance. Hence a margin has to be taken against this risk. The regulation of this margin is one of the duties of the general council; it varies according to circumstances and the class of securities; but for advances on the public funds the margin must never be below 20 per cent. Besides this guarantee the borrower engages to cover the bank for any drop which may occur in the value of the securities on which the advance is made. The length for which the advance is made is invariably for sixty days on every class of security on which an advance is allowed to be made.

The bank also makes advances on bullion, both gold and silver. In these cases it is willing to advance up to the nominal value of the security. The regular charge for interest is 1 per cent., but with a minimum charge of thirty-six days' interest if the transaction is closed within a shorter time.

The bank supplies drafts payable to order, at sight, on all the towns in which it has branches. The same facility is offered to the public, with respect to similar drafts on Paris in all the towns in which branches exist. But the branches are not allowed to issue drafts on each other, as the law does not allow them to carry on any business between each other, at all events without an express authority from the general council. The bank charges a commission on the amount of these drafts; this commission varies according to the distance of the towns on which the drafts are sup-

pled; this commission, which is fixed by the general council, cannot be less than 50 cents, say 5*d.*—and the maximum does not exceed 1 per *millé*.

It will be seen from these details as to the mode of conducting the operations of the bank that the care of the bank extends to very minute, as well as to the very largest, operations. The retail trade of Paris and the provinces, as well as the transactions of the Stock Exchange and the *haute banque*, come equally under its purview and are fostered by its assistance. We shall see this clearly when we examine into the details of the working of the bank.

The bank was established, as we have mentioned, in the first year of the century, for the purpose of facilitating—distributing, it has been said—credit over the whole surface of the country. When it was founded, Count Mollén, the most celebrated and able Minister of Finance under Napoleon I. (Count Mollén took office in 1806, and continued in it till the fall of the first Empire), observed that if a bank which circulated notes contrived to form for itself, through a rigid adherence to principle and the prudent rules laid down for its business, a character of *infallibility*, it might actually be able to carry on its affairs without the need of possessing any capital at all. The reason he gave for this was that if it only issued notes against real and *bona fide* mercantile bills, running from two to three months, representing goods and covered by three good signatures, it ought never to make any losses at all.

In expressing himself thus, Count Mollén no doubt did not in the least intend to recommend that a bank should be established without possessing a sound and solid amount of capital, but that the capital should be retained as a guarantee for the operations of the bank, and not employed in the ordinary transactions of its business. It is perfectly impossible that business should, in any country, preserve an absolutely smooth and uniform course. From the very nature of things there must constantly be fluctuations in it—one bad harvest, much more a succession of bad harvests, disturbances in other countries, political troubles, speculation—all these circumstances affect a bank which, as the Bank of France does, ramifies throughout the whole of a large country—very sharply at times. It has been the merit of the Bank of France to have maintained its credit at a high level through a series of difficult circumstances. The desire of the Emperor Napoleon I. in arranging its constitution was that it should always be ready to lend money at 4 per cent. It is, of course, impossible to enforce such a desire. Even the Emperor himself would have found it as easy to decree that the price of wheat should not rise above a certain and fixed limit, as that the price of money should invariably remain at the same level. At the same time it should be mentioned that the fluctuations in the rate of the Bank of France have never been so extreme as in the case of the rate of the Bank of England. This has partly resulted from the fact that the Bank of France is far more under the direct control of the ruling powers of that country than is the case with the Bank of England. And the greater steadiness of the rate is probably connected also with the very different circumstances of business in each country. England is far more distinctly exposed, through the nature of the business carried on in the country, to violent fluctuations than is the case in France. Something, perhaps, is also due to the constitution of the two banks—the division of the Bank of England into the two departments of banking and issue has a tendency, no doubt, to mark off its reserve by more strict and rigid lines than occurs with the Bank of France, where no such division occurs. Something, also—and perhaps this factor has the greatest weight of all—depends on the fact that the use of credit is far less distinctly developed in France than in England. With us the whole of the country is so much more efficiently supplied with banking facilities than France, that the ramifications of credit extend much more completely over the whole surface, and any check to it is felt much more acutely. At the same time it is due to the Bank of France to say that it has performed the duties committed to it with prudence, skill and firmness; and that in the many difficult epochs through which France has passed this great credit institution has—in bad times as well as in good—conducted its operations with vigor and with sobriety to the great and permanent advantage of France.

“Rhodes' Journal of Banking discusses current financial propositions incisively and intelligently. The banking law department contains the latest banking decisions, notes on financial law and answers to queries on law and banking matters. The other departments are unusually full and interesting.”—*St. Paul Pioneer-Press*.

FINANCIAL MATTERS IN CHICAGO.

[From the JOURNAL'S Chicago Correspondent.]

While there has been quite a perceptible hardening of money rates during September, the demand has been nothing like that of previous years. But this should not have been expected in view of the subsidence of real estate speculation throughout the West, together with the excitement incident to the presidential campaign. The former, however, I believe to be the chief cause. The lateness of the season is also in a measure responsible. Call loans are five and six per cent., with time loans at six and seven; a few at eight. Board of Trade loans have been more active by reason of the revival of trade in that quarter. New York exchange closed the month at seventy cents per \$1,000 discount. A gradual lowering of rates on first class inside real estate is constantly taking place, and a limited amount of funds can now be had at $4\frac{1}{2}$ per cent. on the above security. This is about the lowest point yet reached, and demonstrates the growth of the city as a financial center.

The real estate market continues quiet as far as buying for speculation is concerned. Much property changes hands, but nearly all of it goes to supply homes for the purchasers and to meet the demands of the city's growth. Speculation is seeking other channels where the profits are more rapid, but more precarious. Chicago real estate is a decidedly good investment and values continue to appreciate; in short, the market is in an eminently healthy condition—more so, in fact, than the brokers desire.

The feeling among our stock brokers is one of strength, and there is every reason for it. The recent action of the St. Paul directors is thought to have pricked the bubble of inflation wherever it existed, and placed stocks upon a solid basis of value, from which there is likely to be a gradual and healthy appreciation. Certainly there is every prospect of a large volume of business for the granger roads, which should make a marked increase in their earnings, unless the suicidal policy of rate cutting is inaugurated, which, I am inclined to think, will be avoided as much as possible this Fall. The roads have no money to waste in that manner.

The past month has been one of much excitement and heavy trading on the Board of Trade. The reports of shortages in the wheat crop both at home and abroad have pushed the price of that cereal above the dollar point for future delivery, and to two dollars for the month just closed. But the last was due to manipulation and the corner engineered by B. P. Hutchinson, who seems to be the autocrat of the wheat market this Fall. There was not an extended short interest involved in the corner, as all had plenty of warning and the majority got out in time. A few large operators here and in New York were squeezed, and it is reported that Mr. Hutchinson netted something over three millions from the deal. The December option, in which the most of the trading has been done, reached 105 on September 29th—the highest point so far. The fluctuation during the month has been from $90\frac{1}{2}$ up to the point above mentioned. The opening of October will probably witness higher prices, when it will doubtless begin to affect provisions and other grains.

The sessions of the Board have been recently changed, doing away with the afternoon session entirely, while the regular session now closes at 1.15 P.M., opening as before at 9.30 A.M.

Chicagoans interested in mines and mining seem to anticipate a revival in mining speculation, and the establishment of mining exchanges in St. Louis and Kansas City has led to the belief that Chicago should have one too. While it is quite probable that people have by this time so far forgotten the experiences of the past as to be ready to dabble in mining stocks again, it is quite improbable that there is enough business in Chicago to warrant the maintenance of an Exchange. Chicago is too remote from mining centers, and then it already offers too many other varieties of speculation of which it is the recognized head.

The activity on the Board of Trade has had a depressing influence upon the Stock Exchange business. The operations have been of limited extent, and there is great

need of a fluctuating local security. The quotations of the various stocks listed show very slight variations from last month's prices, so I have omitted the list this month.

I hoped by this time to be able to record something definite in regard to our elevated railroad projects; but everything seems to be *in statu quo*, awaiting the action of the city council. It is not improbable that this latter body is awaiting some "incentive" to action from the companies. Such things have occurred before.

The incorporation of numerous building associations, mentioned in a former letter, has led to the organization of an association or central governing body, having in view the regulation of the business, and to prevent injurious competition and rivalry. In fact, it looks something like another trust!

The suburban town of Pullman has just passed through an experience with a young imitator of Mr. Ives. The Roseland bank had for its President a young man by the name of Swart, who, after obtaining a good line of deposits from the working people and farmers in the vicinity by offering high rates of interest on deposits, and embarking in numerous enterprises to induce confidence in his victims, silently stole away to Canada with all the available assets of the bank, leaving his depositors and contractors to ponder over the fickleness of fortune. The bank is an absolute wreck, and many poor people have lost the savings of years. How long shall Canada continue to afford a refuge for such rascals?

The very excellent savings bank law, passed by the Illinois Legislature not long ago, has been adjudged unconstitutional by the State Supreme Court in a test case. The decision of the Court is that the measure should have been submitted to a vote of the people, as provided in the State Constitution, before it could become a law. The efficacy and desirability of the law itself were not questioned, and without doubt it will again pass the Legislature and be presented to the people for suffrage in regular order. It is a much needed provision in this State, and it is to be deplored that any hitch in its enforcement should occur. It provides for State supervision of savings banks, and makes possible the organization of such substantial institutions as the Merchants' Loan & Trust Co. of this city. The want of such a law has heretofore placed savings banks in discredit in Chicago, and thus we have been deprived of one of the most potent causes of prosperity among the laboring classes. H. M. JORALMON.

A Bank Clerk's Punishment.—A new method of punishing dishonest bank clerks is now being tried in a certain institution not far from New York. Some time ago a clerk's accounts were investigated and he was found to be several thousand dollars short. To remove and prosecute the man would have been troublesome and apt to hurt the reputation of the bank, so they have made him stay, as if nothing had happened, but have placed him in such a position that he can take no more and informed his fellow-clerks of the defalcation. He is avoided by the insiders, and his position is about as disagreeable as can well be imagined. Constantly under surveillance, he will work out in time the amount he has taken and will then be discharged.

A Unique Bank Bill.—A. M. Craig, of Southington, Conn., has a curiosity in the shape of a bank note, on one side of which is a promise to pay \$10 and on the reverse \$20. In 1861 among the notes made by the Government for the Second National Bank of Springfield, Mass., there was an error in printing one sheet of three bills, and they were signed and paid out, first to the town and then to the Fire Department and then to the merchants. The error was of course at once discovered and the bills called in. Two of the number were found and destroyed, but the third was lost. Mr. Craig, not long ago, was shown some curiosities, among them this bill. He made an offer for it, which was accepted. He has already been offered over \$200 for it by curiosity seekers.

The Banker's Paradise.—If we are to believe the English Consul at Newchwang, Manchouria must be the paradise of bankers. He says it is well understood that wealthy mandarins and merchants, not caring for their wealth to be known, make deposits with bankers without taking receipts, and that it is a curious fact that rather than risk the loss of capital so deposited by its becoming known to the paternal Government, to whom, probably, such capital rightly belongs, no interest is derived from such deposits, except, of course, of course, of course, of the banker's own investments. At the death of a depositor his heir may not know that 100,000 taels, more or less, are deposited in some bank or other. From such causes as these, says this authority, native bankers become very rich.

BANKING AND FINANCIAL NEWS.

THIS DEPARTMENT ALSO INCLUDES: OPEN LETTERS FROM BANKERS, THE WORLD OF FINANCE, AND A COMPLETE LIST OF NEW BANKS, CHANGES IN OFFICERS, DISSOLUTIONS AND FAILURES.

Mississippi—New Bank in Vicksburg.—The Delta Trust & Banking Company has been organized with \$500,000 capital which may be increased to \$1,000,000. The incorporators—A. R. Bertron, Charles Benjamin, Charles N. Fowler and associates—are connected with the Kansas City (Mo.) Equitable Loan Association. It is expected the institution will be ready for business October 1.

Kentucky—American-German National Bank, Paducah.—On the 16th of September this bank suffered a loss by fire, the total damage amounting to \$661, which sum was promptly paid by the Insurance Company. As the loss has been grossly exaggerated—some so-called banking publications placing it as high as \$200,000—the bank authorizes the foregoing statement to correct any false impression which may have been created by the circulation of such unfounded rumors.

N. Y. City—Empire State Bank.—Still another new financial institution has been organized in New York city styled the Empire State Bank. The capital is \$250,000 all paid in, besides a surplus of \$50,000. The officers are: James W. Conrow, President; Leon Mandel, of Mandel Bros., New York and Chicago, Vice-President, and Chas. H. Roberts, Cashier. The list of Directors is composed of well-known merchants in what is known as the "Middle Broadway District." The bank will be located on Broadway near Bleecker Street and will be ready for business November 1.

New York City—New Stock Clearing-House.—Several prominent members of the New York Stock Exchange including Chase & Higginson, Moore & Schley, Van Emburgh & Atterbury, E. K. Willard & Co., and Jones, Kennett & Hopkins, have made an agreement with the Manhattan Trust Co. to act as a Clearing-House for stocks. It is said that the charge will be only ten cents per hundred shares and it is believed, by the originators, that the benefits to be derived are so great that a large proportion of the members will enter into the arrangement.

N. Y. City—Chase National Bank.—A few weeks ago the Chase National Bank sent out a Circular Letter to friends and patrons in the Western, Northwestern, Southern and Southwestern States, making inquiries as to the present condition and probable yield of grain, cotton, etc., in these sections. The result was that several hundred replies were received and much valuable information obtained, all of which has been compiled in neat form for the benefit of their numerous customers as well as the public generally. The idea is not only novel but shows enterprise.

Arkansas—First National Bank, Helena.—This is one of the solid institutions of the State. It was originally established as the Phillips County Bank, and was organized as a National bank May 1, 1887, since which date it has paid 11 per cent. in dividends and placed \$10,000 to the surplus fund. The capital stock of the bank is \$100,000. It conducts a general banking business on the soundest principles governing banking and finance, and makes a specialty of merchants' and bank collections. The officers are F. B. Slinger, President; Lycurgus Lucy, Cashier, and Walter Lucy, Assistant Cashier.

Maryland—Eutaw Savings Bank of Baltimore.—In October the Eutaw Savings Bank will move into a new and handsome building. The Eutaw is the second largest savings institution in this city. Its resources are over \$11,000,000, with a surplus of \$1,000,000. Their depositors number over 28,000. The Eutaw is a popular institution and has long deserved their new quarters. The latest designs in safety deposit and bank construction are embodied in the new building. Artizan and artist have produced a beautiful and convenient building without lavish expenditure. The bank was incorporated in 1847, and has had but two Presidents. Wm. F. Burns became President

in 1873. He is a widely known financier. He has been for many years a factor in the material progress of the city. As one of the Directors of the B. & O. R. R. Co. he is always on the Finance Committee, and is peculiarly fitted for a savings bank President.

Texas—North Texas National Bank, Dallas.—Mr. S. J. Howell, 2nd Vice-President of this bank, has resigned in order to engage in mercantile business. Although the bank reluctantly accepts his resignation he has the satisfaction of knowing that there is a very successful career before him. It is also matter of congratulation that the bank will, in the future as in the past, have not only Mr. Howell's personal influence but in addition that of his desirable business connections throughout the State. Already this institution ranks among the most successful banks of the Southwest.

Kansas—First National Bank, Junction City.—At a recent meeting of the Directors of this bank the following preamble and resolutions were adopted:

"WHEREAS, Mr. S. D. Carr, our Cashier, has received and accepted a very flattering offer to return to his old bank, the First National Bank of Toledo, Ohio, and

WHEREAS, Our intimate associations with Mr. Carr during his connection with this bank have endeared him to us all therefore be it

RESOLVED, That in accepting the resignation of Mr. Carr, we part with a young man of long banking experience, in prime of life and one in whom every requisite for a successful banking career is embodied."

Mr. Carr returns to Toledo, Ohio, and assumes the position of Vice-President of the First National Bank.

Missouri—New Bank in St. Louis.—A St. Louis correspondent writes that Mr. E. H. Robinson, who is largely interested in St. Louis property, recently went East on a business trip. The object of the trip is to perfect arrangements for a new banking institution with a capital of from \$1,000,000 to \$2,000,000. Negotiations for a site for the banking building have been going on for some time, and it is only within the past few days that the location has been selected. In connection with the bank it is proposed to organize a trust company with a capital of about half a million, after the plan adopted by the Farmers' Loan & Trust Company, of New York. The two companies will erect one of the largest commercial buildings in the West.

End of a Famous Bank Failure.—The equity suit of Henry Warner, Assignee of the Penn Bank, of Pittsburgh, Pa., against W. N. Riddle of New York and John R. Beal and M. K. McMullen, oil brokers at Pittsburgh, came up for a final hearing September 15. After hearing the arguments the court handed down a decree confirming the Master's report and declaring that the defendants are jointly and severally indebted to and shall pay to Henry Warner the sum of \$758,912.12 with interest from August 1, 1883, and that the defendants are jointly and severally indebted to the plaintiff in the further sum of \$68,179.28, with interest from August 1, 1883. The court also decided that the defendants must pay all costs including a Master's fee of \$1,000. This is the final chapter in the suit against Riddle and the other defendants growing out of the Penn Bank failure.

New York City—East Side Bank.—A strong institution, styled the East Side Bank has been organized and will open for business about October 1st. It will be located at 459 Grand street, and the officers, already elected are Thomas R. Manners, President, Samuel B. Clarke, Vice-President, and James A. Oakly, Cashier. The authorized capital stock is \$500,000, \$100,000 of which was subscribed for and paid up at 125, which leaves a surplus of \$25,000 to start with. Among the Directors are Walter Luttgen, of August Belmont & Co., Richard A. Elmer, President American Surety Company; Wm. Nelson Cromwell; S. M. Janney, of Chrystie & Janney; Myer Hellman, of Hellman & Blaut, and D. O. Eshbaugh, of the New England Loan & Trust Co. The list of stockholders includes William Dowd, R. Hoe & Co., W. H. Gillen, Homer Lee, H. F. Hotchkiss, and Frederick Billings, of Woodstock, Vermont. The new bank will clear through the Bank of North America.

Missouri—American National Bank, Kansas City.—The prosperity of this institution seems to be fully assured. It was organized a little over two years ago with a paid-up capital of \$1,250,000, and its deposits on the opening day were \$300,000. Having outgrown its former quarters the bank has recently moved into the new eight-story building on Eighth and Delaware Streets, which has been erected by the American Bank Building Company expressly for the American National Bank, and is one of the handsomest structures in Kansas City. Besides being fitted with all the

conveniences suggested by ingenious artisans, this bank boasts one of the finest burglar proof safes in the country. It is built of fine chrome steel in one piece and is a combination of five burglar proof compartments. The weight of this safe is 89,000 pounds and the combined weight of the safes and vaults is 168,000 pounds. The vault extends from the floor to the ceiling and is divided into two stories, in the lower one being the large safe thus described. The upper story contains a smaller safe, similar in all respects to the larger one below, save that it is divided into three burglar proof compartments. Science and the highest mechanical skill has done here everything they could do to guard the immense treasures that will be contained therein. Thus equipped and managed, the stockholders and patrons of the American National can consider their interests in a safe and prosperous channel.

Kentucky—New National Bank in Lexington.—A correspondent referring to the organization of the new Phoenix National Bank furnishes the following interesting facts as to the condition of the banks in that locality:

"There is not, perhaps, in Kentucky a single city that has so much capital invested in banks in proportion to the population as there is in Lexington. There are now in this city nine banking institutions, with another to be started at once with ex-Sheriff J. W. Rodes as Cashier and W. H. Cassell, a prominent business man, as President. The new institution will be known as the Phoenix National and will be located in the new addition now being made to the Phoenix Hotel. There seems to be a fatality about Lexington Sheriffs going into the banking business. Major R. S. Bullock at once started in the Fayette National Bank as Cashier, as soon as his term expired, and Capt. W. D. Nicholas started in the Second National as soon as his term expired, and Major B. G. Thomas was Cashier in the bank of Grinstead & Brally, which closed a few years ago. The present institution will make the seventh National Bank, the total capital stock of which aggregates \$1,400,000 as follows: First National, \$400,000; Second National, \$150,000; Third National, \$100,000; Lexington City National Bank, \$200,000; National Exchange Bank, \$100,000; Fayette National Bank, \$300,000; Phoenix National, \$150,000. There are also three private banking firms with a capital of \$1,873,000, as follows: D. A. Sayre & Co., \$80,000; R. H. Courtney, \$20,000, and the Northern Bank, with \$1,823,000, making a total capital stock of the Lexington banks \$3,273,000. All the banks are doing a flourishing business."

That New Mexican Bank.—It is claimed that the plan, which has been contemplated for the past two years to make New York the leading silver market of the world, is in a fair way of successful completion. A syndicate of New York and European bankers, headed by H. B. Hollins & Co. and Robert Colgate, have signed a contract with the Mortgage Bank of Mexico, whose charter was granted by the Mexican Government in 1882, previous to that of the National Bank of Mexico. By the terms of the agreement the Mexican Mortgage Bank becomes the International and Mortgage Bank of Mexico, and the principal condition of the syndicate's agreement with the bank is the granting by the Government of certain modifications of the charter so as to enable it to carry on a general banking business and to issue certificates of deposit in silver and gold, in dollars or ounces, payable in Mexico or abroad. One-third of the interest in the bank will be owned in New York city, one-third in Mexico and one-third in Europe. Silver certificates will be issued negotiable all over the world, based on silver deposits in New York. To what extent the Mexican Government has gone in granting concessions to the new institution cannot be definitely told at present, but it is thought that the bank will have the right to issue legal-tender notes against securities deposited and to undertake Government improvements. The President of the new bank will probably be Mr. P. Martin, the representative in Mexico of Baring Brothers, of London.

Michigan—The Waldron Bank, Hillsdale.—Charles W. Waldron, principal owner and namesake of the Waldron Bank, at Hillsdale, Michigan, has treated the State and public generally to a genuine surprise. On the 22d of August he left town taking with him not only another man's wife but all the available assets of his bank and also of the Savings Bank in Reading, Michigan, of which he was principal owner. It is said that the total amount Waldron has got away with is \$100,000, including his own money. It has been learned also that deeds were put on record, many made to parties in Detroit, that were given a year ago, but withheld from record "until a certain occasion should arise." It was subsequently learned that this transaction was to protect the Merchants and Manufacturers' National Bank of Detroit for money advanced. It is further definitely learned that the total sum secured by Waldron from different Detroit banks was \$125,000. The banks all claim to be fully secured by bonds, mortgages, and real estate, and that is probably the case. Waldron had litt:

difficulty in obtaining whatever money he wanted, as his reputation as a close and shrewd business man was of the very best, and he had long been connected with the banking business at Hillsdale. He was rated by Dun & Co. as of the highest credit and as worth \$300,000 to \$500,000. Of course, as it turns out, he was vastly overrated. The Savings Bank at Reading is said not to be seriously affected. Its deposits are stated to reach \$30,000 to \$40,000, owing in moderate sums to farmers in all the country round, a rich farming region. The collapse created much excitement in the town, the scared depositors swarming in in great numbers. There has been no such scandal in high life for years in Michigan, as the Waldron family are of the highest repute and known all over the State.

Iowa.—First National Bank, Ida Grove.—This is a new bank which has been organized with \$100,000 paid-up capital and the following officers: H. M. Whinery, President; Alexander McHugh, Vice-President; Edwin Coles, Acting Cashier; E. M. Donaldson, Cashier, who is also Cashier of the First National Bank of Marion, Kans., and Secretary of the Union Mortgage & Trust Company; C. E. Eldridge, Book-keeper and Teller. The gentlemen comprising the Directory are: Wm. H. Dudley, President of the First National Bank of Marion, Kans.; Alexander McHugh, a retired merchant and business man, devoted to the superintendence of large landed interests in Ida County; H. M. Whinery, President; Hon. Geo. H. Stearns, Treasurer Union Mortgage & Trust Company, Manchester, N. H.; Wm. M. Wilcox, Financial Representative of the Aetna and North-Western Life Insurance Companies, and other private and corporate capital; Geo. R. Long, merchant and broker; Andrew J. Santee, a prominent farmer and stock grower, and highly esteemed citizen of Woodbury County; Paul M. Downing, formerly for four years Deputy County Treasurer of Ida County; William Pilcher, Supervisor of Ida County, and now owner and proprietor of a valuable, improved and well-stocked farm of 460 acres; Sandusky S. Dillenbeck, a retired business man, devoted to the superintendence of his valuable farm of 640 acres; George T. Williams, Editor and proprietor of the *Ida County Pioneer*; and Joseph L. Hosmer, President of the Union Mortgage & Trust Company, Manchester, N. H.

Careful provision has been made for a conservative management and supervision of the affairs of the bank.

The local interest and support accorded to the bank has exceeded the anticipation of its promoters. The Iowa stockholders, numbering thirty-four, include many of the representative and most respected citizens of Ida County, and are, without exception, men of financial responsibility and influence. In this connection it may be stated that the stock of the bank is distributed in fourteen States, and among above sixty-five individuals and corporations.

There are now in operation, in Ida Grove, two strong and reputable private banks. That an opening may be made for a National bank, judiciously managed, can only be appreciated after a careful investigation of the wealth of the agricultural resources of this part of the State of Iowa and the possibilities of its development, considered in connection with the opportunity which the choice of location affords for extending the interests of the bank into other desirable localities in Central and Northern Iowa. These considerations, it is believed, fully justify the location; and the interests now identified with the bank insure a conservative, efficient management, and its assured success as a business enterprise.

There is but little doubt that an enterprise of so much value and influence to the town of Ida Grove, and to the county of Ida, will meet with a most cordial welcome from her citizens. It is true that the community is not now in a position to appreciate the benefit to accrue to it by reason of a National bank of such strength and prestige as the bank just organized will carry with it; but so far as can now be discerned, the citizens are far-seeing, and will ultimately accord to the bank that support which the conduct of its affairs merits.

Contracts for the building and its appointments have already been closed, and its construction pushing rapidly forward.

MISCELLANEOUS BANK AND FINANCIAL ITEMS.

— J. H. Bouvé, President of the Boston National Bank, Boston, Mass., is rapidly improving, and expects to be able to resume his duties at the bank early in October.

- The National bank notes now in process of redemption amount to \$7,480,000.
- A National bank is being organized at Colebrook, New Hampshire, with \$100,000 capital.
- A mortgage is one of the most ominous things a man can leave behind him at his death.
- Rumor has it that Hon. John Sherman is thinking of engaging in the banking business in Chicago.
- Robert Wait is reported as Cashier of the Reynolds Bank, of Reynolds, Ill. M. Schoonmaker, owner.
- Dwiggins, Starbuck & Co., are owners of the Citizens' Bank, Clinton, Ind., with \$50,000 paid-up capital.
- John S. Lawrence, of Grand Rapids, has been appointed Receiver of the Lowell, (Michigan) National Bank.
- A Franco-Russian company has been formed with the view of uniting the Black and Caspian seas by a canal.
- The Lowell National Bank, Lowell, Michigan, has suspended, but the officers claim it is only temporary.
- The East Kansas Loan & Investment Company of Burlingame, Kansas, has been incorporated with \$50,000 capital.
- Seth L. Keeney has been elected President of the Commercial Bank, Brooklyn, N. Y., vice Thomas D. Hudson, deceased.
- The total number of depositors in the New Hampshire savings banks is 129,967, an increase of more than 7,000 within the year.
- Application has been made to the Canadian Department of Justice for the extradition of DeBaun, the New York bank defaulter.
- Vicksburg, Miss., is to have a new National bank. The proposed capital is \$250,000, of which amount \$150,000 has been subscribed.
- The House has passed a bill to redeem mutilated subsidiary coins at a fair value, instead of as bullion, in sums less than five dollars.
- Hon. Nathan Goff, President of the Merchants' National Bank of Clarksburg, is the Republican candidate for Governor of West Virginia.
- There are at present in Pennsylvania 243 National banks, with a capital of \$33,525,340 and a surplus of \$12,187,862. Deposits amount to \$76,000,000.
- Henry Hague, who was for many years the New York agent of the Merchants' Bank of Canada, is now Acting General Manager of the bank at Montreal.
- It is said that another new bank is being organized in Cincinnati, Ohio, but whether it will be a National or State organization has not been announced.
- The city Treasurer of Boston, Mass., recently borrowed \$1,000,000 of the New England Trust Company, payable November 1, 1888, at 8 90-100 per cent. interest.
- The case of Gen. Lester B. Faulkner, of Dansville, N. Y., charged with being concerned in wrecking the First National Bank of that place, has been put over the term.
- L. P. Davis, for many years Cashier of the National Loan & Trust Company of Topeka, Kansas, has resigned to accept the Cashiership of a National bank in Marion, Kansas.
- It is a good thing to be able to write well and spell correctly, but most people would rather be able to scrawl a check that could be depended on to pull \$100,000 out of the bank.
- Chief Brooks, of the Secret Service Bureau, desires the public to be warned of the circulation of counterfeit standard silver dollars, which it appears has just been commenced.
- The Pierre Savings Bank of Pierre, Dak., now has a strong organization with C. C. Bennett, President and Eugene Steere, Secretary of the Dakota Bankers' Association, Cashier. J. L. Keyes succeeds Mr. Steere as Cashier of the Citizens' Bank. Lewis

E. Ransom, President National Bank of Deposit, N. Y. city, is a Director of the Savings Bank.

— James Gadsden, President of the State Bank, Schuyler, Nebraska, since its organization, has sold out to the remaining stockholders. It is rumored that he intends locating elsewhere.

— Mr. John H. Watt, the popular Cashier of the Bank of North America, Philadelphia, who has been laid up for several weeks with typhoid fever, is rapidly regaining his strength.

— The Camden National Bank, Camden, N. J., which commenced business on August 18, 1885, reports that on August 18, 1888, its capital was \$100,000, surplus \$15,000, and deposits \$500,565.

— The Skagit River Bank has recently been opened at Mount Vernon, Washington Territory, with a paid-up capital of \$25,000. The Manager is B. Hufty, and correspondents, Dexter, Horton & Co., Seattle.

— It is asserted that Waldron the Hillsdale (Michigan) bank President who recently ran away, took at least \$500,000 with him in money and securities. He and his companion are believed to be in London.

— The Sixth National Bank of Philadelphia, Pa., passed a preamble and resolution expressive of regret at the decease of James Ballenger, who had been a Director of that organization for twenty-four years past.

— It is stated that the embezzlement of Joseph Breed, the Assistant Cashier of the Hartford National Bank, Hartford, Conn., who recently committed suicide, will aggregate \$108,500, instead of \$22,000 as was first reported.

— Charles B. Whiting, the Worcester, Mass., broker, was arraigned on the charge of embezzlement and discharged, but was subsequently rearrested and held on the charge of fraudulent conversion of money to his own use.

— The recent failure of Charles B. Whiting & Co., of Worcester, Mass., is reported to have created a sensation in that locality similar to that when Grant & Ward failed. He is said to have done business in the Ferdinand Ward style.

— The new Treasury silver vaults in Washington are so damp that the bags containing the coin are literally rotting away. Measures are being adopted to improve the ventilation, and the coin is to be kept in boxes instead of bags.

— The Merchants' National Bank, Vicksburg, Miss., reports \$25,000 surplus and \$15,000 individual profits. W. H. Fitz Hugh is Assistant Cashier. This bank began business a little over two years ago and already ranks among the first in the State.

— In the savings banks in the United States there are 3,405,968 depositors, and the amount of their deposits is \$1,202,236,035. The assets of the banks amount to \$1,328,070,161. During the year 1887 these banks paid out more than \$43,000,000 in dividends.

— The Philadelphia Stock Exchange will move into its new quarters in the Drexel Building on October 27. The Exchange has occupied its present quarters since 1876, the building having been specially erected for it by the Board of City Trusts, the land being part of the Girard estate.

— The First National Bank, Beaver City, Nebraska, has purchased the banking house and good will of Wm. Howard Phelps. By this well directed stroke of policy the First National doubles the volume of its business and gains a location which may well be considered the key to the business situation of the town.

— Mr. Enoch Pratt, President of the National Farmers and Planters' Bank of Baltimore, Md., recently celebrated his eightieth birthday. He is notable for his vigorous business activity, and always has time to chat pleasantly with any old friends who chance to call. He is a farmer, and takes great interest in the management of his fine country place in Baltimore County.

— Thomas O'Donnell had \$26.00 on deposit in the Warren Five-Cents Savings Bank of Peabody, Mass., which he recently drew out. Shortly afterwards the Cashier found his cash \$234 short and, thinking he made a mistake and paid O'Donnell too much, made a claim for refunding that sum. The depositor denied that he had received any more than he was entitled to; but, on examination, was held for trial on the charge of constructive larceny.

OPEN LETTERS FROM BANKERS.

An Interchange of Opinion by the Journal's readers.

INTEREST DOESN'T ALWAYS GROW.

Editor Rhodes' Journal of Banking:

SIR:—It would seem as if many persons otherwise intelligent held the belief that interest grows on money like fruit on a tree, and that the "legal rate" has only to be plucked off. A recent correspondence between our Savings bank and Australia (12 cents postage) illustrates this curiously. The correspondent wrote: "On September 1, 1866, I deposited \$1 in your bank as per pass-book, No. —, which I now have in as good condition as the day I received it. I am now anxious to know how much my dollar has gained in these twenty-two years." The reply, which must have been discouraging, was as follows: "By reference to the extracts from the By-laws printed in your pass-book, you will see that no interest is paid on sums less than \$5." Now comes the reply of the indignant depositor: "Is it possible that there is any man or set of men in the United States of America to use even one dollar of another man's money twenty-two years without paying him legal interest thereon? VOLASPODEL.

NEW YORK, Sept. 12, 1888.

ESTABLISHING BRANCH BANKS.

Editor Rhodes' Journal of Banking:

SIR:—The suggestion made by Mr. Jorammon in the August number of the JOURNAL is one that has often occurred to me and one that Eastern banks may well consider, as it is certain that it would materially increase their profits if their selection of officers and location for the branch were well made.

In the light of past experience it is evident, to any unprejudiced mind, that not only has a better rate been realized on loans in the West than can possibly be obtained in the Eastern or Middle States, but that losses are much less frequent under conservative management than is oftentimes supposed.

The method pursued in conducting the banking business in the West differs materially from the Eastern idea in many points, but this need not necessarily make it any more hazardous, as good security can be obtained here as well as elsewhere, and the careful banker is he who loans his money on such security only. Care should therefore be exercised in the selection of the managing officers as, on their judgment, almost wholly depends the future prosperity of the bank and a large proportion of the legitimate bank failures may be directly ascribed to their carelessness in the selection of securities. I say *legitimate*, for the reason that by far the greater number of bank failures are due to the fact that one or more of the officers attempted to make money through some other channel—gambling or speculation that form *no part of the banking business*—and, let me add, that a banker must not be satisfied alone with the thought, or knowledge, that the security offered is worth much more than the amount desired, as frequently he might accept what would prove to be really poor security, as it might be of such a nature that it could not readily be converted into *cash* in case of *necessity*. This point should never be lost sight of, as it is, at times, the only reliable test.

The objections to a bank establishing branches are more than offset by the advantages derived; and if possible for them to do so, many Savings banks could well afford to avail themselves of the privilege as from two to six per cent. more could be realized on perfectly good paper, well secured in the West, than can be obtained in the East, and banking, like all other branches of business, is conducted for the purpose of gain.

BIRD CITY, Kans, Sept. 25, 1888.

G. A. TAYLOR, Cashier.

SMALL BANKS VS. JOINT STOCK COMPANIES.

Editor Rhodes' Journal of Banking:

SIR:—In the JOURNAL for July, page 674, there is an extract from a San Francisco paper in reference to the alleged undesirability of small banks throughout a State, which seems to me to call for some criticism. In the first place the writer assumes

that joint stock banks are necessarily stronger as a system than the present system of separate and independent National banks. Whether this is true is certainly open to question. The financial experience of this country is so different from that of other countries that the "lamp of experience" gives a somewhat uncertain light and the mere fact of joint stock banks having been a success in Great Britain is not a sufficient reason for assuming that they will be equally successful here. Under the separate system as we have it here the banks are independent of each other for evil as well as for good, and the failure of one does not involve the downfall of a wide-spread network of branches. In banking as well as in mercantile affairs competition is the life of trade and the numerous small banks scattered through the country make trade pretty lively all around. The facility with which small banks can be organized under the National Bank Act has undoubtedly been one of the chief factors in developing the newer sections of the country. In the matter of failures the National banks will compare not unfavorably with such affairs as those of Overend, Gurney & Co., or the Glasgow bank in Scotland. Perhaps it will be news to the advocates of joint stock banks to be told that the autonomy of the National banks has been considered rather a merit than a defect of the system.

This is the idea the writer of the article in question has of a National bank: "A showy office, with plate-glass windows, large gilt letters for a sign, a dude for a Cashier and a capital paid up or otherwise of \$50,000 and forthwith we have a first-class country bank." What curious things one does read in the newspapers. OCCASIONAL. OMAHA, Sept. 18, 1888.

A LETTER TO A YOUNG MAN.

Mr. _____

MY DEAR SIR:—Your favor of the 28th, asking my advice as to the advisability of your accepting a position as messenger in the _____ National Bank is at hand and has my immediate and careful attention. In the first place allow me to express my appreciation of your action in seeking the opinion of an older person before taking so important and responsible a position. I can only regret that you did not chance upon a more competent adviser. Whether regarded as a permanent or as a temporary arrangement a clerical position in a well-managed bank has many advantages; it also, no doubt, has disadvantages and it will be my aim to set both before you as clearly as I may be able. Regarded as a merely temporary arrangement I do not think that you could spend the first year of your mercantile career more profitably than as a clerk in a good bank. A practical knowledge of the banking business is of great value to a merchant; and there is no way of obtaining that knowledge except by actually working inside of a bank and witnessing and taking part in the operations of the institution. I do not mean to underrate the value of the very careful instruction in book-keeping, etc., which you have received at your school, but there is so much about the business that cannot be learned in the schoolroom that what has been learned there must be looked upon as only a stepping-stone to what must be mastered by practical, everyday work. From this point of view you will naturally look upon the bank as a means to an end and on that account you will strive the harder to make the most of your advantages. To urge you to be attentive to your business, to be courteous and engaging in your manner and to practise generally those precepts of good conduct which have been instilled into you from your youth would be, I am sure, a superfluous task. The inner working of a bank is a mystery to many otherwise well-informed business men, and the practical knowledge which you will gain even by the experience of one year will be of much value to you. As a permanent situation, a clerkship in a bank is usually looked upon as a choice position. The salaries, as a rule are good, the work is comparatively light and promotion though not rapid, is tolerably sure. There is little risk of loss of position from any changes in the management of the corporation, as not infrequently happens in the case of other employments. A moderate degree of attention is sufficient to master the routine of the business and to ensure a satisfactory performance of one's duties. The tenure of the position is practically for good behavior, *i. e.*, for life; this of itself is a great consideration. If then you are one of those who are content with that station in life in which you chance to be placed, no better position could be offered you than the one concerning which you have asked my views.

Let us suppose, however, that you are ambitious and have a desire to rise to positions of responsibility, as, indeed, I know to be the case. What opportunities does

a bank clerk's place offer from this point of view? I must confess that a position in the office of a good stock and investment broker offers to my mind more opportunities for advancement than a bank clerkship as, in such a situation, one is thrown more into contact with the outside world. At the same time bear in mind that a bank clerk is not so much shut in as is commonly supposed. This tendency, however, to grow out of touch with the mercantile community is something to be guarded against with care and perseverance. Bank work is necessarily of a very routine character, and unless one is careful one is apt to fall into that rut from which there is scant hope of deliverance. As is the case in every profession so in banking—there is plenty of room at the top. How to get there is another matter. The main point is, to be prepared for the chance when it comes. To this end you must use every means to perfect yourself in the knowledge of your profession, both on its practical and on its theoretical side. Without carrying things to an extreme always be ready to help out at other desks and so gain a practical knowledge of all the departments. There is, as of course you know, a great amount of standard literature on the subject of banking which you will make it your business to read systematically; in addition notice everything that comes in your way such as sample copies of papers, magazines, etc., not omitting advertisements. By cultivating this habit you will pick up many odd bits of information which will prove useful when most wanted. It goes without saying that you will read regularly some banking periodical of established reputation. It is so much more pleasant to give than to receive advice, (with me it has all the charm of novelty) that I might extend this letter indefinitely. Suffice it to say that in my judgment you would do well to accept the position tendered you at least for a year or so and I am quite sure that you will not regret your action.

Boston, Sept. 20, 1888.

MODEEN BUSINESS COMBINATIONS—AN ESSAY.

Editor Rhodes' Journal of Banking:

SIR:—"Leben und leben lassen," is a proverb emanating from the just and humane spirit of our Anglo Saxon progenitors—"Live and let live" as adopted by English speaking peoples. Every fair-minded person, not utterly and hopelessly selfish, will recognize the force of the above maxim, and desire to give honest labor and effort a chance to reap an adequate reward. Sympathy with all fair endeavors to lighten the burdens of the toiler, and to make his labor as productive as possible, is universal. Efforts to bring about results in that direction are pretty generally welcomed. Organization for the benefit of all classes of working people, and for the increase and steadiness of the reward for their labor, is generally encouraged; yet, while the kind interest shown, on behalf of the working employee is manifest, a great majority of the people seem unwilling to permit the employer to earn a fair reward for his labor and capital, by forming such combinations, or organizations, which, in modern times to a great extent, will alone enable him to pay fair and steady remuneration to his employes and to exist himself. Nor do they appear to be willing to give the trader and middleman a reasonable, living profit. A great deal of ignorance on the subject of pools and trusts prevails among the people, and, in the cause of humanity, it becomes necessary to combat such prejudices and to point out the difference between the use and the abuse of such combinations. To point out such differences, to defend the uses, and to consign the abuses to public condemnation, is the object of these lines.

Pools, trusts and syndicates are springing up everywhere in large numbers. Combinations are made in many branches of trade and industry to guard against individual disaster. Necessity calls for the protection of classes, the consequence of competitive force draws together the competitors, in order to protect, by union of forces, the component members. Free and unrestricted competition has become fierce and unendurable. It has ceased to be a desirable mode of conducting business. It produces failures and the growing disparity between rich and poor. It prevents living profits and develops callousness, envy, greed and selfishness, blunting the nobler traits of the human character. Competition may be the life of trade in some respects, but, in many cases, it is undoubtedly the death of the trader. While there are hardly any reasons for human suffering, there being no lack of shelter, raiment, or food, unreasonable competition is the apparent cause of a great deal of distress and misery in this world. By highly developing the productive powers, it causes overproduction, which in turn depresses profits and causes losses. It bases upon the principle of the survival of the

fittest, which, remorseless and crushing, becomes the most oppressive monopoly. It is the principal cause of the nervous anxiety, so evidently shown by active business men of our day to the detriment of their health. While it may sharpen the wits for gain and selfishness on the one hand, it destroys culture and lessens the interest of men in science, art and literature, on the other. It consequently deteriorates mankind physically and mentally, developing the coarser elements, at the expense of the refined, in man's character. It is the enemy of happiness and contentment.

New discoveries and inventions, the adoption of scientific principles in manufacture, improved machinery and the lately applied use of elementary powers, have enlarged production beyond the power of consumption. The consequent evil of overproduction causes increased efforts to distribute the excess and prevent a fall in prices, which implies losses, impoverishment, failure and ruin, in addition to waste of time, labor and capital.

Tradespeople and manufacturers look in self defence to a remedy against the evils of free competition and unrestricted production. They form combinations, not so much for the purpose of aggression, but principally for preservation. They desire to do away with needless production and aimless competition by trusts, which will combine the clashing interests of the many for mutual benefit. The organizers of such like combinations generally commence by informing themselves of the demand for certain articles, where their production is cheapest, and manufacture them only there. They stop excessive production by buying, or closing, other plants, and transferring skilled labor to the best productive fields. They limit supplies for the purpose of working off overproductions, and restoring reasonable prices, and adjust them thereafter according to the demand. They establish prices, which cannot be raised or lowered except by mutual consent, and prevent middlemen from obtaining, and selling, goods at less than certain profitable rates, for mutual protection. Some limit the territory in which individual members are to offer and sell their products. A great many simply enter pools in order to reduce expenses of administration, to stop unnecessary outlay, caused by competition, by rivalry or by useless waste. Others combine to encourage the production of certain domestic, industrial and commercial plants, or mineral products, which may equally well take the place of expensive foreign articles. Some purpose to control shipments and visible supplies, in order to avoid gluts in any given market. Others again distribute the manufacturing of different classes of the same sort of goods, with regard to facility, adaptability and cheapness of product. Some agree together to prevent labor troubles, and to control objectionable and disturbing elements among their help, or to concentrate marts of supply, and to lessen the prime cost of necessities, by buying in larger quantities. Others again combine to correct abuses in classification of certain products. Representative trade-bodies join to establish reforms in trade rules or to abolish unjust discrimination in freights, and to enforce positive rules in place of arbitrary rulings. Penitentiaries pool, in order to raise the price of their products to an adequate figure. Many combinations are made simply to control the market, stop ruinous competition and consequent individual losses and general disaster, and to force organization, preventing destruction, saving cost of contest, effecting the downfall of heartless, rich and unreasonable competitors and securing reasonable compensation for time, labor and capital to component members. Untoward circumstances, lowering prices, compel some interests to organize trusts in order to save their mills and machinery from becoming actually worthless, and, finally, no doubt some come together for the less laudable purpose of artificially keeping up prices at a higher rate than necessary and just below the importing figures, taking undue advantage of the Tariff; while others forbid their members to make estimates and bids against each other, and a few combine to bribe legislative bodies, or to force certain products arbitrarily upon consumers. It is true that abuses, of a more or less aggravating character, have frequently crept into the formation of pools and trusts, that unjust discriminations in transportation have been obtained, that prices have been raised to, and kept up at unreasonable figures, that monopolies have abused their financial strength, influence and power, by acts of extortion and oppression in the processes of selling, transporting, or employing labor, and that some have remorselessly killed off competition and become public nuisances. But all these objections can just as truthfully be raised against certain grasping individuals.

The results of the establishment of these modern business combinations, to the

consumer and the people, have, on the whole, been beneficial, as will be readily conceded by any unprejudiced reader. In benefiting the individuals, who have formed them, directly, trusts and pools have also, to a great extent, been advantageous to the public at large. They have enabled great numbers of manufacturers to engage skilled, and ordinary, labor at fair wages steadily, because, by such combination, fair prices for their production have been received, and because they are permanently in operation, where formerly these manufacturers were unable to pay satisfactory wages, on account of depressed prices, and were frequently compelled to stop, on account of a superabundance of supply in the markets. In many notable instances trusts have enabled their members to sell goods at a living profit, for the same prices, which before resulted in losses to individuals. Combinations frequently prevent cut-throat competition between retailers and middlemen. They have started new sources of profit to farmers and miners, by introducing new articles for products, formerly unknown or not utilized. They have restrained overstocking, a consequent break of prices and losses in certain markets, and have more equally distributed articles of consumption, thereby keeping prices from fluctuating and removing the elements of uncertainty from legitimate business, thus preventing unconscientious speculators from injuring honest dealers. They have caused machinery and skilled labor for the production of certain articles to be concentrated at the most favorable spots, and have thereby enabled producers to get their articles out at less cost or of better quality, thus cheapening, or improving them, for the people. Combined efforts have frequently succeeded to prevent serious losses, by controlling or abolishing unfavorable discriminations, beyond the power of control by individuals. Pools and trusts have frequently been able to offer better goods, cheaper than single persons could. They have often substituted regular employment at fair wages in places where employes formerly had work by fits and starts and at ever changing remuneration. They have afforded chances of employment to well paid home labor, when formerly individuals, by reason of fierce competition, were compelled to look abroad for cheap labor. By preventing waste, saving administrative costs of rivalry and contest, and intelligent management, they have caused profits, where formerly losses occurred. They have, in many instances, enabled employers to reduce the hours of work without corresponding reduction of wages, thereby benefiting the employe. By raising the price paid for convict labor, and increasing the receipts of penitentiaries and workhouses, they have lightened the burden of taxpayers. By systematizing classifications of certain articles of consumption they have served the public and intercepted swindling and sharp practice. Generally they have been beneficial in many ways, by means of putting intelligent system in the place of headless competition, which did nobody any good, and where everyone was for himself regardless of consequences, by controlling supply, stopping overproduction, securing fixed wages, reasonable interest on capital, and living profits, without necessarily raising the prices to the consumers, while in a few instances, it is true, they have increased prices out of reason, mercilessly ruined competition and impaired public morals.

In conclusion it must be admitted that, where labor and capital are producing more satisfactory results and consumers are not oppressed or inconvenienced, but, on the contrary, frequently benefited, pools and trusts are desirable; and every person who is willing to pay a reasonable price for what he gets who deems the honest worker worthy of his hire, and who wants to do unto others as he would like others to do unto him, in short, everyone who is willing to "live and let live," will acknowledge that the uses of modern business combinations are manifold and desirable for the betterment of the human family, and that the abuses of trusts and pools are no worse than the abuses daily practiced by unscrupulous persons in power, or of large means—the latter simply crushing out and annihilating their competitors, while trusts and pools generally offer competition a chance to join, or to sell out at fair figures. It will readily appear to such reasonable persons how unjust and uncritical is a sweeping condemnation of all business combinations, and that a distinction should, in justice, be made between associations using their powers in a rational and just manner, intending only reasonable efforts for self-preservation and a fair return for labor and capital, looking simply to class protection by organization of capital and labor, purporting to regulate production and manufacture according to the laws of supply and demand, and fixing and maintaining prices yielding a living profit, on the one hand, and such monopolies as are operated in a manner detrimental to the public welfare and

for aggrandizement, undue advantages, oppression and extortion on the other. Neither can it be denied that the substitution of reasonably profitable and reliable business methods for unprofitable, fitful rivalry and unreasonable competition, is a gain, as well to the tradesman as to the public, because it tends to put steadily employed and well-paid consumers, who are able to pay a fair price for what they need, in the place of inadequately paid or unemployed labor, which is unable to pay fair prices for its necessities. Steadiness of prices, consistency in business methods, and the elimination of the elements of speculation and of gambling, largely follow the organization of trusts and pools, and are certainly to be welcomed by conservative people. Hence it appears that only combines, made for purposes of monopoly or extortion, should be condemned and abolished.

Fortunately the natural laws of supply and demand will gradually exterminate many of that undesirable class. In cases where artificial high prices are extorted, or where inferior products are substituted for a better article at the same price, and where, consequently, abnormally large profits are obtained, rival combinations will be called into existence and healthy competition will either drive such associations to the wall, or bring them to a reasonable level. In other such cases consumers will stop using the high priced monopolized articles, substituting something else, thereby causing the same crushing result to the monopolist. Public opinion will regulate and curtail the operation of combinations, tending to corrupt public morals and to injure the public good, and efficiently correct such abuses.

Where these conditions cannot remedy such evils, intelligent legislation should abolish them by the enactment of reasonable laws, which should, at the same time, be directed against individuals as well as against companies, whose private manipulations are equally detrimental to the public, and against trusts. Such laws should, however, be made with due care and caution lest they might hurt such combinations which use their powers for their own and the public good, while not effectually hindering and stopping such concerns as abuse their powers to injure the public. E. C. BOYNT.

LOUISVILLE, Ky., September 21, 1888.

Mutilated Currency.—The rule of the Sub-Treasury is that any United States or National bank bill will be redeemed on presentation, no matter how badly mutilated, provided that not more than one-tenth of the bill is missing. Beyond that proportion the bill can be sent to the Treasury Department at Washington, where it is redeemed in proportion to the amount remaining down to 50 per cent. of the face of the note. If the loss is over half of the note it will not be redeemed, unless the owner can prove that the missing part has been totally destroyed, in which case the full value of the original bill may be recovered.

Poor's Manual of Railroads in the United States for 1888 is, like the preceding issues, a *sine qua non*. The current volume is the twenty-first, and it is safe to assume that it is the best and most complete ever published—fully keeping pace with the subject of which it treats. In its 1,325 pages are full particulars relating to every railroad in the country, organization, history, finances, earnings—everything, in short, which can be of use to the reader, no matter of what nature his interests in railroads may be. The *Manual* has made for itself a place second to none for usefulness in the office of the banker, broker, investor and man of business generally. It is published by H. V. & H. W. Poor, No. 70 Wall street, New York.

Morse on the Law of Banks and Banking.—Bankers, as a class, have constant need of good authority on banking law. "Morse's Treatise on the Law of Banks and Banking" ranks as a standard authority and most bankers recognize it as about as indispensable as a safe. A new edition of this valuable work has just been published by Messrs. Little, Brown & Co., of Boston. The former edition was in a single volume; the new edition has been greatly enlarged and it now appears in two volumes of nearly 700 pages each substantially bound in law calf and is, like all the issues of the University Press, in every way admirable. The publishers are deserving of much credit for this fine addition to the banker's law library. A complete review of the work will appear in the next issue of the JOURNAL.

On another page will be found an advertisement of the book to which special attention is directed. Copies are for sale by BRADFORD RHODES & Co., 78 William Street, New York, at the publisher's price, \$11 net. Sent by mail on receipt of \$11.60.

THE WORLD OF FINANCE.

Current Opinion on Monetary Affairs from many sources.

SURRENDER OF BANK NOTE CIRCULATION.—Although a contraction of \$27,700,000 has occurred during the past twelve months in the National bank note circulation, only \$11,800,000 of this amount has been due to the withdrawal during that period of bonds deposited with the Treasury as security. The larger amount, or \$15,900,000, came from the fund for the redemption of notes of banks which had, previously to the commencement of the year, surrendered this part of their circulation. In other words, the contraction of National bank note circulation during the past year has been much more largely due to the continued retirement of the notes originally based upon the three per cent. bonds, and for the redemption of which the banks furnished funds when the three per cent. bonds were redeemed, than from the voluntary surrender during the past twelve-months of four or four-and-a-half per cent. bonds. Expensive as these bonds have become, and slight as is the inducement for holding them as a basis of note circulation, here is another evidence that the banks surrender their circulation very slowly, and that the contraction which is in progress is more largely due to the compulsory surrender of the three per cent. bonds, when they were being called, than to the subsequent voluntary sale of the high-priced bonds now held as the basis of circulation.

Surprise was recently occasioned by the publication of figures showing that the daily bond-purchases by the Treasury have induced very few banks to surrender any of their bonds held for either circulation or deposits. Although it had been at first assumed that Treasury purchases would lead to the rapid relinquishment of bonds by banks, and that the contraction of bank note circulation would be as rapid as when the banks were being compelled to surrender their three per cent. bonds, the returns now show that there was little justification for such an expectation. On the contrary, despite the heavy burden which is now imposed upon bank note circulation and the unjust and illogical requirements of law, the banks adhere tenaciously to their bonds and are indeed making a desperate struggle for existence. The vitality of the system and the strength of its popular support are shown by the pertinacity with which the banks maintain their charters and continue to comply with the requirements, which are steadily becoming more and more severe as the prices of bonds advance. The analysis of the year's returns shows clearly that there has scarcely been a bond surrendered except under the pressure of absolute necessity, and yet the relinquishment has proceeded more rapidly than it can continue without forcing many banks out of the National system. The Comptroller of the Currency has shown that while the National banks organized in 1863 deposited 72 per cent. more bonds than the law required, those organized in 1867 deposited less than one per cent. more than was incumbent upon them in order to maintain their charters. The past twelve-month has witnessed a further reduction toward amount of bonds which it is compulsory for banks to deposit, and the rate of reduction cannot be continued and the requirements of law fulfilled.

Public sentiment has demanded the maintenance of the National banks in great cities and small towns, and throughout the country, no matter how well established State or private banks may be, and the National banks will doubtless continue to meet the heavy pressure of the present laws until the purpose of Congress can be ascertained; but the fact cannot be ignored that the questions involved are no longer ones of the future—nor ones that can be postponed without serious results. The Comptroller's Report for the twelve months past shows a steady though reluctant reduction of the bond deposits to the amounts which the law makes compulsory. It also shows that the new National banks organized have taken less than \$3,000,000 of new circulation, depositing less bonds than a similar number of banks ever before. The action of the old banks and the continued admission of new ones shows the earnestness of the battle which the National banking system will make for self-

preservation; but the returns show, in a manner equally conclusive, the necessity for a prompt reduction in the compulsory amount of bond deposits. One respect in which the year's returns will be regarded as disappointing is the failure of the banks to make any progress in the substitution of four for four-and-a-half per cent. bonds. As the former have several years longer to run, there has been general recognition among bankers of the importance of substituting the long term for the short term bonds, and thus securing the maintenance of the bank charters at least as long as the lease of life of the four per cent. bonds. This substitution should be made now while the two classes of bonds are in existence and nearly at a par when interest worth is computed. It will thus be seen that the proportion of four per cent. bonds has fallen instead of rising. This is, however, partially offset by the fact that the National bank depositories have furnished \$37,400,000 of fours and only \$17,700,000 of four-and-a-halves as security for deposits; and this amount of four per cents is, to some extent, owned by National banks, which can substitute these bonds for the four-and-a-halves now held as security for circulation. A careful examination of the present status of the National banking system and the tendencies which are causing an absorption and appreciation of bonds can leave no room for doubt as to the necessity for early action to relieve the banks of the grievous weight of present requirements, and to allow the system fair play at least during the few years remaining of the time for which the present issues of Government bonds will continue outstanding.—*Commercial Bulletin*, New York.

Failures and Suspensions.

Illinois—CHICAGO.—The Traders' Bank failed October 2d, and according to the Receiver's statement, it looks like a total wreck. Liabilities are estimated at \$1,000,000, and things are so mixed it will take weeks to find out what the assets are. The bank had a capital of \$200,000, of which, the President, Joseph O. Rutter, owned \$150,000, and Thomas P. Tallman, the Cashier, owned the balance. There were but two stockholders. The cause of failure is attributed to loaning too much money to small dealers on their individual notes, without sufficient security. In the last number of the **BANKERS' REFERENCE BOOK** the condition of their report and credit rating was such as to put correspondents and others on their guard.

Kentucky—CARROLLTON.—The Carrollton National Bank was reported closed on account of embezzlement of Cashier. Later advices state that the bank is not closed but the President is conducting business as usual. The Cashier is said to have taken \$4,000 and is believed to be in Canada. His bondsmen are responsible and the bank will lose nothing by the defalcation.

Massachusetts—FALL RIVER.—The Union Savings Bank has been closed on account of its intimate relations with the National Union Bank, whose Cashier, Chapin—and also Treasurer of the Savings Bank—had been loaning money to irresponsible parties to a large amount. How much the bank will lose cannot be yet stated, but it is claimed not more than \$35,000. The cause of the trouble was loaning \$150,000 to one family, about evenly divided between the two banks, which was manipulated by the Cashier in such a way as to escape detection for two years.

Massachusetts—WORCESTER.—Charles B. Whiting & Co. closed their doors Sept. 15, owing, it is said, \$200,000. For some time past the concern (which was C. B. Whiting only) was rated "no capital and no credit." The immediate cause of failure was an attachment for \$15,000 to secure pay for 200 shares of railroad stock. Whiting was arrested on the charge of embezzlement, but on examination, discharged. He was subsequently held on another charge in \$15,000 bail. About a year ago he was reported in our **REFERENCE BOOK** as worth \$20,000; later, however, that amount was withdrawn.

Missouri—TRENTON.—Shanklin & Austin's Bank (J. H. Shanklin and W. E. Austin, proprietors), closed Oct. 4th, said to have been caused by the failure of the Traders' Bank, Chicago. Liabilities believed heavy but exact amount not yet known. The Traders' Bank was their Chicago correspondent. The bank claimed a capital of \$50,000 and carried a large line of deposits. In the last issue of our **BANKERS' REFERENCE BOOK** their actual capital was put down at \$10,000.

New York—NEW YORK CITY.—C. M. Ward, a Stock Exchange broker, suspended.

NEW BANKS, CHANGES IN OFFICERS, ETC.

NOTE.—We shall esteem it a favor if readers of the JOURNAL will notify us of any changes in the banks with which they are connected, as well as of new banks and banking firms organized or recently opened in their place or vicinity, in order that the changes and additions may be made without delay in this department.

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.

3924—First National Bank, Tower, Minnesota. Capital, \$50,000.

3925—First National Bank, Buchanan, Michigan. Capital, \$50,000.

3926—First National Bank, West Superior, Wisconsin. Capital, \$100,000.

3927—Central Nebraska National Bank, Broken Bow, Nebraska. Capital, \$60,000.

ALABAMA.

TUSCALOOSA.—J. M. Daniel, Cashier Merchants' National Bank, *vice* W. R. Foster.

ARKANSAS.

DARDANELLE.—Dardanelle Bank is new institution. J. E. Hart, President; W. H. Gee, Cashier. Capital, \$30,000.

JONESBORO.—Sam. A. Warner, President Bank of Jonesboro, *vice* Wm. H. Cate.

STUTTGART.—Arkansas County Banking Company reported. C. K. Leslie, Cashier.

CALIFORNIA.

REDDING.—Bank of Northern California reports Edward Frisbie, President; J. D. Andrews, Cashier.

SAN DIEGO.—Bank of San Diego and First National Bank consolidated under title of First National Bank of San Diego. Capital, \$300,000. R. A. Thomas, President; J. H. Braly, Vice-President; O. S. Hubbell, Cashier.

SAN LUIS OBISPO.—Farmers' Bank & Trust Company; John W. Hinda, President; J. W. Smith, Cashier.

WEAVERVILLE.—Bank of G. E. Griffin reported. R. W. Stiller, Cashier.

COLORADO.

BERTHOUD.—Bank of Berthoud reported out of business.

BOSTON.—Citizens' Bank reported. W. B. Chockley, Cashier.

DENVER.—Howard Evans, Assistant Cashier Denver National Bank.

EADS.—Hardesty & Pelham in the banking business. Geo. W. Young, Cashier.

FORT MORGAN.—Bank of Fort Morgan reported. M. E. Lowe, President; L. H. Bartlett, Cashier.

GRANADA.—Peoples' Bank; D. A. Mims, President; J. C. Merrill, Cashier.

GROVER.—National Bank Republic New York correspondent of Bank of Grover.

IDAHO SPRINGS.—First National Bank; J. M. Graham, Vice-President, *vice* F. F. Orbiston; W. L. Bush, Assistant Cashier.

PITKIN.—The new Pitkin Bank—R. R. Williams, Proprietor—reports H. L. Curtiss, Cashier.

SPRINGFIELD.—Bank of Springfield, recently organized, reports George C. Strong, President, and H. H. Cones, Cashier.

CONNECTICUT.

HARTFORD.—Hartford National Bank; Joseph Breed, Assistant Cashier, deceased. — Edward G. Robertson & Co. doing an investment and banking business.

DAKOTA.

ASHLEY.—Geo. W. Lilly is President, and C. C. Hammond, Cashier of the McIntosh County Bank.

BERESFORD.—Union Bank of Beresford reported. Chas. A. Potter, President; R. Z. Bennett, Cashier.

BRIDGewater.—E. N. Smith is in the banking business under title of Bank of Bridgewater.

CARTHAGE.—Bank of Carthage recently established. Frank B. Ward, President.

DE SNET.—Walter N. Carroll gone out of business.

HAMILTON.—Geo. J. Anderson, Cashier Bank of Hamilton, in place of Newton G. Ball.

HITCHCOCK.—P. C. Tryner & Co., owners of Bank of Hitchcock, reported assigned.

HOT SPRINGS.—Minnekahta Bank newly opened. Richard C. Lake, President; H. C. Eaton, Cashier. Capital, \$10,000.

HUNTER.—Cass County Bank; E. H. Paine, President; Allen H. Paine, Cashier. Capital, \$100,000.

IROQUOIS.—Farmers & Merchants' Bank. L. L. Lostutter succeeds D. M. Frederick as President, and E. E. Pinkerton is Cashier, *vice* L. L. Lostutter.

LANGDON.—Caveller County Bank recently opened. W. J. Mooney, President; Wm. J. Bettingen, Cashier.

LISBON.—Bank of Lisbon sold to William D. Brown and Charles E. Palmer. C. E. Wisner remains as Cashier.

LUDDEN.—Bank of Ludden; A. R. Kemmerer, President; I. J. Kemmerer, Cashier.

MADISON.—Kennedy Brothers are reported in the banking business. Charles B. Kennedy, President; Wm. F. Kennedy, Cashier.

MONTROSE.—N. A. Butterfield, Manager of the McCook County Collection Agency.
MOUNT VERNON.—Davison County Bank reported. James F. Reynolds, President;
 H. H. Garey, Cashier. Capital, \$12,000.
PIERRE.—Eugene Steere is Cashier of the Pierre Savings Bank. — Citizens' Bank;
 C. C. Bennett, President; J. L. Keyes, Cashier, *vice* Eugene Steere, resigned.
RAPID CITY.—Lakota Banking & Investment Co. reported. V. T. McGillouddy,
 President; J. H. Vallette, Cashier. Capital, \$50,000.
WAKONDA.—Wakonda Bank gone out of business.
WESINGTON SPRINGS.—C. W. McDonald is proprietor of the Jerauld County Bank.
WINFRED.—Title of Dakota Loaning Association reported changed to Bank of South
 Dakota.

FLORIDA.

JACKSONVILLE.—H. A. L'Engle, President State Bank of Florida, deceased.
MARIANNA.—W. J. Daniel reported as doing a collection business.
MACLENNY.—Edwin S. Shuey reported in the banking business.
ST. AUGUSTINE.—St. John's County Savings Bank reported; Theo. H. Livingston,
 President; Geo. W. Gibbs, Manager.

GEORGIA.

ATLANTA.—Georgia Security Investment Company; L. J. Hill, President; W. R.
 Hammond, Secretary.
ELBERTON.—Elberton Loan & Savings Bank; H. K. Gairdner, President; W. T. Van
 Duzer, Cashier; L. W. Heard, Assistant Cashier. Capital, \$10,000.
FORT GAINES.—D. C. Adams reported in the banking business under style of Adams'
 Bank.
ROCK MART.—Judge Barton will be President of the new bank now organizing with
 \$100,000 capital.
SAVANNAH.—Theodore Gordon in the brokerage and commission business.
SPARTA.—R. A. Graves reported doing a banking business.

IDAHO.

BELLEVUE.—Bank of Bellevue succeeds G. A. McCormick & Co.
MALAD CITY.—Malad City Bank; Wm. B. Thews, Owner.
WARDNER.—Agency Bank of Murray reported succeeded by Miners' Exchange
 Bank; DeLashmutt & Hussey, Proprietors.

ILLINOIS.

ALEXIS.—W. S. Weir is President, and W. G. Stevenson Cashier of the Bank of Alexis.
BLOOMINGTON.—T. J. Bunn & Co., in private banking business, J. E. Mason, Presi-
 dent; Frank L. Bunn, Cashier; C. E. Latham, Assistant Cashier.
CABERY.—Merrill's Bank reported. Louis Merrill, Cashier.
CHICAGO.—Kasper & Karel is a new banking firm. — Home Savings Bank reports
 A. M. Billings, President; H. H. Blake, Cashier. Deposits, \$177,000. — E. K.
 Willard & Co., A. N. Eddy, Manager. — A. G. Lynch, broker, reported in business.
 — Henry Corwith, Director National Bank of Illinois, deceased. — Traders'
 Bank reported in Receiver's hands.

CISSNA PARK.—Young & Hamilton doing banking business here.

CLAYTON.—Bartlett & Wallace, reported.

EAST LYNN.—Bank of Lynn, new institution. O. O. Rosa, owner.

EFFINGHAM.—J. Partridge, Jr. is doing business under style of Partridge's Bank.

ELMWOOD.—Clinch, Schenck & Lott; W. A. Clinch, Cashier, M. T. Lott Assistant
 Cashier.

ENGLEWOOD.—Merchants' Exchange Bank recently started. F. W. Briggs, President;
 Frank Leland, Cashier.

FRANKFORD STATION.—A. B. Barker & Son doing business under style of Exchange
 Bank.

GALLATIA.—Bank of Gallatia, new institution. H. Webber & Son, owners.

HAMILTON.—M. B. Lane & Co., private bankers, report \$10,000 capital.

HYDE PARK.—Arthur W. Allyn, Vice-President Oakland National Bank.

MCHENRY.—Perry & Owen, bankers. Style, Bank of McHenry.

MOKENA.—Mokena Exchange Bank; A. W. McGovney, Cashier; O. E. McGovney,
 Assistant Cashier.

MOMENCE.—W. M. Durham doing business as Momence Bank.

PEORIA.—Geo. H. Littlewood, Assistant Cashier Merchants' National Bank, *vice*
 Thad. S. Fly.

PLYMOUTH.—Plymouth Exchange Bank, new institution. H. G. Metzger, owner.

REYNOLDS.—Reynolds Bank reported. N. Schoonmaker, owner; Robert Walt,
 Cashier.

ROCK FALLS.—J. L. Newton has opened the Exchange Bank. Lizzie M. Fowler,
 Cashier.

ROCK ISLAND.—Cornelius Lynde, of Mitchell & Lynde, deceased.

SANDOVAL.—Reinhardt & Pate doing private banking business.

SENECA.—N. J. Rulison in banking business. George Garden, Cashier.

TABLE GROVE.—Table Grove Bank is newly established. A. Warner, Cashier.

VARNA.—Marshall County Bank, L. W. McCulloch, proprietor, is reported.

YORKVILLE.—C. E. Moore is President, W. R. Newton, Cashier of the Yorkville Bank.

INDIANA.

BOSWELL.—Citizens' Bank, title now Citizens' State Bank.

CLINTON.—Citizens' Bank; Dwiggins, Starbuck & Co., owners; W. H. Bonner, Cashier.
 Capital, \$50,000.

ROCHESTER.—Citizens' Bank, recently opened, reports L. C. Curtis, President and C.
 B. McConnell, Cashier.

SHOALS.—Martin County Bank reported. M. Shirey, President; J. L. Passel, Cashier.
 Capital, \$25,000.

IOWA.

COLLINS.—Chas. Mead, President and James B. Hanson, Cashier of Exchange Bank.
ELDON.—J. O. Hunnell has recently started in the banking business.
ELMA.—J. A. Wood reported doing private banking business.
GALVA.—Whealen Bros., is new firm here.
GOLDFIELD.—O. C. McIntosh is proprietor of the new bank of Goldfield.
IDA GROVE.—First National Bank organized. Capital, \$100,000. H. M. Whinery, President; Alexander McHugh, Vice-President; E. M. Donaldson, Cashier; Edwin Coles, Acting Cashier.
LAMONI.—Farmers' Bank reported. Robt. Winning, President; Delos F. Nicholson, Cashier.
MERIDEN.—Kimball & Champ doing business as Bank of Meriden. N. L. Trimble, Cashier.
PETERSON.—Peterson Bank; C. W. Fillmore, President; H. S. Parker, Cashier.
PILOT MOUND.—Bank of Pilot Mound reported closed.
PLUM HOLLOW.—Paul Bros. doing a banking business.
POMEROY.—Brownell & Horton are proprietors of the Pomeroy Exchange Bank.
SAC CITY.—Sac County Bank; Asa Platt, President, in place of A. D. Peck.
SPENCER.—First National Bank; T. P. Bender, Vice-President; P. E. Randall, Cashier.
STUART.—Stuart Savings Bank gone out of business. All deposits paid by First National Bank.
TINGLEY.—The Exchange Bank. F. P. Hingston, Cashier, recently opened.
WASHTA.—Jas. Robertson, Jr., Cashier of Bank of Washta.
WINTERSSET.—No Cashier in place of S. G. Bevington.

KANSAS.

ABILENE.—Abilene National Bank; no Assistant Cashier in place of A. K. Perry.
ALMA.—First National Bank; Mary Limerick, Assistant Cashier.
ARMOURDALE.—M. C. Merrill is President of Provident Savings Bank.
AURORA.—Officers of new State Bank are E. K. Streeter, President; W. A. Bradley, Cashier.
BURLINGAME.—East Kansas Loan & Investment Company reported. \$50,000 capital. C. M. Shelden, President; A. M. Miner, Secretary.
CLYDE.—State Bank; W. F. Cowell, Cashier in place of C. R. Piper.
DODGE CITY.—American State Bank; E. E. Smith, Cashier.
DOWNES.—C. J. Sargent, Cashier First National Bank *vice* S. R. Young; no Assistant Cashier in place of C. J. Sargent.
EBSON.—Bank of Ebson reported. J. B. Wilbur, President; W. S. Canan, Cashier. Capital paid in, \$50,000.
HUGOTON.—Farmers' Bank; O. E. Davis, Cashier in place of F. R. Edwards, deceased.
JENNINGS.—Bank of Jennings is a new institution. Robert Morgan, Sr., President; J. H. Krieger, Cashier. Capital, \$12,500.
JUNCTION CITY.—C. W. Strickland, Cashier First National Bank, *vice* S. D. Carr, resigned.
KANSAS CITY.—The Husted Investment Company succeeds the Fidelity Investment Company with \$500,000 capital. James D. Husted, President; Thomas H. Rowland, Vice-President, and Fannie L. Early, Treasurer.
MANCHESTER.—Bank of Manchester reported. Sawyer, Clarke & Co., proprietors.
OSAWATOMIE.—Osawatomie Investment Company, recently organized, reports J. C. Chestnut, President; S. E. Carothers, Treasurer.
QUENEMO.—Farmers' Bank; Geo. N. Gray, President and Cashier; Chas. S. Gray, Assistant Cashier. Capital, \$30,000.
ROSEVILLE.—A. C. Sherman reported in banking business.
STAFFORD.—First National Bank; C. G. Webb, Cashier in place of Frank Cox; J. F. McKinney, Assistant Cashier *vice* C. G. Webb. — The Frank Cox Bank has been opened. Frank Cox, Cashier. Capital, \$20,000.
VICTORIA.—Bank of Victoria, private bank. \$7,000 capital paid in. B. Brungardt, owner; F. B. Brungardt, Cashier.

KENTUCKY.

CARBOLLTON.—D. M. Bridges, Cashier Carrollton National Bank, *vice* D. N. Vance.
CASEYVILLE.—W. W. Pierson, now Pierson & Givens; Florence Pierson, Cashier.
HAWESVILLE.—W. W. Taber, President; W. S. Thomas, Cashier Hancock Deposit Bank.
LEXINGTON.—Phoenix National Bank; new institution. Capital, \$150,000. W. H. Cassell, President; J. W. Rodes, Cashier; O. L. Bradley, Assistant Cashier.
MORGANTOWN.—Deposit Bank; John M. Carson, Cashier, in place of Jerome T. Moore.
STURGIS.—Pierson & Givens, of Caseyville, report branch here.

LOUISIANA.

ALEXANDRIA.—Rapides National Bank; G. W. Bolton, President.

MAINE.

BELFAST.—N. F. Houston is President of the Belfast Savings Bank, *vice* Asa Faunce.
CORNISH.—Cornish Savings Bank; Geo. F. Clifford, President; J. W. Partridge, Cashier.
HOULTON.—Houlton Savings Bank; Leland O. Ludwig, Treasurer.

MASSACHUSETTS.

BOSTON.—Fuller, Harding & Co. have opened a banking house at 60 Devonshire street. — Edward A. Freeman, broker, deceased. — Soley, Gay & Dorr succeed Soley, Stearns & Gay in the banking business. — Nathan Robbins, President of the Faneuil Hall National Bank, deceased. — J. V. Fletcher elected President of Faneuil Hall National Bank. — Murphy & Co. out of business.

FITCHBURG.—Ebenezer Torrey, President of the Fitchburg National Bank, deceased.
FRAMINGHAM.—Framingham National Bank moved to South Framingham.
HAVERRHILL.—Haverhill National Bank; Washington Chase, President.
LUDLOW.—Ludlow Savings Bank; Chas. F. Grosvenor, President; Geo. A. Birnie, Treasurer.

NEW BEDFORD.—New Bedford Clearing House Association, organized with J. W. Hervey, President.

NORTH EASTON.—First National Bank of Easton; E. H. Kennedy, Cashier, vice Pardon A. Gifford, deceased.

PROVINCETOWN.—Moses N. Gifford elected President First National Bank vice Stephen Cook, deceased. R. W. Swift, formerly Assistant, appointed Cashier in place of Gifford. No Assistant Cashier, vice Swift.

SOUTH FRAMINGHAM.—South Framingham National Bank in voluntary liquidation.

WHITMAN.—The Whitman Savings Bank has opened for business. D. B. Gurney, President; Horace Reed, Treasurer.

WORCESTER.—Chas. B. Whiting & Co. failed.

MICHIGAN.

BUCHANAN.—First National Bank organized; capital \$50,000. John Reynolds, President; John F. Reynolds, Cashier.

INLAY CITY.—E. J. Landers & Co., title now Farmers & Mechanics' Bank.

LOWELL.—Lowell National Bank reported suspended.

SAGINAW.—Saginaw County Savings Bank; A. T. Bliss, President; Richard Khuen, Cashier.

SHERWOOD.—Doubleday & Spencer, now Farmers & Merchants' Bank; Geo. H. Seymour, Cashier.

MINNESOTA.

HUTCHINSON.—Bank of Hutchinson reported sold out to Citizens' Bank.

MINNEAPOLIS.—Farmers & Mechanics' Savings Bank reports deposits increased to \$2,800,000. — Garland Banking Company, \$150,000 paid-in capital, will succeed C. C. Garland & Co., November 15. C. C. Garland, President; Dennis Ryan, Vice-President; B. W. Taylor, Secretary & Treasurer.

TOWER.—First National Bank recently organized reports H. A. Ware, President; Geo. W. Hertges, Cashier.

TYLER.—Nash & Smith, Collection Agents, are reported.

WORTHINGTON.—First National Bank in voluntary liquidation.

MISSISSIPPI.

GREENVILLE.—Officers of new Merchants & Planters' Bank are: J. A. Walker, President; Jas. Robertshaw, Cashier. — Citizens' Savings Bank organizing.

NATCHEZ.—First National Bank; Louis Botts, Vice-President.

STARKVILLE.—Farmers' Banking & Loan Association reported as organizing with \$100,000 capital.

VICKSBURG.—Delta Trust & Banking Company has been organized with \$500,000 capital. — Merchants' National Bank; W. H. Fitz Hugh, Assistant Cashier; surplus, \$25,000.

MISSOURI.

BROWNING.—W. T. Prather, Cashier Browning Savings Bank, vice W. P. Taylor.

EAST LYNNE.—W. H. Young has opened a private bank. Kansas City correspondent. National Bank of Kansas City.

KANSAS CITY.—Nichols Banking Company recently organized; Chas. H. Nichols, Owner and Cashier. — Ross & Bergen in private banking business. — W. B. Clarke is President and James W. Barney, Secretary of the United States Trust Co. — Kansas City State Bank reported. — Thomas S. Ridge, President Central Bank, vice J. W. Trueworthy.

SPRINGFIELD.—Central National Bank; J. D. Sheppard, Cashier, vice E. P. Newman, who is Manager of the Commercial Street branch on the North Side.

MONTANA.

BUTTE CITY.—W. W. McCrackin, Assistant Cashier.

MISSOULA.—Missoula National Bank; S. T. Hauser, President, in place of Ferd. Kennett; John M. Keith, Cashier, in place of D. D. Bogart.

NEBRASKA.

ATKINSON.—Citizens' Bank; H. A. Allen, Vice-President; H. H. Saunders, Cashier.

BEAVER CITY.—Wm. Howard Phelps reported sold out to First National Bank.

CALLAWAY.—J. W. Smith is Cashier of the new Union Bank.

CHESTER.—J. P. Beermaker, Cashier Bank of Chester in place of O. H. Brainerd.

COLUMBUS.—The Columbus Savings Bank, Loan & Trust Company merged in the Commercial Bank.

CORTLAND.—State Bank; J. F. Prentiss, Acting Cashier.

FAIRMONT.—Merchants' Bank reported here. H. Musselman, Cashier.

GANDY.—W. L. Graham & Co. reported out of business.

GIBBON.—First National Bank; S. C. Bassett, Vice-President.

HOLDREGE.—Nebraska Loan & Investment Company reported. Capital, \$100,000. — Commercial State Bank; A. E. Finch, President, in place of J. G. Miller.

INDIANOLA.—State Bank, now Bank of Indianola. Same officers.

KIMBALL.—J. W. Bickel succeeds F. M. Shirley as Cashier of Bank of Kimball.

LEBANON.—Walter Devoe is Cashier of the State Bank.

LINCOLN.—Nebraska Savings Bank; J. G. Southwick, President in place of E. M. Lewis; E. M. Lewis, Vice-President.

LINDSAY.—Edward A. Brodhead has opened a private bank.

NORMAN.—Kingsley Bros. are proprietors of the new Bank of Norman.

OGALLALA.—H. Carnahan succeeds G. W. Thomas as Cashier of Keith County Bank, and G. W. Thomas is now Assistant Cashier.

OMAHA.—Mc Cague Investment Co., recently organized, reports following officers: John L. McCague, President; Wm. L. McCague, Vice-President; Alex. G. Charlton, Secretary & Treasurer. — State National Bank in liquidation, reports J. F. Robinson, President in place of E. L. Lyons. — Bank of Omaha reorganized under State laws with \$100,000 capital.

PETERSBURG.—The Bank of Petersburg has incorporated with \$15,000 capital, and J. A. Reichenbach, President; A. A. Reichenbach, Vice-President; F. Jouvenot, Cashier.

SCHUYLER.—Nebraska State Bank; James Gadsen, President, sold his interest.

SHELBY.—J. O. Detweiler, Cashier in place of J. S. Smith.

STROMSBURG.—Park Bank; J. W. James, Cashier.

WILCOX.—State Bank is new organization. Capital, \$50,000. F. S. Smith, President;

W. H. Sapp, Vice-President; J. W. Moore, Cashier.

BROKEN BOW.—A National bank has been organized, succeeding the Central Nebraska Banking Company. Title, Central Nebraska National Bank.

NEW JERSEY.

FLEMINGTON.—Wm. P. Emery, Vice-President Hunterdon County National Bank, deceased.

JERSEY CITY.—David Smith, President of the Provident Institution for Savings, deceased.

NEW YORK.

BROOKLYN.—Commercial Bank; Seth L. Keeney, President. — Joseph W. Greene, President South Brooklyn Savings Bank, deceased.

CANTON.—W. N. Beard is Cashier First National Bank, *vice* John Pickens.

HUDSON.—F. C. Haviland succeeds Chas. H. Macy as Cashier of the Farmers' National Bank.

NEW ROCHELLE.—The Bank of New Rochell, a State institution, \$30,000 capital, recently commenced business: W. W. Bissell, President; H. H. Todd, Cashier.

NEW YORK CITY.—East Side Bank, new State organization, \$100,000 paid-up capital; Thomas B. Manners, President; Samuel B. Clarke, Vice-President; James A. Oakly, Cashier. — John Byers, Director, Central National Bank, deceased. — Henry Hague, formerly one of the N. Y. agents, is now Acting General Manager of the Merchants' Bank of Canada, in Montreal. — Theo. M. Bertine, Cashier West Side Bank, *vice* Geo. W. P. Davis, deceased. — Charles D. Leverich and Walter H. Clark have formed a partnership under style of C. D. Leverich & Co. — Empire State Bank, new bank, \$250,000 capital; James W. Conrow, President; Chas. H. Roberts, Cashier. — Merchants' National Bank; Chas. S. Smith, Vice-President. — Geo. S. Coe elected Chairman of the Clearing-House Association, *vice* Jacob D. Vermilye. — Richard A. Elmer, President American Surety Company deceased.

ROCHESTER.—Hiram W. Sibley succeeds Hiram Sibley, deceased, as President of the Bank of Monroe.

SAG HARBOR.—George Kiernan is a private banker here. Market & Fulton National Bank, N. Y. correspondent.

NEVADA.

AUSTIN.—John A. Paxton, of Paxton & Curtis, deceased.

NORTH CAROLINA.

AURORA.—J. B. Bonner doing a private business here.

HENDERSONVILLE.—Geo. H. P. Cole reported in the banking business.

WARRENTON.—J. M. Gardner is Cashier for W. P. Baughman.

OHIO.

CAMDEN.—Camden Bank; H. L. Glenn, President; F. S. Glenn, Cashier.

HUDSON.—J. B. King, doing a collection business.

MONROEVILLE.—First National Bank; B. W. Salisbury, Cashier, in place of H. P. Stentz. No Assistant Cashier in place of B. W. Salisbury.

TOLEDO.—First National Bank; S. D. Carr, Vice-President.

YELLOW SPRINGS.—S. S. Puckett reported in the banking business.

OREGON.

TILLAMOOK.—C. & E. Thayer have opened private bank.

PENNSYLVANIA.

BERWYN.—A National Bank just organized here. Joseph W. Sharp, President; Isaac A. Cleaver, Vice-President; Preston W. Lobb, Secretary.

LEBANON.—Lebanon National Bank; surplus now \$90,000.

LINESVILLE.—Charles S. Gehr, Assistant Cashier Linesville Savings Bank, in place of F. B. Van Liew.

NEW BRIGHTON.—R. S. Kennedy, Vice-President of the National Bank of New Brighton.

PHILADELPHIA.—Benson & Townsend reported out of business.

POTTSTOWN.—J. W. Casselberry & Co., now M. Burr Casselberry & Co.

PROSPECT.—J. M. Leighner, succeeded by J. H. McLure.

TITUSVILLE.—Chas. Hyde & Son are reported in the private banking business.

RHODE ISLAND.

WARREN.—Edward A. Smith, President of Warren Institution for Savings, *vice* Geo. Barton, deceased. — First National Bank; George Welch, Vice-President. — National Hope Bank; C. R. Cutler, President; E. M. Martin, Vice-President.

SOUTH CAROLINA.

AIKEN.—Aiken County Loan & Savings Bank has been opened. W. W. Woolsey, President; J. W. Ashhurst, Cashier. Capital, \$50,000.

COLUMBIA.—Wm. B. Stanley, President Central National Bank, deceased.

GREENVILLE.—Greenville Savings Bank, \$50,000 capital. J. W. Norwood, President; W. L. Gassaway, Cashier.

TENNESSEE.

ALEXANDRIA.—Bank of Alexandria reports Ed. Reece, President; J. F. Roy, Cashier.
 CHATTANOOGA.—People's Bank; W. H. Hart, President; Ismar Noa, Cashier.
 NASHVILLE.—American National Bank; Edgar Jones, President *vice* John Kirkman;
 W. N. Tippens, Assistant Cashier. No Vice-President in place of Edgar Jones.

TEXAS.

CLARENDON.—Wood-Dixon Mercantile & Banking Co., now the O. P. Wood Mercantile & Banking Co.
 DALLAS.—Dallas Savings Bank and Safe Deposit newly opened. Joseph Huey & Co., proprietors; Paul Furst, Cashier.
 EAGLE PASS.—K. L. Bowman, Cashier for S. P. Simpson & Co. *vice* F. V. Blesse.
 EDNA.—J. W. Allen, banker. Style now, Bank of Edna.
 EL PASO.—Merchants' Exchange, Bank Collection and Brokerage Company reported, Merchant & Teel, proprietors. — First National Bank, \$17,500 surplus.
 GAINESVILLE.—Red River National Bank, John P. Hird, Vice-President in place of C. C. Potter.
 GALVESTON.—W. J. Frederick, Cashier for Henry Rosenberg.
 MOUNT PLEASANT.—Charles W. Moore, Cashier of Mount Pleasant Bank and also Vice-President Texarkana National Bank, deceased.
 TAYLOR.—First National Bank, surplus increased to \$15,000.

VIRGINIA.

LEESBURG.—People's National Bank; Jos. D. Baker, President.
 WASHINGTON.
 MOUNT VERNON.—Skagit River Bank just organized, \$25,000 capital. B. Hufty, Manager.

WISCONSIN.

COLBY.—Exchange Bank reported. Eastman Bros., proprietors.
 DEERFIELD.—H. B. Fargo & Co. are doing business under style of Bank of Deerfield.
 DURAND.—Bank of Durand; H. L. Smith, Cashier, in place of A. J. Fowler.
 EAU CLAIRE.—Eau Claire National Bank. Surplus and undivided profits, \$25,000.
 MEDFORD.—S. K. Browne doing private banking business. Capital, \$10,000.
 SEYMOUR.—Seymour Bank; A. K. Rondeau, Cashier.
 WEST SUPERIOR.—I. W. Burbana, President Bank of West Superior, *vice* J. B. Thayer. — First National Bank organized. Capital, \$100,000. Wm. B. Banks, President; W. H. Slack, Cashier.

WYOMING.

FORT FRED STEELE.—Hugus & Chatterton reported out of business.

ONTARIO.

BROCKVILLE.—T. J. B. Harding is banker here.
 CHATHAM.—A. Richardson reported closed.
 HAMILTON.—Charles T. Jones, out of business.
 TORONTO.—James & Philip Browne, reported out of business.

MANITOBA.

NEEPEWA.—Harrison's Bank is style of D. H. Harrison, banker.

NEW BRUNSWICK.

ST. JOHN.—Blair & Co. is new banking firm reported here.

What Is It?—A company has been started in New York for the purpose of guaranteeing payment to depositors in banks, and will likely be ready to begin business some time next year. Those interested say that, with a capital of \$5,000,000 paid in, the company will start on a solid foundation. The fee or premium to be charged each guaranteed bank will be one-fifth of one per cent. on the total amount of deposits in the bank. There is no extra expense to depositors, and they will have the satisfaction of knowing that rigid examination will be made at the instance of a company which is particularly interested in maintaining the solvency of the guaranteed bank as well as by the Government in the case of National banks. There are between six thousand and seven thousand State and National banks in the United States.—*Monetary Times*, Toronto.

Farm Mortgage Foreclosures.—By inference, the extent of the business in Western farm mortgages may be judged from the tables presented in the current issue of the "American Wool Reporter," showing the number of pending foreclosures entered at a single term of court by seventy-two companies in fifty-two counties of the State of Kansas. This exhibit, covering six months' business, shows the number of such foreclosures to be 607, and is said to be "not an unfavorable one." What would undoubtedly be alarming under a different condition of things, is seen to indicate nothing more than the usual commercial risk in a business which has established itself as legitimate and useful in the system under which the Western States and Territories have continued their development. With all Kansas covered with mortgages the failure of 607 farmers in six months to meet the conditions of their bonds is "not unfavorable." But with relief from the burdens of a system of taxation which presses most heavily upon this unprotected class, the ratio of foreclosures to the total number of mortgages will naturally become smaller and the security of these investments, as well as the prosperity of the borrowers, be increased.—*Boston Post*.

THE BANKERS' GAZETTE.

The Money Market and Financial Situation.

NEW YORK, October 3, 1888.

Notwithstanding the fact that the appropriations made by Congress will largely absorb the expected revenues for the fiscal year ending July, 1889, yet the position of the Treasury to the money market continues to attract much attention and cause considerable apprehension. The fact that the nearly full amount of revenue will be required to meet the current expenditures during the coming year, will necessarily have the effect to render the Secretary unwilling to invest any great sum in the purchase of bonds. Therefore there is danger that during the fall and winter larger amounts of currency than usual will be accumulated in the Treasury or until such time as the appropriations for specific objects are drawn out. Then if the Secretary knows that next spring large sums will be required under the River and Harbor bill, he will not feel at liberty to use the funds required then, even if there should be temporary over-accumulation in the Treasury in the meantime. The only relief for this temporary accumulation is the deposit of the public moneys with National bank depositories in the localities where it is to be used. It is quite surprising that there should be such opposition to dealing with the difficulties of the financial situation in this way. The stock demagogic argument that the Government lends to the banks, without interest, money that the banks lend to the people for interest, is effective in arousing ignorant opposition, but becomes of no effect when it is considered that the bulk of bank deposits are loaned to the banks without interest by individuals which the banks loan again at interest. Why should the Government be criticized for doing for its own benefit and that of the public what individuals do every day? A bill has been introduced in Congress by Mr. J. B. Weaver to repeal the law authorizing the deposit of public moneys with National banks. The law should rather be enlarged than restricted or repealed. In fact, it would be better to permit the deposit of public moneys with State banks on the same terms as to security, as are now required of the National banks. There can be no more danger of loss in the one case than in the other. During the last month the conditions affecting the money market have continued much the same as during August. There has been an increasing demand for currency on account of trade requirements and a consequent steady demand on the reserves. This has been counteracted somewhat by the amounts disbursed by the Treasury for bonds. This supply is, however, uncertain in that it depends too much on the price of bonds. To rely upon it too exclusively is like reasoning in a circle. Disturbance of the money market is to be cured by action which, far from being independent of such disturbance is entirely influenced and dependent on it. Thus, in case of a panic, United States bonds become a favorite security and do not fall in sympathy with the distrust of other securities. The Treasury may not feel warranted in buying to the extent required at such a time even if holders would sell. Hence comes the uncertainty of the future of the money market preventing and restricting loans that the amount of money on hand might otherwise warrant. We do not, however, think the situation will become critical, but that it will rather improve than otherwise as the crops begin to move. The disbursements from the Treasury, on account of appropriations, will begin within a month and the malignant aspect of that factor will be much lessened.

FOREIGN EXCHANGE.—During the first week in September sterling exchange was very dull, and there were no marked feature. The market was steady and rates were maintained. For the week ending September 15th, exchange was dull for the first three days but during the latter part

of the week there was an improvement in the demand. The supply of commercial bills was limited. There was a slight increase of rate owing to the advance of the discount rate of the Bank of England to 4 per cent. For the week ending September 22d, the demand for sterling exchange was rather small and the market dull. There was a continued scarcity in commercial bills, the market being weak on account of the purchase of stocks on foreign account. For the week ending September 29th, the demand for exchange was moderate but the market continued quiet and steady. On September 13th the Bank of England advanced its rate of discount from 3 to 4 per cent. From August 30th to September 20th, the Bank of England lost £265,837 in specie, and the Bank of France lost 3,712,765 francs in gold and 189,700 francs in silver.

The following are the latest posted and actual rates of the principal dealers: Bankers' sterling, 60 days, nominal, \$4.84½; sight, nominal, \$4.83½; 60 days, actual, \$4.83¾ @ \$4.84; sight, actual, \$4.87½ @ \$4.87¾; Cable transfers, \$4.89½ @ \$4.89; Prime commercial sterling, long, \$4.82¾ @ \$4.83; Documentary sterling, 60 days, \$4.82½ @ \$4.82¾; Paris bankers', 60 days, 5.24¾ @ 5.23¾; sight, 5.21¼ @ 5.20½; Paris, commercial, 60 days, 5.25½ @ 5.25; sight, 5.22½ @ 5.21½; Antwerp commercial, 60 days, 5.26¼ @ 5.25½; Swiss bankers', 60 days, 5.24¾ @ 5.23¾; sight, 5.21¼ @ 5.20½; Reichsmarks (4), bankers', 60 days, 94¾ @ 94⅞; sight, 94¾ @ 95⅞; Reichsmarks (4), commercial, 60 days, 94½ @ 94⅞; sight, 95 @ 95½; Guilders, bankers', 60 days, 40 1-16 @ 40½; sight, 40¼ @ 40 5-16; Guilders, commercial, 60 days, 39 15-16 @ 40; sight, 40¼ @ 40 5-16; Copenhagen, Stockholm and Christiana, krona, 60 days, 26½ @ 26 11-16; sight, 26½ @ 26 15-16. Paris dispatches quote exchange on London 25f. 41¼c.

The following table shows the posted rates for bankers' sterling at 60 days and sight and the average for prime commercial bills and for exchange on Paris for September:

1888.	BANKERS		Cable Transfers.	Commercial.	PARIS	
	60 days.	Sight.			60 days.	Sight.
January	4.85	4.88	4.83¼	4.83¼	5.20½	5.18¼
September	4.84¼	4.87¼	4.88¼	4.82¾	5.25½	5.22¼

COINS AND BULLION.—Bar silver is quoted in London at 43¼d. per ounce. The following are New York quotations in gold for other coins and bullion:

New (41¼ grains) dollars... ..	②	.....	Twenty marks	4 74	②	4 80	
American silver ½s & ¼s... ..	②	.....	Spanish doubloons.....	15 55	②	15 70	
American dimes	②	.....	Spanish 25 pesetas.....	4 79	②	4 85	
Mexican dollars	74	②	76	Mexican doubloons.....	15 55	②	15 70
Peru soles & Chilian pesos... ..	73¼	②	74¼	Mexican 20 pesos.....	19 50	②	19 65
English silver.....	4 80	②	4 86	Ten guilders.....	3 96	②	4 00
Five francs.....	93	②	96	Com'l silver bars, per oz....	94¼	②	.....
Victoria sovereigns.....	\$ 84	②	\$ 88	U. S. Assay silver bars ...	94½	②	95
Twenty francs	3 85	②	3 90	Fine gold bars par @ ¼% prem. on Mint value.			

HOME MONEY MARKET.—The open market rates for call loans on stock and bond collaterals for the week ending September 7th, ranged from 1½ to 2½ per cent. with 4 per cent. as an exceptional rate. Prime commercial paper was quoted at 4½ to 5½ per cent. For the week ending September 15th, the open market rates for call loans on stock and bond collaterals ranged from 1½ to 2½ per cent. the same as the previous week and with 4 per cent. as an exceptional rate. Prime commercial paper was quoted at 5 to 6 per cent. For the week ending September 22d, the open market rates for call loans on stock and bond collaterals ranged from 3 to 2½ per cent. with 4 per cent. as an exceptional rate. Prime commercial paper being quoted at 4 from 5 to 6 per cent. For the week ending September 29th, the open market rates on stock and bond collaterals ranged from 1½ to 4 per cent. Prime commercial paper was quoted at from 4¾ to 5½ per cent. The following are the latest rates of exchange on New York: Savannah, buying ¼ discount; selling ½ discount to par. Charleston, buying 8-16 to ¼ discount, selling par. New Orleans commercial, \$1.25 to \$1.50 per \$1,000 discount; bank, par. St. Louis, 75c. per \$1,000 discount. Chicago, 75c. per \$1,000 discount.

NEW YORK BANKS.—During the week ending September 7th the combined gold and currency received from the interior by the New York banks was \$1,320,000, and they shipped \$3,205,000, making a gain of \$885,000. By Sub-Treasury operations the same week they lost \$2,000,000, making a net loss of \$3,885,000. During the week ending September 14th the banks received from the interior \$1,117,000, and they shipped \$4,650,000, losing \$3,533,000. By Sub-Treasury operations they gained \$5,500,000, making a net gain for the week of \$1,967,000. For the week ending September 22d they received from the interior \$978,000, and shipped \$6,145,000, losing \$5,167,000 by dealings with the interior. By Sub-Treasury operations they gained \$4,200,000, making a total loss of gold and currency for the week of \$967,000. For the week ending September 29th, the banks received \$1,680,000 from the interior and shipped \$5,145,000, losing \$3,465,000. They gained, however, \$7,000,000 from the Sub-Treasury, making a net gain for the week of \$3,535,000. From September 1st to September 29th the total currency and gold gained was \$650,000, as against a loss of \$9,707,000 during August and a loss of \$585,000 in July. The following table shows the condition of the New York Clearing-House banks for a number of weeks past :

1888.	Loans.	Specie.	Legal-tenders.	Deposits.	Circulation.	Surp. Res.
Sept. 29.	\$ 90,707,300	\$85,326,400	\$31,609,500	\$408,714,900	\$6,893,000	\$14,757,175
Sept. 22.	91,397,300	80,599,790	32,921,300	406,309,100	7,930,300	11,973,725
Sept. 15.	391,889,500	79,773,300	34,547,400	407,588,500	7,995,500	12,423,575
Sept. 8.	392,741,700	78,862,400	34,826,700	407,371,900	7,833,000	11,446,125
Sept. 1.	391,733,500	82,804,100	36,995,600	412,132,300	7,773,000	16,768,615
August 27.	388,749,600	87,201,900	36,942,400	412,563,500	7,816,200	21,003,425
August 18.	387,949,700	87,736,800	38,015,300	416,063,400	7,760,400	21,736,250
August 11.	385,791,100	88,852,700	39,383,900	416,519,100	7,672,300	24,108,825
August 4.	381,703,600	90,587,300	39,743,200	414,320,500	7,644,000	28,750,375

The quarterly report of the State banks of the city of New York on September 22, 1888, shows :

LIABILITIES.	Sept. 22, '88.	June 16, '88.	Comparisons.
Capital.	\$15,912,700	\$15,812,700	Inc., \$100,000
Net profits.	10,060,709	9,798,700	Inc., 262,000
Circulation.	2,600	2,600	Inc.,
Due banks.	8,454,700	8,031,600	Inc., 423,100
Due depositors.	78,603,200	79,602,600	Dec., 999,400
Unpaid dividends.	188,900	121,000	Inc., 67,900
Totals.	\$113,222,800	\$113,369,200	Dec., \$146,400
RESOURCES.			
Loans and discounts.	\$81,625,400	\$78,594,800	Inc., \$3,030,600
Stocks and bonds and mortgages.	2,965,100	3,119,700	Dec., 154,600
Real estate, furniture and fixtures.	2,504,500	2,366,900	Inc., 137,600
Due from banks.	6,930,100	6,880,700	Inc., 49,400
Cash items and bank notes.	412,300	387,700	Inc., 24,600
Specie.	11,418,800	15,716,100	Dec., 4,297,300
Legal-tenders.	7,338,300	6,282,700	Inc., 1,055,600
Overdrafts.	28,300	20,600	Inc., 7,700
Totals.	\$113,222,800	\$113,369,200	Dec., \$146,400

The statement of the Comptroller of the Currency for September shows total circulation of National bank notes outstanding on September 29th, not including circulation of National gold banks, to be \$243,409,950, a decrease since September 30, 1887, of \$29,242,551, and since August 31, 1888, of \$2,823,545. During the month just closed there has been issued to new banks circulation to the amount of \$78,770, and to banks increasing circulation \$172,250. There has been surrendered and destroyed during the interval \$3,074,565. The amount outstanding against United States bonds on September 29th, was \$155,364,908, a decrease since September 30, 1887, of \$14,566,772, and since August 31, 1888, of \$2,768,804. The amount of circulation repre-

sent by lawful money on deposit with United States Treasurers to redeem notes was \$88,045,042 on September 29, 1888, a decrease since September 30, 1887, of \$14,675,779, a decrease during the month of \$54,741. The total United States registered bonds on deposit to secure circulating notes on September 29th, was \$173,280,250, and to secure public deposits, \$54,648,000.

The following shows the amount of each description of bonds held by the Treasurer to secure National bank circulation on the dates indicated :

	Oct. 1, 1888.	Sept. 1, 1888.	July 1, 1888.	Jan. 1, 1888.	Jan. 1, 1887.
Currency 6 per cents..	\$3,281,000	\$3,281,000	\$3,181,000	\$3,254,000	\$3,680,000
4½ per cents.....	67,528,800	68,620,300	69,670,300	68,955,050	59,636,200
4 per cents.....	102,428,950	104,620,050	105,423,850	112,102,400	113,903,200
3 per cents.....	37,500	37,500	37,500	131,500	52,218,950
Total.....	\$173,280,250	\$176,508,850	\$178,312,650	\$184,444,950	\$229,438,350

The following table shows the net gold and silver held by the United States Treasury on the dates given :

	Oct. 1, 1888.	August 1, 1888.	Jan'y 1, 1888.
Gold coin and bullion.....	\$382,551,305	\$381,128,480	\$306,342,187
Gold certificates outstanding.....	124,838,190	124,750,394	96,734,057
Gold owned by Treasury.....	\$197,713,115	\$206,388,086	\$206,608,130
Silver dollars and bullion.....	\$253,073,284	\$252,432,312	\$222,150,173
Silver certificates outstanding.....	218,561,601	209,658,966	176,855,423
Silver owned by Treasury.....	\$34,511,683	\$42,773,346	\$45,294,750

The Treasury Statement for the 1st of October shows that the Treasury net holdings were as follows: the holdings for the two previous months and for July 1, 1887, and January, 1, 1888, are also given.

U. S. Treasury Net holdings of.	July 1, 1887.	Jan'y 1, 1888.	Aug. 1, 1888.	Sept. 1, 1888.	Oct. 1, 1888.
Gold.....	\$186,875,669	\$206,608,130	\$194,562,280	\$206,388,086	\$197,713,115
Silver.....	73,348,425	45,294,752	46,697,846	42,738,346	34,511,683
U. S. notes.....	21,767,376	15,424,425	36,825,740	41,580,362	40,623,963
Bank notes.....	197,046	164,063	164,196	138,441	193,649
Fractional silver....	27,094,192	24,327,529	26,034,462	26,877,206	24,845,820
In Treasury.....	\$307,529,129	\$293,818,929	\$307,324,524	\$316,712,422	\$307,892,210
In Depository B'ks.	22,991,302	52,199,917	59,681,642	59,091,238	57,317,386
Total.....	\$330,520,431	\$346,018,846	\$367,006,166	\$375,803,661	\$365,209,596

Treasury statement showing the amounts of gold and silver coins and certificates, United States notes and National bank notes, in circulation October 1, 1888.

	General Stock, Coined or Issued.	In Treasury.	Amount in Cir- culation.
Gold coin....	\$601,591,876	\$324,262,011	\$277,329,865
Standard silver dollars.....	306,750,890	248,791,534	57,959,356
Subsidiary silver.....	76,759,671	24,738,996	52,020,675
Gold certificates.....	160,354,600	25,516,410	134,838,190
Silver certificates.....	228,381,476	9,819,675	218,561,801
United States notes.....	346,681,016	40,623,963	306,057,053
National bank notes.....	243,001,547	6,023,307	237,578,240
Totals.....	\$1,964,121,076	\$579,780,796	\$1,384,340,280

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, 1888, and also during the year 1887:

	SEPTEMBER, 1898.			SINCE JANUARY 1, 1888.		YEAR 1887.	
	High.	Low.	Closing.	Highest.	Lowest.	High.	Low.
Atlantic & Pacific....	10¼	9½	9½	10¼-Jan. 10	7½-Apr. 3	15¼	9½
Buff., Roch. & Pitts...	35¼	35¼	35¼	45-Apr. 24	32-June 20	74¼	33¼
Canadian Pacific....	59	56½	59	62¼-Jan. 3	55¼-June 14	68½	49
Canada Southern....	56¼	50¾	56¼	56¼-Jan. 10	45½-Apr. 2	64½	49
Cedar Falls & Minn...	6¼	6¼	6¼	6¼-Sept. 12	4-Apr. 23	19	6¼
Central Iowa.....	.....	.....	.....	5-Feb. 2	2-July 15	15¼	4
Central of N. J.....	91¼	88½	90¼	91¼-Sept. 6	73½-Apr. 2	86¼	55¼
Central Pacific.....	37¼	34½	36¼	37¼-July 31	27¼-Mar. 19	43¾	28¼
Cheapeake & Ohio....	21¼	13¾	21¼	21¼-Sept. 29	1-Apr. 21	9½	2
do 1st prefer'd.	18¼	11	18¼	18¼-Sept. 29	8½-Apr. 19	17	4
Chic. & Alton.....	.....	.....	.....	140-Feb. 16	135-June 23	155	130
do preferred	160	160	160	160-Sept. 8	160-Sept. 8	164	155
Chic., Burl. & Quincy	116	109¼	116	130¼-Jan. 27	109¼-June 12	166	123¾
Chic., Mil. & St. Paul	73¼	60¼	68¼	78-Feb. 24	60¼-Sept. 17	95	69½
do preferred	112¾	100¼	109¾	117-May 1	98¼-June 12	127¼	110
Chic. & Northwest'n.	116	109¾	115¾	116-Sept. 5	102¾-Apr. 2	127¾	104¼
do preferred	145¼	139¾	142	145¼-Sept. 5	138-July 3	153¼	109
Chic., Rock I. & Pac...	112¼	106	109¼	114¼-May 1	102¼-June 30*	140½	109
Chic., St. L. & Pitts...	17½	13	17½	17½-Sept. 29	11¼-Apr. 4	22	12¾
do preferred	41	35	41	41-Sept. 23	29¼-Mar. 31	52¼	35
Chic., St. P., M. & O...	42¼	37¼	42	42¼-Sept. 23	32¼-Apr. 4	54¼	34
do preferred	110¼	102¼	109¼	110¼-May 1	100-June 13	118¼	100
Cin., Wash. & Balt...	2½	2	2½	4½-Jan. 9	1½-Aug. 31	7	3
do preferred	5½	4¾	4¾	6½-Feb. 24	5¼-Apr. 18	10¼	4¾
Clev., Col., Cin. & Ind.	64¼	58	64¼	64¼-Sept. 29	42¼-Apr. 2	68	47¼
Col. Coal & Iron Co.	38¼	35	38¼	38¼-Feb. 24	30¾-Apr. 2	53¼	30
Col. H. Val. & Tol...	36¾	22½	26¾	36¾-Sept. 11	17-Apr. 2	39¾	15
Col. & H. C. & Iron Co.	29¾	23¼	25	30-Jan. 9	17-Mar. 23	50	22
Consolidated Gas Co.	83¼	80¼	82¾	83¼-Sept. 10	68¼-Mar. 31	89	67
Del. & Hud. Canal Co.	119¼	116¼	119¼	120-Aug. 23	108-Jan. 3	106¼	96¼
Del., Laok. & West'n.	145	140¾	144½	145-Sept. 6	123¼-Apr. 5	139¼	123½
Deny. & K. Grande...	21¼	19¼	21¼	23-Jan. 11	15½-July 18	32¼	20¼
do preferred	55½	54	55½	55½-Sept. 29	44-June 12	68½	52¾
E. Tenn., Va. & Ga...	10½	10	10½	11-July 24	8¼-Apr. 2	17	9½
do 1st preferred	75	68	75	75-Sept. 29	68-Mar. 20	82¼	52
do 2d preferred	27	23¼	26¾	27-Sept. 29	17¼-Apr. 2	32	18
Evans. & Terr. Haute	90¼	89	89	90¼-Sept. 11	84-Mar. 22	100	80
Express-Adams....	149	146	149	150-Aug. 10	137-Apr. 12	152	132¼
do -American....	112	109¼	110¼	112-Sept. 22	106¼-Mar. 22	118¼	106*
do -U. States....	80	78¼	80	80-Sept. 29	67-Jan. 4	76	62
do -Wells-Fargo	140	137	140	143-June 23	128-Jan. 24	137	120
Fort Worth & Denver	25	23	24½	46½-Jan. 3	22½-Aug. 28	62¼	21¼
Green B., Win. & St. P.	11¼	9	9½	12-July 25	7½-Mar. 20	17	7¾
Houst'n & Texas Cen.	21	16	18	21-Sept. 11	13-Aug. 22	45	20
Illinois Central.....	120¼	117	118	123¼-Aug. 9	114-Mar. 5	138	115
Ind., Bloom. & W'n...	19¼	17	18¼	19¼-Sept. 12	9¼-Mar. 27	27¼	12
Lake Erie & Western	19¼	17	19	19¼-Sept. 29	12¼-Apr. 4	24¼	13
do preferred	55	51¼	54¼	55-Sept. 29	40¼-Apr. 2	61	39¼
Lake Shore.....	104¼	97	104	104¼-Sept. 29	85¼-Apr. 2	98¼	89
Long Island.....	94¾	91	94	94¾-July 20	88¼-Apr. 3	99¾	85
Louisville & Nash'v'e	61¾	57½	61¼	64¼-Jan. 9	50¾-Apr. 2	70¼	54¼
Lou'ville, N.A. & Chic.	43	40¼	42	43-Sept. 23	31-Apr. 19	67¼	30¾
Manhattan consol....	98¾	91	96¾	98¾-Sept. 11	77¼-June 12	161¾	92¼
Mar., Hough. & Ont'n.	.....	.....	.....	19¼-Aug. 10	16-Apr. 26	30¼	14
do preferred	93	92	93	93¼-July 19	83¼-Jan. 20	100¼	83
Memphis & Charleat'n	56¼	50	58	57-May 4	47-July 27	64¼	45
Michigan Central.....	92	84¼	91¾	92-Sept. 29	72-Apr. 3	95¼	80
Mil., L. S. & West....	.....	.....	.....	80-Jan. 13	48¼-June 18	94¼	66¼
do preferred	90	86	90	103-Jan. 10	38-June 3	119	98
Mineap's & St. Louis.	8¼	6¼	7¼	9½-Apr. 30	3½-Mar. 23	20¼	5¼
do preferred	17	15	16¼	18¼-Apr. 30	10-June 12	48¼	15
Mo., Kansas & Texas.	14	11¾	13¼	18¼-Jan. 30	10-June 11	34¼	16¼
Missouri Pacific.....	84¼	78½	84¾	89¼-Jan. 3	67¼-June 12	112	84¼
Nash., Chat. & St. L.	85¼	83	83	85¼-Sept. 10	72-Apr. 2	88¼	68¼
N. Y. Cent. & H. R....	111	108¼	109¼	111-Sept. 23	102¼-Apr. 2	114¾	101¼
N. Y., Chic. & St. Louis	19½	17½	19¼	19½-Sept. 23	12¼-Mar. 31	20¼	16¼
do 1st preferred	75¼	69¼	75¼	75¼-Sept. 29	62-June 30	77	64¼
do 2d preferred	44¼	38¼	44¼	44¼-Sept. 23	28-June 14	42	30¾
N. Y., Lake E. & Wet'n	30¼	28	30¼	30¼-Sept. 29	22¾-Mar. 9	35¾	24¼
do preferred	67¼	63¼	66¾	67¼-Sept. 7	52¼-June 13	76	59

ACTIVE STOCKS—Continued.

	SEPTEMBER, 1888.			SINCE JANUARY 1, 1888.		YEAR 1887.	
	Hgh.	Low.	Closing.	Highest.	Lowest.	Hgh.	Low.
N. Y. & New England	52½	42	51¾	52½—Sept. 29	29½—Mar. 22	66	34¾
N. Y., Ont. & Western	19	16¼	17¾	19—Sept. 12	14—June 13	20¾	14½
N. Y., Susq. & West'n	11¼	9¾	11	11¼—Sept. 12	7¾—Apr. 3	14	17¾
do preferred	37¾	34¾	37½	37¾—Sept. 29	26—Apr. 2	38½	24½
Norfolk & Western	23¼	19¾	21¾	23¼—Sept. 19	15½—Mar. 24	27¾	13
do preferred	58¾	53¼	51¼	58¾—Sept. 19	41¾—Mar. 31	55¾	31½
Northern Pacific	49¾	26¼	27¾	29¾—Sept. 11	19¾—Apr. 3	34	20
do preferred	64	58¾	61¾	64—Sept. 11	42¾—Apr. 3	63¾	41¾
Ohio & Mississippi	26½	23	25½	26½—Sept. 11	17½—Mar. 27	32¾	21
Ohio Southern	17½	14	17¼	17½—Sept. 29	10—Apr. 17	22	10¾
Oregon Improv. Co.	71	67¾	69¾	71—Sept. 10	45—Mar. 29	54¾	34
Oregon R. & Nav. Co.	87	84	85	87—Sept. 8	84¼—Apr. 2	105¾	79¾
Oregon Short Line	34¾	30¼	34¾	34¾—Sept. 28	14—Apr. 10	31	12
Oregon & Transcon'l.	31¾	28½	31¾	31¾—Sept. 28	17¼—Apr. 2	35¾	16
Pacific Mail	39¾	35¾	39¾	39¾—Sept. 29	23¼—Apr. 3	58¾	32¼
Peoria, Dec. & Evmsv.	91	27¾	27¾	27¾—Sept. 10	15¾—Apr. 2	58¾	17½
Philadelphia Gas Co.	27	87	85	108¼—Feb. 15	78—July 10	115	89¾
Phila. & Reading A. P.	54¾	50¼	53¼	54¾—Sept. 8	48¾—Aug. 18	77¾	84
Pullman Pal. Car Co.	175	167¾	174	175—Sept. 27	135¼—Apr. 3	150¾	130¾
Richm'd & W. Point'l	25¾	22¾	25¾	25¾—May 4	19—Apr. 2	63	20¾
do preferred	74¾	68¾	74	74¾—Sept. 29	65—Jan. 21	87¼	43
Rome, Wat'n & O'g'br.	91¾	90	91¾	94¼—July 25	62¼—Feb. 13	95	75
St. L., Aiton & T. H'te	47¾	44¾	47¾	47¾—Sept. 29	35—Mar. 27	45¾	30
do preferred	85	85	85	85—Aug. 3	73¾—Mar. 29	84	70
St. L. & San Francisco	39¾	31¼	32¼	39¼—Jan. 27	24—Apr. 3	44¾	30
do preferred	31¾	70¾	72	73¼—May 4	63—June 14	84¼	61¼
do 1st preferred	113	111¾	113	118¼—July 20	106¼—Apr. 3	120	107
St. Paul & Duluth	60	54	58¼	64¾—Aug. 4	48—Mar. 29	95	55
do preferred	101¾	98½	100¾	105—Jan. 30	89—Mar. 29	114¾	94¾
St. Paul, Minn. & Man.	107	101	108¾	114¼—Jan. 23	94—Apr. 2	120¾	90¾
Southern Pacific Co.	25	24¾	25	29¼—Jan. 26	24¾—Sept. 17	36¾	29¾
Tenn. Coal & Iron Co.	83¾	28¾	32¼	33¼—Sept. 10	25—Mar. 21	54¼	21¾
Texas & Pacific	25¾	23¾	26¼	28¼—May 1	18¾—June 12	35¾	22
Toledo & Ohio Cent'l	35	30	35	35—Sept. 21	30—Sept. 19	35	30
do preferred	56	45	54	56—Sept. 20	45—Sept. 13	58¼	40
Union Pacific	62¼	58	62¾	62¼—Sept. 29	48—Apr. 2	63¾	44
Virginia Midland						46¾	31
Wabash, St. L. & Pac.	15¼	14¼	15	16—Jan. 12	12—Apr. 2	22¾	13¾
do preferred	2¼	26	28	30—May 1	21—Apr. 2	3¼	23¾
Western Union	85¼	82¾	85	85¼—Sept. 10	70¾—Apr. 2	81¾	67¾
Wheeling & L. E. pref.	59¾	57	59¾	60¼—Aug. 7	44¾—Jan. 3	65¾	35

* Stands for ex-Dividend.

The total number of shares sold during the month of September was 7,136,806 representing dealings in 132 different stocks. Of this number of shares 5,531,579, or over three-quarters, represent dealings in sixteen stocks as follows:

Shares.	Shares.	Shares.	Shares.
St. Paul..... 1,258,878	C. & N. W.... 487,545	Union Pac..... 235,705	Texas Pac.... 125,910
Phil. & Read. 795,710	Lake Shore... 385,983	Erie..... 192,955	R. & W. Ft. Pfd. 114,530
D. L. & W.... 525,050	W. U. Tel... 330,552	Mo. Pac.... 160,467	N. J. Cent.... 65,355
N. Y. & N. E. 482,574	N. Pac. Pfd... 276,448	L. & Nash.... 135,250	Canada S..... 56,397
3,062,212	1,380,528	724,377	362,463

leaving 1,625,229 shares to represent the dealings in the remaining 116 stocks. In addition railroad bonds amounting to \$27,814,300 were sold, \$33,506 State bonds and \$50,500 Government bonds. Of unlisted securities were sold: Bonds \$502,000, Stocks 39,442 shares; mining stocks, 20,040 shares; American cotton oil certificates, 102,651; Pipe line certificates, 19,157,000 barrels. The listed stocks show an increase of 3,498,227 shares over amount sold during August. Transactions in railroad bonds show a decrease of \$4,242,200 during same period, also a decrease of \$214,700 in State bonds and \$340,900 in Government bonds. In unlisted bonds a decrease of \$ 45,000; stocks, 6,806 shares, mining stocks, 1,150 shares; an increase of 59,996 in cotton oil certificates.

The operations of the market during the month of September show a great increase over the previous month. There has been much buying on foreign account. Our prophecy that money would be close during the last thirty days has been verified. It is believed that there will be an improvement in October. While much uncertainty as to the future still exists in the minds of many the chances are that there will be large exportations of grain and cotton and this will bring much foreign capital to this market. Money will begin to be paid out on the Government appropriations and this will be a much steadier dependence than the spasmodic purchases of bonds on which the only reliance to prevent stringency has been placed during the summer months. The feature of the month was the break in St. Paul. When it was learned that there would be no dividend the market broke.

STOCK EXCHANGE QUOTATIONS.

Revised by the official lists up to the first day of this month. The following tables include all securities listed at the New York Stock Exchange.

The Quotations indicate the last bid or asked price. Where there was no quotation during the past month the last previous quotation is designated by a *. The highest and lowest prices for the year 1887—actual sales—are given for comparison.

STATE SECURITIES.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		OCT. 1, 1888.		
				High.	Low.	Bid.	Ask'd	
Alabama Class A 3 to 5.....	1906	6,728,800	J & J	108 ³ / ₄	102	108 ³ / ₄	104 ¹ / ₄	
do do small.....				108	100	104		
do Class B 5's.....	1906	589,000	J & J	114	103	108		
do Class C 4's.....	1906	969,000	J & J	105	98	100		
do 6's, 10-20.....	1900	960,000	J & J	106	102	102	105	
Arkansas 6's, funded.....	1899, 1900	3,000,000	J & J	11	10	7	12	
do 7's, Little Rock & Fort Smith....		1,000,000	A & O	35	16	8		
do 7's, Memphis & Little Rock....		1,200,000	A & O	27	20	8		
do 7's, L. R., Pine Bluff & N. O....		1,200,000	A & O	84	17	8		
do 7's, Miss., Ouachita & Red River		600,000	A & O	24	18	8		
do 7's, Arkansas Central R. R.....		1,350,000	A & O	13	7	5	13	
Georgia 7's, gold bonds.....	1890	2,000,000	Q J	109	104	105		
Louisiana 7's, consolidated.....	1914	12,089,000	J & J	102	98	108		
do 7's, do stamped 4's.....				92	79 ¹ / ₄	88	92 ¹ / ₄	
do 7's, do small bonds.....				89	80	88		
Michigan 7's.....	1890	231,000	M & N	109	105	105		
Missouri 6's.....	1888	207,000	J & J	102 ¹ / ₄	100	101		
do 6's.....	1889 or 1890	960,000	J & J	107 ³ / ₄	104	102		
do Asylum or University.....	1892	185,000	J & J	112	108	104		
do Funding bonds.....	1894, 1895	977,000	J & J	115	110	107		
New York 6's, loan.....	1891	4,302,800	J & J	112	112	*108		
do 6's, loan.....	1892	2,000,000	A & O	115	112	109		
do 6's, loan.....	1893	473,000	A & O	118	115	110		
North Carolina 6's, old.....	1846-98	4,788,000	J & J	35	35	35	40	
do do April & October.....		3,689,400		35	35	35	40	
do to N. C. R. R.....	1883-4-5	3,000,000	J & J	170	170	170		
do do 7's, coupon off.....			J & J	145	140	140		
do do April & October.....			J & J	170	170	170		
do do 7's, coupon off.....			J & J	145	140	140		
do Funding Act.....	1866-1900		J & J	12 ¹ / ₄	10	10		
do do.....	1866-1898	A & O	12 ¹ / ₄	10	10			
do new bonds, J. & J.....	1892-1898	J & J	22	12	20			
do do April & October.....		J & J	22	12	20			
do Chatham Railroad.....		1,200,000	A & O	10	7	*9		
do special tax, Class 1.....			A & O	16 ¹ / ₄	8	*8	9 ¹ / ₄	
do do Class 2.....			A & O	16 ¹ / ₄	10	*9	*12	
do do to W'n N. C. R.....			A & O	16 ¹ / ₄	8	*9	*12	
do do to West'n R. R.....			A & O	16 ¹ / ₄	8	*9	*12	
do do to W'll., C. & R'n R. R.....			A & O	16 ¹ / ₄	8	*9	*12	
do do to W'n & Tar R. R.....			A & O	16 ¹ / ₄	8	*9	*12	
do trust certificates.....				16 ¹ / ₄	8	7	12	
do consolidated 4's.....	1910	2,620,811	J & J	100 ³ / ₄	94	92	95	
do do small bonds.....			J & J	93	93	91	95	
do do 6's.....	1919		A & O	125 ¹ / ₄	117	124	125	
Rhode Island 6's, coupon.....	1893-4	1,372,000	J & J	120	115	110		
South Carolina 6's, Act March 23, 1869....		5,965,000		79 ¹ / ₄	5	3 ¹ / ₄	39 ¹ / ₄	
do do non-fundable.....	1898							
South Carolina, Brown consolid'n 6's.....	1893	4,504,000	J & J	109 ¹ / ₄	104	104	105 ¹ / ₄	
Tennessee 6's, old.....	1890-2-8	4,397,000		65 ¹ / ₄	56	61	64	
do 6's, new bonds.....	1892-8-1900			65 ¹ / ₄	56	61	64	
do 6's, new series.....	1914			65 ¹ / ₄	56	61	64	
do compromise 3-4-5-6's.....	1912		2,014,000	J & J	76 ¹ / ₄	67	70	74
do new settlement 6's.....	1913		867,000	J & J	106 ¹ / ₄	100	104 ¹ / ₄	105 ¹ / ₄
do do small bonds.....		54,500	J & J			*100	*108	
do do 5's.....	1918	454,000	J & J	103	109	99	99	
do do small bonds.....		14,100	J & J	78 ¹ / ₄	68	*91	*95	
do do 8's.....	1913	11,695,000	J & J			69	69 ¹ / ₄	
do do small bonds.....		375,500	J & J				*70	

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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STATE SECURITIES—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		OCT. 1, 1888.	
				High.	Low.	Bid.	Ask'd
Virginia 6's, old.....		9,427,000		48	47	48	
do 6's, new bonds.....	1866	700,000		48	47	48	
do 6's, do.....	1867	466,000		48	47	48	
do 6's, consolidated bonds.....		20,239,000		95	75	70	
do 6's, ex-matured coupons.....				52	41	35	42
do 6's, consolidated, 2d series.....		2,442,784		65	60	50	
do 6's, deferred bonds.....				15	8	7	
do Trust receipts.....		12,691,531		16	8	9	10
District of Columbia 3-65's.....	1924		F & A	122	115½	119	
do do small bonds.....		14,033,600	F & A			118	
do do registered.....			F & A			119	
do do funding 5's.....	1899		J & J	109	104	105	
do do do small.....		920,400	J & J			107	
do do do regist'd.....			J & J			108	
FOR. GOV. SECURITIES.—Quebec 5's.....	1908	3,000,000	M & N			109	

CITY AND COUNTY.

Brooklyn 6's.....			J & J			*110	
do 6's, Water Loan.....		9,706,000	J & J			*125	
do 6's, Improvement Stock.....		730,000	J & J			*125	
do 7's, do.....		6,084,000	J & J			*140	
do 6's, Public Park Loan.....		1,217,000	J & J			150	
do 7's, do.....		8,016,000	J & J			160	
Jersey City 6's, Water Loan.....		1,163,000	J & J			*150	
do 7's, do.....		3,109,800	J & J			*155½	
do 7's, improvement.....		3,669,000	J & J			*117	
Kings County 6's.....							
New York City gold 6's, consolidated.....	1896		M & N			121	
do do do 6's.....	1902	14,702,000	J & J			130	
do do do 6's, Dock bonds.....		3,976,000				*110	
do do do 6's, County bonds.....						*120	
do do do 6's, C's, Park.....	1894-6	10,343,000	J & D			*118	
do do 6's.....	1896					*120	
do do 5's.....	1898	674,000	Q J			*115	
St. Louis City, 4's gold.....	1918	1,985,000	J & J			105	106

MISCELLANEOUS.

	PAR.						
American Telegraph & Cable Co.....	100	14,000,000		74½	70	81½	82
Bankers & Merchants' Telegraph.....	100	3,000,000					
Boston Land Co.....	10	800,000					
Canton Co., Baltimore.....	100	4,500,000					*55
Chartiers Valley Gas Co.....	100	3,000,000		90	86½		
Cent. New Jersey Land Improvement.....	100	2,200,000					
Consolidated Gas Co.....	100	35,430,000		89	67	82½	83
Delaware & Hudson Canal.....	100	24,500,000	Q M	105½	96½	119½	119½
Equitable Gas Light Co.....	100	3,000,000		129½	116	118½	119½
Iron Steamboat Company.....	100	2,000,000		26	22		
Manhattan Beach Company.....	100	5,000,000				9	11
Philadelphia Company.....	50	7,500,000	Mthy	114½	89½	87	88
Pullman's Palace Car Co.....	100	19,909,000	Q F	159½	136	174½	175
Southern & Atlantic Telegraph.....	25	948,875	A & O				
Western Union Telegraph.....	100	86,200,000	Q F	81½	67½	84½	85
North-Western Telegraph.....	50	2,500,000					
Central & So. American Telegraph.....	100	4,006,600	Q J	96	95		
Commercial Telegram Co.....	100	1,800,000					
do do preferred.....	100	200,000					
Mexican Telegraph Co.....	100	1,500,000	Q J				
Joliet Steel Co.....	100	2,686,000		144	110	103	

GOVERNMENT SECURITIES.

United States 4½ registered.....	1891		M. J. S. & D			107½	107½
do 4½ coupons.....	1891	220,014,350	M. J. S. & D	110½	107	107½	107½
do 4's registered.....	1907		J. A. J. & O			129	129½
do 4's coupons.....	1907	709,367,250	J. A. J. & O	129½	124½	130	130½
do 6's, currency.....	1895	3,002,000	J & J			121	
do 6's, do.....	1896	8,000,000	J & J			123½	
do 6's, do.....	1897	9,712,000	J & J			126½	
do 6's, do.....	1898	29,904,952	J & J	135	127	128½	
do 6's, do.....	1899	14,004,560	J & J	137½	129	131½	

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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 RAILROAD STOCKS.

NAME.	PAR.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		OCT. 1, 1888.	
				Hgh.	Low.	Bid.	Ask d
Albany & Susquehanna.....	100	3,500,000	J & J	151	134	150	.....
Atchison, Topeka & Santa Fe.....	100	75,000,000	Q F	118 ³ / ₈	90 ³ / ₈	84 ¹ / ₂	84 ³ / ₈
Atlantic & Pacific.....	100	25,000,000	.....	15 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Beech Creek.....	50	3,700,000	.....	40	40	.....	.....
do preferred.....	50	1,300,000	.....	87	75	.....	.....
Burlington, Cedar Rapids & Northern.....	100	5,500,000	.....	50 ¹ / ₂	47	20	50
Buffalo, Rochester & Pittsburgh.....	100	6,000,000	.....	74 ³ / ₄	32 ³ / ₄	35	.....
do do do preferred.....	100	6,000,000	.....	.....	.....	92 ¹ / ₂	.....
Canada Southern.....	100	15,000,000	F & A	64 ³ / ₈	49	56	56 ¹ / ₂
Canadian Pacific.....	100	65,000,000	F & A	68 ³ / ₈	49 ¹ / ₂	58	59
Central of New Jersey.....	100	18,568,200	Q	80 ¹ / ₂	55 ³ / ₈	90	90 ³ / ₈
Central Iowa Railway.....	100	9,200,000	.....	15 ¹ / ₂	4	*2	*8 ¹ / ₂
do do 4th installment paid.....	100	.....	.....	4 ¹ / ₂	6	*6	*7
do do 1st preferred.....	100	907,000	.....	.....	.....	.....	.....
do do 2d installment paid.....	100	.....	.....	.....	.....	.....	.....
do do 2d preferred.....	100	1,167,800	.....	.....	.....	.....	.....
do do 4th installment paid.....	100	.....	.....	.....	.....	.....	.....
Central Pacific.....	100	68,000,000	F & A	43 ³ / ₈	28 ³ / ₈	35 ¹ / ₂	35 ³ / ₈
Charlotte, Columbia & Augusta.....	100	2,573,000	.....	.....	.....	20 ¹ / ₂	20 ³ / ₈
Ches. & Ohio Eng. Reorg. Cert's.....	100	15,504,000	.....	.....	.....	17 ¹ / ₂	17 ¹ / ₂
do 1st pref. do.....	100	8,383,200	.....	.....	.....	18 ¹ / ₂	18 ¹ / ₂
do 2d pref. do.....	100	12,199,100	.....	.....	.....	18 ¹ / ₂	18 ¹ / ₂
Chicago & Alton.....	100	14,091,000	Q M	155	130	130	136
do do preferred.....	100	3,479,500	Q M	164	155	160	170
Chicago & Northwestern.....	100	41,373,000	J & D	127 ³ / ₈	104 ¹ / ₂	114 ³ / ₈	115
do do do preferred.....	100	22,225,200	Q M	153 ¹ / ₂	137 ³ / ₈	145	150
Chic., St. Paul, Minneapolis & Omaha.....	100	21,403,238	.....	54 ¹ / ₂	34	41 ¹ / ₂	42
do do do preferred.....	100	12,646,833	J & J	118 ¹ / ₂	100	109	109 ¹ / ₂
Chicago, Rock Island & Pacific.....	100	†46,158,000	Q F	140 ³ / ₈	109	109 ¹ / ₂	.....
Chicago, Burlington & Quincy.....	100	76,385,700	Q M	156	127 ³ / ₈	115	116
Chicago, Milwaukee & St. Paul.....	100	39,680,361	A & O	95	69 ³ / ₈	67 ³ / ₈	68
do do do preferred.....	100	21,555,900	A & O	127 ¹ / ₂	110	109 ³ / ₈	109 ³ / ₈
Chicago & Eastern Illinois.....	100	3,000,000	.....	94 ¹ / ₂	93 ¹ / ₂	41 ¹ / ₂	42 ¹ / ₂
do do do preferred.....	100	3,000,000	.....	110	109	95 ¹ / ₂	96 ³ / ₈
Chicago, St. Louis & Pittsburgh.....	100	10,000,000	.....	22	12 ³ / ₄	16 ¹ / ₂	17 ³ / ₄
do do do preferred.....	100	20,000,000	.....	52 ¹ / ₂	35	40	41
Chicago & Indiana Coal Railway Co.....	100	2,197,800	.....	67 ³ / ₈	40	40	.....
do do do preferred.....	100	1,468,200	.....	99 ¹ / ₂	85	92	.....
Cin., New Orleans & Texas Pacific.....	100	3,000,000	.....	.....	.....	98 ³ / ₈	92
Cincinnati, Ind's, St. Louis & Chicago.....	100	10,000,000	.....	104	66	.....	.....
Cleveland & Pittsburgh guaranteed.....	50	11,243,736	.....	154	149	155	.....
Cleve., Columbus, Cin. & Indianapolis.....	100	14,991,800	Q M	68	47 ³ / ₈	63 ¹ / ₂	64
Columbia & Greenville preferred.....	100	1,000,000	F & A	50	15	*16	*25
Columbus, Hocking Valley & Toledo.....	100	11,704,000	.....	39 ³ / ₄	15	26 ¹ / ₂	26 ³ / ₈
Coeur d'Alene R'way & Navigation Co.....	100	1,000,000	.....	.....	.....	.....	.....
Delaware, Lackawanna & Western.....	50	26,200,000	Q J	189 ¹ / ₂	123 ³ / ₈	143 ³ / ₈	144
J Morris & Essex.....	50	15,000,000	J & J	141 ¹ / ₂	127 ¹ / ₂	143	.....
N.Y., Lackawanna & Western.....	100	10,000,000	J & J	109	99 ¹ / ₂	106	107 ¹ / ₂
Denver & Rio Grande.....	100	38,000,000	Q J	32 ³ / ₄	20 ¹ / ₂	20 ¹ / ₂	21
do do preferred.....	100	23,850,000	.....	68 ³ / ₈	52 ³ / ₈	53 ³ / ₈	54
Denver & Rio Grande Western.....	100	7,500,000	.....	23 ³ / ₄	12 ³ / ₈	.....	17
Denver, South Park & Pacific.....	100	3,500,000	.....	.....	.....	.....	.....
Des Moines & Fort Dodge.....	100	4,283,100	.....	15	8 ¹ / ₂	7	9
do do do preferred.....	100	763,000	.....	.....	.....	15	26
Det. Bay Cit. & Alp. R. R.....	100	1,670,000	.....	.....	.....	.....	.....
Dubuque & Sioux City.....	100	5,000,000	A & O	85	75	75	.....
East Tennessee, Virginia & Georgia.....	100	27,500,000	.....	17	9 ³ / ₈	109 ¹ / ₂	11
do do do 1st preferred.....	100	11,000,000	.....	82 ³ / ₈	52	74	75
do do do 2d preferred.....	100	18,500,000	.....	32	18	26 ¹ / ₂	26 ³ / ₈
Elizabeth'n, Lexington & Big Sandy.....	100	5,000,000	.....	18	10	20	20
Evansville & Terre Haute.....	50	3,000,000	.....	100	80	88	89
Flint & Pere Marquette preferred.....	100	6,600,000	.....	105 ³ / ₈	95 ³ / ₈	.....	.....
Green Bay, Winona & St. Paul.....	100	8,000,000	.....	17	7 ³ / ₄	9 ¹ / ₂	10
do do do preferred.....	100	2,000,000	.....	28	17	14	21
Harlem.....	50	8,638,650	J & J	225	200	230	235
do preferred.....	50	1,361,350	J & J	.....	.....	.....	.....
Houston & Texas Central.....	100	10,000,000	.....	45	20	16	19
Illinois Central.....	100	45,000,000	M & S	138	115	118	120
do leased line 4 per cent. stock.....	100	10,000,000	J & J	99	92	97	.....
Ind., Bloom. & W., full assessm't p'd.....	100	10,000,000	.....	27 ³ / ₄	17 ¹ / ₂	18 ¹ / ₂	19
Joliet & Chicago.....	100	1,500,000	Q J	.....	.....	.....	.....
Kentucky Central.....	100	6,800,000

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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RAILROAD STOCKS—Continued.

NAME.	PAR.	AMOUNT.	INT. PAYABLE.	YEAR 1887		OCT. 1, 1888	
				High.	Low	Bid.	Ask'd
Keokuk & Western.....	100	4,000,000					*28
Kingston & Peimbroke.....	50	4,500,000		47½	28½	30¼	32
Lake Erie & Western.....	100	11,840,000		24½	18	18½	15½
do do preferred.....	100	11,840,000		61	38½	54½	54½
Lake Shore & Michigan Southern.....	100	49,466,500	F & A	98½	86	103¼	104½
Long Island.....	50	10,100,000	F & A	99½	85	94	94½
Louisville & Nashville.....	100	31,518,000	F & A	70¼	54½	60¼	60½
Louisville, New Albany & Chicago.....	100	5,000,000		67½	30½	41½	43
Mathoning Coal R. Co.....	50	1,373,000					45
do do preferred.....	50	400,000					49
Manhattan consolidated.....	100	23,895,630	Q	161½	62½	100	96
Marquette, Houghton & Ontonagon.....	100	2,378,900		30¼	14	14	14
do do do preferred.....	100	3,278,500		100½	83	87	90
Mexican Central (limited).....	100	38,500,000		22	11½	14	14½
Michigan Central.....	100	18,738,204		95¼	80	91½	91½
Milwaukee, Lake Shore & Western.....	100	2,000,000		94½	68½	50	56
do do do preferred.....	100	5,000,000		119	98	90	91
Milwaukee & Northern.....	100	4,141,000		62	40		
Minneapolis & St. Louis.....	100	6,000,000		20¼	5¼	7	7½
do do do preferred.....	100	4,000,000		48½	15	15½	16½
Minn., S. S. Marie & Atlantic.....	100	2,426,000					
do do preferred.....	100	2,426,000					
Missouri Pacific.....	100	45,000,000	Q J	112	84½	83¼	83½
Missouri, Kansas & Texas.....	100	46,405,000		34¼	14	12	13
Mobile & Ohio assessed.....	100	5,320,800		19½	9½	10¼	11½
Morgan's Louisiana & Tex. R. & S. S.....	100	1,004,100				*123½	
Nashville, Chattanooga & St. Louis.....	25	6,668,375		88½	68½	84½	85
New York Central & Hudson River.....	100	89,428,300	Q J	114½	101½	101	109
New York, New Haven & Hartford.....	100	15,500,000	Q J	233	208	225	230
Boston & N. Y. Air Line pref'd 4 p. c.....	100	3,100,000		102	97	100	
New York, Lake Erie & Western.....	100	78,000,000		35½	24½	30¼	30½
do do do preferred.....	100	8,528,900	Q	76	59	68	66½
New York, Ontario & Western.....	100	58,113,982		20¼	14½	17¼	17½
New York & New England.....	100	20,000,000		66	34½	40½	50
New Jersey & New York.....	100	1,500,000		12	2½	2½	7
do do do preferred.....	100	800,000		68	50	41	42
New York, Chicago & St. Louis.....	100	14,000,000		20¾	16¼	19½	19¾
do do do 1st preferred.....	100	5,000,000		77	64½	74½	75½
do do do 2d preferred.....	100	11,000,000		42	30¼	44	45
New York, Susquehanna & Western.....	100	13,000,000		14	7½	10½	11
do do do preferred.....	100	8,000,000		38¼	24½	37	37¼
New York & Northern.....	100	3,100,000		34½	20		*11
do do do preferred.....	100	6,000,000		63½	41½		22
Northern Pacific.....	100	49,000,000		88¼	68½	27¼	27¾
do do do preferred.....	100	37,657,933		2½	13	61¼	61½
Norfolk & Western.....	100	7,000,000		23½	13	21	21¼
do do do preferred.....	100	22,000,000		55½	34½	56¼	57¼
Norfolk Southern.....	100	1,000,000					
Ohio & Mississippi.....	100	20,000,000		32¼	21	25½	25½
do do preferred.....	100	4,030,000				*79	*82
Ohio Southern.....	100	3,840,000		22	10½	17	17¼
Omaha & St. Louis preferred.....	100	2,220,500		31¼	21	15	25
Oregon & California.....	100	7,000,000					
do do preferred.....	100	12,000,000					
Oregon & Trans-Continental.....	100	40,000,000		85½	16	25½	25¼
Oregon Short Line.....	100	15,295,000		81	12	83	84¼
Oregon Improvement Co.....	100	7,000,000		54½	34	69¼	70
do do do preferred.....	100	775,000				104	106
Oregon Railway & Navigation Co.....	100	24,000,000	Q J	105½	79½	95	98
Phila. & Reading voting Trustee certs.....	100	39,224,500				52¼	52¼
Pittsburgh, Ft. Wayne & Chic. guar'd.....	100	19,714,285	Q J	155¼	145	150	153
do do do special.....	100	10,776,800					
Pitts., McK'nort & Youghiogheny con.....	50	3,000,000		104	104		
Pittsburgh & Western Trust certs.....	50	6,975,000				*7¼	
do do do preferred, Trust certs.....	50	5,000,000					*22
Pittsburgh, Youngstown & Ashtabula.....	50	1,823,550					60
do do do preferred.....	50	1,700,000					120
Peoria, Decatur & Evansville.....	100	8,400,000		39¼	17¼	27¼	27¾
Richmond & Allegheny reorganiz'n cert.....	100	5,000,000		11½	3		
do do stamped assessment paid.....	100	5,000,000				14	15
Richmond & Danville.....	100	5,000,000	Q F				

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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RAILROAD STOCKS.

NAME.	PAR.	AMOUNT.	INT. PAY-ABLE.	YEAR 1887.		OCT. 1, 1888.	
				High.	Lou.	Bid.	Ask d
Richmond & West Point R. & W. Co.	100	40,000,000		53	20 $\frac{3}{8}$	25 $\frac{1}{2}$	25 $\frac{1}{4}$
do do do preferred	100	5,000,000	J & J	87 $\frac{1}{2}$	43	74 $\frac{1}{2}$	74 $\frac{1}{2}$
Rome, Watertown & Ogdensburgh	100	6,230,100		95	75	90	91 $\frac{1}{2}$
South Carolina	100	4,204,180		17	7	7 $\frac{1}{2}$	8 $\frac{1}{2}$
Southern Pacific	100	88,076,200		36 $\frac{3}{4}$	29 $\frac{3}{4}$	24	26
St. Louis, Alton & Terre Haute	100	2,300,000		45 $\frac{3}{4}$	30	47	48
do do do preferred	100	2,468,400	May	84	70	80	
Belleville & Southern Illinois preferred	100	1,275,000	M & N			75	
St. Louis, Iron Mount & Southern	100	3,816,775					*51
St. Louis & San Francisco	100	11,964,300		44 $\frac{3}{4}$	30	31 $\frac{1}{2}$	32 $\frac{1}{2}$
do do do preferred	100	10,000,000		84 $\frac{1}{2}$	81	70 $\frac{1}{2}$	71 $\frac{1}{2}$
do do do 1st preferred	100	4,500,000	F & A	12 $\frac{1}{2}$	107	112 $\frac{1}{2}$	114
St. Louis, Arkansas & Texas	100	11,950,000		25	10	12	12 $\frac{1}{2}$
St. Paul & Duluth	100	4,055,400		95	55	54	56
do do do preferred	100	5,377,000	J & J	114 $\frac{3}{4}$	99	99	100
St. Joseph & Grand Island	100	4,500,000		30	28	*28 $\frac{1}{2}$	
St. Paul, Minneapolis & Manitoba	100	20,000,000	Q F	120 $\frac{1}{2}$	94 $\frac{1}{2}$	106	107
Texas & Pacific Railway Co.	100	38,706,700		35 $\frac{1}{2}$	22	25 $\frac{1}{2}$	25 $\frac{1}{2}$
Texas & Pacific land trust	100	10,370,000				22	23 $\frac{1}{2}$
Toledo & Ohio Central	100	1,592,000		35	20	30	35
do do do preferred	100	3,108,000		58 $\frac{1}{2}$	40	52	55
United New Jersey R. & Canal Co.'s	100	21,240,400		21 $\frac{1}{2}$	210 $\frac{1}{2}$		
Union Pacific	100	60,868,500	Q J	63 $\frac{1}{2}$	44	62 $\frac{1}{2}$	62 $\frac{1}{2}$
Utah Central	100	4,250,000		20	15	*26	
Utica & Black River guaranteed	100	1,103,000		122	118 $\frac{1}{2}$	124	126
Virginia Midland	100	6,000,000		46 $\frac{1}{2}$	31		35
Wabash, St. L. & Pac. full paid cert's	100	28,419,500	Q	2 $\frac{1}{2}$	13 $\frac{1}{2}$	14 $\frac{1}{2}$	15
do do do preferred	100	24,223,200		38 $\frac{1}{2}$	23 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$
Western N. Y. & Pennsylvania	100	20,000,000				*12 $\frac{1}{2}$	
Wheeling & Lake Erie	100	3,600,000		63 $\frac{1}{2}$	35	59	59 $\frac{1}{2}$

RAILROAD BONDS.

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Achison, Topeka & Santa Fe 4 $\frac{1}{2}$'s	1820	4,687,000	A & O			100	
do do sinking fund 6's	1911	14,422,000	J & D			107 $\frac{1}{2}$	
do do Col. Trust g. 5's	1887	15,000,000	F & A			92	98
do do registered certs				F & A			
Chicago, Santa Fe & Cal. 1st gold 5's	1937	15,350,000				102	
do do registered certificates							
Atlantic & Pacific guar'd 1st gold 4's	1887	17,610,000	J & J	90	80 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$
Beech Creek 1st gold 4's	1886	5,000,000	J & J	87	78	82	84
Balt. & Ohio 1st 6's (Parker & b'g br'ch)	1919	3,000,000	A & O	127	119 $\frac{1}{2}$	120	124
do do 5's, gold	1885-1925	10,000,000	{ F&A	118	100	107	
do do registered			{ F&A	100	90	105	106
Balt. & Ohio con. mtge. gold 5's	1888	7,500,000	F & A			108	
do do do registered			F & A				
Boston, Hoosac Tunnel & W'n deb 5's	1913	2,000,000	M & S	96 $\frac{1}{2}$	90	97 $\frac{1}{2}$	98 $\frac{1}{2}$
Brooklyn Elevated 1st gold 6's	1924	3,500,000	A & O	106	104		110
do do 2d mortgage 3-5's	1915	1,250,000	J & J	88	82	86	
Bur., Cedar Rapids & Northern 1st 5's	1906	6,500,000	J & D	110	104 $\frac{1}{2}$		95 $\frac{1}{2}$
do do con. 1st & col. tr. 5's	1934		{ A&O	103 $\frac{1}{2}$	99 $\frac{1}{2}$	85	
do do do registered		{ A&O	133	120			
Minneapolis & St. L. 1st 7's, gold	1927	150,000	J & D	119	100	95	
Iowa City & Western 1st 7's	1909	581,000	M & S	107	105		*105
Cedar Rapids, Iowa Falls & N. 1st 6's	1920	825,000	A & O	101	100		104
do do do 1st 5's	1921	1,905,000	A & O	101	100		97
Canada Southern 1st int. gold 5's	1908	14,000,000	J & J	109	104	105 $\frac{1}{2}$	
do do 2d mortgage 5's	1913		{ M & S	95 $\frac{1}{2}$	87 $\frac{1}{2}$	92 $\frac{1}{2}$	
do do do registered		{ M & S	92	90 $\frac{1}{2}$	90		
Central Iowa 1st mortgage 7's, 1st rec.	1899	3,700,000	J&J15	94	80		80 $\frac{1}{2}$
do (Eastern division) 1st 6's do	1912	622,000		73	67 $\frac{1}{2}$	58	
do (Illinois division) 1st 6's do	1912	612,000	A & O			52	
do cons. gold bonds, 1st 6's do		3,852,000	A & O			47	
Central R. & Bkr. Co. Ga. col. g. 5's	1937	5,000,000	M & N	101	98	103	
Chesapeake & Ohio pur. money fund	1898	2,300,000	J & J	115	107 $\frac{1}{2}$	110	
do do 6's, gold, Series A	1908	2,000,000	A & O	109 $\frac{1}{2}$	90		115
do do coupons off			A & O			113 $\frac{1}{2}$	
do do 6's, gold, Series B	1908		M & N	81	66	*69	
do Eng. Reorg'n Com. cert'fs.			M & N			72 $\frac{1}{2}$	
do small bonds	1908	15,000,000	M & N				
do extension coup. g. 4's	1906		M & N	75 $\frac{1}{2}$	62	*69 $\frac{1}{2}$	
do do reg. 4's	1906		M & N				
do Eng. Reorg'n Com. cert'fs.			M & N			78 $\frac{1}{2}$	80

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		OCT. 1, 1888.	
				High.	Low.	Bid.	Ask d
do	6's, currency.....	1918	{ J & J	88	14	29½	30
do	small bonds.....	1918	{ J & J	.....	.....	*16	.....
do	Eng. reorg'n com. certs...	.....	{ J & J	.....	.....	*10½	*21
do	mortgage 6's.....	1911	{ A & O	100	88	112½	.....
do	do coupons off.	2,000,000	{ A & O	.....	.....	114	114½
Ches., Ohio & S.-W. mortgage 5-6's.....	1911	6,676,000	{ F & A	108½	101	106	107½
do	do 2d mortgage 6's.....	1911	{ F & A	.....	.....	77	.....
Chicago & Alton 1st mortgage 7's.....	1898	2,383,000	{ J & J	117	11½	112	113
do	do sinking fund 6's.....	1903	{ M & N	127½	123	123½	.....
Louisiana & Missouri River 1st 7's.....	1900	1,785,000	{ F & A	124	117½	120	122
do	do do 2d 7's.....	1900	{ M & N	120	116	118	.....
St. Louis, Jacksonville & Chic. 1st 7's.....	1894	2,366,000	{ A & O	120½	112	116½	117½
do	1st guarantee (664) 7's.....	1894	{ A & O	117½	118½	115½	.....
do	2d mortgage (380) 7's.....	1898	{ J & J	.....	.....	115	.....
do	2d guarantee (188) 7's.....	1898	{ J & J	.....	.....	115	.....
Mississippi River Bridge 1st 5's.....	1912	680,000	{ A & O	110	107	107½	.....
Chicago, Burlington & Quincy cons. 7's.....	1903	13,986,000	{ J & J	134½	129½	131	132½
do	5's, sinking fund.....	1901	{ A & O	.....	.....	110	110½
do	5's, debentures.....	1913	{ M & N	108½	108½	108½	104
do	(Iowa div.) sinking f'd 5's.....	1919	{ A & O	.....	.....	.....	.....
do	do do 4's.....	1919	{ A & O	99½	95½	96	96
do	Denver division 4's.....	1922	{ F & A	99	92	90½	92½
do	do 4's.....	1921	{ M & S	.....	.....	91	91
do	Neb. Extension 4's.....	1927	{ M & N	97	94	92½	92½
do	do registered	19,850,000	{ M & N	.....	.....	.....	.....
Chic. Burlington & Northern 1st 5's.....	1926	9,000,000	{ A & O	107½	101	.....	*90½
do	do debentures 6's.....	1896	{ J & D	.....	.....	.....	.....
Chic., Rock Island & Pacific 6's, coup. 1917	.....	.....	{ J & J	135	128½	131	.....
do	6's, registered.....	1917	{ J & J	133½	130	131	.....
do	extension and cou. 5's.....	1924	{ J & J	110½	107	108½	105½
do	do re-registered	24,960,000	{ J & J	.....	.....	*104½	*105½
Des Moines & Fort Dodge 1st 4's.....	1905	1,200,000	{ J & J	93	86	83	86
do	do do 1st 2½'s.....	1905	{ J & J	59½	59½	55	58
do	do do extension 4's.....	1905	{ J & J	87½	87½	83	.....
Keokuk & Des Moines 1st mort. 5's.....	1923	2,750,000	{ A & O	111	107½	.....	106½
do	do small bonds.....	1923	{ A & O	.....	.....	100	.....
Central Railroad of N. J. 1st 7's.....	1890	5,000,000	{ F & A	110	104½	105½	.....
do	1st consolidated 7's.....	1899	{ QJ	119	107½	120	.....
do	convertible 7's.....	1902	{ M & N	109	109	121	.....
do	convertible deb. 6's.....	1905	{ M & N	116	87½	*105½	.....
do	general mtge 5's.....	1987	{ J & J	101	97½	105½	106
do	do registered	76,414,500	{ QJ	.....	.....	104½	.....
Lehigh & Wilkes-Barre con. gold.....	1900	11,500,000	{ QM	.....	.....	.....	.....
do	do do do assented	.....	{ J	116	109	115	116
\$4,116,000 held by Central R. R. of N. J. unassented: \$5,384,000 assented.		.....	.....	.....	.....	.....	.....
Am. Dock & Improvement Co. 5's.....	1921	5,000,000	{ J & J	106½	99	106½	107
Chi., Mil. & St. P. 1st m. 8's Pra. du Chn.....	1898	3,674,000	{ F & A	134½	127	122½	.....
do	2d 7 3-10 Pra. du Chien.....	1898	{ F & A	127	119	117½	.....
do	1st 7's 2 gold, Riv. division.....	1902	{ J & J	132	128	123	.....
do	do do do.....	1902	{ J & J	.....	.....	*123½	.....
do	1st m. La. Crosse div. 7's.....	1893	{ J & J	125	114½	110½	113½
do	1st m. Iowa & Minn. 7's.....	1897	{ J & J	122½	117	112	.....
do	1st m. Iowa & Dakota 7's.....	1899	{ J & J	131	120½	117	.....
do	1st m. Chicago & Milw. 7's.....	1903	{ J & J	131	124½	123	.....
do	consolidated 7's.....	1905	{ J & J	130½	123	.....	126½
do	1st 7's, Iowa & Dak. exten.....	1908	{ J & J	131	120½	121	.....
do	1st 6's, Southwest'n div'n.....	1909	{ J & J	117½	111½	111	.....
do	1st 5's, LaCrosse & Dav.....	1919	{ J & J	105½	105½	100	.....
do	1st So. Minnesota div. 6's.....	1910	{ J & J	119½	111½	109	.....
do	1st Hastings & Dak. div. 7's.....	1910	{ J & J	128½	120	.....	122
do	do do 5's.....	1910	{ J & J	106½	98	95	.....
do	Chic. & Pacific div. 6's.....	1910	{ J & J	122½	118	117	.....
do	1st Chicago & Pac. W. 5's.....	1921	{ J & J	109	102	103	105
do	Chic. & Mo. R. div. 5's.....	1926	{ J & J	108½	97½	98½	100
do	Mineral Point div. 5's.....	1910	{ J & J	106½	100½	99	100½
do	Chic. & L. Sup'r div. 5's.....	1921	{ J & J	105	104½	98	.....
do	Wis. & Min. div. 5's.....	1921	{ J & J	108	100	100	.....
do	terminal 5's.....	1914	{ J & J	105½	101	100½	101½
do	Far. & So. 6's assu.....	1924	{ J & J	116	115	121½
do	inc. conv. sink'g fund 5's.....	1916	{ J & J	97	97	*90

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		OCT. 1, 1888.	
				High.	Low.	Bid.	Ask'd
Dakota & Great Southern 5's.....	1916	2,856,000	J & J	100	100	*98	*96
Chic. & Northw'n consol. bonds, 7's.....	1915	‡12,746,000	Q F	142	136	143½	143½
do do coupon gold 7's.....	1902	12,343,000	J & J	133	124½	.....	132
do do registered gold 7's.....	1902	12,343,000	J & J	132	124½	180½	.....
do do sink'g fund 6's.....	1879-1929	6,306,000	{ A & O A & O	120	117	120	.....
do do do registered.....			{ A & O A & O	120½	117½	*119	.....
do do do 5's.....	1879-1929	8,156,000	{ A & O A & O	110½	105½	110½	.....
do do do registered.....			{ A & O A & O	108¾	106	*109	.....
do do debenture 5's.....	1933	10,000,000	M & N	110½	106	*119½	.....
do do do registered.....			M & N	108¾	106½	109	111
do do 25 year debenture 5's.....	1909	4,000,000	M & N	109¾	102½	105¾	.....
do do do registered.....			M & N	.....	.....	105¾	.....
do do extended 4's, 1886.....	1926	11,852,000	F & A 15	98¾	92	94½	95½
do do do registered.....			F & A 15	.....	.....	94½	95½
Escanaba & Lake Superior 1st 6's.....	1901	720,000	J & J	115½	115½	110	.....
Des Moines & Minneapolis 1st 7's.....	1907	600,000	F & A	125	125	122	.....
Iowa Midland 1st mortgage 8's.....	1900	1,350,000	A & O	136	126	133½	135½
Peninsula 1st convertible 7's.....	1898	152,000	M & S	135	135	125	.....
Chicago & Milwaukee 1st mortg. 7's.....	1898	1,700,000	J & J	124	119½	120¼	.....
Winona & St. Peter 2d 7's.....	1907	1,592,000	M & N	131¼	128	132	.....
Milwaukee & Madison 1st 6's.....	1905	1,600,000	M & S	116	116	112	.....
Ottumwa, C. F. & St. P. 1st 5's.....	1909	1,600,000	M & S	111	105	.....	106
Northern Illinois 1st 5's.....	1910	1,500,000	M & S	109½	109½	108	.....
C., C. & Ind'polis 1st 7's, sink. fund.....	1899	3,000,000	M & N	125	1.8	121	.....
do do consolidated mtge 7's.....	1914	3,977,000	{ J & D J & D	131	127	131	.....
do do sinking fund 7's.....	1914		{ J & D J & D	124	124	104	.....
do do general consol. 6's.....	1934	3,500,000	{ J & J J & J	111½	104½	110½	.....
do do do registered.....			{ J & J J & J	124½	116	.....	.....
Chic., St. P., Min's & Omaha con. 6's.....	1930	‡23,082,000	J & D	124½	116	121	121½
{ Chicago, St. Paul & Min. 1st 6's.....	1918	3,000,000	M & N	123	121	125	.....
{ Nort'n Wisconsin 1st mortgage 6's.....	1930	800,000	J & J	127½	122	125	.....
{ St. Paul & Sioux City 1st 6's.....	1919	6,080,200	A & O	1-7½	122	126	.....
Chic. & Eastern Ill. 1st sinking f'd c'y.....	1907	3,000,000	J & D	118	114	118¾	.....
do do small bonds.....			J & D	.....	.....	.....	.....
do do 1st c. 6's, gold.....	1934	3,000,000	A & O	117	112	112½	119
do do gen'l consol. 1st 5's.....	1937	2,518,000	M & N	.....	.....	99¾	100
do do do registered.....			.....	.....	.....	.....	.....
Chic., St. Louis & Pittab. 1st con. 5's.....	1932	13,861,000	{ A & O A & O	102	98¾	.....	97¾
do do do registered.....			{ A & O A & O	.....	.....	.....	.....
Chic. & West'n Ind. 1st sinking f'd 6's.....	1919	2,500,000	M & N	117½	112	*114½	.....
do do general mortgage 6's.....	1932	‡8,896,686	Q M	116	110	*116½	.....
Chicago, St. Paul & Kansas City gold 5's.....	1936	8,302,000	J & J	.....	.....	95	100
Minnesota & North-West 1st 5's, gold.....	1934	9,628,000	J & J	.....	.....	.....	119½
Chicago & St. Louis 1st 6's.....	1915	1,500,000	M & S	.....	.....	.....	119½
Chicago & Indiana Coal 1st 5's.....	1936	3,089,000	J & J	103¾	94	99¾	100
Cin., Ind., St. L. & Chic. 1st guar. 4's.....	1936	5,643,000	{ Q F Q F	.....	.....	94	.....
do do do registered.....			.....	.....	.....	.....	.....
Cincin., Jack. & Mack. 1st con. g. 5's.....	1936	2,016,000	J & D	97	94½	.....	94
Cleveland & Canton 1st 5's.....	1917	777,000	J & J	.....	.....	93¼	96½
Columbia & Greenville 1st 6's.....	1916	2,000,000	J & J	.....	.....	101	.....
do do 2d 6's.....	1926	1,000,000	A & O	.....	.....	77	.....
Col., Hocking Valley & Toledo 1st 5's.....	1931	8,000,000	M & S	88¾	80	79	79½
do do general mortgage gold 6's.....	1904	2,000,000	J & D	91	63½	.....	82½
Col. & Cincinnati Midland 1st 8's.....	1914	2,000,000	J & J	100	94¾	90	98
Cœur d'Alene Ry 1st gold 6's.....	1916	380,000	M & S	.....	.....	100½	.....
Delaware, Lackawanna & W. conv. 7's.....	1892	600,000	J & D	116	110½	110	.....
do do mtge 7's.....	1907	3,067,000	M & S	139	130½	137	138
Syracuse, Bingh'ton & N. Y. 1st 7's.....	1906	1,500,000	A & O	133½	129½	136½	137½
Morris & Essex 1st mortgage 7's.....	1914	5,000,000	M & N	144¼	138	143¼	144
do do 2d 7's.....	1891	3,000,000	F & A	115	107½	107½	108
do do bonds, 7's.....	1900	281,000	J & J	119	116	122¼	124½
do do 7's.....	1871-1901	4,991,000	A & O	128¾	123½	127	128
do do 1st cons. guar'd 7's.....	1915	25,000,000	J & D	138¾	133	138¼	140
N. Y., Lackawanna & W'n 1st 6's.....	1921	12,000,000	J & J	129½	125	130	.....
do do construction 5's.....	1923	5,000,000	F & A	110	106	111¼	111½
Delaware & Hud. Canal 1st reg. 7's.....	1891	4,988,000	M & N	110¾	106½	107¾	108½
do do 1st extension 7's.....	1891	549,000	J & J	.....	.....	109	110
do do coupon 7's.....	1894	4,829,000	{ A & O A & O	118¾	113	116	.....
do do registered 7's.....	1894		{ A & O A & O	118¼	115	112	.....
do do 1st Penna. Div. coup. 7's.....	1917	5,000,000	M & S	142	138	138¼
do do do reg. 1917.....			M & S	142	142	137¾

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				High.	Low.	Bid.	Ask'd
Albany & Susquehanna 1st c. g. 7's. 1906			J & O	130	128	132½
do do do registered		3,000,000	J & O			130
do do do 6's. 1906			J & O	123	117	124	.....
do do do registered		5,769,000	J & O	121	119½	120	.....
Rensselaer & Saratoga 1st coup. 7's. 1921			M & N	146½	14	146½	149
do do do 1st reg. 7's. 1921		2,000,000				146½	.....
Denver & Rio Grande 1st consol. 4's. 1936		25,521,000	J & J	129½	75½	79½	79
do do do 1st mtg. 7's. 1900		8,382,500	M & N	121½	118½	120	.....
Denver, South Park & Pac. 1st 7's. 1905		1,800,000	M & N	86½	68	71	.....
Denver & Rio Grande West'n 1st 6's. 1911		5,969,000	M & S	82	70	80	83
do do do assented.				78	64	.....	70½
Detroit, Mackinac & Marq. l. g. 3½ a. s. 1911		4,560,000	A & O	57½	29	.....	35
Detroit, Bay City & Alp'a 1st 6's. 1913		2,500,000	J & J	110	101	106½	107½
Duluth & Iron Range 1st 5's. 1937		3,500,000	A & O			93½	96½
do do do registered.					
Duluth S. Shore & Atlantic gold 5's. 1937		4,000,000	J & J			.....	92½
East Tenn., Virginia & Georgia 1st 7's. 1900		3,500,000	J & J	123½	117½	123	125
do do do divisional 5's. 1930		3,100,000	J & J	107½	107½	110	.....
do do do con. 1st gtd 5's. 1956		12,770,000	M & N	101½	91½	102½	102½
do do do 1st extd gtd 5's. 19 7		900,000	J & D			93½	94½
Mobile & Birmingham 1st g. 5's. 1937		2,770,000	J & J			93	94
E. & W. of Ala. 1st con. gld 6's. 1926		1,709,000	J & D	110	50	*10	.....
Elizabeth City & Norfolk a. f. deb. cert. 6's.		250,000	A & O			.....	.....
do do do 1st mtg. 6's. 1920		900,000	M & S			.....	.....
Elizabeth'n, Lex & Big Sandy 6's. 1902		3,500,000	M & S	108	95	100	101
Erie 1st mortgage extended 7's. 1897		2,482,000	M & N	122	118	119½	.....
do do do 2d extended 5's. 1919		2,149,000	M & S	117½	111	111	.....
do do do 3d extended 5½'s. 1923		4,618,000	M & S	109½	104	106	.....
do do do 4th extended 5's. 1920		2,926,000	A & O	118½	110	118	.....
do do do 5th extended 7's. 1898		709,500	J & D	106	102	101	.....
do do do 1st consolidated gold 7's. 1920		16,890,000	M & S	148	129	135½	136
do do do 1st cons. r'd coup. 7's. 1920		3,705,997	M & S	184	180	.....	136
do do do reorganization 1st lien 6's. 1908		2,500,000	M & N	105	105	105	.....
Long Dock bonds, 7's. 1893		3,000,000	J & D	115	110	112½	113
do do do consolidated 6's. 1835		4,500,000	A & O	120	115	119½	119½
Buffalo, New York & Erie 1st 7's. 1916		2,380,000	J & D	134	135½	135½	.....
N. Y., L. Erie & W. new 2d con. 6's. 1969		33,597,400	J & D	104½	93½	101½	102
do do do collateral trust 6's. 1922		5,000,000	M & N	108	103½	*105	.....
do do do fund coupon 5s. 1885-1969		4,082,000	J & D	85½	84½	.....	95
Buffalo & Southw'n mortgage 6's. 1908		1,500,000	J & J			87	.....
do do do small			J & J			.....	.....
Evansville & Terre Haute 1st con. 6's. 1921		3,000,000	J & J	121	112	116½	119
do do do Mt. Vernon 1st 6's. 1923		375,000	A & O	116	106	107½	.....
do do do Indianapolis 1st con. 6's. 1923		1,024,000	J & J	112½	108	.....	106
Eureka Springs Ry 1st 6's. gold. 1933		500,000	F & A			*100	.....
Flint & Pere Marquette mortgage 6's. 1920		5,000,000	A & O	123	117	120	123
Fort Worth & Denver City 1st 6's. 1921		8,086,000	J & D	98½	76	92½	92½
Gal., Harrisburg & San Antonio 1st 6's. 1910		4,800,000	F & A	109½	102	105½	.....
do do do 2d mortgage 7's. 1906		1,000,000	J & D	111	105	101½	.....
do do do Western division 1st 5's. 1931		13,500,000	M & N	100½	91½	93½	.....
do do do do 2d 6's. 1931		6,750,000	J & J	92½	92½	*90	.....
Grand Rapids & Indiana general 5's. 1924		3,217,000	J & S	100	90	94½	.....
do do do registered.			M & S			.....	.....
Green Bay, Winona & St. Paul 1st 6's. 1911		1,600,000	F & A	109	97	.....	95
Gulf, Col. & Santa Fe 1st 7's. 1909		12,216,000	J & J	125½	118	118	.....
do do do gold 6's. 1923		7,494,000	A & O	106½	98½	98½	98½
Hannibal & St. Joseph consol'd 6's. 1911		28,000,000	M & S	123½	115½	117	118
Henderson Bridge Co. 1st 6's. 1931		2,000,000	M & S	110	108½	108½	.....
Houston & Texas Cent. 1st main l. 7's. 1891		6,896,000	J & J	119½	112	123	.....
do do do Trust Co. receipts			J & J			115½	116½
do do do do 1st West. div. 7's. 1891		2,375,000	J & J	119½	108	123	.....
do do do do Trust Co. receipts			J & J			115½	117½
do do do do 1st Waco & N. 7's. 1903		1,140,000	J & J	119½	116	105	.....
do do do do 2d c. main line 8's. 1912		4,118,000	A & O	112	94	.....	112
do do do do do Trust Co. receipts			A & O			.....	113
do do do do do gen'l mort. 6's. 1921		4,325,000	A & O	79½	55	.....	71½
do do do do do Trust Co. receipts			A & O			.....	75
Houston, E. & W. Texas 1st 7's. 1898		1,344,000	M & N	69½	61	60	.....
Illinois Central 1st gold 4's. 1951		1,500,000	J & J	109	105½	104	105½
do do do registered.						*106
do do do gold 3½'s. 1951		2,499,000	J & J	99½	92	94½
do do do registered.						93

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		OCT. 1, 1888.	
				High.	Low.	Bid.	Ask d
do	gold 4's	1852				99	
do	gold 4's registered	1852					
Springfield division coupon 6's	1898	1,600,000	A & O				
Middle division registered 5's	1821	900,000	J & J	117½	118½	11 ½	
Chicago, St. L. & N. O. Tenn. lien 7's	1897	541,000	F & A	112½	112½	113	
do	1st consol. 7's	1897	M & N	122	120	118½	
do	2d mortgage 6's	1897	M & N			119	
do	gold 5's	1861	J & D	118	114	119	
do	gold 5's registered	1861	J & D 15				118
Dubuque & Sioux City 2d div. 7's	1894	586,000	J & J			116½	
Cedar Falls & Minn. 1st 7's	1907	1,324,000	J & J			*102	
Ind., Bloomington & W. 1st pref'd 7's	1900	1,000,000	J & J	112	82	65	80
Ohio, Ind. & Western 1st pref. 5's	1938	500,000	J & J	124½	119½	114½	
I. B. & Western 1st 5-6's trust receipts			Q J			101½	
do Eastern Division trust receipts		6,550,000	A & O			95	*95
Ohio, Indiana & Western 1st 5's	1938		J & D			95	*95
I. B. & Western 2d 5-6's trust receipts			Q J			85¾	
do Debentures, not listed, \$500,000		2,000,000	A & O			73	
Ohio, Indiana & Western 2d 5's	1938		Q J				
Ind., Decatur & S. 1st 7's ex. fund coup.	1908	1,800,000	A & O	109	101		102
Ind., Dec. & West'n 1st gold 5's	1947	142,000	A & O			78	
do 2d Inc. gold 5's	1948	1,213,000	J & J				50
Internat'l & Gt. Northern 1st 6's gold	1919	7,954,000	M & N	122	108	102	103
do do coupon 6's	1949	7,054,000	M & S	99	77½		68
Kansas City & Omaha 1st gold 15's	1927	2,940,000	J & J				85
Kansas City, Wyan. & N.-W. 1st 5's	1938	2,871,000	J & J			92¼	
Kentucky Central H's gold four.	1987	6,400,000	J & J	78	64	71	72
Knoxville & Ohio 1st 6's gold	1925	2,000,000	J & J	100	89½	98½	
Lake Erie & Western 1st gold 5's	1937	5,920,000	J & J	112½	110		107
Lake Shore & Michigan Southern							
Cleve., Painesville & Ashtabula 7's	1892	920,000	A & O	115½	109	112¼	
Buffalo & Erie new bonds 7's	1898	2,784,000	A & O	124¼	119	123	
Kal'zoo & White Pigeon 1st 7's	1890	400,000	J & J	108½	102	104	105
Detroit, Monroe & Toledo 1st 7's	1906	924,000	F & A	120	123¼	123¼	
Lake Shore div. bonds 7's	1899	1,356,000	A & O	125	118½	124	
do consol. coupon 1st 7's	1900		J & J	129	124		127½
do consol. registered let.	1900	15,600,000	Q J	127	123½		125¼
do consol. coupon 2d 7's	1903		J & D	126½	120		126
do consol. registered 2d	1903	24,692,000	J & D	124½	120		125½
Mahoning Coal 1st 5's	1934	1,500,000	J & J	108½	103½		105¾
Long Island 1st mortgage 7's	1898	1,221,000	M & N	126	118½		122
Long Island 1st consolidated 5's	1931	3,437,000	Q J	115	110		113¼
Long Island general mortgage 4's	1938	1,000,000	J & D			93	94
N. Y. & Rockaway Beach 1st gold 5's	1927	800,000	M & S			100	
N. Y. & Manhattan Beach 1st 7's	1897	500,000	J & J	110	110	115	117½
N. Y., B'tklyn & M'n B. 1st c. g. 5's	1935	845,000	A & O			*115¼	*117½
Louisville & Nashville consol'd 7's	1896	7,070,000	A & O	121¼	118	120	
do Cecilian branch 7's	1907	1,000,000	M & S	111	108	103¼	
do N. O. & Mobile 1st 6's	1930	5,000,000	J & J	113¼	105	113	115
do do 2d 6's	1860	1,000,000	J & J	99½	90½	99¼	
do Evans, Hend. & N. 1st 6's	1919	2,400,000	J & D	117½	112	114	
do general mortgage 6's	1860	12,056,000	J & D	114½	107	113	
do Pensacola division 6's	1920	600,000	M & S	104½	100	103	
do St. Louis division 1st 6's	1921	3,500,000	M & S	115	104½	112	
do do 2d 3's	1880	3,000,000	M & S	63	57	58	
do Nash. & Decatur 1st 7's	1900	1,900,000	J & J	121	117	118	120
So. & N. Ala. sink'g f'd 6's	1910	2,000,000	A & O	105½	105½	*100	
do Louisville, Cin. & Lex. 6's	1931	3,258,000	M & N				117
do Trust bonds, 6's	1922	10,000,000	Q M	109	104½	107¼	109½
do 10-40 6's	1924	5,000,000	M & N	103	98	103	
do 5 percent 50 year g. bonds	1937	1,500,000	M & N	102	98½		101
do Penn. & At. let's gold, gtd.	1921	3,000,000	F & A	101	90	93	
do collateral trust g. 5's	1931	2,500,000	M & N				*99¾
Lou., New Albany & Chicago 1st 6's	1910	3,000,000	J & J	116	109	112½	114
do do consol'd gold 6's	1916	4,700,000	A & O	99	90	97	97½
Louisville, N. O. & Texas 1st gold 6's	1934	11,140,000	M & S			85¼	
do do 2d mtge 6's	1934	8,117,000	S			40	
Memphis & Charleston 6's, gold	1924	1,000,000	J & J	107	100	102	
Metropolitan Elevated 1st 6's	1908	10,818,000	J & J	120¼	113	114	115
do do 2d 6's	1899	4,000,000	M & N	113	104	107¾	
Mexican Central new assented 4's		46,165,000	J & J	75¾	51	*62¼	

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NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1887		OCT. 1, 1888.	
				Hgh.	Low.	Bid.	Ask d
do do income bonds...	1911	9,731,000	July	27½	19½		*20
Michigan Central 1st consol. 7's.....	1902	8,000,000	M & N	131	124	131	133
do do 1st consol. 5's.....	1902	2,000,000	M & N	112½	105½		111½
do do 6's.....	1909	1,500,000	M & S	121½	120	*120½	*122½
do do coupon 5's.....	1931	4,000,000	M & S	110½	106		111
do do registered 5's.....	1931		Q M	109½	108		111½
do Jackson, Lansing & Sag'w 6's. 1891		1,100,000	M & S	106½	108½	103½	
Milwaukee & Nor. 1st main line 6's.....	1910	2,155,000	J & D	111	104	108	108½
do do 1st extension 6's.....	1913	1,976,000	J & D	110	101	107	
Milw., L. Shore & West'n 1st 6's.....	1921	4,530,000	M & N	123	117½	119	120
do do conv. deben. 5's.....	1907	1,800,000	F & A	102	94½		90
do do Mich. div. 1st 6's.....	1924	1,281,000	J & J	121	114	110	113
do do Ashland div. 1st 6's.....	1925	1,000,000	E & S	118½	113		113
Minneapolis & St. Louis 1st 7's.....	1927	950,000	J & D	133	130	91	
do do Iowa exten. 1st 7's.....	1909	1,015,000	J & D	120	100	81	
do do 2d mortgage 7's.....	1891	500,000	J & J	101	100	55	
do do Southw'n ext. 1st 7's.....	1910	696,000	J & D			80½	
do do Pacific ext. 1st 6's.....	1921	1,382,000	A & O	110	107		95
do do imp't and equip. 6's.....	1922	2,000,000	J & J	90	50	55	60
Minneapolis & Pacific 1st mortgage 5's.....	1936	4,245,000	J & J	102	101½		*99
Minn., S. S. Marie & Atl. 1st 5's.....	1926	10,000,000	J & J	93½	93	88½	
Mo., Kansas & Texas gen'l cons. 6's.....	1920	335,815,000	J & D	102½	98½	64½	65½
do do gen'l cons. 5's.....	1920	9,380,000	J & D	89½	60	60	
do do cons. 7's.....	1904, 5-6	14,877,000	F & A	113½	103	94½	95
do do 2d mort. income.....	1911	587,000	A & O	89	69	*51	
Hannibal & Cent. Missouri 1st 7's.....	1890	664,000	M & N	110	105		108½
Mobile & Ohio new mortgage 6's.....	1927	7,000,000	J & D	114	105		114½
do collateral trust 6's.....	1892	59,000	J & J			102	
do 1st extension 6's.....	1927	21,000,000	Q J	108	104	104	104
do general mortgage 4's.....	1933	10,500,000	M & S			47	48½
St. Louis & Cairo 4's, guaranteed.....	1931	4,000,000	J & J	74	71½		72½
Morgan's Louisiana & Texas 1st 6's.....	1920	1,494,000	J & J			110	
do do 1st 7's.....	1918	5,000,000	A & O	124½	121	120	125
Nashville, Chattanooga & St. L. 1st 7's.....	1913	6,800,000	J & J	131	125	130	
do do 2d 6's.....	1901	1,000,000	J & J	111	107½	107½	
do 1st consolidated gold 5's.....	1923	1,500,000	A & O			99½	
N. Y. Central deben. cert. ext. 5's.....	1893	6,450,000	M & N	107½	103	106	107
do & Hudson 1st coup. 7's.....	1903	300,000,000	J & J	137½	130½	135	136
do do 1st registered.....	1903		J & J	136½	131	133	134
do do deb. 5's.....	1904		M & S	110½	108	110	110½
do do deb. 5's, registered.....			M & S	110	106		*111
Harlem 1st mortgage 7's, coupon.....	1900	12,000,000	M & N	132	129	133	133½
do do 7's, registered.....	1900		M & N	132½	127½	133	133½
N. J. Junction guaranteed 1st 4's.....	1966	2,000,000	F & A	104	100		104
do registered certificates.....							
N. Y. Elevated 1st mortgage 7's.....	1906	8,500,000	J & J	123	116½	116	117
N. Y., Penn. & Ohio prior lien 6's.....	1895	8,000,000	M & S				
N. Y. & Northern 1st gold 5's.....	1927	1,200,000	A & O	102	101	109	112
do do 2d gold 4's.....	1927	3,290,000	J & D			56	57
N. Y. & New England 1st 7's.....	1905	6,000,000	J & J			*120	
do do 1st 6's.....	1905	4,000,000	J & J			*113	
N. Y., Chicago & St. Louis 1st g. 4's.....	1937	20,000,000	A & O	87½	84½	93½	93½
do do registered.....			A & O				92½
N. Y., Ontario & W. 1st gold 6's.....	1914	3,450,000	M & S	110½	106		112
N. Y., Susquehanna & W'n deben. 6s.....	1897	93,500	F & A	95	91½		
do do coupons off.....			F & A				
do do 1st refund g 5's.....	1937		J & J	96½	87	94½	95
do do 2d refund 4½'s.....	1937	F & A	75	70		80	
Midland R. of New Jersey 1st 5's.....	1910	3,500,000	A & O	115½	107	115½	115½
N. Y., N. Haven & H. 1st reg. 4's.....	1903	2,000,000	J & D	112	109	110	
N. Y., Tex. & Mex., guar. 1st 4's.....	1912	1,442,500	A & O	50	37½		
No. Pac. g'l 1st m. r'd and l.g. g.c. 6's.....	1921	53,424,000	J & J	118½	114	117	117½
do do do reg. 6's.....	1921		J & J	118	114	116	
do g'l 2d m. r'd & l.g. s. f. g.c. 6's.....	1933		A & O	107½	96½	112½	113½
do do do reg. 6's.....	1933		A & O				108
do general 3d mortgage r. r. 1 coup & l.g. s. f. gold 6's.....	1937	10,669,000	J & D			97½	98½
do do dividend scrip.....			J & D				
do do extended.....		4,640,821	J & J	105½	99		*100
do do do.....			J & J				*93
James River Valley 1st 6's, gold.....	1936	963,000	J & J	111	108½	104	
Spokane & Pal. 1st sinking f. gold 6's.....	1936	1,557,000	M & N	106½	101	102	

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St. Paul & North'n Pacific gen'l 6's. 1923	do registered certificates	6,750,000	F & A	119 ³ / ₈	115	118	116 ³ / ₈
Helena & Red Mountain 1st gold 6's. 1937		400,000	M & S				
Duluth & Manitoba 1st g. 6's. 1936		1,650,000	J & J	103	99		101 ³ / ₄
do Dakota div. 1st s. f. g. 6's. 1937		1,451,000	J & D			101 ³ / ₈	
Drummond & Pittsburg 1st g. 5's. 1937		516,000					
Hel., B. Val. & Butte 1st 6s g. 1937		600,000	M & N				
Helena & Northern 1st gold 5's. 1937		250,000	J & D				
La. M. & Mo. River 1st gold 5's. 1937		318,000	J & D				104
N. O. & N. East'n prior lien void 6's. 1915		1,050,000	A & O				
New Orleans & Gulf 1st gold 6's. 1926		900,000	M & N			*99	*103
No. Pacific Terminal Co. 1st gold 6's. 1933		3,000,000	J & J	107 ¹ / ₂	100	105	105 ¹ / ₄
Norfolk & Western gen'l mtg 6's. 1931		6,912,000	M & N	116	110	119 ¹ / ₂	120
do New River 1st 6's. 1932		2,000,000	A & O	114 ¹ / ₂	110		117
do improvement & ext. 6's 1934		4,100,000	F & A	102	99		108
do adjustment mortg. 7's. 1924		1,500,000	Q M	106 ³ / ₄	102	110	
Ogdensburg & Lake Champl. 1st con. 6's. 1920		3,500,000	A & O	100	100	*116 ¹ / ₄	*117
Ohio & Miss. consol. sinking fund 7's. 1898		3,435,000	J & J	119 ¹ / ₂	114	117	
do consolidated 7's. 1898		3,066,000	J & J	119 ¹ / ₂	114	117	
do 2d consolidated 7's. 1911		3,715,000	A & O	119	112	118	
do 1st Springfield division 7's. 1905		3,000,000	M & N	112 ¹ / ₂	106 ¹ / ₂		110
do 1st general 5's. 1932		3,216,000	J & D	87 ¹ / ₂	87 ¹ / ₂		100
Ohio Central 1st terminal trust 6's. 1920		600,000	J & J				
do 1st Mineral division 6's. 1921		300,000	J & J				
Ohio River 1st 5's. 1936		2,000,000	J & D	100 ³ / ₄	95 ¹ / ₂	100	
do general mtg 6's. 1937		2,223,000	A & O			80	
Ohio Southern 1st mortgage 6's. 1921		2,100,000	J & D	111 ¹ / ₂	100	104 ¹ / ₂	105
Omaha & St. Louis 1st 4's. 1937		2,717,000	J & J	81 ¹ / ₂	70	71 ¹ / ₂	73
Oregon & California 1st 6's. 1927		14,254,000	J & J			95	
Oregon & Transcontinental 6's. 1882-1922		10,063,000	M & N	104 ¹ / ₂	89 ³ / ₈	102 ¹ / ₂	103
Oregon Improvement Co. 1st 6's. 1910		5,000,000	J & D	102 ³ / ₄	90		105
Oregon Railroad & Navigation 1st 6's. 1909		6,000,000	J & J	112	108	109 ¹ / ₂	109 ³ / ₄
do do consol. m. 5's. 1925		9,618,000	J & D	106	99	103 ¹ / ₂	
Panama Sinking Fund subsidy 6's. 1910		2,747,000	M & N	115 ¹ / ₂	109	90	
Peoria, Decatur & Evansville 1st 6's. 1920		1,287,000	J & J	115 ¹ / ₂	109	109	
do Evansville division 1st 6's. 1920		1,470,000	M & S	112	101	102 ³ / ₈	
do 2d mortgage 5's. 1927		2,088,000	M & N	87 ¹ / ₂	70	76 ¹ / ₂	
Peoria & Pekin Union 1st 6's. 1921		1,500,000	Q F	113	108	110	
do do 2d mortgage 4 ¹ / ₂ 's. 1921		1,499,000	M & N	78 ¹ / ₂	72		70
Central Pacific gold bonds 6's. 1935			J & J	117 ¹ / ₂	114	114 ¹ / ₂	
do do do 1896			J & J	118	114 ¹ / ₂	114 ¹ / ₂	
do do do 1897		25,888,000	J & J	118 ³ / ₄	113 ¹ / ₂	114 ¹ / ₂	
do do do 1898			J & J	118 ³ / ₄	113 ¹ / ₂	114 ¹ / ₂	
do do do 1900			A & O	116	111 ¹ / ₂	115 ¹ / ₂	
do Cal. & Ore. br., Series B, 6's. 1892		6,080,000	J & J	106	103	102	
do land grant 6's. 1890		5,860,000	A & O	105	100	102	103 ¹ / ₂
do mortgage bond 6's. 1926		9,436,000	A & O	103 ³ / ₄	101	104	
Western Pacific bonds 6's. 1899		12,000,000	J & J	116 ³ / ₄	111		112 ¹ / ₂
Nor. Ry. (Cal.) 1st 6's, guaranteed. 1907		2,735,000	J & J	120	117 ¹ / ₂	*111	
Southern Pac. of California 1st 6's 1905-12		3,964,000	A & O	115	108 ¹ / ₂	115	
Southern Pac. of Arizona 1st 6's. 1909-1910		38,447,000	J & J	112	110	107	108
South'n Pacific of N. Mexico c. 1st 6's. 1911		10,000,000	J & J	110	105 ³ / ₈	106	
Union Pacific 1st 6's. 1896		5,000,000	J & J	117	114 ¹ / ₂	113	
do do 1897			J & J	117 ¹ / ₂	114	113 ³ / ₄	
do do 1898		27,220,000	J & J	118	114	115	
do do 1899			J & J	118 ¹ / ₂	114	116	
do land grant 7's. 1887-9		1,270,000	A & O	103 ¹ / ₂	102	103 ¹ / ₂	
do sinking fund 8's. 1893		14,348,000	M & S	120	110	116	
do registered 8's. 1893			M & S	115 ¹ / ₂	109	116	
do collateral trust 6's. 1908		4,423,000	J & J	106	103 ¹ / ₂	104	106
do do 5's. 1907		5,583,000	J & D	106 ³ / ₄	95	*95	
Kansas Pacific 1st 6's. 1895		2,240,000	F & A	115	109 ¹ / ₂	110 ¹ / ₂	111
do 1st 6's. 1896		4,063,000	J & D	115	108 ¹ / ₂	111	
do Denver division 6's, ass'd. 1899		6,242,000	M & N	117 ¹ / ₂	113	115 ³ / ₈	
do 1st consol. 6's. 1919		13,642,000	M & N	109	99	109 ³ / ₈	110
Central Br'ch U.P. fun'd coup. 7's. 1895		630,000	M & N	108	103	106 ¹ / ₂	
Atchison, Colorado & Pac. 1st 6's. 1905		3,672,000	Q F	110 ¹ / ₂	102 ³ / ₄	105	
Atchison, Jewell Co. & West. 1st 6's 1905		542,000	Q F	106	102 ¹ / ₂	103	
Oregon Short Line 1st 6's. 1922		14,931,000	F & A	107 ¹ / ₂	95	107	108
Utah South'n general mortgage 7's. 1909		1,950,000	J & J	96	86 ¹ / ₂	98	98 ¹ / ₂
do extension 1st 7's. 1909		1,950,000	J & J	95	83		90 ¹ / ₂

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	PAYABLE.	YEAR 1887.		OCT. 1, 1888.	
				High.	Low.	Bid.	Ask d
Utah & Northern Ry. Co. g. 5's	1928	1,359, 00	J & J			112	118½
Missouri Pacific 1st consol. 6's	1890	20,184,000	M & N	117½	109	112	.....
do do 3d mortgage 7's	1906	3,328,000	M & N	126	115	117	95
do do trust gold 5's	1917		M & S			90	.....
do do registered		14,376,000	M & S				*100
Pacific R. of Mo. 1st mortgage 6's	1888	7,000,000	F & A	105	100¾	97¾	98
do do 2d mortgage 7's	1891	2,573,000	J & J	110¾	107½	105¾	.....
Verdigr's V'y Ind. & W. 1st 5's	1928	750,000	M & S				.....
Leroy & C'y Val. A-L. 1st 5's	1928	520,000	J & J				*113½
St. L. & S. Francisco 2d 6's, class A	1906	500,000	M & N	115¾	109	110¾	117
do do 6's, class C	1906	2,400,000	M & N	117¾	110¾	116¾	.....
do do 6's, class B	1906	2,764,500	M & N	116¾	110¾	110¾	118
do do 1st 6's, Pierce C. & O. b.	1906	1,090,000	F & A	118	117		.....
do do equipment 7's	1895	650,000	J & J	116	105	108	.....
do do general mtge. 6's	1931	7,732,000	J & J	115	108½		116
do do general mtge. 5's	1911	12,341,000	J & J	102	98¾		103
do do 1st Trust gold 5's	1887	1,099,000	A & O				102½
Kansas City & Southw'n 1st 6's, gold	1916	744,000	J & O				105
Fort Smith & Van B. Bdg. 1st 6's	1910	475,000	A & O				105
St. L., Kansas & Southw'est 1st 6's	1916	732,000	M & S	109	107¾	*100	.....
Texas & Pacific R'y East div. 1st 6's	1905		M & S	112½	106	107½	.....
From Texarkana to Ft. Worth		3,784,000	M & S				.....
do 1st gold 5's	2000	21,049,000	J & D			94¾	94¼
do do 2d gold Inc. 5's	2000	23,227,000	March			43¾	43¼
do do inc. l. gt. ass'ted trust receipts		7,962,000	July	66¾	43	*13	*44¾
Pennsylvania Railroad Company.							
Penna. Co.'s guar'd 4½'s, 1st coup.	1821		J & J	107¾	103¾	107¾	109¾
do do do registered	1821	15,000,000	J & J	107¾	103	107¾	106¾
Pitt., C. & St. Louis 1st coupon 7's	1900	2,706,000	F & A	118	116	118	.....
do do 1st registered 7's	1900	4,157,000	F & A			*119	.....
Pitts., Ft. Wayne & Chicago 1st 7's	1912	5,250,000	J & J	143	138	142	.....
do do do 2d 7's	1912	5,160,000	J & J	141	137		142
do do do 3d 7's	1912	2,000,000	A & O	139	135	131	.....
Clev. & Pitts. con. sinking fund 7's	1900	2,292,000	M & N	130¼	127	123¾	.....
do do 4th do 6's	1892	1,105,000	J & J	109¼	106¾		107½
St. L., Van. & Terre H. 1st guar. 7's	1897	1,899,000	J & J	119	112	114¼	.....
do do do 2d 7's	1898	1,000,000	M & N				108
do do do 2d guar. 7's	1898	1,600,000	M & N			108¼	110
Phila. & Reading gen. mtge. gold 4's	1958		J & J			89¾	89¾
do do do registered		29,682,000	J & J				.....
do do 1st preference income	1958	23,971,097	F			89¼	89
do do 2d do do	1958	16,060,253	F			77¾	78¼
do do 3d do do	1958	12,249,066	F			66	66¼
do do 3d do convertible	1958	6,631,301	F			61¼	61¼
Pine Creek 6's	1932	3,500,000	J & D			100	.....
Pittsburgh, Cleve. & Toledo 1st 6's	1922	2,400,000	A & O	115¼	105		.....
Pittsburgh Junction 1st 6's	1922	1,440,000	J & J			108	.....
Pittsburgh, McKeesport & Y. 1st 6's	1932	2,250,000	J & J			116	.....
Pittsburgh & W'n 1st gold 4's	1917	9,350,000	J & J			74¼	.....
Pittsburgh, Y'g't'n & A. 1st cons. 5's	1927	1,325,000	M & N			*99¼	.....
Rome, Watertown & Ogd. 1st 7's	1891	1,021,500	J & D	112¼	106	109¾	111
do do consol. 1st ex. 5's	1922	7,060,000	A & O	104¼	98	107¾	.....
Rochester & Pittsburgh 1st 6's	1921	1,300,000	F & A	120	114	116	.....
do do consolidated 1st 6's	1922	3,920,000	J & D	117	108	114	.....
Buffalo, Rochester & Pitts. Gen. g. 5's	1937	1,000,000	M & S				*102
Richmond & Alleghany 1st 7's	1920		J & J			*71¼	.....
do do Trust Co.'s receipts		5,000,000	J & J	77	55¼	59¼	60
do do stamped			J & J			59¼	59¾
Richmond & Danville consol. gold 6's	1915	6,000,000	J & J	115	109	115	.....
do do do debenture 6's	1927			114	106	*90	.....
do do do do assented		3,551,000	A & O	110	106	95	97
do do do consol. m. g. 5's	1936	1,900,000	A & O	93	91	89	90¼
Atlanta & Charlotte 1st pref'd 7's	1897	500,000	A & O			110	.....
Atlanta & Charlotte income	1900	750,000	A & O			101	.....
Rich. & W. Point terminal trust 6's	1897	7,637,000	F & A	98¼	78	95¼	96
San Antonio & Aran. Pass 1st g. 6's	'85-1916	1,750,000	J & J	91¼	90¾	90	92
do do do 1888-1916		2,598,000	J & J	92¼	90		92
Scioto Valley 1st consolidated 7's	1910		J & J				*97
do do do coupons off		603,000	J & J			65	70
St. Joseph & Grand Island 1st 6's	1925	7,000,000	M & N	108¼	92	106
St. Louis & Iron Mountain 1st 7's	1892	4,000,000	F & A	115	106	107¾	108¼

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		OCT. 1, 1888.	
				High.	Low.	Bid.	Ask'd
do do 2d 7's.....	1897	6,000,000	M & N	114½	108½	110½	110
do Arkansas branch 1st 7's....	1896	2,500,000	J & D	114½	107¾	108¾	110
do Cairo & Fulton 1st 7's.....	1891	7,565,000	J & J	109¼	104	104	104¾
do Cairo, Ark. & Texas 1st 7's....	1897	1,460,000	J & D	116	109	108	108
do gen'l con. r'y & land g't 5's...	1931	\$39,543,000	A & O	99	89½	87	87
{ St. L., Alton & Terre Haute 1st 7's...}	1894	2,200,000	J & J	116	113	114	114
do 2d mortgage preferred 7's....	1894	2,800,000	F & A	112½	107	108	108¾
do 2d mortgage income 7's.....	1894	1,700,000	M & N	108	106	103½	103½
Belleville & Southern Illinois 1st 6's.	1896	1,041,000	A & O	124	116	117	117
Bellev'e & Carondelet 1st 6's.....	1923	485,000	J & D	113½	113½	110	110
St. Louis, Ark. & Tex. 1st etfs. 6's.	1836	15,922,000	M & N	102¾	99	99	100
do do 2d etfs. 6's.....	1836	9,529,000	F & A	55¼	86	42	42½
St. Louis & Chic. 1st cons. 6's.....	1927	900,000	J & J	118	110½	25	25
St. Paul, Minn. & Manitoba 1st 7's....	1909	4,691,000	J & J	118	110½	114	114½
do do small.....	1909	8,000,000	A & O	120¾	112½	121	121
do do 2d 6's.....	1909	5,676,000	M & N	120¾	115	120	121½
do Dakota extension 6's.....	1910	5,676,000	J & J	120¾	114½	118	118
do 1st consolidated 6's.....	1933	24,444,000	J & J	101½	98	96½	96½
do do registered.....	1933	24,444,000	J & J	101½	98	96½	96½
do do reduced to 4¾'s	1933	24,444,000	J & J	101½	98	96½	96½
do do do registered	1933	24,444,000	J & J	101½	98	96½	96½
do do Montana Ex. 1st g. 4's.....	1937	7,000,000	J & D	118	110½	87	87½
do do registered.....	1937	7,000,000	J & D	118	110½	87	87½
Minneapolis Union 1st 6's.....	1922	2,150,000	J & J	118	110½	110	110
Mont'a Cent. 1st 6's int. gtd.....	1937	2,500,000	J & J	118	110½	111	111½
do do registered.....	1937	2,500,000	J & J	118	110½	111	111½
St. Paul & Duluth 1st 6's.....	1931	1,000,000	F & A	118	112½	110	110
South Carolina Railway 1st 6's....	1920	5,000,000	A & O	107¾	95	102	105
do do 2d 6's.....	1931	1,500,000	J & J	100	86	77½	77½
Shenandoah Valley 1st 7's.....	1909	2,270,000	J & J	109	91½	93½	93½
do do Trust Co. receipts.....	1921	2,270,000	J & J	109	91½	93½	93½
do do gen'l mtge 6's.....	1921	2,270,000	J & J	109	91½	93½	93½
do do Trust Receipts.....	1921	2,270,000	A & O	55	32	35	35
Sodus Bay & Southern 1st 5's, gold....	1924	500,000	A & O	55	32	35	35½
Texas Central 1st sinking fund 7's....	1909	2,145,000	J & J	81	70	50	50
do do 1st mortgage 7's.....	1911	1,254,000	M & N	80	77½	50	50
Texas & New Orleans 1st 7's.....	1905	1,620,000	F & A	115	115	104	104
do do Sabine div. 1st 6's.....	1912	2,075,000	M & S	115	115	100	100
Toledo & Ohio Central 1st gold 5's....	1935	3,000,000	J & J	99¾	91	99½	100
Toledo, Peoria & W'n 1st 7's.....	1917	4,500,000	O & J	99	94	78	80
Toledo, Ann Arbor & No. Mich. 1st 6's.	1924	2,120,000	M & N	100	89	101½	101½
Toledo, Ann Arbor & G. T. 1st 6's, gold.	1921	1,280,000	J & J	109½	100	106	106½
Toledo, A. A. & Mt. Pleasant g'tg. 6's.	1919	400,000	M & S	99	95	99½	101
Toledo, A. A. & Cardiac g'tg. 6's.....	1917	1,260,000	M & S	99	95	99½	101
Toledo, St. Louis & Kan. City 1st g. 6's.	1916	2,000,000	J & D	97½	91¼	93½	93½
Valley R'y Co. of O. con. gold 6's....	1921	1,760,000	M & S	106	104	105	105½
Virginia Midland mortgage inc. 6's....	1927	191,000	J & J	99	95	112	125
do do gen'l mortgage 5's.....	1936	4,161,000	M & N	90	75	83½	83½
Wabash, St. L. & Pac. gen. mtge 6's....	1920	16,000,000	J & D	80½	50	40	43½
do Trust Co. receipts.....	1910	4,500,000	J & J	104½	89	89	89
do Chicago division 5's.....	1910	1,600,000	J & D	104½	89	89	89
do trust receipts.....	1910	1,600,000	J & D	104½	89	89	89
do Havana division 6's.....	1921	2,275,000	J & D	108½	91	110	110
do Indianapolis division 6's.....	1921	2,062,000	J & J	108½	91	110	110
do Detroit division 6's.....	1921	3,857,000	J & J	108½	91	110	110
do trust receipts.....	1921	3,857,000	J & J	108½	91	110	110
do Cairo division 6's.....	1891	2,000,000	A & O	97	82	*88¾	*88¾
Wabash R. mortgage 7's.....	1879-1909	2,000,000	A & O	97	82	*88	*88
do trust receipts.....	1879-1909	2,000,000	A & O	97	82	*88	*88
{ Tol. & Wabash 1st extended 7's.....}	1890	3,400,000	F & A	117¾	110	114½	114
do do trust receipts.....	1890	3,400,000	F & A	117¾	110	114½	114
do do 1st St. Louis division 7's....	1889	2,700,000	F & A	116	106	114	114
do do trust receipts.....	1889	2,700,000	F & A	116	106	114	114
do do 2d mortgage extended 7's....	1893	2,500,000	M & N	108	90	90	90
do do trust receipts.....	1893	2,500,000	M & N	108	90	90	90
do do equipment bonds 7's.....	1883	600,000	M & N	99	80	15	15
do do consol. convertible 7's.....	1907	2,600,000	Q F	99	80	88	88
do do trust receipts.....	1907	2,600,000	Q F	99	80	88	88
G't Western 1st mortgage 7's.....	1888	2,500,000	F & A	117½	109	112	112
do do trust receipts.....	1888	2,500,000	F & A	117½	109	112	112
do do 2d mortgage 7's.....	1888	2,500,000	M & N	107	90	91	91
do do trust receipts.....	1888	2,500,000	M & N	107	90	91	91

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				High.	Low.	Bid.	Askd
Quincy & Toledo 1st mortgage 7's...1890		500,000	M & N	108	96		
do trust receipts			M & N			80	
Hannibal & Naples 1st 7's.....1909		500,000	J & D				
do trust receipts			J & D			80	
Illinois & So. Iowa 1st exten. 6's.....1912		300,000	F & A			*90	
do trust receipts			F & A			85	
St. L., Kan. C. & N. R'l E'e & R'y 7's.1895		3,000,000	M & S	114½	109	109	
do Clarinda br. 6's.....1919		284,000	F & A				
do St. Charles bridge 1st 6's.....1908		1,000,000	A & O	107	103½		108
North Missouri 1st mortgage 7's.....1895		6,000,000	J & J	118½	112	115	
Western N. Y. & Penn. 1st g. 5's.....1937		8,200,000	J & J				95½
do 2d mortgage gold.....1927		20,000,000	A & O			38	39
do Wa'rtown & Franklin 1st 7's. 1896		800,000	F & A			*112	
West Shore 1st guaranteed 4's.....1911		50,000,000	J & J	104½	97	103	103½
do do registered.....1911			J & J	104½	97½	102½	102½
West Va. Cent. & Pitts. 1st g. 6's. 1911		1,650,000	J & J				*118
Western Union coupon 7's.....1900		3,920,000	M & N	120	116½	119	120
do registered.....1900			M & N	120	116½	118½	120
North Western Telegraph 7's.....1904		1,250,000	J & J	107	104	103½	
Wheeling & Lake Erie 1st 5's.....1928		3,000,000	A & O	102½	100		103½
Market St. Cable Railway 1st 6's.....1918		3,000,000	J & J				
Mutual Union Tel. sinking fund 6's. 1911		5,000,000	M & N	89	82½	97	
Man. B. Imp. Co. lim'd 7's.....1909		1,000,000	M & S	92½	84½	*75	
American Water Works Co. 1st 6's.....1907		1,600,000	J & J			104	
Colorado Coal & Iron 1st 6's.....1900		3,500,000	F & A	104½	95		103
Tenn. Coal, Iron & R. consol. 6's.....1917		1,180,000	M & N	104	104		87½
do Bir. div. 1st consolidated 6's.....1917		3,460,000	J & J	93	74	87	87½
Col. & Hocking Coal & Iron gen'l 6's. 1917		1,000,000	J & J				
Georgia Co. of N. C. Col. Tst. g. 5's. 1937		4,000,000	J & J			90	96

INCOME BONDS. Interest payable if earned, and not to be accumulative.

Atlantic & Pacific West'n div. income.1910	10,500,000	A & O	28½	23½	24½	24½
do do do small.		A & O			*30	
do do Cent'l div. income. 1922	2,100,000	J & D	85	23½		*25
Central Iowa coupon debt certificates.....	620,000	A & O				
Chicago & Eastern Illinois income.....1907	1,000,000	D				
Des Moines & Fort Dodge 1st inc. 6's. 1905	1,200,000	J & J				
Elizabeth City & Norfolk 2d income. 1970	1,000,000					
Green Bay, Winona & St. Paul 2d inc.1911	3,781,000				32½	34
Ind., Bl'n & W'n consol. inc. trust receipts	3,534,000	J & J				
Ind's. Decatur & W'n inc. mtge. bonds.	795,000	Jan.				*80
Mexican Central income bonds.....1911	9,731,000	July				80
Milw., L. Shore & Western income.....	500,000	M & N	107	97		108
Mobile & O. 1st preferred debentures.....	4,763,000		66	40	55½	56
do 2d preferred debentures.....	1,850,000		38½	18½	30	
do 3d preferred debentures.....	600,000		29	20	28	
do 4th preferred debentures.....	900,000		29	12	25	
N. Y., Lake E. & Western income 7's.1977	508,000		63	40	65	
N. Y., Penn. & Ohio 1st inc. acc. 7's. 1905	35,000,000	J & J				
Ohio Central (Min'l division) inc. 7's. 1921	300,000					
Ohio Southern 2d income 6's.....1921	2,100,000	J & D	50½	29½	45½	45½
Ogdensburg & L. Champlain income.....1920	900,000	Oct				
do do small	200,000	Oct				
South Carolina Railway income 6's.....1931	3,000,000	Feb	25½	13	14	17½
St. Louis, I. M. & S. 1st 7's pref. int. ac's.....	348,000	Nov				
Sterling Iron & Railway (series B) inc. 1894	418,000	Feb				
do plain income 6's.....1896	491,000	April				*80
Steering Mountain Railway income.....1896	476,000	Feb				
St. Louis, Alton & Ferris H. div. bds.....1894	1,337,000	June	48	38	41	
St. Joseph & Grand Island 2d income. 1925	1,620,000	J & J	73½	66	45	51
Shenandoah Valley income 6's.....1923	2,500,000	Feb			10	

EXPRESS.

Adams Express.....	Par 100	12,000,000	Q M	153	139½	146	150
American Express.....	" 100	18,000,000	J & J	118½	108	110	112
United States Express.....	" 100	10,000,000	Q F	76	62	79	80
Wells Fargo Express.....	" 100	6,250,000	J & J	137	120	137	143
Pacific Mail Steamship Co.....	" 100	20,000,000		68½	32½	37½	38½

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COAL AND MINING.

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				High.	Low.	Bid.	Ask d
American Coal Co.	PAR 25	1,500,000	45
Consolidated Coal Co. of Maryland	100	10,250,000	25	20	23	25
Cumberland Coal and Iron Co.	100	500,000	.....	.....	.....	.....	.....
Colorado Coal and Iron Co.	100	10,000,000	.....	.....	35½	38	.....
Cameron Iron and Coal Co.	100	2,72,900	.....	46¾	28	.....	35
Columbus & Hocking Coal & Iron Co.	100	4,700,000	.....	50	22	24¾	25
Marshall Consol. Coal Co.	100	2,000,000	.....	32¾	7	17	18
Maryland Coal Co.	100	4,400,000	.....	17	10	11½	13½
Minnesota Iron Co.	100	14,000,000	.....	.....	.....	.....	.....
New York & Perry Coal and Iron Co.	100	3,000,000	.....	72¾	49	12	20
New Central Coal Co.	100	5,000,000	.....	18	9	11	13
Pennsylvania Coal Co.	50	5,000,000	Q F	282	266	.....	.....
Quicksilver Mining Co.	100	5,708,700	.....	12	4½	9½	10½
do do preferred.	100	4,291,300	.....	35	23	28½	29½
Silver bullion certificates	.....	.....	.....	97½	96½	.....	.....
Tenn. Coal, Iron & R. R. Co.	100	9,000,000	.....	54¼	21½	32	32¾
Whitebreast Fuel Co.	100	1,300,000	.....	86¾	85½	.....	.....

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	.....	.....	30	.....	.....
Albany City 6's	.....	.....	.....	.....	.....	.....	.....
Albemarle & Chesapeake 1st 7's	1809	500,000	J & J	.....	.....	.....	.....
Alabama Central Railroad 1st 6's	1918	1,000,000	J & J	.....	.....	.....	.....
Allegheny Central 1st mortgage 6's	1922	600,000	J & J	.....	.....	.....	.....
Boston & New York Air Line	100	1,000,000	.....	.....	.....	.....	.....
Bradford, Bordell & Kinzua	100	500,000	.....	.....	.....	.....	.....
do do 1st 6's	1932	500,000	J & D	.....	.....	.....	.....
Bradford, Eldred & Cuba	100	500,000	.....	.....	.....	.....	.....
do do 1st 6's	1932	500,000	J & J	.....	.....	.....	.....
Brooklyn City R. R.	10	2,000,000	Q F	.....	.....	.....	.....
Brooklyn Gas Company	25	2,000,000	.....	.....	.....	.....	.....
Brooklyn & Montauk 1st 6's	1911	250,000	M & S	.....	.....	.....	.....
do do 1st 5's	1911	750,000	M & S	.....	.....	*109½	*111½
Buffalo & Southwestern	100	471,900	.....	.....	.....	.....	.....
do do preferred	100	471,900	.....	.....	.....	.....	.....
Carolina Central 1st mortgage 6's	1920	2,000,000	J & J	.....	.....	.....	.....
Cedar Falls & Minnesota	100	1,588,500	.....	19	6½	4	7
Cincinnati, Sandusky & Cleveland	50	4,500,000	.....	51	32	*63	*65
do do preferred	.....	429,000	.....	.....	.....	.....	.....
do do 1st 7's	1890	1,072,300	J & D	.....	.....	.....	.....
Cincinnati, Lafayette & Chic. 1st 7's	1901	900,000	M & S	.....	.....	114½	.....
Cin. & Sp. 1st mort. C., C. & I. 7's	1901	1,000,000	A & O	119¾	115¼	*107	.....
do. 1st m. g'd Lake S. & M. S. 7's	1901	1,000,000	A & O	118¾	117¾	120	122½
Cincinnati, Hamilton & Dayton	100	4,000,000	.....	165	40	.....	*100
do consol sinking fund 7's	1905	1,000,000	A & O	.....	.....	118½	.....
do consol 6's	1920	1,000,000	M & N	.....	.....	.....	.....
Cin., W. & Baltimore prior lien 4½'s	1893	500,000	A & O	106	106	.....	.....
do 1st 6's	1891	1,250,000	M & N	.....	.....	.....	.....
do 1st 4½'s guaranteed	1891	5,922,000	M & N	106	106	.....	.....
do 2d 5's	1891	3,040,000	J & J	.....	.....	.....	.....
do 3d ¾'s	1891	2,270,000	F & A	.....	.....	.....	.....
do 1st income mortgage	1891	3,040,000	F & A	.....	.....	.....	.....
do 2d income mortgage	1891	4,000,000	.....	.....	.....	.....	.....
do preferred stock	100	12,993,000	.....	10¼	4¾	4¼	5
do common stock	100	5,886,100	.....	7	3	2	3
Citizens Gas Company	20	1,200,000	.....	.....	.....	.....	.....
Columbus, Springfield & Cin. 1st 7's	1901	1,000,000	M & S	.....	.....	.....	.....
Consolidation Coal convertible 6's	1897	1,250,000	J & J	106	102½	.....	.....
Cumberland & Penn. 1st 6's	1891	903,500	M & S	.....	.....	102	103½
Cumberland & Elk Lick Coal	100	1,000,000	.....	.....	.....	.....	.....
Chicago City 7's	1890	220,000	J & J	.....	.....	.....	.....
Charlotte, Col. & Augusta 1st 7's	1895	2,000,000	J & J	.....	.....	.....	.....
Chicago & Atlantic 1st 6's	1920	6,500,000	M & N	.....	.....	*90	.....
do do 2d 6's	1923	2,500,000	F & A	.....	.....	.....	.....
Duluth Short Line 1st 5's	1918	500,000	M & S	.....	.....	.....	.....
Danbury & Norwalk	50	600,000	.....	.....	.....	.....	.....
Detroit, Hilldale & Southwestern	100	1,350,000	79¾	79
Eighth Avenue	100	1,000,000

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FREE LIST—Continued.

NAME.	PAR OR DATE DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		OCT. 1, 1888.	
				High.	Low.	Bid.	Ask d
Erie & Pittsburgh	50	1,998,400	Q M			*112	
do do consolidated 7's	1898	22,485,000	J & J			112	
Farmers' Loan & Trust Company	25	1,000,000				450	
Fort Worth & Denver City	100	6,440,000		82½	21½		24½
Galveston, H. & H. of '82, 1st 5's	1913	2,000,000	A & O	80	71	66	
Gold & Stock Telegraph Co	100	5,000,000	Q J				
Grand Rapids & Indiana 1st 7's	1899	505,000	A & O				*117½
do 1st guaranteed 7's	1899	3,334,000	J & J			*117	
do 1st extended land 7's	1899	1,010,000	A & O			*118	
Henderson Bridge Co	100	1,000,000				100	101
Iron Steamboat Company 6's	1901	500,000	J & J			*101	
Int. & Great Northern 2d income	1909	370,000					
Jefferson R. R. 1st mortgage 7's	1889	2,000,000	J & J	106	101	101½	
Jerome Park Villa Site & Imp. Co.	100	1,000,000					
Keokuk & Des Moines	100	2,600,400		14	4	3	
do do preferred	100	1,524,600		36	25		18
Little Rock & Fort Smith	100	4,096,135					
do do 1st 7's	1905	3,000,000	J & J			*107	*109
Louisville City 6's, acct. of Leb. bra'h	1886	333,000	A & O				
Long Island Railroad	50			99¾	85		
{ Brooklyn & Montauk	100	900,000					
{ do do preferred	100	1,100,000					
{ Smithtown & Port Jefferson 1st 7's	1901	600,000	M & S				
Louisiana & Missouri River	100	2,272,700				*24¾	
do do preferred	100	1,010,000				*55	
do do preferred g'td.	100	329,100	F & A			*35	*40
Louisiana Western 1st 6's	1921	2,240,000	J & J				
Lac. & Sus. Central 1st E. side 7's	1892	500,000	J & D				
Metropolitan Elevated	100	1,136,000	Q J				
Mariposa gold convertible 7's	1886	250,000	J & J				
Memphis & Charleston	25	5,312,725		84½	45	*55	*57
do 1st consolid'd Tenn. lien 7's	1915	1,400,000	J & J				130
Missouri, Kansas & Texas	100			33¾	16½		
{ Union Pacific (South branch) 1st 6's	1899	2,296,000	J & J				
{ Tebo & Neosho 1st mortgage 7's	1903	347,000	J & D			*95	
{ 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	209,000	J & J				
do 1st m. Hastings & Dakota 7's	1902	89,000	J & J				
Milwaukee & Lake Winnebago	100	520,000					
do do preferred	100	780,000					
do do 1st 6's	1912	1,430,000	J & J			*106	
do do income 5's	1912	520,000					
New York Life & Trust Co.	100	1,000,000	F & A				
Norwich & Worcester	100	2,604,000					
Nash., C. & St. L. 1st 6's, T. & P. branch	1917	300,000	J & J				
do 1st mort. 6's, McM., M. W. & A. b	1917	750,000	J & J				
New London Northern	100	1,500,000					
New York Mutual Gas Light	100	3,500,000					*100
N. J. Southern int. guaranteed 6's	1899	420,200	J & J	102½	97½	100	
New Orleans, Mobile & Texas	100	4,000,000					
N. Y. & Texas Land Co., limited	50	1,500,000		170	105	*161¾	
do do land scrip	100	1,006,600		50	37½		*55
N. Y., Brooklyn & Man. Beach pref.	100	650,000	A & O				
Nevada Central 1st mortgage 6's	1904	720,000	A & O				
Oswego & Syracuse	100	1,320,400					
Ohio Central incomes	1920	642,000				2	
Panama	100	7,000,000	Q F				
Pullman's Palace Car debenture 7's	1888	1,000,000	A & O			*103½	
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 mtg. coupon 6's	1897	9,364,000	A & O				
do general mtg. coupon 6's	1908					18	23
do def'd inc. irredeemable							
do do small		20,487,983				*22	*22½
Pittsb'h, Bradford & Buffalo 1st 6's	1911	800,000	A & O	89	88	*90	
Rochester & Pittsburgh income	1921	70,000	A & O				
Rensselaer & Saratoga R. R.	100	10,000,000		170	160	165	168
Second Avenue R. R.	100	1,199,500				108	110

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NAME.	PAY OR DATE DUE.	AMOUNT.	INT. PAY-ABLE.	YEAR 1887.		OCT. 1, 1888.	
				High.	Low.	Bid.	Ask
Sixth Avenue R. R.	100	1,500,000					
do	1st mortgage 1889	415,000	J & J				
Savannah & Charleston 1st 7's	1889	500,000	J & J				
Sandusky, Day'n & Cincinnati 1st 6's	1900	608,000	F & A				
St. Louis, Jacksonville & Chicago	100	1,448,800					
do	do preferred	1,034,000					
St. Louis Southern 1st gold 4's	1931	550,000	M & S			80	
do	2d income 5's 1931	525,000	M & S				
Sterling Iron & Railway Co	0	2,300,000					
Scioto Valley Railway	50	‡ 2,500,000		65	55	5	
Spring Valley Water Works 1st 6's	1906	† 7,000,000	M & S				
Terre Haute & Indianapolis	50	1,988,000	F & A			*97	
Third Avenue R. R.	100	2,000,000				*220	
do	coupon bonds	2,000,000	J & J				
do	registered bonds						
Tonawanda Valley & Cuba	100	600,000					*35
do	do 1st 6's 1931	500,000	M & S				
Union Trust Co.	100	1,000,000				550	
United States Trust Co.	100	2,000,000				580	600
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				133	
do	2d mortgage 7's 1900	750,000	A & O			119	
Williamsburgh Gas Light Co	50	1,000,000	Q J				
Wabash funded interest bonds	1907					*80	
Toledo & Illinois Division 7's		128,000	F & A			100	
Lake Erie, Wabash & St. Louis 7's		350,000	F & A			*100	
Great Western 1st mortgage 7's		350,000	F & A			*100	
Illinois & Southern Iowa 7's		42,000	F & A			*85	
Decatur & East St. Louis 6's		4 2,500	F & A			*95	
Quincy & Toledo 6's		37,500	F & A			*80	
Toledo & Wabash 2d mortgage 6's		127,500	F & A			*80	
Wabash & Western 2d mortgage 6's		262,500	F & A			*80	
Great Western 2d mortgage 6's		437,500	F & A			*80	
Consolidated convertible 6's		637,000	F & A			80	
Central Arizona Mining	10	3,000,000					
Excelsior Water & Mining Co.	100	10,000,000					
Homestake Mining Co	100	12,500,000	Mo.	16	11	10 3/4	
La Plata Mining & Smelting Co.	10	12,000,000					
Little Pittsburgh Consol. Mining	100	10,600,000					
Mariposa L. & M. Co., California	100	20,000,000					
do	do preferred	5,000,000					
Ontario Silver Mining Co	100	15,000,000	Mo.	27 3/4	22	33	
Robinson Consolidated Gold Mining	50	10,000,000					
Standard Consol'd Gold Mining Co.	100	10,000,000					
Silver Cliff Mining Co	50	10,000,000					

WANTED—OFFICERS AND CLERKS, POSITIONS, BANKS FOR SALE ETC.

[Notices under this head—four lines or less—cost \$2 an insertion; over four lines, 50 cents a line. If replies are to be sent to this office the advertiser must send us two stamped envelopes addressed to himself, in which the replies will be forwarded.]

WANTED.—A young man, (33) with eight years' experience in a National bank in the State of New York, six years of which he filled the position of Assistant Cashier, wishes to engage in banking in some live city or town. Will invest some capital in new State or National bank where there is a good opportunity to build up a successful business. The advertiser is fully competent to fill the position of Cashier. Address: SETH A. RHODES, care of RHODES' JOURNAL OF BANKING, 78 William Street, N. Y.

WANTED.—A young man (24), graduate of Eastern Law School, for past two years Assistant Cashier in Western bank, specially conversant with Kansas and Nebraska banking and real estate loan business, desires employment in Western Bank, Collection Agency, or Investment Co. References and bond if required. Address: "STRONG," care of RHODES' JOURNAL, New York.

TO BANKERS.—A Canadian, age 27, trained in the theory and practice of banking, is desirous of making an engagement with a first-class bank or firm of private bankers in New York, Boston or some other monetary centre in the United States. Satisfactory references in the United States and Canada. Address "S," Box 407, St. Thomas, Ont.

BANK STOCK FOR SALE. \$1,000 to \$5,000 of choice Minnesota bank stock for sale at 107, although worth more. Dividends, 8 per cent. per annum, besides surplus. Address "MINNESOTA," care RHODES' JOURNAL, New York.

BANKERS' OBITUARY RECORD.

Breed.—Joseph Breed, Assistant Cashier, Hartford National Bank, Hartford, Conn., died August 29.

Byers.—John Byers, a prominent merchant and philanthropist and a Director of the Central National Bank, N. Y. city, died at Andover, Mass., recently.

Cook.—Stephen Cook, President of the First National Bank, Provincetown, Mass., died September 3 at the age of 71. He was identified with the whaling business the greater part of his life.

Corwith.—Henry Corwith, a well-known capitalist and Director of the National Bank of Illinois at Chicago, died recently.

Edwards.—F. K. Edwards, Cashier of the Farmers' Bank, Hugoton, Kansas, since its organization, died recently.

Elmer.—Richard A. Elmer, President of the American Surety Company, New York city, died suddenly Oct. 1. He was comparatively a young man, being only 46 years of age. He was bred to the law but decided to enter the First National Bank of Waverly, N. Y., of which his brother is President, and becoming its Cashier remained there for twelve years. In 1884 he organized the Surety Company and had the satisfaction of seeing it a great success. He was a Director in several railroad and other corporations and also identified with a number of charitable institutions.

Emery.—William P. Emery, Vice-President of the Hunterdon County National Bank, Flemington, N. J., died September 9. He was an old and influential citizen.

Freeman.—Edward A. Freeman, a well-known member of the Boston Stock Exchange, died August 23 at the age of 56.

Gillett.—John D. Gillett, President of the First National Bank, Lincoln, Ill., died August 25 in his 70th year. He was one of the largest land owners in Central Illinois and owned, besides, stocks in five different banks. He was emphatically a self-made man and left a fortune estimated at \$2,000,000.

Greene. Joseph W. Greene, President of the South Brooklyn Savings Bank, Brooklyn, N. Y., died September 20, aged 90 years. He was engaged for years in the manufacturing jewelry business, and was identified with several financial institutions.

L'Engle.—Henry A. L'Engle, President and founder of the State Bank of Florida, died of yellow fever, at Jacksonville, Sept. 14th. He was State Treasurer for four years.

Lloyd.—William M. Lloyd, who was interested in banking institutions in nearly every State in this Union, died at Altoona, Pa., August 29 at the age of 70. He was known, in that section, as the pioneer banker.

Lynde.—Cornelius Lynde, of the firm of Mitchell & Lynde, bankers, died at his residence in Rock Island, Ill., September 6. He was one of the best known bankers of Western Illinois.

Moore.—C. W. Moore died in Colorado, September 11, in the 45th year of his age. He was Vice-President of the Texarkana (Tex.) National Bank and also Cashier of the Mount Pleasant Bank in the same State. He was one of the founders of the Texarkana National Bank, and the esteem in which he was held is evidenced by the following resolution of the Directors: "That by the death of C. W. Moore our bank has lost an efficient and faithful officer, whose good name and efforts have greatly aided in its successful establishment as a solid, strong and high standing institution."

Paxton.—John A. Paxton, senior member of the firm of Paxton & Curtis, Austin, Nev., died on board steamship while en route to Europe in May last, aged 68. He was one of the pioneers of banking in that section, having been in the business for thirty-five years and at different times was a member of the following firms: Decker, Jewett & Paxton, Marysville, Cal.; Paxton, Thornburgh & Co., Virginia, Nev.; Paxton & Co., of Eureka, Nev., and Paxton, Curtis & Co., of Reno, Nev. He was also general agent of the Bank of California at Hamilton and Treasure City at the time these agencies were in existence, and at the time of his death was a large stockholder in several banks in California and Nevada. He was born in Virginia of Scotch descent.

Richards.—R. H. Richards, a Director and Vice-President of the Atlanta (Ga.) National Bank since its organization in 1865, died September 16. He was reputed to be worth \$750,000.

Robbins.—Nathan Robbins, a well-known Boston business man died September 5, aged 85. He had been President of the Faneuil Hall National Bank since its organization in 1851.

Smith.—David Smith, one of the oldest and most prominent residents in Jersey City, N. J., died September 19 at the age of 82. He was President of the Provident Institution for Savings.

Stanley.—Wm. B. Stanley, President of the Central National Bank, Columbia, S. C., died August 31, aged 78. He was a veteran of the Mexican war, had been Mayor of his city several terms and ranked among the most wealthy and prominent men of his State.

Torrey.—Ebenezer Torrey died in Fitchburg, Mass., September 3, aged 87. He was one of the incorporators of the Fitchburg Bank in 1832, was Cashier until 1850, and when it nationalized became its President, holding that position until his death. He was also Treasurer and President of the Fitchburg Savings Bank from 1846 to 1878.

Wood.—William B. Wood, a prominent merchant in Boston, died suddenly September 9, at Lexington, Mass., aged 58. In his younger years he was Cashier of the Rollstone National Bank of Fitchburg, but resigned on account of connection with business interests in other localities.

RHODES'

JOURNAL OF BANKING.

Vol. XV. NOVEMBER, 1888. No. 11.

WE DESIRE TO CALL ATTENTION to the interesting paper by Mr. Edward Atkinson printed in another place in the JOURNAL, and to the strong argument made by him in favor of a bank circulation. The withdrawal of the present National bank circulation is only a question of time, and the payment of the legal-tender note must take place after the bonded debt has been paid. Then what? Of course there are the gold and silver certificates but they are the mere representatives of gold and silver, and neither increase nor reduce the circulating medium. If the silver certificate is in circulation a silver dollar is locked up in the Treasury vault not to come out until its representative is returned. The same is the case with the gold certificate. All certificates based on a deposit of gold and silver money are subject to the causes which attract or repel metallic money to and from a country. Moreover, to use this form of money for circulation is to reduce its effectiveness as a reserve fund. A bank circulation properly secured based on gold and silver, much extends the usefulness of the actual money on which such bank currency is based. The gold and silver remains as a reserve while the bank currency does the work. Mr. Atkinson does not even start back in horror from the alternative, that if some further circulation privilege be not given to the National banks, the issue of notes by State banks may be possible at some not distant day. The general conditions not only of business but of knowledge and civilization have so improved since the time when State banking proved disastrous that even under the same laws such wild financial schemes as were then tolerated would not now result in profit. That the banks, or at least some banks, can be trusted to issue notes on their own responsibility was shown by the use of Clearing-House loan certificates, issued by the Associated Banks of New York city during the panics of 1873 and 1884. These loan certificates were issued to banks in the Clearing-House upon the deposit of collaterals—the collaterals being the assets of the banks deemed good by the Clearing-House Committee. The assets might not, in time of panic, be available in the disturbed market, but certificates representing them vouched for by the Clearing-

House served all the purpose of money. Similarly, Mr. Atkinson desires that some central authority or bank shall examine the collaterals offered as a basis for circulation by individual banks, and when favorably passed, that bank circulation should be issued thereon.

THE AMERICAN BANKERS' ASSOCIATION held its convention at Cincinnati on October 3d and 4th. As has heretofore been stated in the JOURNAL, this Association was inaugurated in 1875-76, soon after the great financial panic of 1873. This crisis in banking business made a deep and lasting impression on the banking community. The list of failures among prominent banks was great. It commenced, in New York city, with the failure of the Warehouse Security Company on September 8th, followed by that of Jay Cooke & Co., which had left the legitimate business of banking to embark in the negotiation of railroad securities. Other prominent private bankers and stock brokers also failed. On the 20th of September the failure of the Union Trust Company, the National Trust Company, the National Bank of the Commonwealth and three well-known private banking houses was announced. The New York Stock Exchange closed its doors and did not re-open for ten days. An active demand for deposits, chiefly from country correspondents, commenced on the 18th, increased during the 19th and 20th, and these drafts continued to such an extent that the reserves of the banks in the money centres of the East were alarmingly reduced. Call loans were entirely unavailable. The collaterals could not be sold except at ruinous sacrifices. A suspension of currency payments followed, at first confined to the banks of New York city, but soon extending to other large cities dependent on New York. It is plain that a large number of the country correspondents drew for their money on this occasion—not because of any business demand at home, but because of a natural fear as to the safety of their funds. This fear arose, and was at first confined to the distant correspondents; but as these drew not only on New York but upon other reserve cities the banks of which kept their reserves in New York, these tributary reserve cities were also compelled to add to the strain on the New York city banks with the result of a general stoppage. The associated banks of New York banded together for self protection, and, by the issue of Clearing-House certificates based on bills receivable and other approved securities, succeeded in gradually restoring confidence. The advantage of association among the banks of New York city was thus rendered patent to all. It was equally plain that the danger which had just been averted was due, in a great measure, to a lack of understanding of the true interests of banks in the aggregate. If the forbearance and good sense shown by the associated banks of New York and those in the larger reserve cities had been shown by the country correspondents, there would have been no pressure sufficient to lead to

suspension of currency payments. It was this thought, and the consequent desire to bring the country correspondents into accord with their depository banks in the large money centres, that inspired the organization in 1875-76 of the American Bankers' Association. The organization has brought all the banks of the country into closer contact. Bankers from different localities have met each other under circumstances that enabled them to interchange ideas and acquire greater confidence in each other—a confidence which will always prove of the greatest benefit in trying times. The Association is of equal advantage—both to the bankers who become the depositories of reserves in the money centres and to the banks in the country who keep their surplus cash away from home. When a stringency in the money centres occurs, the country bankers are beginning to learn that they only add to it by making demands for balances above their actual immediate needs. Distrust has, through association, been diminished and the feeling that the Central banks should be sustained and encouraged by a wise forbearance, is increasing. A comparison of the financial crisis of 1884 indicates to what an extent these ideas had taken root in the eleven years since 1873, during nine of which the American Bankers' Association had been in existence. The trouble in 1884 came even more suddenly and unexpectedly than that of 1873. The country was doing business on a gold basis and the prospect for good crops were excellent. When the Metropolitan National Bank and the Second National Bank of New York city suspended and the Marine National Bank and several important private banking firms closed their doors there was as dark an outlook as at any time in 1873. The New York Clearing-House banks, as in 1873, again took measures to avert the danger. They were most successful, and were aided, to a much greater extent than in 1873, by the forbearance of their country correspondents. This forbearance was due, to some extent no doubt, to the fact that the measures taken in 1884 by the Clearing-House banks of New York city were the same that proved successful in 1873; but in a great degree it was also due to the better personal understanding that existed between the managers of the banks in the country and those of the banks at the money centres, and this personal understanding had been brought about by the agency of the American Bankers' Association. This organization is one, therefore, that should be earnestly sustained by the bankers of the country. In a legitimate way it advances the interests of all bankers and protects the public who are the owners of bank deposits.

THE CONVICTION OF PITCHER, the defaulting Teller of the Union Bank, Providence, R. I., is an event which should be hailed with joy by bankers throughout the country. That a Canadian Court should at last have the courage to render a decision that will probably make an example of at least one defaulter, is almost as much matter of

congratulation as astonishment. It had become the accepted rule that once an American criminal was safely over the Canada line he had nothing to fear from either country. What the extradition laws failed to protect was amply supplemented by the Courts; and to an extent that was so discouraging, as to render the invocation of their aid a matter seldom thought of except in extreme or very plain cases, and then with unsatisfactory results. So we say, that this conviction, if it stands, coming as it does when crimes of the nature of Pitcher's seem to be epidemic, cannot fail to have a beneficial effect. It has established the precedent, at least, that a party cannot bring stolen money into Canada—knowing it to have been stolen—without incurring the penalty meted out to Pitcher. It has also settled another thing, apparently, and that is the necessary evidence must be furnished by the parties whose duty it is to do so. In the present instance, Pitcher's conviction is due and is clearly traceable to the action of the Guarantee Company of North America who had bonded the defaulter and were especially interested in his arrest and prompt punishment. It goes without saying, that Pitcher never would have received his just deserts but for the activity and energy displayed by Mr. Edward Rawlings, Vice-President and Managing Director of the Guarantee Company. Of course, other guarantee companies have done and would do the same thing under similar circumstances; but it was extremely fortunate that Mr. Rawlings was on the ground and secured evidence which, later on, would not have been available. Pitcher's case brings out in a clearer light the value of guarantee companies. So long as human nature is, like Pitcher's, unable to withstand temptation, the only safeguard in financial institutions or any others where persons are employed in a fiduciary capacity is to insist upon a bond, in sufficient amount, guaranteed by a corporation of known responsibility. Such security is double-acting; it protects and it punishes.

IN A RECENT ARTICLE in "Bradstreet's," Mr. Edward Atkinson states that notwithstanding the fact that for fifteen years since the alleged demonetization of silver by Germany the product of silver has been double what it was for fifteen years before, this whole product has been absorbed by the world's market, leaving no stock anywhere. The amount coined by the United States is, according to Mr. Atkinson, about equal to the stock held by Germany when she demonetized the metal. This absorption of silver is due, Mr. Atkinson says, to the great industrial progress made in Asia, Africa and South America. There will be also an increasing demand for it as the commerce of these countries increases. Mr. Atkinson's suggestions are exceedingly interesting. The only thing that can be urged against the hypothetical conclusion that the price of silver will increase is, that although during the fifteen years since 1873 the product of silver has been double that of the fifteen years precedent to 1873, and although at the same time

the industrial development and commerce of Asia, Africa and South America has enormously increased, so as to absorb the silver produced, yet the price of silver has as a rule suffered a steady decline. If during the next fifteen years the commerce and development of Asia, Africa and South America should increase in the same ratio as it is now increasing, there are perhaps similar reasons for thinking that the production of silver may also again double, and the conclusion still might be a continued fall in the price of silver. If, however, Mr. Atkinson is right in the supposition to which he seems to lean that the increased trade of the countries named, will outfoot the increased product of silver, and that the price of silver will rise, then another extreme point in the oscillation of the two standards has been reached. It may be that the bullion value of the standard dollar will yet approach its legal value, although it is hard to conceive of so startling an advance in the price of the white metal as to bring about such a result.

THE HONORABLE SECRETARY of the Treasury in his address to the business men of Wall Street on October 13, defended his action in depositing sixty millions of the public money with the National bank depositories. The criticism to which he referred, was, that he instead of permitting the banks to have the use of this enormous loan, should have used the fund to purchase bonds. The JOURNAL has always considered it good policy to deposit public funds with the banks, because the funds are thus available for use in the business of the country and there is no locking up of cash, and if there is an irreducible surplus it can do less harm deposited with the banks than if locked up in the Treasury vaults. The Secretary does not seem to be borne out by facts when he said that in December, 1887, when he first began to enlarge the deposits, he had no other way in which he could use the surplus. The Secretary has ever since the passage of the act of March 3, 1881, had ample authority to purchase United States bonds. The law is perfectly clear. The Senate has said he had, the House of Representatives has said he had, so it must be concluded that he did have authority. It is plain then that he might have used the sixty millions of dollars or at least some forty millions of it, in purchasing fours and four-and-a-halves. Contrary to expectation there does not appear to have been any difficulty in securing offers from holders, and it is probable that the whole surplus in Mr. Fairchild's hands could have been invested in bonds at prices that would have netted the Government about two per cent.

THE BANKS OF NEW YORK CITY hold the reserves of the other banks of the country. They also hold the surplus money of large numbers of individuals and corporations who prefer to keep their money at the great financial centre. The result is that every one watches the

financial pulse as shown by the weekly statements of the Clearing-House banks. These statements are looked for with great anxiety and a sudden fall in the reserves of cash has an exceedingly depressing effect on the markets. Apart from any profit to the Clearing-House banks, it would be a good thing for their correspondents and depositors, banks and individuals if the Associated banks could issue notes for circulation, guaranteed by the Association based simply on the assets and general credit of each bank. It would be merely an extended use of Clearing-House loan certificates. The amount that each bank was permitted to issue could be regulated by the Association, through an inspection of the assets of the issuing bank. The notes could be sent to correspondents who required cash without depleting the reserves of the banks and would serve all purposes until they came back to New York where they would, as a rule, be redeemed through the clearings. Of course the United States law preventing the circulation of any form of bank currency except National bank notes now prevents this plan being adopted ; but it is easy to see how complete a guard it would be against the sudden stringencies in the money market now caused by anticipated or actual pressure on the central reserves.

THERE WAS A LIVELY TIME in wheat at Chicago, the first of October which seemed to set at naught all the calculations as to the bountiful harvest of the present year. The crop was not as large as that of 1887, but it is estimated to amount to some 411,000,000 bushels which, with some 66,000,000 left over from the old crop, makes 467 millions of bushels to supply the country until the new crop is ready. After making all the necessary allowances for home consumption and seed, it is believed that nearly 150 millions of bushels will be left. But, notwithstanding these estimates which are made by the Agricultural Department, the price was forced to two dollars a bushel by shrewd manipulation of the market. The brokers and dealers themselves make the rules by which they are bound to conduct transactions with each other, and now and then some one shrewder or more unscrupulous than the others comes along and, by unexpectedly large transactions under the rules, squeezes all the rest. The wheat in stock, that is in the cars and elevators, is the wheat in which they deal ; and notwithstanding that the estimates of the Agricultural Department may be correct as to the aggregate amount of the crop, yet the wheat available to be dealt in was much smaller in quantity than at the same time in 1887. On October 30 the total stock out of farmers' hands in Minnesota and Dakota, the two greatest wheat raising States, was 10,741,000 bushels as against 21,030,000 bushels at the corresponding date last year. From August 1, 1888, there have been received of the new crop in Minneapolis and Duluth 14,171,536 bushels of wheat as against 17,760,141 bushels from the same date in 1887. It is plain that the manipulators of the wheat corner in Chicago had information

more to the point than the glittering generalities of the Agricultural Department. The crop of merchantable wheat is evidently much smaller the present year than it was in 1887. Moreover there is likely to be a strong foreign demand. While the corner price was a corner price, the actual value of wheat bids fair to be much higher than it has been for some years past. Those who buy for foreign markets are waiting for lower prices ; but we doubt if there will be any slump as there was last year.

THE RISE IN THE PRICE of silver during September caused some surprise. It went up to 44 3-16. Several foreign Governments, including Russia, bought silver to a moderate extent in the London market. The speculators obtained some knowledge that the purchases were to be made and took advantage of the fact to manipulate the rise. The East Indian banks are the great purchasers of silver and one of them, it is said, checked the upward movement by offering to sell silver at the end of the year for 45. This was an intimation that too stiff a price in London would induce sales from India. The ordinary stock in the London market is so small that an increase in demand from any source gives the holders an opportunity to raise the price temporarily. The demand is usually very regular, but, as has been seen, the least outside call causes a fluctuation. This does not appear however to indicate any permanent improvement in the price of the white metal. The great supplies are at a distance from the place where the price is fixed. India has an immense supply of silver which, as a rule, of late years she has secured at low rates. Any favorable turn in the price makes her willing to part with it for gold.

THE TOTAL PAYMENTS for bonds made by the Treasury Department from April 23d to September 29th, were \$73,340,268. Purchases amounting to \$37,351,900 have been applied to the sinking fund. The Secretary fulfilled the requirement of the sinking fund for the fiscal year from July 1, 1887, to July 1, 1888, by the redemption of three per cent. bonds and the purchase of fours and four-and-a-halves under the circulars of August and September, 1887. Then he stopped buying altogether until on April 17th the House of Representatives confirmed his authority to purchase under the act of March 3, 1881. He then issued his circular of April 23, 1888, and commenced to buy bonds under that act, which he continued to do up to July 1, 1888. Then he stopped buying bonds under the Act of March, 3, 1881, and commenced to buy again for the sinking fund for the fiscal year ending July 1, 1889. The only difference in the result is that bonds purchased for the sinking fund are technically supposed to be held by the Government and to continue to bear interest, while the bonds purchased under the Act of March 3, 1881, are cancelled. The sinking fund bonds, however,

are in reality as much cancelled as the others, the difference being that they form the basis of the calculation by which the amount of money that must be used to meet the requirements of the sinking fund for the next year must be arrived at. Thus all the bonds ever bought for the sinking fund are technically supposed to be drawing interest, and this interest is supposed to be constantly re-invested and added to the aggregate fund, which must, each year, be laid out in the purchase of new bonds. In reality, as said before, it is only a process that results in determining how much the sinking fund requires to be invested each year by the Government in its own debt. The Secretary has thus, it may be seen, ample authority to purchase bonds under two distinct laws.

DURING THE PAST MONTH there seems to have been a gratifying revival of business throughout the country, the more so in that it has occurred notwithstanding the excitement of the Presidential campaign. It gives promise, as soon as the election is over, of developing into a veritable boom in almost every branch of business. In view of this outlook the management of the finances of the Government becomes of the utmost importance. It is apparent that under present laws, the Secretary of the Treasury holds a most important and delicate discretion. It is in his hands to permit or relieve stringency in the money market as he sees fit. When business becomes strong and urgent in its demands the reserves of the country are withdrawn from the money centres. At the same time the money to pay the taxes to the Treasury are drawn from the same source. The Secretary's only method of replacing the funds drawn by the payment of the revenues of the Government from the channels of trade, is to buy bonds. During the last two months he has bought largely, although he has not accepted all that have been offered. The National banks are much hampered in sales they would otherwise make by a provision in the Act of July 12, 1882, which prevents such banks from depositing, in the aggregate, over three millions of dollars in lawful money in any one calendar month to retire their circulation and withdraw their bonds to sell them to the Government. The profits on circulation now amount to nothing and many of the banks would like to dispose of their bonds at the present good prices; but this law gives the Secretary power to refuse permission to withdraw them when the aggregate withdrawal would require a deposit of over \$3,000,000 in lawful money in any one calendar month. The restriction was intended by those who injected it into the Act to prevent the banks from conspiring to retire all their circulation at once and thus cause a dearth of currency—a ridiculous apprehension—basis for which existed only in the brains of a few financial cranks in Congress. It now stands as a bar to the Secretary's securing bonds from the holders who are most anxious to dispose of them at moderate prices.

THE PARIS SAVINGS BANK.

The reports of the Savings Bank of Paris (France), are instructive. Each annual exhibit makes a pamphlet in quarto form, of about 100 pages, containing :

1st. The report of the President giving at great length, facts and figures relating to the operations of the bank for the preceding year, together with comments, recommendations and comparisons with past years.

2nd. The statement of the bank Examiners—(comité de censure).

3rd. Extracts—condensed reports of savings banks in other parts of Europe.

4th. About a dozen pages of tabulated statistics—a vast and varied amount of information, relating to the progress of the bank since its organization in 1818—to the character and occupations of its depositors, etc., etc.

5th. A diagram showing graphically an epitome of the history of the institution. At the bottom of this folded page are six horizontal parallel lines. The space between the two upper ones is filled with figures, 1818, 1819, and so on to 1888. Over each of these dates are two colored stripes or columns, upon which are figures—those upon the red showing the number of depositors, upon the green the amount of deposits. These columns vary in length as the figures increase or decrease, one-sixteenth of an inch for depositors represents about 1,000, for francs, 1,000,000.

The horizontal spaces under the dates are barred off into sections (some embracing few and some many years), in which are figures showing—

1st. The maximum amounts, ranging from 1,000 to 8,000 francs, allowed for individual deposits.

2d. The per cent., varying from 8 to $4\frac{3}{4}$, paid to depositors in dividends.

3d. The cost of administration—from $\frac{1}{4}$ to $\frac{3}{4}$ of one per cent.

Lastly. The rate of interest paid to the Savings Bank by the National Bank of Trusts and Deposits.

Upon the last pages of each report are the names, with vocations, of more than 800 administrators or corporators.

The deposits, of this and all other savings banks in France, instead of being invested in mortgages and other securities as in this country, are paid into the National Bank of Deposits & Trusts and invested in government bonds (Rentes).

The savings banks receive on the money thus transferred interest at four per cent., all of which, except half of one per cent., retained for expenses of administration, is paid or credited to their depositors as dividends.

The number of open accounts in the Paris Savings Bank December 31, 1887, was 547,894, showing balances in favor of depositors amounting to 118,568,790 francs (\$23,000,000). Many of the savings banks in the United States have larger deposits, but none have so large a clientage, none have amounts aggregated from so small sums.

Two pages of statistics are devoted to the deposits of School Savings Bank institutions of recent origin, but very popular throughout France.*

The number of deposits made by the children in the Paris schools is not

* At the close of the year 1886 there were in France 23,980 school savings banks—491,160 depositors with credits amounting to 11,934,286 francs.

given, but in the reports of the schools in the city of Amiens it is stated that of the 6,814 attendants, 4,884 made, during the year 1882, 440,450 separate deposits, aggregating 11,011 francs, which shows an average of $2\frac{1}{2}$ centimes ($\frac{1}{2}$ a cent in our currency) for each deposit.

For thirty years prior to 1882—when the maximum was increased to 2,000 francs—no one account, including dividends, was permitted to accumulate beyond 1,000 francs (§.98.)

The authorities in France encourage the people to put their savings into rentes or annuities. To this end the savings banks, as agents, annually procure for their clients, free of cost, thousands of government bonds.

At the close of every year deposits uncalled for, or accounts that have remained without change, except credits for dividends for thirty years, are transferred, after due advertisement, to the National bank, and there remain, subject to the demand of the original depositor or his heirs, if such should ever be legally made. The number thus transferred for 1885 was 1,516.

Another peculiar feature noticeable in these reports is the large number of pass books, averaging annually about 8,000, each issued, usually to some child, to whom a depositor wishes to make a substantial birthday, Christmas, or New Year's present. At the request of the donor a stipulation is noted in the bank book that the money thus deposited with its dividends shall not be withdrawn until the person to whom it is given shall become of age, until the day of his or her marriage, or some other specified time.

The French are eminently a saving people. Their school banks, postal banks, and savings banks all foster habits of economy.

Argentine Finances and Affairs.—"The steady influx of gold from England no longer excites attention," says the Buenos Ayres *Standard*, "and the market is becoming convinced that in the future the Bank of England must prepare every year to meet this heavy drain of the precious metal for the Argentine Republic. The country needs much fresh capital to keep up the present great strain in the boom of affairs in general, and since the influx of private capital does not suffice, the national and provincial government must appeal to fresh loans. It is not only fresh gold that this market requires, though the influx of specie amounts to five or ten millions sterling; it is in need of far more capital, and hence the resort to increased issues of Cédulas, which are merely loans in disguise, as every Cédula goes to London, Paris, Antwerp, or Hamburg. More paper money is the cry at the moment, from the foot of the Andes to the banks of the Plate. It is idle to dream of a return to specie payments under such circumstances, and our foreign readers may believe us when we state that nobody dreams of such a dreadful eventuality for the present. All appear to be well satisfied with gold premium and paper discount, and the government will certainly not disturb such satisfaction and equanimity.

It is probable the note circulation next year will exceed the present issue by at least fifty millions. The season is one of the most satisfactory on record, promising a very heavy wool clip and a splendid harvest. The prospects of farmers have never been more roseate, and what with the steady price of wool on the continent, and bad crop prospects in England and other countries, the busy season of 1884-9 promises a mine of gold to producers."

* **BANK BOOK-KEEPING.****A TREATISE ON KEEPING AND AUDITING THE BOOKS OF STATE AND NATIONAL BANKS, PRIVATE BANKING FIRMS, SAVINGS INSTITUTIONS, FINANCIAL AGENTS, ETC.**

Prepared for the JOURNAL by an experienced Bank Accountant.

REMITTANCES OF DRAFTS.

"In looking over the general ledger, Mr. Payson, I did not see in the account with the Merchants' Bank of Checkton where you had charged up drafts sent them for collection—I mean the items. I found where you had charged amounts from day to day, but apparently they were aggregates, and the only explanation was 'R. A.,' which, I presumed, referred to drafts sent forward."

"So it does, Mr. Brown. By the letters 'R. A.,' I mean Remittance Account, the name applied to my statement book of drafts forwarded to the Merchants' Bank. The items are in the special book for that purpose, and I carry to the ledger account only the total of such remittances for the day. When I wish to know any of the particulars I go to the Remittance Account, or book, where the information is given in a shape that is perfectly clear and distinct, the columns in this book being headed:—

1.—The date of the draft. 2.—Drawer's number which is on the draft
3.—Name of the drawer. 4.—Name of the endorser. 5.—Name of the payer.
6.—The amount. 7.—Remarks."

DATE.	NO.	DRAWER.	ENDORSERS.	PAYER.	AMOUNT.	REMARKS.
July	10	741	P. F. Wood.....	A. M. Eddy.	Wilson & Dodge.	427 50
....	10	72	J. C. King & Co.	W. C. Bond.	do	136 20
....	10	95	Wm. Good.....	.....	J. C. Cole.....	1270
....	10	226	Adam Nye.....	Wm. Nye...	Chick & Co.....	285 10
					—	—
					2118	80

Remittance Account of Drafts to Merchants' Bank, Checkton.

"In forwarding the drafts for collection you send also a letter of instruction, a form for which I believe I have noticed, have I not?"

"You have observed too, Mr. Brown, that the letter is a very plain and simple one, and I not only enclose this letter with the drafts as I forward them

* A series of papers on Practical Bank Book-keeping: will be continued through the year 1888, or until the subject is exhausted. When required the articles will be illustrated by photo-engraved plates made from pen drawings, showing some new ideas in blank books, and other labor-saving forms.

but I include also a blank receipt or acknowledgement for the Cashier of the Merchants' Bank to fill out and return to me. This acknowledgment when received properly filled up I consider a very important voucher. It is not only an evidence for my satisfaction that the drafts reached the hands of him for whom they were intended but it performs a still more valuable service. It is a voucher which I hold as a proof that the amount called for in my Remittance Account is positively correct. It is not conclusive, I know, that I have not remitted some false draft which in due course will be returned and charged back to us as uncollectable; it is nevertheless a factor in a perfect system of vouchers which I have established and to which I rigorously adhere."

BANK OF FARMER.

Farmer, July 11.

Merchants' Bank of Checkton.

We hand you herein for collection, as follows:

Draft, Wilson & Dodge (protest)	\$427.50.
" do. (no pro.)	136.20.
" J. C. Cole (protest)	1270.00.
" Chick & Co. (no pro.)	285.10.

Please acknowledge and oblige,

PAYSON, Cashier.

Letter of Remittance with Drafts for Collection.

Checkton, July 12, 1888.

No. 40.
\$2,118.80.

We this day acknowledge receipt from Bank of Farmer Drafts for collection as per statement amounting to:
Two Thousand One Hundred Eighteen and 80-100 Dollars which will be collected and placed to credit or returned as instructed.

T. B. WILLIAMS, Cashier.

Form of Acknowledgement for Drafts Remitted.

"But this process of yours, Mr. Payson, is not in general use, as I understand, and there are other forms I believe."

"Yes, sir; I will show you a plan for keeping a memorandum of drafts," said Mr. Payson, "which, although I do not use it myself, I believe is a good one. The plan is in use to some extent and it possesses some very excellent advantages. A book-keeper in a National bank where the form has been in use several years says of it:

'No other book is kept for references to outstanding collections. The stub is filled except the lower lines referring to place and manner of settlement. The letter is then filled and detached and mailed with the draft and note for collection. The collector detaches the lower end of the letter and returns it with his check or the unpaid paper, often without any further letter of advice which the printed form renders quite unnecessary. The clerk, upon receiving the return slip refers to the books and finds the proper stub, notes on the

lower lines the date of receipt and detaches the narrow margin which has indicated that the paper is still unsettled—the detachment now being proof that settlement has been made. The remaining margins which of course project about two or three-eighths of an inch beyond the regular stubs or those for which settlements have been made, serve as a ready means of turning almost instantly to those particular accounts which are not paid. We use this form,' says the book-keeper, 'for memoranda in transmitting deeds of trust and nearly every kind of valuable document. Thus far we have found an index quite unnecessary. As it is essential that commercial paper, unless explicit orders to the contrary are given must be protested, the word "Protest" is inserted and is never erased; but in cases where protest is waived we add "No." The general instruction about telegraphing advice is prominent and cannot well be overlooked. We seldom put more than one item on a stub. Any clerk can use the book for transmitting or receiving collections."

Date....., 18.. No. ... Owner..... Maker..... Payer..... Date..... Time..... Interest..... Amount..... Protest..... Indorser..... To whom sent..... When and how settled.....	Not yet settled.	<p style="text-align: center;">BANK OF FARMER.</p> <p style="text-align: right;">....., 18..</p> <p>Dear Sir:</p> <p style="text-align: center;">Inclosed find for collection</p> <p>.....</p> <p style="text-align: center;">Please acknowledge receipt and return promptly if unpaid at maturity.</p> <p style="text-align: right;">Respectfully, J. Payson, Cashier.</p> <p>PROTEST.</p> <hr/> <p>No.</p> <p>On settlement please detach and return this slip to</p> <p style="text-align: center;">BANK OF FARMER.</p>	Please telegraph advice of paper protested if exceeding \$500.
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Form of Advice with Stub and attached Return Notice.

EXCHANGE.

"How about the exchange business, Mr. Payson? You have some call for our drafts, I see, though I imagine that part of our service to the people here will be extended gradually."

"Yes, we are doing a fair business in that line, and it is growing. Bills of exchange or drafts as we are accustomed to call them are used generally by the merchants in the transfer of large amounts, but for amounts of fifty dollars and under, some other means is usually patronized. Post-office and express money orders, for small amounts, are cheap, and are generally popular with the people. For larger amounts, however, the bank draft is much the safest and most convenient. In some banks a record is kept of drafts drawn on the regular correspondent in a book devised especially for the

AMERICAN BANKERS' ASSOCIATION.

PROCEEDINGS OF THE THIRTEENTH ANNUAL CONVENTION, HELD AT
CINCINNATI, OCTOBER 3d AND 4TH, 1888.

The Convention of 1888 was held at Cincinnati by order of the Executive Council, on account of the cordial invitation received from the banks and business men of that city, from the Clearing-House Association and the Chamber of Commerce. One special attraction urged in the invitation was that a Centennial Exposition was in progress in the city, beginning on July 4th and continuing for one hundred business days thereafter. The Cincinnati bankers were actuated by a desire to make the occasion one to be long remembered for the pleasure and instruction it afforded. They wished to make the visiting delegates at home in their city and, as Mr. Espy expressed it in his address of welcome, it was the desire not only of the bankers but of the citizens generally that the visitors should take away the pleasantest possible memory of Cincinnati. The headquarters of the delegates were at the Burnet House, where everything was done for the accommodation and comfort of the guests. Over two hundred and forty delegates were in attendance, representing banks located in over thirty-two States and Territories. The session was convened at the Scottish Rite Cathedral, Cincinnati, Ohio, on Wednesday, Oct. 3, 1888.

The President, Mr. Logan C. Murray, of New York, called the Convention to order at 11 o'clock A. M., introducing Rev. Dudley Rhodes, who opened the session with prayer.

The President invited the Vice-Presidents and Executive Council to take seats upon the platform, after which the Hon. James Espy, President of the Cincinnati Clearing-House and of the Ohio Valley National Bank of that city, offered the following address of welcome :

ADDRESS OF HON. JAMES ESPY.

It is a most agreeable duty appointed to me in behalf of the banks and bankers of Cincinnati to say to gentlemen of the Bankers' Association here assembled, that we are heartily glad to have this opportunity of entertaining you.

Our entire community also extend their greeting to your Executive Council for their adoption of this city for the meeting of the Convention, thus recognizing the importance of the Centennial Celebration of the Ohio Valley States, an exhibition worthy of your attention, now in the full tide of success.

Our city is singularly an appropriate place for your meeting. Besides being the metropolis of the Ohio Valley, the Statisticians of the Government Census of 1880 place us within less than ten miles of the geographical centre of population of the entire Nation.

Upon the conclusions of your deliberations to-day, it is arranged that you visit the Centennial Buildings where the officers in charge will show you every attention. In the evening we expect you to dine with us at the Burnet House. To-morrow afternoon we offer you a drive to the Museum and the overlook from Mt. Adams, from there through our suburbs. In the evening we shall all meet together in a social reception at the Queen City Club House. I beg to say, however, that it is not intended to restrict you to this programme, for it is our desire that each member of this body is to consider himself our especial guest, whom we delight to honor by every means in our power and we shall expect you to ask for anything you may desire.

It is the earnest wish of our people that all of you shall take away the pleasantest possible memory of Cincinnati, and a conviction of the fact that we are a progressive city with great and varied mercantile and manufacturing interests, fully abreast of

* The American Bankers' Association was organized in Philadelphia, on October 3, 1876. The convention was held at the Judge's Hall, Centennial Building, and this meeting was an adjourned one from a convention of bankers held at Saratoga in 1875, when it was agreed to form an association, and a committee was appointed to draft a constitution and by-laws. The conventions of 1875 and 1876 were therefore one convention, but the association was not organized until 1876.

the active movements of this busy age; with banks solid in capital, maintaining their old-time character for conservatism and vigilant management, and also that the episode of speculative bank organizations, managed by desperate men inexperienced in dealing with credits, has disappeared forever from our midst leaving scarcely a trace of evil on our good name.

I again extend the hospitalities of our city.

Mr. Espy was followed by Mr. Logan C. Murray, the President of the Association, whose able address was published in full in the October number of the JOURNAL. At the conclusion of Mr. Murray's address he introduced Mr. Chas. Parsons, the First Vice-President, who spoke as follows:

ADDRESS OF MR. CHARLES PARSONS,

First Vice-President of the Association.

Mr. President and Gentlemen of the American Bankers' Association:

I thank you for your expression of confidence and esteem in selecting me last year, in my absence, to be the First Vice-President of your Association. I consider it as also a mark of appreciation of our Western country. It seems in the history of the Old World that the first dawn of civilization came with the rising sun from the East, spreading slowly over Western Asia and Egypt, and following the path of commerce thence around the shores of the Mediterranean until, after a long period of time, it pervaded all Europe. So here in this country the Ocean shore in the East was first the scene of the white settlements, and later on, with slow march, the country West became the home of civilization and art. Now, however, we western people consider that we are ready to take up and follow to a successful termination almost any project, either of science, art or finance. We are met, gentlemen, here to consider the things which concern our own immediate pursuit. All classes, trades, and professions now have their annual meetings, their various officers, committees and deliberations on their special interests and affairs; and I think it is eminently fit that we, to whom is intrusted the control of the finances of the vast body of people of the United States, who literally hold the purse-strings of the Nation, should meet, compare our views, and carefully deliberate on those matters that concern not only our own immediate profit and welfare, but that of the whole American people, for it is unquestionably true there is no one pursuit that more clearly indicates the prosperity of the country at large than our own. When our business is flourishing and healthy, so are likewise all the various occupations of the masses. The banks are barometers which indicate the rise and fall of the business temperature. It is not in times of panic and monetary stringency that we are most flourishing, although many, not initiated, so suppose. No; those are not times of prosperity for the legitimate banker; they are the days of engorgement for the money vulture, the usurer, who fattens on the misfortunes of his fellows. At such times it is our duty, and should be our pleasure, to lend all the aid in our power to the solvent customer, that with him we may ride out the storm and make a peaceful harbor.

We are met here, gentlemen, in this goodly city of Cincinnati; she has been called the Queen City of the West for many years, and was originally named in honor of and after the distinguished society formed under the auspices of the Father of his Country, to perpetuate the memories and friendships formed in the struggle for Independence by the officers of the Revolutionary Army. The society has lapsed, but the city still lives and thrives, and will ever continue to perpetuate its memory. When we consider the condition of the country before the War as to banks of circulation, when multitudes of them were existing in out-of-the-way places, in swamps and forests inaccessible, which sent forth their issues, not to be a legitimate currency redeemable at the pleasure of the holder, but only to rest like a nightmare on the business of the country, producing only stagnation and distress; we can but hope that no circumstances shall arise by reason of which we may be relegated to that miserable condition of unnumbered banks issuing circulation under State charters. For relieving us from this state of things, and for his great services in that supreme struggle when the fate of the Nation trembled in the balance, let us honor and revere the name of Salmon P. Chase. But there is another name, alas, also gone into the everlasting sunlight beyond the river, who in a most trying time, came to the rescue of our financial system. When the immediate need of the Greenback issue was over and sound financiers thought it was time for providing for their redemption, there arose a class of men

who were advocates of a permanent continuance and enlargement of this species of currency, which was originally limited by law to \$400,000,000, those men called the currency "flat" money, money literally made by a word, and which could easily have been unmade by a word. No means were to be provided for their redemption; and the bold, bad proposal was made to issue as many of them as would equal the whole debt of the United States, and then say to the bondholders, "Come and take this stuff or nothing." At this time, when it seemed as if a large proportion of politicians, *merely*, would go and join this false notion of finance, and our system of currency would become as worthless as the French assignats, then nobly stood up a man from the State of Ohio, in the Lower House of Congress, who, with others, braved the craze of the hour and showed the utter falsity of the principle. He also delivered, in old Faneuil Hall, in Boston, a speech on this and other subjects, financial and economical, that seemed to me so full of sound, practical sense, that I ordered 10,000 copies of it, printed and distributed them wherever I could. Thanks to James A. Garfield and kindred spirits, this heresy did not prevail.

But Ohio has not lost all her great men; there still lives in this State one to the manor born, who in many respects is perhaps the superior of all—one who, for long years in the Senate of his country, and in the high post of Secretary of the United States Treasury, has well-earned the plaudits of his countrymen. At this time there exists not in the list of honorable gentlemen composing the Senate of the United States a man who is his superior in knowledge of financial affairs, or with a greater disposition to use that knowledge for the common benefit. Looking back to the days of the war, and later, to the time when a resumption of specie payments was agitated, and the bill passed ordering it, and still later when a deadly onset, a war to the death, was made against that most desirable object, I recall his services with the utmost pleasure. His readiness of reply, perfect mastery of the subject of finance, and especially of the finances of this country, were shown in the meetings held between him and the House Committee on the question of resumption. For his long and valuable services in the Finance Committee, in the Senate, and for his aid in the vital question of resumption of specie payments, the bankers and people of the United States owe a debt of gratitude to the Honorable John Sherman.

But Ohio has had other great men, and if I may be permitted to go out of the financial line, I would like to pay a passing tribute to some who have illustrated her history and that of our common country in another field; I allude to those great military men who have written their name in enduring letters on the pages of our annals—Grant, Sherman and Sheridan who bared their bosoms to the shock of battle in defense of their country. Grant, silent, persistent and undaunted by danger, never elated by success; he was the incarnation of military common sense. And greater than all else was his conduct when, after four long years of struggling, victory having rested on his banners, how grandly he extended his hand to the conquered and bade them go home in peace. In a moment the hostile armies faded away, and peaceful citizens of a united country remained.

But when at last, borne down by pecuniary misfortune and sickness, the grip of death on his throat, what nobler sight was there ever seen than he with his last efforts telling the unvarnished story of his life in language so clear and vivid that many have said the work was as remarkable as the classic commentaries of Cæsar. Adieu, great commander! Sheridan too, has gone; brilliant soldier, he came to the rescue when his services were invaluable; he snatched victory from defeat and was greatest in the time of greatest danger. Sherman alone remains of these three. Grand, rugged old leader, many a patriotic heart beats quicker at the mention of his name. For one, my feelings of high admiration for his great military genius, my personal friendship and regard, I cannot express in words. Long may he live to enjoy the proud pleasure of witnessing the glory of his happy reunited country. Thus much for his grand old State where we are met. We take pleasure in her prosperity and honor, for as citizens of a common country, as Americans, it is partly our own.

At the close of the Vice-President's Address, Mr. James Espy, Chairman of the Bankers' Committee of Cincinnati, announced to the Delegates, that the Committee had provided an entertainment, for which programme and button badge would be furnished each delegate. The Exposition Commissioners had requested the Association to meet at 4 o'clock, in Music Hall of the Exposition

Buildings. The Chamber of Commerce, Libraries and Clubs throw their doors open and invite you to give them a call.

The President—The next business, in order is the call of the roll. The Secretary will call the roll.

On motion, the call of the roll was dispensed with.

The President—Our next business is the report of the Executive Council.

Mr. Knox—Mr. President, as Chairman of the Executive Council, I am authorized to report the following resolution, which I am happy to say is quite in conformity with the address of the President of the Association :

Resolved: That the American Bankers' Association assembled at Cincinnati, recommend the passage of a bill by Congress, providing for the issue of circulating notes to any National Banking Association to the full extent of the par value of the same instead of 90 per cent. of such par value as now provided by law, and also that National Banks now organized or hereafter organized, shall not be required to keep on deposit, or deposit with the Treasurer of the United States, United States bonds in excess of ten thousand dollars at the par value thereof, or not more than one-tenth of their capital stock if \$100,000 or less.

The Committee have no further report to make at the present.

The President—Gentlemen, you have heard the report of the Executive Council, what is your pleasure ?

On motion, the report of the Executive Council was accepted and adopted.

The President—The report of the Treasurer is now in order.

REPORT OF MR. GEO. F. BAKER,

Treasurer of the Association.

To the American Bankers' Association :

Gentlemen—I have the honor to submit the following report of the receipts and disbursements during the past year :

Balance on hand, as per report, October 8, 1887	\$1,820 15
Received from Banks, Bankers, etc., subscriptions :	
922 at ten dollars	\$9,220 00
734 at five dollars	3,670 00
1 at 2½ dollars	2 50
2 at two dollars	4 00
	<hr/>
	13,596 50
For Advertisement in "Journal"	50 00
	<hr/>
	\$14,966 65
Disbursements as per accompanying vouchers	10,385 00
	<hr/>
Leaving a balance on hand of	\$4,581 65

Respectfully, GEO. F. BAKER, Treasurer.

The President—What is your pleasure with the Treasurer's report ?

On motion, the report was accepted and filed.

The President—The report of the Auditing Committee is in order.

The Secretary read the following report of the Auditing Committee :

REPORT OF AUDITING COMMITTEE.

To the American Bankers' Association :

CINCINNATI, October 2, 1888.

GENTLEMEN:—We have carefully examined the account of George F. Baker, Treasurer of this Association, and have compared it with the bills and vouchers for the expenses from Oct. 8, 1887, to Oct. 1, 1888, and find it correct.

Your Committee would suggest that the thanks of the Association are due and be tendered Mr. Baker for his continued faithfulness and efficiency as our Treasurer.

S. K. SNEED, W. G. DESHLER, Auditing Committee.

The President—Gentlemen, what is your pleasure with the report ?

On motion, the report was accepted and adopted.

The President—The Secretary's report is next in order.

REPORT OF THE SECRETARY.

The Secretary prefaced his report with a history of the organization of the Association in 1875-76, and of the conventions held during the last fourteen years, and concluded as follows :

To give some idea of the recent growth of the Association, it is found that in 1888 there were 1,358 members, in 1884, 1,364, in 1885, 1,402, in 1886, 1,466, in 1887, 1,663, and

during the year just passed the number has increased to 1,718. The membership at the date of the Convention in 1887 was, as above stated, 1,688. Of these, 10 have failed, 12 have discontinued business, 121 have withdrawn from the Association, and 31, while not formally withdrawing, have not paid their dues. This reduced the number of members by 174, but this loss was more than made good by 204 new members joining the Association. Of the 1,718 members now belonging to the Association, 992 paid \$10 and 734 paid \$5. The total amount received by the Association during the year was \$13,646.50, of which \$50 was received from advertisement. The total expenditures for the year, as shown by the report of the Treasurer, were \$10,385, but of this \$3,776.03 was incurred for expenses properly belonging to the previous year—and the actual expenses for the present year have been \$6,608.97 only. The balance on hand at the date of the last Convention was \$1,320.15. The actual cash balance at the present date, as shown by the Treasurer's report, is \$4,581.65, and if to this be added the amount of the last year's bills paid out of this year's receipts, there would have been a net balance of \$7,037.53.

The bankers of the country have been invited to adopt the uniform check and draft form recommended by the Chicago bankers, and approved by resolution of the Convention at Pittsburgh. Over seventy-five thousand circulars and letters have been sent out to the banks and bankers of the country. The Secretary has endeavored to communicate with the police authorities throughout the country, in order to procure early information of the operations of bank robbers and forgers, but this has not proved a success. The news of these occurrences, as a rule, appears first in the daily press, and it is a work of supererogation to send out circulars to the banks informing them of events they may have before read in the papers. The proper function of the Association in this respect seems to be confined to giving aid to members of the Association who have been victimized, in the detection, arrest, and prosecution of the deprecators.

During the year, notices have been received of the deaths of 101 officers of banks belonging to the Association, 52 Directors, and 10 Bankers.

The President—Gentlemen, you have the Secretary's report before you, what is your pleasure?

On motion, the report as read was accepted, adopted and ordered printed.

The President—The next thing in order will be the address of Edward Atkinson, of Boston, on "What shall be the future instruments of exchange;" if Mr. Atkinson is present, he will please read it.

Mr. Atkinson not being present, the President requested Mr. Knox to read the paper. Mr. Knox on coming forward said: "Mr. Atkinson is a friend of mine, and is well known to many of you as one of the highest authorities on finance."

PAPER BY MR. EDWARD ATKINSON ON "WHAT SHALL BE THE FUTURE INSTRUMENTS OF EXCHANGE."

It may be assumed that all bankers and bank officers are now trying to solve the problem which will presently become an urgent one. What shall we do for the instruments of exchange when the high price of United States bonds has induced all the banks to surrender their note circulation and when the liquidation of the demand debt for the United States represented by the legal-tender notes shall have been carried to the end, for the simple reason that no more bonds can be bought in the purchase of which these notes may be re-issued as they are now; in which event the notes must be liquidated unless taxation should be rapidly reduced.

It may be assumed that by way either of moderate reduction of taxation or by extraordinary expenditures this mode of contracting the Currency may for a time be deferred; but in reasoning upon the subject we may well assume that there will be no Congress capable of removing taxes fast enough to prevent a more rapid accumulation of a surplus ere long, as the country grows. Leaving all consideration of the tariff question on one side, and looking upon the subject merely from the banker's point of view, one may ask, what would be the effect of the Mills bill, supposing it to pass at the Second Session of Congress after the election is over, in its present form? How much would it reduce the surplus? Who can tell?

In 1842 the first measure of tariff reduction presented in Great Britain by Sir Robert Peel resembled the Mills bill. It carried into the free list or reduced the duties on 600 articles out of 1,250; the reduction of revenue expected from this measure was two

and one-half million pounds sterling on a gross revenue of about twenty million: in the same measure an income tax was imposed for three years for the first time in the history of England as a peace measure, to make up for this expected deficiency; but such was the effect of this measure for removing duties on crude materials upon the manufactures and commerce of Great Britain, that the revenue from the dutiable articles remaining in the tariff presently came up to the original sum of about twenty million pounds sterling. The benefit of the measure was shared alike by all consumers, manufacturers and merchants alike. Again in 1845 about 700 articles out of the remaining 750 were treated in the same way; most of them being put on the free list; again the income tax was extended for three years in expectation of a deficiency; again the benefit to the manufacturing and mechanic arts and to the people in general was so great, that consuming power and therefore the import of the fifty articles which remained subject to duty rapidly increased, and before the three years were out the revenue was again at or about twenty million pounds sterling where it remains to the present day on a list covering substantially only six principal commodities with a few trifling matters subject to duty yielding a little revenue, added thereto.

What is more likely to happen than a similar sequence in case a judicious measure should be passed by the present or by another Congress, putting into the free list all the petty articles which are of little consequence, removing the duties on crude or partly manufactured articles, and reducing other duties in proportion. May not a reduction in the cost of our textile manufactures, which will ensue from the removal of the disparity in the price of materials which now exists as compared to other manufacturing countries, enable us to supply foreign markets in very much greater measure than we do now? Will not a corresponding import of dutiable articles follow of necessity? Will not the revenue be maintained? Will any Congress be capable of anticipating the true effect of any measure of tax reduction which they can pass; will any Congress dare to reduce the revenue to such an extent as to leave any considerable amount of debt unpaid at the end of the present century, whether it be bonded debt, or demand debt represented by legal-tender notes? I submit these as the possible conditions which may make it an absolute necessity for the people of this country to invent a new instrument of exchange, to take the place of the legal-tender notes and of the bank notes secured by U. S. bonds, unless the whole circulating medium is to consist either of bullion or of certificates of the Government backed by bullion, dollar for dollar. This is a different question from that affecting the kind of bullion; a bullion currency it may be backed by silver and gold. Whatever metal becomes the standard, are we not now tending to a strict bullion basis? In order to reason clearly upon this subject is it not a necessity to discriminate between the function of whatever may be lawful money, whether gold coin, silver coin or legal-tender notes entitled to be counted in the bank reserves and the function of money as an instrument of exchange?

In order to make this discrimination must we not ask ourselves what does a bank do? Putting aside the loan of the money or of the credit of a bank upon stocks or bonds as having no direct connection with the pending issue, we may consider the function of the bank in one department, that of furnishing the means for moving the crops. What is the process?

The merchant who has the capital or the credit either to buy parts of the crop in the far West, or to receive portions of the crop on consignment, submits to the bank a note or bill of exchange to be discounted; he draws some kind of instrument of exchange which will pass current among the farmers to whom he may cause the money to be sent in the far West, who may hold such instrument of exchange for a considerable time. While in circulation, if in coin, the bank reserves are depleted. But this instrument of exchange, whatever it might be, becomes the representative of wheat, cotton or corn on the way from the producer to the consumer; true it may not be ear-marked, or tied to any specific parcel of grain or cotton, but it is a representative of actual substance on the way toward consumption; therefore it is not an absolute necessity that this specific instrument of exchange should consist of coin or of any kind of money which shall actually carry in its own substance the value which it purports to represent. It is already the representative of the grain in motion, and the consumption of the grain will give the means of redemption.

Now the actual money, *the coin*, should be in the bank, waiting there to redeem the obligations of the bank, whether note obligations or deposits; would it not then

be an absurdity in the system if State banks should continue to be prohibited from issuing their own notes and that it should be necessary to withdraw from the banks a part of their reserve in coin, in order to put that coin in service as a mere instrument of exchange, at the very time when the crops are the largest and when there is the greatest amount of actual capital in the community ready to meet any emergency? Is not this the very time to keep the coin reserve strong in order to furnish an adequate credit for moving a big crop? Do we not under such conditions deplete the reserve of banks and bankers at the time when that reserve should be maintained in fullest measure as the basis of the credit needed in moving the crops? Do we not thus restrict credit by depleting the reserves and put up the rate of interest at the very time when a strong reserve is most needed, when credit is most desirable and when interest ought to be the lowest for the reason that there is the greatest amount of capital in existence in the form of grain, cotton, and other like articles waiting to be passed on from the producer to the consumer?

The plain and simple question then arises, Ought that fund or mass of coin which constitutes the reserve of the Deposit Banking System to consist of the same identical pieces of metal which also serve as the instrument of exchange or money in use in the pockets of the community? Is there any necessary connection between these two functions of bank reserve and instruments of exchange? Is there not some way in which instruments of exchange, redeemable in coin, can be furnished by banks and bankers at the time of need, without its being necessary to put the reserve coin into circulation, except in emergencies in which reserves should be drawn upon?

Can the function of money as a circulating medium be distinctly separated from the function of the precious metals as the standard to which *both* the circulating medium and the deposits, as well as all other obligations, are to be bound?

Of course, the immediate reply may be that the old State Bank System can be resumed for the issue of notes; this is very plain, and it might be resumed under very different conditions from those which prevailed in former days; the country is very much richer, the banking system has been more fully perfected, the redemption of the notes could be more readily assured, and we might be free from speculative or wild-cat banking; but should we be? are there not grave objections patent to every one conversant with the subject, to a return to this method?

What other method can be devised?

It is assumed both in the National Banking law and admitted in practice that the necessity for a reserve to protect deposits is something in its nature quite different from the necessity of a reserve to protect a secured note circulation. A panic often occurs from the fear that a deposit may not be convertible on demand into a medium, *i. e.*, notes or coin which will serve the purpose of circulation. The fear does not consist in any doubt of the ability of the banks to meet their obligations; rather of a doubt of the ability of the banks to meet their obligations in a particular manner. The familiar case may be cited of the run upon the Bank of England, which was stopped by the sudden recollection that in its vaults might be found a large amount of one-pound notes not intended to be reissued; the reissue of these notes stopped the panic. This suggests the idea that there should be no distinct separation between the functions of the bank of deposit and the functions of the bank of issue, or the issue department, corresponding to the actual difference which now exists between the trust company and the ordinary bank.

In practice, at the present time, a given amount of coin or of lawful money in reserve is demanded alike by the Bank Act and by the principles which govern the conduct of banking, in order that banks and bankers may be able to meet any probable and almost any possible demand upon them for the liquidation of the balance due to their depositors; but it also appears that given even a small amount of coin held in reserve for the liquidation of the legal-tender notes, yet a very large circulation both of legal-tender notes not covered by coin and of bank notes, covered only by convertibility into legal-tender notes may and must be maintained in use to meet the absolute need of the people for pocket-money. Witness the fact that nearly one hundred million dollars of bank notes have also remained in circulation long after the banks have surrendered the bonds on which these notes had been secured, the Government becoming responsible for their redemption.

There is a certain amount of Currency always required, therefore a certain amount which need not be backed by coin provided it is convertible, and also

provided it is backed by property which can be converted into coin at any time in the world's market. Land does not meet this condition; land cannot be quickly converted into coin in the world's market; and therefore all land banks have failed. But in these later days there are vast amounts of stocks and bonds, aside from the National bonds, which might serve as an adequate security for convertible notes, such notes to be also backed by a sufficient reserve of actual coin, and said coin to be kept entirely distinct and separate from the coin reserve held to secure deposits. For instance, let it be assumed that the taxes on bank note circulation were removed and the present National Bank notes and legal-tender notes to have been withdrawn or paid; let it then be assumed that a central bank of circulation should be established for the distinct purpose of issuing notes; this bank should invest its entire funds in State or railway bonds of the best kind, such as would be chosen by competent managers empowered to issue notes thereon up to a certain proportion conditioned upon maintaining a certain and suitable reserve of coin for the redemption of the note circulation. But this central bank should also receive from other banks such bonds or securities as might be approved with the guaranty of the corresponding banks upon said securities; therefore notes could be based upon such securities to corresponding banks for a certain proportion of their value, say ninety per cent. of the face value of the securities deposited, conditioned also upon such bank also maintaining a reserve in coin to meet daily demands for redemption. Is it not entirely conceivable that in this way a circulating medium may be provided, separate, distinct and independent from all banks of deposit to the end, that even in times of scarcity of capital, short crops and the like, when a severe strain may come upon the reserve of the banks of deposit, the banks of issue should be so absolutely secure that no fear would be felt in regard to the redemption of the notes and no run would occur on them?

On the other hand, would not such a currency be elastic? Would it not adapt itself from time to time to the absolute needs of the people for instruments of exchange in the most speedy and effective way, without regard to the conditions of the banks of deposit and discount?

Of course I do not claim any originality in this suggestion, I merely present the subject in this form because it seems to me to give the logic of the case. The conditions are now entirely different from those which prevailed before the National Bank act came into force when the Suffolk Bank system of redemption existed in New England, and the Safety Fund Banks existed in the State of New York. We now have a resource, as security for notes which may serve the purposes of money, in the vast volume of first-class securities which are, so to speak, *international* in their quality; that is to say, railroad, State and city bonds exist which can be sold at all times in the principal stock markets not only of this country but of Europe. Theoretically they constitute even a better security than the United States bonds issued for war purposes, inasmuch as they represent construction and are backed by valuable property in existence and subject to their payment while the bonds of the nation merely represent the destruction of war and the power of taxation for purposes of payment. The difference, however, is not a practical one.

The summary of the case may be stated in this form: The tendency of events is to cause the withdrawal from circulation of uncovered paper, to wit: National Bank notes and legal-tender notes, leaving only in circulation certificates of deposit of gold or silver backed dollar for dollar by actual coin and also gold and silver coin in specie.

No position could be stronger than this; but the difficulty will arise in the fact that even were the annual revenues and expenditures of the Government equalized, the working of the Sub-Treasury act in dealing with such large sums as now constitute the financial transactions of the Government might seriously interfere with the money market at times. Under present conditions it is becoming apparent that it is impossible for the Government to adjust its transactions to the ordinary conditions of the money market; it is also impossible for Government to perform the functions of a bank of issue; the tension is now very great, and the conditions cannot possibly be continued for any length of time. The issue of certificates of deposit of gold or silver could not meet the varying conditions of supply and demand for instruments of exchange or circulating notes, but, there will soon be no Government bonds available as securities for bank notes; there is a volume of other securities in existence, which would form an absolute security for a circulating medium covered in part only by a reserve of

actual coin. Can the arrangements be made and the authority established for a selection among these securities, of those which ought to be made available to secure the notes which might serve as instruments of exchange? Can a central bureau, bank, or other form of administration be established by a permissive act, with branches in different parts of the country, to supply an elastic, safe, and suitable paper currency, convertible into coin on demand, on a separate foundation and under a separate administration from that under which banks of deposit and discount may continue to be organized? All this is theoretically possible. Is it capable of being put in practice? Would the difficulty be surmounted to which I have attempted to call attention in this memorandum, to wit: the drawing upon the reserves of banks of discount and deposit at the time when the reserves should be kept the strongest, and the credit of the banks of discount be used most freely for the mere purposes of using the coin drawn from the reserves as a mere instrument of exchange? Cannot this reserve be maintained, and some other equally safe and more suitable instrument of exchange be adopted, so that it can be used in time of need without interfering with the ordinary functions of the banks of deposits?

I submit this memorandum with some hesitation. I do not feel sure myself as to its quality; it may be so elementary that the Secretary to whom it is sent will keep it in his pigeon-hole, and do me the service of not presenting it to the Association. Suffice it that I have been induced to write it because I have as yet seen no plan formulated which should meet the case as it will stand when all the paper not yet covered, dollar for dollar, in specie, shall have been withdrawn from circulation, and our only Currency will consist of bullion or bullion certificates.

Mr. Knox—I move that a vote of thanks of this Association be returned to Edward Atkinson for the paper he has contributed.

The President—Gentlemen, you have heard the motion.

The motion was carried.

The President then called on Mr. Jas. D. Sturgis, of Chicago, National Bank Examiner, to read a paper on "Some Observations in Practical Bank Examinations."

Mr. Sturgis' paper was an exceedingly valuable one for practical bankers, and will be published in full in the next number of the JOURNAL.

The President—The next thing in order will be reading the letters of regret by the Secretary.

The Secretary then read letters from General W. T. Sherman; Hon. C. S. Fairchild, Secretary of the Treasury; Hon. W. S. Trenholm, Comptroller of the Currency; Hon. John Sherman and Hon. H. B. Payne, United States Senators from Ohio; Hon. John A. Bingham, of Ohio; Hon. Wm. A. Groesbeck, of Cincinnati; Hon. J. S. Pillsbury, ex-Governor of Minnesota; Hon. H. W. Grady, of the "Atlanta Constitution;" Hon. Francis A. Walker, of Massachusetts; Hon. David A. Wells, of Connecticut; Mr. Chas. B. Alexander, of New York, and Mr. John Johnston, of Milwaukee.

The President—We are now ready for the reports of the different committees.

Mr. Knox—The Executive Council have no report to make at present.

Mr. President—Is there any other committee ready to report? There was a Special Committee,* of which Mr. W. S. Culbertson, of New Albany, Ind., is a member, on the reorganization of the Association and the election of officers, etc. Is that Committee ready to report?

REPORT OF MR. W. S. CULBERTSON.

Mr. Culbertson—*Mr. President and Gentlemen of the Convention:* I received a letter a few days ago that a gentleman here and one from Ironton, Ohio, with myself, were appointed a Committee for the purpose of deciding the best

* This Committee was appointed in accordance with the following action taken at the Convention of the Association held at Pittsburg, in 1887. Mr. Wilson, of Ironton, Ohio, on the second day of the Convention, moved, "That it is the sense of this Convention that in future all nominations for President, Vice-Presidents, and Executive Council shall be made upon the floor in open Convention, and that the vote thereon shall be by ballot." This motion was referred to the Executive Council for an immediate report, and at the same session of the Convention the Executive Council reported that a Committee be appointed by the President to bring the matter before the Convention of 1888.

method of naming officers for the Association. I have not had the pleasure of meeting any of those gentlemen, and I am told neither of them are here. The President informs me that a letter has been received from Mr. Wilson, of Ironton, saying he would not be here. For the present I do not think any better mode can be adopted than the one we have had heretofore, that a Committee be appointed by the President to make the nominations and report to this Association for their adoption. I only report individually and verbally, as it is the only report I can make, because I have not had the pleasure of meeting with the other gentlemen.

The President—Gentlemen, you have heard the report, what is your pleasure.

On motion, the report of the Committee was accepted, and the Committee continued.

Mr. Rhawn, of Philadelphia—Inasmuch as the Committee are not able to make a report, I move that a committee of five on reorganization of elections be appointed by the Chair.

The motion was seconded and adopted. Subsequently the President designated the following gentlemen as the Committee :

Mr. Wm. G. Deshler, President of the National Exchange Bank of Columbus, Ohio; Mr. W. S. Culbertson, President of the First National Bank of New Albany, Ind.; Mr. John Wandling, Cashier of the Deposit Bank of Owensboro, Ky.; Mr. Emory Wendell, President of the First National Bank, Detroit, Mich.; and Mr. Henry Rogers, Vice-President of the Tradesmen's National Bank, Philadelphia, Pa.

Mr. Sneed, of Kentucky—I move that this Association express its sincere thanks to the Centennial Committee of Cincinnati for its cordial invitation.

The motion was seconded and carried.

Moved and seconded, that when this Association adjourns it shall adjourn until to-morrow morning at 10 o'clock A. M. Carried.

The President—If there is no further business before the Association, the motion to adjourn will be in order.

On motion, the Association adjourned.

SECOND DAY'S PROCEEDINGS.

On the second day of the Convention the session commenced according to adjournment. The delegates were called to order by President Murray, and the Rev. Geo. P. Hays, D.D., made the opening prayer. The President then announced the following gentlemen as the Committee on Nominations. *viz.* : William G. Deshler of Columbus, O., Mr. W. S. Culbertson of New Albany, Ind., Mr. John Wandling of Owensboro, Ky., Mr. Emory Wendell of Detroit, Mich., and Mr. Harry Rogers of Philadelphia. At this point Mr. J. W. Proctor of Danville, Kentucky, offered a resolution, which was called out by the belief that there should be some change in the manner of nominating and electing the officers of the Association. At the Convention in Pittsburg in 1887 on the second day, Mr. H. W. Wilson, of Ironton, Ohio, made a motion in this direction, which was referred to the Executive Council. That body reported the same day that a committee should be appointed by the President, who, and that said committee, should consider the matter and report at the Convention of 1888. As has been seen before in the report of the first day at Cincinnati, Mr. W. S. Culbertson made a report from the committee appointed by the President against making any change. Mr. Proctor represented those who thought that some modification was necessary, and accordingly introduced the following resolution. He said he had no complaint to make of any thing in the past but desired to guard against misunderstanding in the future :

It shall be the duty of the Vice-President of each State immediately after the first adjournment of the Convention at its annual session to call his State delegation together and each delegation shall name a member for the Committee on Nominations. Said Committee on Nominations shall meet at a place to be designated by the Committee on Arrangements, or the President of the Convention.

The Committee may make its report at any subsequent meeting of the Association.

but their nomination shall not exclude the name of any person nominated in the Convention.

The resolution was referred to the Executive Council to report at any subsequent meeting. Mr. Asa P. Potter, of Boston, then introduced the following substitute for Section 1 of Article 3 of the Constitution, which was also referred to the Council :

ARTICLE III.

SECTION 1.—The administration of the affairs of this Association shall be vested in the President and First Vice-President of this Association, and one Vice-President for each State and Territory which may be represented in this Association, and in an Executive Council, who shall be elected at the annual meetings, and who shall serve until their successors are chosen or appointed. The Executive Council shall be composed of 21 members divided in three classes, one-third of which shall be elected annually.

Mr. Sneed, of Kentucky, then addressed the Convention. He said that in 1886, at the meeting in Boston, an amendment was presented to the constitution that no member of the Executive Council or any other officer, could serve longer than three years, and that one-third should retire each year. The intention was mainly as to the Executive Council. The Executive Council at the time thought it a proper amendment. The idea was, that body should be a representative one, and that it should have no appearance of personal favoritism ; also that every member of the Association should have a voice in its management and in the election of officers of the Association. While intended to apply exclusively to the Executive Council the Boston amendment applied, as it was worded, to all the other officers also. Of course one-third of our President could not retire each year, and while there was no such absurdity in its application to the Vice-Presidents, yet the constitution already provided that these should be elected annually. He wished to emphasize the fact that there was no ground to the charge that has been made against members of the Council that they wished either to retain themselves in office, or control the election of President or to suppress any of the wishes of the Convention. The Executive Council is not opposed to having the delegation from each State present its candidate for Vice-President to the Nominating Committee. Personally I am in favor of the amendment presented by Mr. Potter.

Mr. Deshler said that no constitutional amendment could be passed at this Convention but he thought that one-third of the Council should retire each year and, as to the Vice-Presidents, there was no objection to the delegates from each State presenting a candidate for Vice-President to the Nominating Committee.

Mr. Van Allen, of Albany, N. Y., then presented the following resolution which was referred immediately to the Executive Council.

Resolved: That the Executive Council be requested to consider the subject of establishing a subscription fund subject to future assessments, that shall be chargeable with rewards that may from time to time be offered by the Council, payable only upon the conviction and imprisonment of forgers, thieves and bank burglars; and if found feasible and practicable, that the Executive Council be authorized to establish such a fund and offer rewards for the punishment of such crimes, under suitable regulations.

The Committee are of the opinion that the power asked for now exists in Article 4 of the Constitution with the possible exception of making amendments which the Committee deem impracticable.

Referred back to the Executive Council by vote.

Mr. Wilcox, of Baltimore, offered a resolution "that a certified list of the names of the President and Cashier of the banks and firm members of the Association be published in the annual report." This was also referred.

Mr. Brant, of Iowa, said that in view of the fact that there is no provision in the constitution regarding representation of State Associations of Banks and Bankers he desired to present the following resolution : "That the Executive Council be requested to prepare and submit for adoption at the next annual meeting of this Association an amendment to the Constitution providing for the reception and recognition of representatives from State Associations as members of our Annual Convention." This went accordingly

to the Council. Mr. Murray, the President, said a similar matter was brought before the Convention at Pittsburg. It seemed to him the most apt thing that each banking association in each State shall have a representative.

Mr. Deshler, of the Nominating Committee, requested the several State delegations to send to the committee a name for Vice-President from each State. This suggestion was acted upon at once. Mr. T. F. Wilcox, of Baltimore, then offered the following resolution: "That this Association deprecates the circulation of mutilated silver coin in our country, and that the proper authorities be requested to have a bill introduced in the United States Congress embodying some effective measure to prevent the mutilation of coin and to punish the passing of the same." The President then presented the following paper by Mr. William McDermott of Pennsylvania.

THE ACCUMULATION OF SURPLUS.

Mr. President and Gentlemen of the Convention:

The vast accumulation of surplus funds in the National Treasury has become an important factor in the political discussions of the present Presidential campaign, and the problems involved demand the highest ability of the most distinguished statesmanship. National debts *may or may not* be "National blessings," but the immense concentration of funds is fraught with danger, and menace the general good of the country. Too much money is scarce less an evil than too little. As was said by Napoleon, after a hard-fought battle, and a victory, "Such a victory is only less disastrous than a defeat."

And the huge storing of the "Surplus Fund" and "Undivided Profits" in our National banks is a matter demanding the attention of the careful and conservative financier.

We assume that the profits of a bank, after the depositor and the public are protected, belong to the individual shareholders, not to their grandchildren. Let us apply this principle to a business operation outside of banking: Suppose a hundred of us form an organization to build houses. We invest one thousand dollars, each of us, and we erect one hundred houses. As a matter of convenience, five persons are selected to attend to rents, the care of property and the funds. At the end of the year this committee state that each house has yielded a net profit of one hundred dollars, giving us one hundred dollars for the investment; but we are told that they (the committee) think it best to pay us only fifty dollars, and keep and invest the other fifty themselves, and, having the power, they act accordingly. Thus, year by year, the increase goes on; but by and by their investment has met with a loss, and all our money is swept away. Do you suppose that all of us ninety-five would have thus lost *all* our savings? Certainly we should not! Some of us might have paid debts we had, or put it into our business or in real estate. We think such things could not occur in the banking business. Let us cite a "case" or two—in one instance we had the *experience*, and know "whereof we affirm." A bank managed by experienced officers determined to increase its capital from about eight hundred thousand dollars to a million dollars. The par was twenty-five dollars, the increase was sold at thirty a share. After a few years, and not in a panic either, but amid calm seas, the bank met with a loss, and a dividend was passed. By the time another dividend was due forged paper was found, and a dividend skipped. On the third term it was found that a trusted officer of more than thirty years was a defaulter. In the meantime they had consolidated the stock, making one out of four, and the shares fell to eighty-nine dollars for what had been selling for one hundred and twenty—surplus about wiped out! Would *all* the stockholders have lost their revenue if it had been divided? In another instance, in the same city, the whole of the surplus was lost and the stock reduced ten dollars on every share. Profits vanished! stock impaired! The loss in this last instance was one-fifth of the par value of the shares.

It is often said, when a bank meets with a loss, that it can stand it, because of the surplus. Is not the loss practically the same? If I earn an hundred dollars by my labor for a month, or if I receive an hundred dollars as an income from an investment it matters little which hundred I lose, I am *that* amount the poorer.

The law prohibits the loaning of more than one-tenth of the capital to any individual or firm, or the members of a firm, no matter how strong financially they may be or what collaterals may be assigned. Yet here is a bank with a capital of half a

million dollars, but a surplus fund of five millions, ten times the amount of the capital; this bank, with its immense resources, could only loan fifty thousand dollars, in any circumstances, to any one party, to carry out the letter and spirit of the law. Large surplus and undivided profits demand taking greater risks in order to keep the funds active and to realize a revenue, which would not be required if the extra surplus was divided. You can always invest more safely a small amount than a large sum. The Government authorizes a bank with a specified capital, and one-fifth more for safety (and formerly required a percentage of the capital to be in Government bonds), yet with this huge surplus the practical capital is far beyond the Government authorization. Piling up the undivided profits gives the stock a fictitious value. It would be better and safer if the market value was kept close to the par value for both holders and purchasers. In one of the cities the aggregate capital is forty-nine millions, the surplus more than thirty millions, the undivided profits beyond ten millions; thus the practical available capital is nearly double that authorized by law. Add the 20 per cent. to the capital, and in this case the excess is twenty millions of dollars that should be given to the shareholders, and if they did not need it the funds could lay on deposit with the bank. Take the market value of the stocks of our best banks, and how few pay more than 4 per cent. on the price?

At the last report of the Comptroller of the Currency there were three thousand seven hundred and ninety-five banks. We suppose that the number of Directors would not average more than seven to a bank, and yet it would be fair to infer that there are not less than twenty shareholders to each Director. Thus every Director assumes to take care of what his money has earned and the twenty other associated stockholders, is it not fair to infer that the other twenty could take as good care of their own resources as one who happens to be a Director? It is not fair—it is not safe!

We have a splendid banking system—none better in any nation; note holder and depositor amply secured. Having been a Teller for fifteen years under the old State Banking system, and almost twenty-four years under the National Bank Law, we know the advantages of the "New" over the "Old." In the olden times a hatful of notes would hardly take you through the old "Keystone State," when to go from the Capital of our State to the Capital of the Nation you must submit to a "shave" at almost every station on the railroads. When "Shinplasters" and "Wildcat" currency may not have been very classical, but vigorously expressed the truth with reference to our abominable banking system and currency before the war. Criticism is easy: fault finding comes almost naturally. It comes more in accord with human nature, perhaps, to tear down than to build up. It did not require much talent or skill to fing a fire-brand into the Kremlin and destroy that magnificent structure. We offer these objections to perpetuate our grand banking system and keep it strong and popular for all time to come.

We would have every National bank put away 25 per cent. of the capital as a surplus fund, add 10 per cent. for a profit-and-loss account, and keep these amounts intact—permit no reduction whatever. Before the declaring of any dividend, after charging off expenses and the taxes already due, or due during the current year, and not only all "bad debts," technically so called, but *all* paper laying over of which there was a doubt of it being paid, having a clean sheet, then make a dividend of what is left of what has been legitimately made during the preceding period for which the dividend was declared. Then a close and careful supervision would be had over the investments and the management as well, for large reserves make men careless, and under the present system *defalcations should never take place.*

After reading this paper suggestions were made as to where the Convention should be held in 1889.

Kansas City, Mo.—Mr. Anderson, of Kansas City, said: "My city and State is very far West yet we would like you to visit us. We have some things out there we should like to show you. We think we have all the facilities for your entertainment; we have cable roads and all the improvements of a model city and shall be glad to have you with us."

Omaha.—Mr. Millard, of Omaha, said: "I have been requested by the bankers and citizens of Omaha to extend an invitation to this Association, to meet in convention at Omaha. I am aware the Executive Council must pass upon the matter, but if the delegates talk the matter up they will greatly aid the Council. A gentleman said to me the other day, 'Why, you live out

there among the Apache Indians.' Well, once perhaps we did, but we have got some civilization now and we shall be glad to show you what we have."

San Francisco.—Mr. Murphy, of San Francisco, said: "I am not authorized by the bankers and citizens of San Francisco to extend an invitation but at the same time I say to you that the citizens and bankers of San Francisco will welcome you with open arms and hearts to that hospitable city. In due time we shall present our request and invitation to the Executive Committee, and we shall hope to see you."

Chattanooga.—Mr. Bassett, of Chattanooga, said: "The citizens and bankers of Chattanooga will give you a most cordial welcome if you will come there. There are many places of interest to the American heart growing out of the late war near Chattanooga. We have Lookout Mountain, where Hooker fought; Mission Ridge, where Bragg fought, and within ten miles we have the Chickamauga battle-grounds and we have as hospitable a city as any."

Denver.—Mr. Chamberlain, of Denver, said: "Denver through its citizens and bankers invites this Association to meet in Convention in that city."

St. Paul.—Mr. Willis, of St. Paul, said: "On behalf of the citizens and bankers of St. Paul you are invited to meet in that city in Convention."

Dallas.—Mr. Exall, of Dallas, Texas, said: "As a representative of the Bankers' Association of the State of Texas, as a citizen of the largest city in the largest State in the United States, I most cordially invite the American Bankers' Association to meet in Convention in that city. Mind, I do not say that Dallas is the largest city in the United States, but I do say that it is the largest city in the largest State in the United States—a State that has shown more material advancement in the last ten years than any other State in the Union. From 1870 to 1880 her population more than doubled; that population is cosmopolitan in every sense of the word and represents every State in the whole Union. For the last ten years it has been the most profitable place in the world owing to its material development for investments of money. She has cotton growing now which will more than pay for the land upon which it grows. She will sell more than eighty millions of dollars worth of cotton. With the best crop in our history, with a people whose energy is second to none, she invites this Association to come there and witness her growth for themselves

Buffalo.—Mr. Warren, of Buffalo, N. Y., said: "I can speak in the name of the Association of banks in Buffalo for I believe I am the only representative here from that city, although not the only member of the Association in that city. I represent the American Exchange Bank and can recommend Buffalo as a very desirable place for the meeting of this Association. I can say, like my friend who has just spoken, that we are growing and going to grow. We have been increasing in population very rapidly for the past five years, and those of the gentlemen who are acquainted with Buffalo must have noticed this. I am certain the bankers of our city and its citizens will extend the right hand of fellowship and welcome you if you will meet with us in 1889."

Mr. Knox, chairman of the Executive Council, then reported on Mr. Van Allen's resolution to establish a subscription fund chargeable with rewards to be offered for the conviction and imprisonment of forgers, bank thieves and burglars. The chairman said that the Council were of the opinion that the power now exists in Article IV. of the Constitution with the exception that the committee have no power to make special assessments for the fund. Mr. Van Allen spoke in favor of his resolution and cited the excellent effect of a policy such as was embodied in his resolution in the case of the Associated Insurance Companies. He said he would not press his resolution but the report of the Council has not changed my conviction that some such course is necessary. The chairman of the Council said he agreed with Mr. Van Allen but the question was one of funds and whether the banks would consent to be assessed for the purpose. Mr. Van Allen then moved to refer the resolution back to the Executive Council to report during the next year. This motion was adopted. The chairman then reported favorably the resolution of Mr. Wilcox requiring the names of the President, Vice-President and Cashier of each bank a member of the Association to be printed with the proceedings in the certified

list of members. It was adopted. The Chairman then reported that the resolution as to mutilated silver coin should lie on the table as the statutes of the United States already contain sufficient legislation on this subject.

The Chairman of the Executive Council next presented the report of the Council on Mr. Proctor's resolution to change the method of electing the officers of the Association. Mr. Knox said the Executive Council had no objection to Mr. Proctor's resolution except that it would make too large a committee. After some debate on the resolution it was, on motion of Mr. Rhawn, referred back to the Executive Council to report at the next meeting.

Mr. Deshler, of the Nominating Committee, then reported the nominations for officers, President, Vice-Presidents and Executive Council which was adopted. The following are the names of the officers selected:

President,

CHARLES PARSONS, President State Bank of St. Louis, Mo.

First Vice-President,

MORTON MCMICHAEL, Cashier First National Bank, Philadelphia, Pa.

Treasurer,

GEORGE F. BAKER, President First National Bank, New York City.

Executive Council.

JOHN JAY KNOX, President National Bank of the Republic, New York City.
 GEORGE S. COE, President American Exchange National Bank, New York City.
 LYMAN J. GAGE, Vice-President First National Bank, Chicago, Ill.
 DANIEL ANNAN, Cashier Second National Bank, Cumberland, Md.
 E. B. JUDSON, President First National Bank, Syracuse, N. Y.
 AUGUSTUS H. MOSS, President Moss National Bank, Sandusky, Ohio.
 JOHN J. P. ODELL, Vice-President Union National Bank, Chicago, Ill.
 HOEL H. CAMP, President First National Bank, Milwaukee, Wis.
 LOGAN H. ROOTS, President First National Bank, Little Rock, Ark.
 J. THOMAS SMITH, Cashier National Bank of Baltimore, Md.
 S. K. SNEED, Vice-President Henderson National Bank, Henderson, Ky.
 W. E. SCHMERTZ, President Third National Bank, Pittsburgh, Pa.
 A. U. WYMAN, Vice-President Omaha National Bank, Omaha, Neb.
 W. P. ST. JOHN, President Mercantile National Bank, New York City.
 ASA P. POTTER, President Maverick National Bank, Boston, Mass.
 RICHARD M. NELSON, President The Commercial Bank of Selma, Ala.
 W. S. CULBERTSON, President First National Bank, New Albany, Ind.
 JAMES S. BARRETT, Cashier German Security Bank, Louisville, Ky.
 J. K. DEMING, Cashier Second National Bank, Dububue, Iowa.
 LOGAN C. MURRAY, President United States National Bank, New York City.
 GUSTAV WILLIUS, President National German-American Bank, St. Paul, Minn.

Secretary,

WILLIAM B. GREENE, 128 Broadway, New York.

Vice-Presidents,

ALABAMA—Joseph F. Johnston, President Alabama National Bank, Birmingham.
 ARIZONA—M. W. Kales, President National Bank of Arizona, Phoenix.
 ARKANSAS—Creed T. Walker, Cashier German National Bank, Little Rock.
 CALIFORNIA—S. G. Murphy, President First National Bank, San Francisco.
 COLORADO—J. A. Thatcher, President Denver National Bank, Denver.
 CONNECTICUT—George A. Butler, Vice-President National Tradersmen's Bank, New Haven.
 DAKOTA—Asa Fisher, President First National Bank, Bismarck.
 DELAWARE—Edward Betts, President First National Bank, Wilmington.
 DISTRICT OF COLUMBIA—Samuel Norment, President Central National Bank, Washington.
 FLORIDA—D. G. Ambler, President National Bank of the State of Florida, Jacksonville.
 GEORGIA—A. W. Hill, Vice-President Gate City National Bank, Atlanta.
 IDAHO—John Huntoon, Cashier First National Bank of Idaho, Boise City.
 ILLINOIS—Lorenzo Bull, Banking House of L. & C. H. Bull, Quincy.
 INDIANA—W. M. McGrew, President First National Bank, Huntington.

IOWA—W. D. Lucas, Cashier Valley National Bank, Des Moines.
 KANSAS—A. W. Gilbert, President First National Bank, Minneapolis.
 KENTUCKY—James M. Fetter, President Kentucky National Bank, Louisville.
 LOUISIANA—Albert Balwin, President New Orleans National Bank, New Orleans.
 MAINE—I. P. Farrington, President Casco National Bank, Portland.
 MARYLAND—Douglas H. Thomas, President Merchants' National Bank, Baltimore.
 MASSACHUSETTS—Edward Tyler, Cashier Suffolk National Bank, Boston.
 MICHIGAN—Theo. H. Hinchman, President Merchants & Manufacturers' National Bank, Detroit.
 MINNESOTA—Henry P. Upham, President First National Bank, St. Paul.
 MISSISSIPPI—J. P. Roach, President First National Bank, Vicksburg.
 MISSOURI—D. V. Rieger, Cashier American National Bank, Kansas City.
 MONTANA—Samuel T. Hauser, President First National Bank, Helena.
 NEBRASKA—Henry W. Yates, President Nebraska National Bank, Omaha.
 NEVADA—D. A. Bender, President First National Bank, Reno.
 NEW HAMPSHIRE—George B. Chandler, Cashier Amoskeag Nat. Bank, Manchester.
 NEW JERSEY—I. C. Martindale, Cashier Camden National Bank.
 NEW MEXICO—Jefferson Reynolds, President First National Bank, Las Vegas.
 NEW YORK—Henry C. Brewster, Cashier Traders' National Bank, Rochester.
 NORTH CAROLINA—W. E. Breese, President First National Bank, Asheville.
 OHIO—Hugh W. Hughes, Vice-President Ohio Valley National Bank, Cincinnati.
 OREGON—D. P. Thompson, President Commercial National Bank, Portland.
 PENNSYLVANIA—R. K. Wilson, Cashier Citizens' National Bank, Pittsburgh.
 RHODE ISLAND—Royal C. Taft, President Merchants' National Bank, Providence.
 SOUTH CAROLINA—Andrew Simonds, President First National Bank, Charleston.
 TENNESSEE—David T. Porter, President Memphis National Bank, Memphis.
 TEXAS—Henry Exall, Vice-President North Texas National Bank, Dallas.
 UTAH—W. S. McCornick, of McCornick & Co., Bankers, Salt Lake City.
 VERMONT—Charles W. Woodhouse, President Merchants' National Bank, Burlington.
 VIRGINIA—J. W. Lockwood, Cashier National Bank of Virginia, Richmond.
 WASHINGTON—W. J. Thompson, President Merchants' National Bank, Tacoma.
 WEST VIRGINIA—J. S. Jamison, President First National Bank of Piedmont.
 WISCONSIN—N. B. Van Slyke, President First National Bank, Madison.
 WYOMING—T. B. Hicks, Vice-President First National Bank, Cheyenne.
 Mr. Murray then said: "Gentlemen. I return to you my hearty thanks for the honor you have conferred upon me. I again say good-by to you, may the blessings of peace and prosperity now and forevermore rest upon you. I have the pleasure of introducing to you my successor, Mr. Parsons."
 Mr. Parsons took the chair and addressed the convention. At the close of this address, after a vote of thanks was given to the citizens and bankers of Cincinnati for the hospitable welcome and entertainment the members of the Association had received, the convention adjourned *sine die*.

THE SOCIAL FEATURES OF THE CONVENTION.

The bankers and citizens of Cincinnati invited the Association to their city promising to make it pleasant for them, and right nobly did they redeem their promise. The guests were given the freedom of the city. The Burnet House was selected as the headquarters of the Association, and the accommodations furnished there were beyond criticism. The arrangements in Cincinnati were under the direction of the following committees:

Reception Committee.—James Espy, Chairman, L. B. Harrison, M. M. White, H. B. Olmstead, F. H. Reno, S. Kuhn, Henry Meyer, W. W. Brown, W. S. Rowe, D. J. Falls, W. A. Goodman, John Hauck, B. S. Cunningham, Edwin Stevens, L. Kleybolte, W. A. Lemmon, J. D. Hearne, C. B. Foote, H. W. Hughes, Edward Well, Franklin Alter, C. J. Stedman, Edward Albert.

Committee on Invitations.—C. H. Kellogg, Jr., Chairman, W. A. Goodman, Geo. W. Forbes, Theo. Stanwood, Jas. Espy.

Committee on Entertainment.—W. S. Rowe, Chairman, J. R. Murdoch, O. H. Tudor, W. A. Lemmon, George Peck.

Committee on Banquet.—J. V. Guthrie, Chairman, H. P. Cooke, H. C. Yergason, G. P. Griffith, Geo. H. Bohrer.

Committee on Finance.—M. M. White, Chairman, B. S. Cunningham, W. S. Rowe, W. A. Goodman, J. D. Hearne.

Committee on Halls and Hotels.—H. C. Yergason, Chairman, G. P. Griffith, A. B. Voorheis, J. R. Murdoch, A. S. Winalow.

Committee on Toasts and Speeches.—H. C. Urner, Franklin Alter, James Espy.

General Committee.—G. P. Griffith, J. V. Guthrie, W. S. Rowe.

The programme was first, a reception at Music Hall Exposition Building, to take place at 4 P. M. on Wednesday, October 3d, at the close of the first session of the Convention. Second, a banquet at the Burnet House on Wednesday evening. Third, the guests were taken in carriages to view the Art Gallery and the various points of interest in the city on Thursday afternoon, at the close of the session of the Convention on that day. Fourth, there was a reception and banquet at the Queen City Club on Thursday evening, the club extending, through the local committee, a cordial invitation to all the delegates. This programme was carried out to the letter, with a spirit of hospitality never excelled. At the reception in Music Hall on Wednesday, the Hon. Amor Smith, Mayor of the City, addressed the delegates. He was cordially replied to by Hon. Logan H. Roots on behalf of the visitors. After the speeches, the remainder of the afternoon was spent in examining the wonders of the Exposition. The banquet at the Burnet House in the evening was a great success. About three hundred sat down to the table. The menu was elaborate and served with elegance. Mr. Espy, of Cincinnati, presided and called on a number of gentlemen, who responded to appropriate toasts. Mr. Logan C. Murray, the retiring President of the Association, and Mr. Chas. Parsons, the new President, first spoke; they were followed by the Hon. John Jay Knox, Hon. Murat Halstead, Hon. Benjamin Butterworth, Morton McMichael, Logan H. Roots, S. K. Sneed, Asa P. Potter and others. The speeches were pithy and entertaining, and continued until a late hour.

The excursion in carriages on Thursday to review the wonders of Cincinnati was particularly enjoyed. The weather was pleasant, and every point of interest was thrown open to and enjoyed by the visitors. The reception and banquet at the Queen City Club was also an additional success in showing the resources and good will of the entertainers. All who attended this Convention went to their homes full of praise for the good feeling and spirit of hospitality shown in every detail of the two days' programme by the citizens and bankers of Cincinnati. In fact, the time was, if anything, too short to fully avail of all the good things provided for the entertainment of the visiting bankers.

A Stream of Silver.—There is a stream of silver pouring into Washington at the rate of half a million dollars' worth a day. It comes in the shape of fresh, glittering new dollars, standard silver dollars of the vintage of 1888, with the milling unknicked and the face of the Goddess of Liberty fresh from the stamp. The stream is flowing at present from the Philadelphia Mint, but before long the sluice gate will be switched around and the shining flood will be turned in from New York, then, after a time, from New Orleans, and finally from San Francisco, thus giving the United States a silver belt that will outshine even that of a champion pugilist. The Adams Express Company carries the silver in trunks or iron-bound boxes, guarded by armed men. At the Washington end of the line the silver is carried direct to the Treasury Department in great iron-latticed wagons, that look like the animal cages in a menagerie. At the Treasury the boxes are taken into the building and into the basement, then down a winding stairway in the northeast corner of the building into the sub-basement, where the air at present has an odor of soft mustiness that brings thoughts of mysterious treasures, hidden gold, stories of Captain Kidd, and similar ideas. The visions of the mystic are suddenly dispelled by a prosy, business-like door of grated iron that bars the way and brings the visitor to a halt. Beyond this door there is only one "open sesame"—a permit of the Treasurer.

BANKING LAW.

* LEGAL DECISIONS AFFECTING BANKERS.

CONVERSION OF STOCK—MEASURE OF DAMAGES RECOVERABLE BY OWNER—AN IMPORTANT DECISION IN WHICH THE NEW YORK COURT OF APPEALS ARE NOT UNANIMOUS.

This was an action by Benjamin H. Wright (and after his death by Henrietta H. Wright), the owner of certain stock, against the Bank of the Metropolis, to recover from said bank damages for a conversion of the stock. The facts were as follows :

About the 7th of January, 1878, one Henry C. Elliott received in his correspondence from Rome, N. Y., from B. Huntington Wright a check for two thousand dollars, payable to the order of Elliott, with a request from Wright that he, Elliott, would meet some drafts Wright would draw upon him, and obtain payment from the check. He accordingly honored the drafts, and, having indorsed the check, procured its discount by the defendant. It was not paid when presented, and Elliott, being unable to learn the reason, went to Rome to see the drawer of the check. He then learned that the drawer had made a general assignment for the benefit of his creditors, and stated his inability to do anything for Elliott. Finally, Elliott succeeded in obtaining a number of shares of stock in different railroad companies as collateral security for the check then lying protested in the hands of the defendant. The history of the interview, resulting in the procuring of the stock by Elliott, is contradictory, but the verdict of the jury shows that they believed that which was given on the part of the plaintiff. From the evidence thus given, it appears that the stock was in reality the stock of Benjamin H. Wright, the father of B. Huntington Wright, and that it was delivered by the old gentleman to Mr. Elliott voluntarily, and for the purpose of being used as a collateral to his own note at six months, which was to be used to take up the check, but the stock was not to be sold for six months, as it was then selling in market much below what the father thought the stock was really worth. The stock was owned by Mr. Wright, as he said, for an investment, and he had no idea of selling it, but he allowed Elliott to take it because he felt sorry for his situation and wanted to help him, as far as he reasonably could, out of the difficulty he was in.

Elliott took the stock and went to New York and had a talk with the Cashier and Vice-President of the defendant, who reserved their decision as to whether they would take the note and the stock. Subsequently, and on the 17th of January, the Cashier wrote that the stock being non-dividend paying, and the note six months' paper, it would be impossible to get it through the Board, and he suggested that it would be much better to obtain Mr. Wright's consent to sell the stock and to make his (Elliott's) account good in that way. Elliott inclosed this note to Mr. Wright in a letter addressed to "B. H. Wright," and in response, and on the 22d day of January, Benjamin H. Wright, the owner of the stock, wrote Mr. Rogers, the Cashier of defendant, refusing to sell the stock or to permit of its being sold. Mr. Rogers had never seen either of the Messrs. Wright and did not know there were two, and subsequently, and about the 29th of January, Elliott told him that Mr. Wright

* All the latest Decisions affecting Bankers rendered by the United States Courts and State Courts of last resort will be found in the JOURNAL'S Law Department as early as obtainable.

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

had authorized a sale of the stocks, and they were immediately sold, less commission, for \$2,261.50.

On the part of the plaintiff it was claimed that Mr. Wright, the true owner of the stocks, never gave such authority to sell them, and that he was unaware that they had been sold until May 9, 1878.

On February 14, 1881, the stock reached the highest price down to the day of trial, selling on that day for \$18,003. This action was commenced on October 7, 1879. Mr. Wright, the owner of the stock, was about 76 years of age in May, 1878, and in the latter part of that year went South, and returned early in the year 1879. On the 9th of May, 1878, he made a demand upon the defendant for the stocks, and tendered it the amount of the check and interest, being something over \$2,000. The Cashier stated that the stocks had been sold by the authority of the owner thereof, as he supposed, given through Mr. Elliott, and refused to deliver them or their value. The original plaintiff died since the first trial of the case, and the present one was duly substituted.

The Court charged the jury that, if they found for the plaintiff, he was entitled to recover the highest price at which the stocks could have been sold in the market between the date of their actual conversion and a reasonable time thereafter, and that the jury should fix the reasonable time not arbitrarily or through sympathy or prejudice; but they were to say what, under all the circumstances, would be a reasonable time within which to commence this action, and also, it may be, reasonable diligence in prosecuting it, because if the action were commenced in fact in a reasonable time after the conversion of the stock, and had been prosecuted with reasonable diligence since then, the plaintiff was entitled to recover the highest market price that the stock reached between the date of the conversion and the time of the trial, less the amount of the check and interest, and with interest on the balance. This charge was duly excepted to. The jury found a verdict for \$3,391.25. There was no evidence which shows when the stock reached that value. Upon the rendition of the verdict both parties moved to set it aside, the plaintiff on the ground that he was entitled, under the charge, to the highest value of the stock down to the trial, and the defendant on the ground that the damages were excessive and contrary to the evidence. The Court granted the motion of the plaintiff and set the verdict aside on the ground stated, and denied the motion of the defendant. The defendant appealed to the General Term of the Supreme Court from both of such orders. The Court reversed the order setting aside the verdict and ordered judgment thereon, and affirmed the order made on defendant's motion, refusing to set aside the verdict. Judgment was then entered upon the verdict of the jury, and from that judgment both sides appealed to the Court of Appeals, and they also appealed from the orders of the General Term, upon which the judgment was entered.

Peckham, *J.*, delivered the opinion of the Court: This case comes before us in a somewhat peculiar condition. As both parties appealed from the same judgment, which is for a sum of money only, it would seem as if there ought not to be much difficulty in obtaining the reversal. It is obvious, however, that a mere reversal would do neither party any good, as the case would then go down for a new trial, leaving the important legal question in the case not passed upon by this Court. This, we think, would be an injustice to both sides. The case is here, and the main question is in regard to the rule of damages, and we think it ought to be decided. By this charge the case was left to the jury to give the highest price the stock could have been sold for intermediate to its conversion and the day of trial, provided the jury thought under all the circumstances, that the action had been commenced within a reasonable time after the conversion, and had been prosecuted with reasonable diligence since. Authority for this rule is claimed under *Romaine vs. Van Allen* (26 N. Y., 209), and several other cases of a somewhat similar nature referred to therein. *Markham vs. Jaudon*, (41 N. Y., 285) followed the rule laid down in *Romaine vs. Van Allen*. In these two cases a recovery was permitted which gave the plaintiff the highest price of the stock between the conversion and the trial. In the *Markham* case the plaintiff had not paid for the stock, but was having it carried for him by his broker (the defendant) on

margin. Yet this fact was not regarded as making any difference in the rule of damages, and the case was thought to be controlled by that of *Romaine*. In this state of the rule the case of *Matthews vs. Coe* (49 N. Y., 57-62) came before the Court. The precise question was not therein involved, but the Court, per Church, *C. J.*, took occasion to intimate that it was not entirely satisfied with the correctness of the rule in any case not special and exceptional in circumstances, and the learned Judge added that they did not regard the rule as so firmly settled by authority as to be beyond the reach of review whenever an occasion should render it necessary. One phase of the question again came before this Court, and in proper form, in *Baker vs. Drake* (53 N. Y., 211), where the plaintiff had paid but a small percentage on the value of the stock, and his broker, the defendant, was carrying the same on a margin, and the plaintiff had recovered in the Court below as damages for the unauthorized sale of the stock the highest price between the time of conversion and the time of trial. The rule was applied to substantially the same facts as in *Markham vs. Jaudon* (*supra*) and that case was cited as authority for the decision of the Court below. This Court, however, reversed the judgment and disapproved the rule of damages which had been applied. The opinion was written by that very able and learned Judge, Rapallo, and all the cases pertaining to the subject were reviewed by him, and in such a masterly manner as to leave nothing further for us to do in that direction. We think the reasoning of the opinion calls for a reversal of this judgment.

In the course of his opinion the Judge said that the rule of damages as laid down by the trial Court, following the case of *Markham vs. Jaudon*, had "been recognized and adopted in several late adjudications in this State in actions for the conversion of property of fluctuating value, but its soundness, as a general rule, applicable to all cases of conversion of such property, has been seriously questioned and is denied in various adjudications in this and other States." The rule was not regarded as one of those settled principles in the law as to the measure of damages to which the maxim of *stare decisis* should be applied. The principle upon which the case was decided rested upon the fundamental theory that in all cases of the conversion of property (except where punitive damages are allowed) the rule to be adopted should be one which affords the plaintiff a just indemnity for the loss he has sustained by the sale of the stock, and in cases where a loss of profits is claimed, it should be, when awarded at all, an amount sufficient to indemnify the party injured for the loss which is the natural, reasonable, and proximate result of the wrong complained of, and which a proper degree of prudence on the part of the complainant would not have averted.

The rule thus stated in the language of Judge Rapallo he proceeds to apply to the facts of the case before him. In stating what, in his view, would be a proper indemnity to the injured party in such a case, the learned Judge commenced his statement with the fact that the plaintiff did not hold the stocks for investment, and he added that if "they had been paid for and owned by the plaintiff different considerations would arise; but it must be borne in mind that we are treating of a speculation carried on with the capital of the broker and not of the customer. If the broker has violated his contract or disposed of the stock without authority, the customer is entitled to recover such damages as would naturally be sustained in restoring himself to the position of which he has been deprived. He certainly has no right to be placed in a better position than he would be in if the wrong had not been done."

The whole reasoning of the opinion is based upon the question as to what damages would naturally be sustained by the plaintiff in restoring himself to the position he had been in, or, in other words, in repurchasing the stock. It is assumed, in the opinion, that the sale by the defendant was illegal and a conversion, and that plaintiff had a right to disaffirm the sale and require defendants to replace the stock. If they failed, then the learned Judge said the plaintiff's remedy was to do it himself, and to charge the defendants with the loss necessarily sustained by him in doing so.

Is not this equally the duty of a plaintiff who owns the whole of the stock that has been wrongfully sold? I mean, of course, to exclude all question of

punitive damages resting on bad faith. In the one case the plaintiff has a valid contract with a broker to hold the stock, and the broker violates it and sells the stock. The duty of the broker is to replace it at once upon the demand of the plaintiff. In case he does not it is the duty of the plaintiff to repurchase it. Why should not the same duty rest upon a plaintiff who has paid in full for his stock and has deposited it with another conditionally? The broker who purchased it on a margin for a plaintiff violates his contract and his duty when he wrongfully sells the stock, just as much as if the whole purchase price had been paid by the plaintiff. His duty in each case is to replace the stock upon demand, and in case he fails so to do, then the duty of the plaintiff springs up and he should repurchase the stock himself. This duty, it seems to me, is founded upon the general rule which one holds to another who converts his property under an honest mistake to render the resulting damage as light as it may be reasonably within his power to do. It is well said by Earl, *J.*, in *Parsons vs. Sutton* (66 N. Y., 92), that "the party who suffers from a breach of contract must so act as to make his damages as small as he reasonably can. He must not, by inattention, want of care or inexcusable negligence permit his damage to grow and then charge it all to the other party. The law gives him all the redress he should have by indemnifying him for the damage which he necessarily sustains." See also *Dillon vs. Anderson*, 43 N. Y., 231; *Hogle vs. N. Y. Central and H. R. R. Co.*, 28 Hun. 363, the latter case being an action of tort. In such a case as this, whether the action sounds in tort or is based altogether upon contract, the rule of damage is the same. (Per Denio, *Ch. J.*, in *Scott vs. Rogers*, 31 N. Y., 676, and per *Rapallo, J.*, in *Baker vs. Drake, supra*.)

The rule of damages as laid down in *Baker vs. Drake* in cases where the stock was purchased by the broker on a margin for plaintiff, and where the matter was evidently a speculation, has been affirmed in the later cases in this Court. (See *Gruman vs. Smith*, 81 N. Y., 25; *Colt vs. Owens*, 90 N. Y., 368). In both cases the duty of the plaintiff to repurchase the stock within a reasonable time is stated.

I think the duty exists in the same degree where the plaintiff had paid in full for the stock and was the absolute owner thereof. In *Baker vs. Drake*, the learned Judge did not assume to declare that in a case where the pledgor was the absolute owner of the stock and it was wrongfully sold, the measure of damages must be as laid down in the *Romaine* case. He was endeavoring to distinguish the cases and to show that there was a difference between the case of one who was engaged in a speculation with what is substantially the money of another, and the case of an absolute owner of stock which is sold wrongfully by the pledgee. And he said that at least the former ought not to be allowed such a rule of damages. It can be seen, however, that the judge was not satisfied with the rule in the *Romaine* case, even as applied to the facts therein stated. In his opinion he makes use of this language: "In a case where the loss of probable profits is claimed as an element of damage, if it be even allowable to mulct a defendant for such a conjectural loss, its amount is a question of fact, and a finding in regard to it should be based upon some evidence." In order to refuse to the plaintiff in that case, however, the damages claimed, it was necessary to overrule the *Markham* case, which was done.

Now, so far as the duty to repurchase the stock is concerned, I see no difference in the two cases. There is no material distinction in the fact of such ownership which should place the plaintiff outside of any liability to repurchase after notice of sale, and should render the defendant continuously liable for any higher price to which the stocks might mount after conversion and before trial. As the same liability on the part of the defendant exists in each case to replace the stock, and as he is technically a wrong-doer in both cases, but in one no more than in the other, he should respond in the same measure of damages in both cases, and that measure is the amount which, in the language of *Rapallo, J.*, is the natural, reasonable, and proximate result of the wrongful act complained of, and which a proper degree of prudence on the part of the plaintiff would not have averted. The loss of the stock at the highest price down to trial would seem to be a less natural and proximate

result of the wrongful act of the defendant in selling it, when plaintiff had the stock for an investment, than when he had it for a speculation, for the intent to keep it as an investment is at war with any intent to sell it at any price, even the highest. But in both cases the qualification attaches that the loss shall only be such as a proper degree of prudence on the part of the complainant would not have averted, and a proper degree of prudence on the part of the complainant consists in repurchasing the stock after notice of its sale and within reasonable time. If the stock then sells for less than the defendant sold it for, of course the complainant has not been injured, for the difference in the two prices inures to his benefit. If it sells for more, that difference the defendant should pay.

It is said as he has already paid for the stock once, it is unreasonable to ask the owner to go to the market and repurchase it. I do not see the force of this distinction. In the case of the stock held on the margin, the plaintiff has paid his margin once to the broker, and so it may be said that that it is unreasonable to ask him to pay it over again in the purchase of the stock. Neither statement, it seems to me, furnishes any reason for holding a defendant liable to the rule of damages stated in this record. The defendant's liability rests upon the ground that he has converted, though in good faith, and under a mistake as to his rights, the property of the plaintiff. The defendant is, therefore, liable to respond in damages for the value. But the duty of the plaintiff to make the damage as light as he reasonably may, rests upon him in both cases; for there is no more legal wrong done by the defendant in selling the stock which he has agreed to hold on a margin, and which agreement he violates by selling it. All that can be said is that there is a difference in amount, as in one case the plaintiff's margin has gone, while in the other the whole price of the stock has been sacrificed. But there is no such difference in the legal nature of the two transactions as should leave the duty resting upon the plaintiff in the one case to repurchase the stock, and in the other case should wholly absolve him therefrom. A rule which requires a repurchase of the stock in a reasonable time does away with all questions as to the highest price before the commencement of the suit, or whether it was commenced in a reasonable time, or prosecuted with reasonable diligence, and leaves out of view any question as to the presumption that plaintiff would have kept his stock down to the time when it sold at the highest mark before the day of trial, and would then have sold it, even though he had owned it for an investment.

Such a presumption is not only of quite a shadowy and vague nature, but is also, as it would seem, entirely inconsistent with the fact that he was holding the stock as an investment. If kept for an investment it would have been kept down to the day of trial, and the price at that time there might be some degree of propriety in awarding, under certain circumstances, if it were higher than when it was converted. But to presume in favor of an investor that he would have held his stock during all of a period of possible depression, and would have realized upon it when it reached the highest figure, is to indulge in a presumption which, it is safe to say, would not be based on fact once in a hundred times. To formulate a legal liability based upon such presumption I think is wholly unjust in such a case as the present.

Justice and fair dealing are both more apt to be promoted by adhering to the rule which imposes the duty upon the plaintiff to make his loss as light as possible, notwithstanding the unauthorized act of the defendant, assuming, of course, in all cases that there was good faith on the part of the defendant.

It is the natural and proximate loss which the plaintiff is to be indemnified for, and that can not be said to extend to the highest price before trial, but only to the highest price reached within a reasonable time after the plaintiff has learned of the conversion of his stock within which he could go in the market and repurchase it. What is a reasonable time when the facts are undisputed and different inferences can not reasonably be drawn from the same facts is a question of law. See *Colt vs. Owens*, 90 N. Y., 368; *Hedges vs. Railroad Company*, 49 N. Y., 228.

We think that beyond all controversy in this case, and, taking all the facts into consideration, this reasonable time had expired by July 1, 1878, following

the 9th of May of the same year. The highest price which the stock reached during that period was \$2,795, and as it is not certain on what day the plaintiff might have purchased, we think it fair to give him the highest price it reached in that time.

From this should be deducted the amount of the check and interest to the day when the stock was sold, as then it is presumed the defendant paid the check with the proceeds of sale.

In all this discussion as to the rule of damages we have assumed that the defendant acted in good faith, in an honest mistake as to its right to sell the stock, and that it was not a case for punitive damages. A careful perusal of the whole case leads us to this conclusion. It is not needful to state the evidence, but we can not see any question in the case showing bad faith, or indeed any reason for its existence. The fact is uncontradicted that the defendant sold the stock upon what its officers supposed was the authority of the owner thereof, given to them by Elliott.

The opinion delivered by the learned Judge at General Term, while agreeing with the principle of this opinion as to the rule of damages in this case, sustained the verdict of the jury, upon the theory that if the plaintiff had gone into the market within a reasonable time and purchased an equivalent of the stocks converted, he would have paid the price which he recovered by the verdict. This left the jury the right to fix what was a reasonable time and then assumed there was evidence to support the verdict. In truth there was no evidence which showed the value of the stock to have been anything like the amount of the verdict, for the evidence showed it was generally very much less, and sometimes very much more. But fixing what is a reasonable time ourselves, it is seen that the stock within that time was never of any such value.

The judgment must be reversed and a new trial granted, with costs to abide the event.

Earl, *J.*, Finch, *J.*, and Gray, *J.*, concur; Ruger, *C. J.*, Andrews, *J.*, and Danforth, *J.*, dissent.

Henrietta H. Wright vs. The Bank of the Metropolis, New York Court of Appeals, October, 1888.

PURCHASE OF DRAFT BY BANK AND TRANSMISSION TO CORRESPONDENT FOR COLLECTION—COLLECTION BY CORRESPONDENT AND FAILURE BEFORE TRANSMITTING FUNDS—SELLER OF DRAFT CANNOT BE HELD LIABLE TO PURCHASING BANK WHERE HE DID NOT GUARANTY SOLVENCY OF FAILED BANK.

This was an action by the First National Bank of Warren against J. A. Cadwallader, to recover the balance unpaid on a draft for \$5,600. The facts are sufficiently stated in the following charge to the jury by the Court of Common Pleas, Brown, *P. J.*: "On the 5th of April, 1882, it appears that the defendant, Mr. Cadwallader, being, as would seem from the evidence, engaged in the purchase of lands in this section of country, had occasion to raise some money by drafts drawn upon persons interested with him in such purchases; that he went to the First National Bank of Warren, and had a consultation with Mr. Beecher, the Cashier, in regard to funds. Among the drafts that he drew upon persons interested in the land purchase, was one of \$5,600, drawn upon W. H. Johnson, of Buffalo. It appears that Johnson (to this extent there is no dispute) paid that draft. He paid it into the First National Bank of Buffalo, where it had been sent by Mr. Beecher. The First National Bank of Buffalo sent to the First National Bank of Warren a draft for an amount sufficient to cover the amount of money that had been paid into the First National Bank of Buffalo. This draft was on the Fourth National Bank of New York. When it was presented, which I think was upon the 12th of April, the First National Bank of Buffalo had no funds there to meet it, and it went to protest, and has never been fully paid. If the plaintiff in this case is entitled to recover at all, it is entitled to the amount of that draft, with interest on it, less the amount that has been received by the First National Bank of Warren from the Receiver of the First National Bank

of Buffalo; and counsel will present you with a statement giving the amounts and dates, from which you can make your computation. I have said that it appeared that Mr. Cadwallader went to the First National Bank of Warren and made an arrangement with Mr. Beecher to cash the draft of \$5,600 drawn upon Mr. Johnson. Whether that was for the accommodation of Mr. Cadwallader or not, is not, as I look at the case, very material. Mr. Beecher advanced the money and bought the draft. The draft was paid; but, owing to the unfortunate failure of the Buffalo bank, somebody loses. If there was nothing in the case other than I have thus far stated, I would say to you, as matter of law, that the verdict must be in favor of the defendant. This brings us to what we consider the essential question of fact, which you must determine from the evidence. The plaintiff alleges that at the time Mr. Beecher took the draft on Mr. Johnson, the defendant requested that it should be sent for collection to the First National Bank of Buffalo; and that, in consideration that it should be sent to the First National Bank of Buffalo, the defendant agreed that that bank would faithfully and promptly collect the amount from Mr. Johnson, and safely transmit and send the same to the plaintiff. The important question of fact for you to determine is, was that agreement made between Mr. Beecher and Mr. Cadwallader? I call your attention very briefly to the testimony. Mr. Beecher testifies that in the conversation between himself and Mr. Cadwallader, he demurred to sending the draft to the First National Bank. One reason was that, if they sent it to their correspondent there would be no charges for collection. It seems to be agreed that Mr. Cadwallader made reply that there would be none if sent to the First National Bank. There seems to be some question as to whether Mr. Beecher was acquainted with the solvency of Mr. Johnson, and whether the draft would probably be met. This appears from the testimony of Mr. Cadwallader. According to the testimony of Mr. Beecher there seems to be some question as to whether the bank there would properly discharge its duty. In connection with this, Mr. Beecher says that Mr. Cadwallader guaranteed that it would be 'all right.' What would be 'all right?' The burden of proof rests on the plaintiff to show what was referred to by the stipulation of Mr. Cadwallader that it should be all right. Was it that he would guaranty that the First National Bank of Buffalo would discharge its duty, and remit to the First National Bank of Warren the funds that were collected from Mr. Johnson? Substantially, this is the testimony of Mr. Russell and the testimony of Carey Beecher. Speaking now of the testimony of Cashier Beecher, Mr. Russell, and Carey Beecher, is it so definite that you are enabled to say (for the burden of proof is upon the plaintiff), that Mr. Cadwallader agreed to be responsible for the solvency and due payment by the First National Bank of Buffalo, to the First National Bank of Warren, of the money collected by the bank? This is the real question that you are to determine in the case. That Mr. Cadwallader and Mr. Beecher do not recollect all the facts alike is very plain. That they are both honest, and both testify to what they believe to be the facts, we have no reason to doubt. There is a mistake in this matter, evidently, somewhere, as to some of the details of the transaction. It is claimed upon the part of the defendant that this was a bank in Buffalo doing business; that, so far as it appears, there was no reason why Mr. Beecher should distrust its responsibility,—no reason why he should exact a guaranty of Mr. Cadwallader of its responsibility. Again, on the part of the defendant, Mr. Cadwallader is called, and testifies that what he said was that he would guaranty the responsibility of Mr. Johnson; and that, if Mr. Johnson didn't pay, he would. If that was the agreement, the plaintiff cannot recover.

* * * In determining the question as to what was the real contract between the parties, you have these facts in the case. There was some question raised as to the solvency of Mr. Johnson. There was some question raised as to the costs for the collection of the draft. Now, when Mr. Cadwallader guaranteed, in response to the suggestion made by Mr. Beecher, that it would be all right, what was it that he agreed would be all right? Was it that it would cost nothing if it was sent to the First National Bank of Buffalo for collection, or did he mean that it would be all right because Mr. Johnson would pay it, or

did he mean by that expression that the First National Bank of Buffalo would pay over to the First National Bank of Warren the money that it collected from Mr. Johnson? Here is the whole question in the case, and as you determine it, you will find for the plaintiff or defendant."

The jury returned a verdict for the defendant, on which judgment was entered, and the bank took the case to the Supreme Court of Pennsylvania for review.

Held: All that Cadwallader had to do with the \$5,600 draft after it had passed to the plaintiff was to see that it was honored when due, which, it seems, was done. The paper belonged to the plaintiff as fully as any other chattel that might have been passed to it on a full consideration paid. What, then, had the defendant to do or to say as to the agent, through whom the bank might choose to collect it? He might advise, but he could do nothing more. He might recommend such an agent, but the bank, on the other hand, might adopt such recommendation or not, as it saw fit. It follows that the First National Bank of Buffalo was alone responsible to the plaintiff, and the loss resulting from its failure cannot be charged to the defendant.

Judgment affirmed.

First National Bank of Warren vs. Cadwallader, Supreme Court of Pennsylvania, May 25, 1888.

PAYMENT OF CHECK BY BANK AFTER NOTICE OF CLAIM BY RECEIVER OF PROPERTY OF PAYEE—THE QUESTION OF TITLE TO FUNDS ON DEPOSIT CONSIDERED—BANK'S RESPONSIBILITY.

This was an action by Charles E. O'Connor a receiver in supplementary proceedings of the property of Herbert Foote Beecher, a judgment debtor, and a son of the late Henry Ward Beecher, to recover funds on deposit in The Mechanics' Bank, alleged to be the property of the judgment debtor, and which, after notice of appointment and demand, the defendant refused to pay over to plaintiff.

In March, 1887, Henry Ward Beecher died, leaving an estate of real and personal property, and a last will which was subsequently admitted to probate, and under which Herbert Foote Beecher, the judgment debtor, became entitled to one-fourth of the estate as legatee. About December, 1887, the executors having sold the personal estate, deposited \$10,000 of the proceeds with defendant in an account, entitled "Estate of Henry Ward Beecher," against which all drafts were to be by check of Henry B. or William C. Beecher "as executor."

In January, 1888, the executors made a distribution among legatees and apportioned about \$5,000 thereof as the share of the judgment debtor. After the payment of some claims against the judgment debtor, one of the executors drew and signed as executor, another check against said account, dated January 30th, 1888, for \$2,286.92 (the balance due), to the order of the judgment debtor, and mailed this check to him to Port Townsend, Washington Territory, where he resided. This check was not certified by the bank, nor was it paid until March 10th, 1888. On February 1st, 1888, a third party order was obtained and served, containing the usual injunction, and on February 2d, the Cashier of the bank was examined thereunder and the proceedings were thereafter adjourned so that the injunction order was continued in force until March 21st, 18-8. On February 4th, 1888, plaintiff was appointed receiver of the property of the judgment debtor, and a certified copy of the order of appointment was served on the bank. Subsequently and before the check was paid in March, during all which period there was on deposit from time to time funds sufficient to pay the check sent to the judgment debtor, the plaintiff gave to defendant full notice of the claim made, and demanded the payment to him of the \$2,286.92, as the property of the judgment debtor. Upon the refusal of the bank to pay, this action was brought.

Held: Upon these facts is the plaintiff entitled to recover?

The bank relies principally on the case of *Etna National Bank vs. Fourth National Bank* (46 N. Y., 88,) wherein certain principles are enunciated relative to the duties and obligations of banks of deposit. It is therefore the settled

law of this State that checks being inland bills of exchange impose no obligation upon the drawees until accepted, and that the contract and obligation of the bank is to and with the depositor and not the holder of the check, and that the relation of banker and customer in respect to deposits is that of debtor and creditor, deposits belonging to the bank as a part of its general funds. The depositor's own right is a mere chose in action. As regards the holder of a check, the bank cannot be said to have any trust fund or property of which it is the trustee for the check holder as *cestui que trust* (idem).

That case further holds that a check is not a lien in law or equity, nor does it operate as a transfer or assignment of the funds on deposit until accepted by the bank. It is clear, therefore, that if plaintiff predicated his cause of action on the naked claim that the funds on deposit were the property of the judgment debtor to the extent of \$2,286, because a check against such funds had been drawn in favor of the judgment debtor, the case of *Ætna Bank vs. Fourth* would be conclusive against him. Under such circumstances, no privity would exist between the judgment debtor and the bank, and therefore the receiver could not maintain an action.

As I view it, however, the facts present a very different question, involving as was stated in *Van Allen vs. American National Bank* (52 N. Y.), not a question of privity, but a question of title. And unless the \$2,286 of the funds on deposit in said account belonged to the judgment debtor and was in the possession or due from the bank to the judgment debtor, then, although a demand was made, the plaintiff would not be entitled to receive that amount from the bank.

The deposits being in the name of the executor, were funds held in trust for the judgment debtor and the other legatees, and as soon as his share in them was fixed and set aside he would seemingly be entitled to the possession. The case of *Van Allen vs. American Bank* is authority for the proposition that the title of plaintiff does not depend on whether the bank had or had not knowledge of plaintiff's title. The very character of the account and the fact that checks were to be signed as executor gave notice to the bank that the deposits made were trust funds. The usual relation of debtor and creditor existing between a bank and its depositors, and the well settled rule that the money deposited generally with the banker becomes the money of the depository, do not apply to deposits of trust funds. A fund deposited only becomes a debt due from a depository to depositor "where it does not appear that the fund was impressed with any trust" (*Attorney General vs. Continental Life*, 71 N. Y., 232).

As stated in *Baker vs. N. Y. National Bank* (10) N. Y., 33): "When the bank was notified that the money belonged to the plaintiff it did not lie in its mouth to set up want of privity." "Where the account is a trust fund known to be such by the bank, the *cestui qui trust* can follow that fund, and on refusal of bank to pay, maintain an action against the bank" (idem).

The executors were bound to distribute the estate, and it would appear from the authorities that as soon as they apportioned the respective shares of the legatees, such shares became vested in the legatees, and the executors were thereupon divested of any title therein. The judgment debtor's title to his apportioned share did not vest in him by virtue of the check, but by virtue of the will. It is true he would not be entitled to possession until the same was set apart, but when the apportionment by the executors was made and his share was fixed and identified he was entitled to its possession. The check drawn by the executor to the order of judgment debtor, while of itself it conferred no right of action, yet in view of the receiver's prior claim, and the grounds thereof, that additional evidence should have put the bank upon inquiry which would have resulted in showing that the receiver's claim was not entirely groundless.

If I am correct in my conclusion that to the extent of his share when apportioned, the fund of the account in the bank belonged to the judgment debtor, the same vested in the receiver, and the bank having received notice, should not, after such notice and demand, have paid the same over to any one other than plaintiff. The bank was in no perilous position. The law affords

ample protection and suggests a means by which, if it choose, it could relieve itself from any liability. Instead of paying out the money after demand and notice, it could have retained the same or deposited it in Court, and been entirely released.

It would seem as though the right of interpleader was intended for just such a case. The bank was not called upon to determine who was entitled to this fund, and it could have relieved itself of any responsibility in the manner above indicated, but having undertaken to determine the question with a knowledge of the facts, and after due notice, if it has reached a wrong conclusion it must assume the responsibility.

Upon the facts I am of opinion that the plaintiff is entitled to judgment against the defendant.

Opinion by O'Brien, J.

O'Connor vs. The Mechanics' Bank, New York Supreme Court, Special Term, September, 21, 1888.

AGREEMENT BETWEEN PARTIES TO JOIN IN THE PURCHASE AND SALE OF STOCK—NOTE GIVEN BY ONE PARTY TO THE OTHER FOR SHARE OF LOSSES—SUIT TO INVALIDATE NOTE CAN NOT BE MAINTAINED BECAUSE CERTAIN OF THE SALES WERE MADE THROUGH ANOTHER FIRM.

This action was brought to have a certain note given by the plaintiff to the assignors of the defendant declared invalid and given without consideration.

The complaint among other things alleged a certain agreement with one Frederick W. Foote, a member of the firm of John J. Cisco & Son, the defendant's assignors, whereby said Foote and plaintiff should join in the purchase and sale of stocks on joint account and risk—that all the purchases should be made by and through the said firm and the account kept in plaintiff's sole name. That in pursuance of said agreement the plaintiff deposited various sums of money to the credit of said account, and was informed by said Foote verbally that certain purchases and sales of stock had been made. That in March, 1884, Foote represented that these transactions had resulted in large loss, and that his (plaintiff's) share of such loss was \$2,605.63 over and above all credits. That the plaintiff, believing said statement, gave his note therefor, bearing date April 1st, 1884, and payable six months after date. That after the assignment of John J. Cisco & Son to the defendant, the plaintiff demanded a copy of the account, which was furnished, and he then discovered for the first time that he had not received credit for two payments, aggregating \$4,320.31, and that thereupon he refused to pay said note and demanded its return.

The answer substantially admitted the giving by the plaintiff of his note to balance his account, and admitted that the plaintiff was not given credit in his account for the said sum of \$4,320.31, but alleged that the same was credited in another account, a copy of which was furnished to the plaintiff, and to balance which these payments were made. The answer thereupon declared upon said note of \$2,605.63 as a counterclaim, and demanded judgment therefor.

Upon the trial the whole controversy between the parties was entirely changed, and the plaintiff endeavored to sustain his action by proof that 500 shares of the stock of the Northern Pacific preferred had been sold by Floyd-Jones & Co. instead of by John J. Cisco & Son, and that he had no knowledge that the sale had been made by Floyd-Jones & Co. The Court, at Special Term, after trial, rendered judgment for the defendant, and plaintiff appealed.

Held, The testimony shows that the sale was made by order of Foote, who had the authority to give such order; but it is claimed that the firm of John J. Cisco & Son had no power to give the order to another firm to execute upon the ground that the execution of the order involved an exercise of discretion and that it was of the character of a trust and in its nature personal.

In this contention we think the plaintiff has taken an erroneous view of the relations of the parties.

There was certainly a discretion vested as to whether a sale should be made or not; but when a sale had been determined upon, the discretion had

been exercised, and the execution of the order involved the exercise of no discretion whatever. It was not necessary that a member of the firm of John J. Cisco & Son should personally make such sale. They had the right to employ a sub-agent for that purpose. The sale would then be through the firm, as required by the agreement claimed by the plaintiff.

There is no pretense that the stock was not sold at the market rates or that the order was not faithfully carried out.

The claim made that because Mr. Floyd-Jones attended, upon the employment of John J. Cisco & Son, to the borrowing of this stock, no liability was incurred, is equally without foundation.

The plaintiff knew of the payment of these sums, and liquidated the account, and if there was an error therein he was bound to show it.

The plaintiff seems to assume that because he has shown that this note was given for the balance appearing upon these accounts that, therefore, the burden is thrown upon the defendant to show that these accounts are correct.

After the giving of this note the burden was upon the plaintiff to show that these accounts were incorrect. The giving of the note was an admission of their verity, and the plaintiff was bound to attack them.

This he has not attempted to do, except so far as he has done by claiming that the firm of John J. Cisco & Son had no power to make the sale of stock by Mr. Jones, and as we have seen this claim is not well founded.

The only exception to evidence to which our attention is called is that taken to the evidence of Mr. Jones proving the sale of this stock.

This exception cannot avail the plaintiff even if well taken.

If we strike out this evidence it is true there would be no proof that the sale had been made, but there would be no proof that the sale had not been made, and as in view of the admission by the plaintiff by the giving of his note that the sale had been made, in the absence of all evidence upon the subject, the conclusion must necessarily be in accordance with the admission.

The judgment must therefore be affirmed, with costs.

George V. Sims, vs. Lewis May, New York Supreme Court, General Term, September, 1888.

NATIONAL BANK—ASSESSMENT UPON STOCK—LIABILITY OF MARRIED WOMAN AS SHAREHOLDER.

This was an action at law by Chester W. Witters, as Receiver of the First National Bank of St. Albans, against Edward A. Sowles and Margaret B. Sowles, his wife, to recover an assessment, equal to the par value, on 400 shares of \$100 each in said bank, held by the *feme* defendant. The plaintiff first brought a bill in equity against these defendants to enforce this liability. The defendants demurred to the bill on the ground that a married woman could not be holden for such an assessment; and that, if she could, the remedy in that case would be at law, and not in equity. The question of her liability was then examined and held to exist, but the nature of it was found to be such that there was no jurisdiction in equity to enforce it, and the bill was dismissed for that reason. (32 Fed. Rep., 767.) In the present action the defendants demurred to the declaration, and the cause was heard on the demurrer.

Held: The defendants insist again, here, that this liability rests upon contract; that the contracts of married women, in Vermont, at the time when the liability accrued, if at all, were wholly void, and that therefore no liability was created. Some books and cases not referred to before have been produced now, and the subject has been re-examined. That the liability for such an assessment rests upon contract, and not upon any incurring of a penalty or tort, is true (Richmond vs. Irons, 121 U. S., 27); and that married women could not at that time by their mere contracts bind themselves to the payment of money, in Vermont, is also true. But the contracts sought to be enforced are the contracts of the bank, and not those of this *feme*, or any other shareholder. Without the statute she would not be liable in this direction at all. That makes the shareholders of every National banking

association responsible "for all contracts, debts, and engagements of such association to the extent of the amount of their stock therein." (Rev. St. U. S., §5151.) The contract is the contract of the bank; the shareholders have nothing whatever to do about making it. The law annexes their obligations by its own force; no act or capacity to act on their part is required. The declaration well sets forth that the *feme* defendant was the shareholder of these shares, and that proper proceedings were taken to fix this liability. These facts are admitted by the demurrer. The declaration, therefore, sets forth a good cause of action, if married women are included by the general words of the statute. That they are included is shown by the case of *The Reciprocity Bank*, 22 N. Y., 9; *Sayles vs. Bates*, 5 Atl. Rep., 497; and *Hobart vs. Johnson*, 19 Blatchf., 359. By taking the position of a shareholder she placed herself within reach of the statutory obligation. She could become a shareholder in various ways: by subscribing for the stock; by purchasing it; or by accepting it as a gift or bequest. The mode of acquisition would make no difference. Assent, at least, is required to becoming a stockholder in any manner, and that is sometimes referred to in connection with this liability. This reference is not, however, understood to signify that the assent or contract involved in becoming a shareholder is of any materiality beyond accomplishing that relation. No agreement to become liable, or protest against liability, would add to or take from the statutory obligation, and no contract or assent is involved beyond what is necessary to acquire the stock. Consequently no capacity would be required outside of what would be sufficient for that. This liability is an incident to holding the shares, like that to pay taxes on them. The coverture does not appear to afford any exception from either. Many cases have been referred to in argument bearing upon the manner in which married women and their property may become bound, and how they may be proceeded against; but as this case is not understood to rest upon any contract of the *feme* defendant, they do not appear to have any important part in determining the questions involved, and are not further referred to. The relation of shareholder, admitted by the demurrer, appears to carry with it the liability of the defendants.

Demurrer overruled.

Witters vs. Sowles, United States Circuit Court, D. Vermont, July 21, 1888.

EXECUTION OF NOTE BY EMPLOYEE IN THE NAME OF EMPLOYERS WITHOUT AUTHORITY, AND NEGOTIATION TO THIRD PARTY—GIVING OF NEW NOTE BY EMPLOYERS TO TAKE UP FORMER NOTE—THE QUESTION WHETHER RENEWAL NOTE WAS GIVEN FOR ACCOMMODATION, OR FOR LIABILITY ON FORMER NOTE, SHOULD BE SUBMITTED TO THE JURY.

George A. Dowden brought an action against John Calvin and Thomas Wright to recover the amount of a promissory note. The defendants carried on business under the name of Calvin & Wright, and employed one Louis La Farge as their bookkeeper, giving him power to sign checks on the bank account only. Plaintiff lent La Farge various sums of money, which he claimed to have believed were used in defendants' business. For part of the money so lent, La Farge gave plaintiff a note, to which he signed the defendants' names without authority. La Farge had represented to plaintiff that he was the owner of the business, and was carrying it on in the name of Calvin & Wright, who were only his employees. The note was given without the knowledge of Calvin & Wright. La Farge soon after died, and during his last illness plaintiff first learned that the note was given without authority. He then requested defendants to give him a new note to take up the former, which he had discounted, and save his credit at the bank. Defendants consented, and executed the note in suit. The trial court directed a verdict for plaintiff, and defendants appealed.

Held: If the note in suit was given for the accommodation of Dowden (and we think the jury might reasonably have drawn that conclusion from the testimony), he cannot recover upon it. Whether the note was an accommodation note, or whether it was given because the defendants did not dispute

their legal liability upon the former note that was signed in their names by La Farge, is a question that ought to have been submitted to the jury. It was, in our opinion, an error to direct a verdict. There is no question of usury in the case.

Judgment reversed and new trial ordered.

Dowden vs. Calvin, Court of Common Pleas for the City and County of New York, General Term, June 28, 1888.

DEFUNCT SAVINGS BANK—LIABILITY OF MANAGERS—OFFER OF COMPROMISE—RIGHTS OF DEPOSITORS—POSITION AND DUTY OF RECEIVER, AND OF COURT.

In a suit by Washington B. Williams, Receiver of the Mechanics and Laborer's Savings Bank against its managers and officers to compel them to make good losses occasioned by their misconduct, an offer of compromise was made by certain of the defendants to the Receiver. The Receiver thereupon made application to the Court for advice as to the acceptance of the offer. The facts are stated in the conclusions of the Vice-Chancellor, advising the rejection of the offer.

Van Fleet, *V. C.*: Twelve of the twenty-six defendants in this suit seek to purchase their peace. They offer to pay \$47,500 in cash, on condition that that sum is accepted in full satisfaction, so far as they are concerned, of all the claims which the Receiver is seeking to establish against them by the decree of this Court, leaving the Receiver free to proceed against the other fourteen defendants and get what he can. When the Receiver laid this offer before the Court in April last, for the purpose of receiving direction as to whether it should be accepted or not, he stated that he was of opinion that it would be judicious and expedient to accept the offer. At that time I fully concurred in that opinion. Since then a part of the persons, on whose behalf this suit is brought, have expressed themselves as strongly opposed to the acceptance of the offer. When the bank failed the amount on deposit was about \$219,000. Persons holding about \$81,000 of this amount oppose acceptance, persons holding about \$42,000 favor acceptance, and those holding the other \$96,000 say nothing. The Receiver now says, in view of the strong opposition made to the acceptance of the offer, that he is unwilling to take the responsibility of urging its acceptance, but submits the question whether it shall be accepted or rejected, to the Court without recommendation; so that the offer is now before the Court with no opinion by the Receiver whether the Court should accept it or reject it. In this posture of affairs, I think the duty of the Court is entirely plain.

The defendants were managers and officers of the Mechanics and Laborer's Savings Bank; they are charged with gross negligence and wilful violation of duty, and the object of this suit is to compel them to make good to the depositors the losses which have been sustained in consequence of their misconduct. Under such circumstances it is the clear right of the depositors to have the suit prosecuted to final decree, in order that every dollar which the law will give may be recovered. That is their primary right, and that is what a large majority of those who have spoken upon the question of acceptance or rejection say they want. It may be that they want what is not best for them, but at this time nobody can say, with perfect certainty, that that is so. Very decided opinions may be formed both ways, at present, which the future may show are fallacious. The Receiver's position in the case is such that the Court must, to a large extent, be controlled in its action by his views. He is both client and counsel, and consequently possesses as perfect knowledge of the grounds on which the liability of the defendant rests, as it is possible for any person to possess; besides, he is the trustee of the depositors and, as such, bound to do the very best he can to protect and promote their interests. Now, if standing in a position where his knowledge is thorough and complete, and his duty plain, he hesitates to advise the acceptance of the offer—and he ought not to advise its acceptance unless it appears clear to him that the best interests of the depositors would be promoted by its acceptance—it is clear that the

Court should not accept it. An order will be advised directing the Receiver not to accept the offer.

Williams vs. Halliard, et al., Court of Chancery of New Jersey, July 24, 1888.

ABSTRACT OF CASES.

POWERS OF BANK CASHIER—AUTHORITY TO TURN OVER NOTES TO DEPOSITOR IN PAYMENT OF DEPOSIT—RIGHTS OF ATTACHING CREDITOR.

The defendant N. was a depositor in the bank of D., of which G. was Cashier. On the 11th day of August, 1885, the place of business of D. was closed by the sheriff. On the morning of that day, and just before the time for commencing business, N. obtained from the Cashier of the bank a small sum of money and a quantity of notes, which were turned over in payment of his deposit. The plaintiff S., having commenced an action against the banker to recover an indebtedness due to him, obtained a writ of attachment in aid of the action, and this was served by garnishing the defendant N. S. obtained judgment against D., and N., the garnishee, joined issue by the service of an answer in which he denied all liability to D. Plaintiff claimed that the notes were wrongfully obtained by N., and that he was liable for the amount he realized from them, since they had all been collected.

Held: In the absence of a more general authority, the Cashier would be restricted in his power to bind his principal to the doing of such acts as are usually performed by persons who occupy the position he held. In other words, in the absence of proof of special authority, G. must be held to have had power to bind his employer only by acts done in the usual and ordinary course of business. N. was a depositor, and the notes were turned over in payment of his deposit. We do not think that bank depositors are usually paid in that manner, and there is no showing that it was the ordinary method adopted by D.

Judgment for plaintiff against garnishee.

Schneitman vs. Noble, Supreme Court of Iowa, September 7, 1888.

PROMISSORY NOTE—STATUTE OF LIMITATIONS—ACKNOWLEDGMENT REVIVING DEBT—INTEREST.

Upon a promissory note made in February, 1874, and due in November thereafter, a credit, entered and signed by the maker, as follows: "1882, April 27, by balance account rendered for 1876, credited under date of November 12, 1876, \$48.01. H. W. Vines,"—is an acknowledgement of the debt as existing at the date of the entry, to wit, April 27, 1882, and operates as a new promise from that time, and prevents the bar of the statute of limitations from attaching for a period of six years thereafter.

Inasmuch as a new promise revives or extends the original liability, creating no new liability, (Code of Georgia, § 2936,) the rate of conventional interest borne by the note is a part of the liability revived or extended; and such rate continues in force as fully after the making of the new promise as it was at the creation of the debt. Nor does it make any difference that, by a change in the law of usury, made in the interval between the execution of the note and the date of the promise, such conventional rate was largely in excess of any conventional rate allowed by the new law.

Vines vs. Tift, Supreme Court of Georgia, March 3, 1888.

LAW NOTES AND COMMENTS.

THE THIRD EDITION OF MORSE ON BANKS AND BANKING.—A new edition of "Morse on Banks and Banking" is before us from the press of Little, Brown & Co., edited by Mr. Frank Parsons of the Boston bar. The original work of Mr. Morse was presented to the public in 1870. It was the first attempt by an American writer to bring together and classify in an exhaustive treatise the multitude of cases which had arisen and been adjudicated

involving questions in banking law, and by comparison, criticism, and a discussion of the various cases in connection with each other and in the light of the general rules of law, to deduce and present a statement of the established principles of the law relating to the banking business. A second edition was issued by Mr. Morse in 1879. The work has received high favor from both bench and bar and has been quoted with approval by many of our courts. The present edition is the third, and Mr. Parsons has continued the work, established by his predecessor, with marked ability. The leading changes made in the present work can be best expressed in the words of the author: "The text has been broken up into sections, with head-lines in black; new matter has been added, exceeding in mass the whole of the last edition, necessitating the appearance of the book in two volumes; the original text has been carefully revised, re-arranged and in part re-written, in the process of moulding all the matter, old and new, into consistent sections; the whole has been carefully re-indexed; the text of the National banking act of 1864 has been replaced by the corresponding text of the United States Revised Statutes of the edition of 1878, retaining, however, the order of the law of 1864, so that cases which refer to the sections of that law may be easily handled; the laws of Congress relating to banking which have been enacted since 1878 will also be found in Part Second, together with notes of many cases construing the National banking laws; and in connection with the text, throughout the book, a system of analyses has been adopted at the heads of the chapters."

While the former work of Mr. Morse was admirable in many respects, the present, we may candidly say, is a vast improvement; not only in the form in which it is presented (the arrangement into sections and headings, and the analysis, enabling the reader to grasp the subject more readily) but especially in the thoroughness and exhaustiveness which characterize the discussion and statement of all the subjects treated. In no branch of the law is there more conflict among the judicial decisions in the various States than that relating to the banking business. In some of the States a bank taking paper for collection on a distant place is held directly liable to its customer for the neglect or default of all subsequent correspondents to whom the paper has been transmitted while in other jurisdictions a contrary doctrine is held. Again, the courts of some of the States deny any right of action in the holder of a check, before certification, against the bank thereon, while in other tribunals, such a right is recognized. Again, the law with reference to the remedy of a banker who pays money on a check whereon the drawer's signature has been forged, is in a confused and unsatisfactory condition; and in numerous other instances the decisions upon questions of equal importance are at variance and the law in an unfortunate state of ununiformity and bewilderment. The treatment by Mr. Parsons of all such questions is especially full and satisfactory, and the work evidences that special pains have been taken to present these subjects to the reader in the most thorough manner possible.

In the chapter on "Collections," in addition to a presentation of the general subject in all its detail, the author has appended a brief statement of the general principles of the law merchant regarding presentment for acceptance, presentment for payment, protest, notice of dishonor, and excuses for failure to present or notify, the object being to give, in a condensed form the essence of the law on these subjects for the information of the banker undertaking collections. To the chapter on Official Bonds and Liabilities of Sureties, is subjoined a statement of the procedure in bond cases, including notes on evidence, the measure of damages, and the practice and pleading in general. In dealing with the subject of the business of the bank, the author makes a six-fold division, namely, (1) When can the bank do business? (2) Where must it be done? (3) What business can it do? (4) How is the business to be done? (5) What rights, duties and liabilities arise in doing it? and (6) What is the effect of the acts of a bank beyond its authority? All these questions are treated at great length, especially the subject of what business a bank can do and the expansion of its powers in reference to the purchase of negotiable paper, handling stocks, dealing in real estate and saving debts. Appended to the chapter presenting the general principles of the law

relating to officers and agents of the banks, is a note on the competency of bank officials and shareholders as witnesses on the bank's behalf. Especially exhaustive, also, are the chapters on "Directors," "President" and "Cashier." There are many other topics of which we might equally make special mention, but it is sufficient to say that while the present edition contains twice the volume of matter embraced within the former book, there is nothing contained in it that does not properly belong in a standard work on banking law. As such, we regard it as a valuable acquisition to the present library of works on the subject.

GIFT OF A CHECK.—Judge Woerner, of the Probate Court of St. Louis, on September 20th, decided a very interesting question in connection with unpaid checks presented for allowance against estates. Mrs. Susan Shoemaker, being in ill-health and on the eve of departure for California, signed and handed to Mrs. Leontine T. Newcomb her check on the St. Louis National Bank for \$100, dated December 30, 1857, and payable to Mrs. Newcomb's order. At the same time she requested Mrs. Newcomb to present the check in "case she died," explaining that it was for Mrs. Newcomb's kindness to her and her children, and that "she did not want any one to know it." She also said that "if she lived to get home in May or June she would then give the amount named in the check or let Mrs. Newcomb draw it." She died without returning, and on learning of her death Mrs. Newcomb presented the check for payment, but the bank refused to pay it. The check was then presented for allowance against Mrs. Shoemaker's estate. Judge Woerner, in passing upon the matter, stated that, as the facts were uncontroverted, the question was whether the check was given for a debt or whether it was intended as a gift. If a debt it was not discharged, but if a gift the further question arose whether there had been a sufficient delivery to constitute a gift either *inter vivos* or *mortis causa*. The Judge concludes that the check was a gift, but that such a gift was not complete until the check was either paid or accepted by the drawee, and in the absence of such payment or acceptance, the death of the drawer operated to revoke it. That the kind intentions of the generous donor, as well as the reasonable and well-merited claims to her bounty on the part of the donee, should both be disappointed in consequence of a legal technicality, was ground for regret; but it did not authorize the Court to act in place of the donor by completing a gift which she herself had not completed. Judgment is then given for the estate.

MEASURE OF DAMAGES ON THE CONVERSION OF STOCK.—There will be found elsewhere in this number an important decision by the New York Court of Appeals in the case of *Wright vs. The Bank of the Metropolis*, upon the question of the damages which the owner of stock of a fluctuating market value is entitled to recover from a party who, acting in good faith, has converted the same under an honest mistake.

The decision settles, for New York, the rule of damages, in cases of conversion of stock; a question which has been the subject of much conflicting adjudication. It is to be regretted, however, that the judges of the court are not unanimous in the conclusions reached.

REPLIES TO LAW AND BANKING QUESTIONS.

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

A reasonable charge is made for Special Replies asked for by correspondents—to be sent promptly by mail. See advertisement on another page.

Editor Rhodes' Journal of Banking:

PLATTSBURGH, N. Y., October 22, 1888.

SIR:—A National bank obtains judgment on a promissory note held by it. A third party offers the bank its pay in full amount of the judgment and asks to have the judgment assigned to him at his risk, cost and charges in all respects. Can the President or Cashier make the assignment without authority from the Board of

Directors, and, if not, must such authority be given in each case? or would a resolution made to cover all such cases be legal?

CASHIER.

Answer.—If the transaction was to be regarded as a payment of the debt to the bank, the Cashier would have authority, by virtue of his office, to receive the amount and satisfy the judgment; but regarded as a sale and assignment of the judgment to a third party, it is probable that neither the President or Cashier would have the inherent power to do this, but that the authority of the Directors would be necessary. A general resolution, however, to cover all such cases would be sufficient.

Editor Rhodes' Journal of Banking:

SPEARFISH, Dak., October 10, 1888.

SIR:—A customer deposits with this bank a certified check on a bank in a neighboring city. The drawer of the check directs the bank not to pay, and notified us not to pay the check. Can the certifying bank legally refuse to pay on presentment and would we be safe in paying the check?

BANKER.

Answer.—After a bank has certified a check it is too late for the drawer to revoke it. So far as the drawer is concerned the bank is liable to the holder, on the check, and "Banker" would be safe in taking it. A different question might arise if the certifying bank had a claim against the holder which it sought to set off against the check. In that case, if "Banker" received notice not to give value for it, the safer way would be to take the check for collection only and not credit the amount to the depositor until paid.

Editor Rhodes' Journal of Banking:

WASHINGTON, D. C., October 13, 1888.

SIR:—The following is with reference to page 937 of JOURNAL for October:

See "Illustrated History of the United States Mint" (by George A. Evans, publisher), Philadelphia, 1885, p. 82: "Three-Dollar Piece"—"Reverse: '3 dollars 1854.' within a wreath of corn, wheat, cotton, and tobacco." p. 83: "Dollar"—"Reverse: '1 Dollar 1849' within a laurel wreath, 'United States of America.'" See, also, "Visitor's Guide and History of the United States Mint, Philadelphia, Pa." (published by A. M. Smith, numismatist), Philadelphia, 1885—Matlock & Hawly, printers, 224-235 Fifth St., Phila.—p. 45, line 46. "Reverse [of gold dollar]: A laurel wreath enclosing, in three lines, the inscription, *1 Dollar 1849.*" P. 47, line 28, "Reverse [of three-dollar gold piece]: A wreath of tobacco, corn, wheat, and cotton occupies the field, in it, in three lines, *3 Dollars 1854.* No change has been made in these dies except date of the year."

"CURIOUS," II.

Editor Rhodes' Journal of Banking:

BESSEMER, Ala., September 24, 1888.

SIR:—Suppose A sends an accepted draft to B, same being payable at B's bank, for collection, with instructions to protest if not paid. The acceptor of draft having failed in business ten or fifteen days before same became due, B returned it without protest. A returns draft, saying the drawer refused to take it up, claiming to be released because B failed to protest, and that he, A, will hold B responsible for same. The drawer has since tried to compromise with the acceptor. Is B responsible to A, and is the drawer released by B's failure to protest?

T. J. CORNWELL, Cashier.

Answer.—The bankruptcy and insolvency of the acceptor constitutes no excuse for neglect to make presentment for payment, and give notice of non-payment. The drawer would therefore be discharged, and the collecting bank liable for neglect, unless there was some other element in the case constituting an excuse for non-presentment and protest.

Editor Rhodes' Journal of Banking:

HONEY GROVE, TEXAS, October 20, 1888.

SIR:—Kindly inform us if the Assistant Cashier of a National bank has authority to sign its circulating notes?

CASHIER.

Answer.—The National Bank Act provides that the notes shall contain the "signatures of the President or Vice-President and Cashier." (Sec. 5172, U. S. Rev. Stat.) It therefore provides for two signatures, one of which must be by the President or Vice-President, and the other by the Cashier. Whether

the Assistant Cashier of a National bank would have authority to sign in place of the Cashier must be determined from a reading of the section, as there is no judicial precedent on the point. We think it would be better in all cases to follow the plain direction of the Act. There might be cases, however, where the office of Cashier was temporarily vacant, or where he was ill, or abroad, in which the Assistant Cashier, authorized to perform all the duties of the Cashier's office and clothed with all his powers, would have the right to sign the notes. But whenever present, to avoid all question, the Cashier should personally sign.

Editor Rhodes' Journal of Banking:

MARSHALL, Texas, October 16, 1888.

Sir:—If of sufficient importance to be answered in your "Replies to Law and Banking Questions," will you kindly state what is the legal effect of the words 'Duplicate unpaid,' sometimes printed on bank drafts? For instance, the following draft:

Duplicate unpaid.	FIRST NATIONAL BANK.	No. 1289.
	SMITHVILLE, Texas, September 1, 1888.	
Pay to John Jones or order One Hundred Dollars (\$100).		
To National Park Bank, New York.		I. HOPE, Cashier.

The above is properly indorsed by Jones, but refused by the Park Bank on the ground that the duplicate has been paid. Jones has received the money on the draft and skipped. On whom does the loss fall, the bank that issued the draft or the bank that cashed the draft for Jones?

SUBSCRIBER.

Answer.—The words quoted indicate that the draft was issued in two parts, and are similar in purport to the words "Pay this my first of exchange—second remaining unpaid." The two parts constitute but one bill, and when the drawee bank has paid one part, upon a proper indorsement, the other is not payable, by virtue of the condition expressed. The bank, cashing the draft, was entitled to the transfer of both parts, and should have received them both, before paying the money. If this had been done, the fraud by the payee would have been prevented. As it is, the loss falls on the bank cashing the duplicate; not on the bank who issued the draft.

Banking in London and New York.—A correspondent, in comparing the system of banking in London and New York says that the fifteen leading joint stock banks in London—namely, the London and Westminster, the London Joint Stock, the Union, the Glyn, Mills, Currie & Co., the City, the Imperial, the Alliance, the Consolidated, the Central, the London and South-western, the London and County, the National Provincial, the Lloyds Barnetts, the London and Provincial and the Capital and Counties, have together an aggregate capital and surplus of £28,000,000, or \$130,000,000, and deposits of £175,000,000, or \$875,000,000. Their discounts amount to £118,000,000, or \$585,000,000, and their cash, call loans and Government stocks on hand to £88,000,000, or \$440,000,000.

In New York there are altogether eighty-eight banks, big and little, with an aggregate capital and surplus of \$115,000,000, deposits of \$412,000,000, loans and discounts of \$390,000,000, and a cash reserve of \$120,000,000. The fifteen largest among them are the America, the American Exchange, the Broadway, the Central, the Chemical, the City, the Commerce, the Corn Exchange, the First National, the Gallatin, the Importers and Traders', the Mechanics', the Manhattan, the New York, and the Park. The aggregate capital and surplus of these fifteen banks is \$65,000,000, their deposits \$218,000,000, their loans and discounts \$198,000,000, and their cash reserves \$65,000,000. In a word, the above London banks have twice as much capital as the largest New York banks, and do nearly three times the business.

The dividends of these London banks are not, it must be acknowledged, altogether commensurate with the enormous amount of work they perform. The London and County Bank pays 20 per cent. per annum, the Capital and Counties \$1, the London and Westminster, 14, and all the others but three from 12½ down to 10 per cent., the three exceptions paying 7 per cent.

CALIFORNIA.

BANK COMMISSIONERS' REPORT.

We have the honor to submit for your consideration the tenth annual report of the Board of Bank Commissioners.

The total number of banks engaged in active business which report to us, according to law, is one hundred and sixty-three, of which twenty-three are Savings, one hundred and ten (one hundred and five State and five foreign) Commercial, and thirty Private. Full statements from these banks and tabular statements are appended to this report. Also, statements of the affairs of five banks in liquidation, and (by their courtesy) statements from the National banks—thirty-eight in number.

During the past year one hundred and twenty-seven incorporated banks (including the banks in liquidation), the entire number required by law, have been inspected by one or more Commissioners. Statements taken from the books on these occasions, and reported to the Attorney-General, are published in connection with the semi-annual sworn statements of the officers.

NEW BANKS.

A greater number of banks were incorporated under the laws of this State within the past twelve months than during any similar period since the Commission was created. The list is as follows:

City Savings Bank, Santa Cruz; People's Home Savings Bank, San Francisco; American Bank & Trust Company, San Francisco; California Bank, Los Angeles; California Bank & Trust Company, Oakland; California State Bank, National City; Bank of Commerce, San Diego; Commercial Bank, Santa Barbara; Commercial Bank, San Luis Obispo; Bank of Elsinore, Elsinore; Exchange Bank of Elsinore, Elsinore; Farmers' Co-operative Union, Yuba City; Granite Bank, Monrovia; Market Street Bank, San Francisco; Bank of Oakdale, Oakdale; Bank of Oceanside, Oceanside; Pajaro Valley Bank, Watsonville; People's Bank, Pomona; Placer County Bank, Auburn; Bank of San Diego, San Diego; Bank of San Pedro, San Pedro; Bank of Santa Paula, Santa Paula; State Bank, Ontario.

NOTES.

Last year we published reports from one hundred and twelve incorporated banks. The National City Bank, listed last year as a new bank, reports for the first time this year, in addition to those listed above.

The Commercial Bank of Santa Barbara succeeds the Santa Barbara Savings Bank.

The Pasadena Savings Bank, incorporated in May, 1887, retired from business in December for want of patronage.

The East San Bernardino Valley Bank changed in June, 1888, from a State into a National bank, and is now known as the First National Bank of Redlands.

The Bank of Lodi, incorporated June 7, 1888, was licensed to transact business on and after July 2, 1888.

The Bank of Rideout, Smith & Co., Oroville, incorporated May 31, 1888, was licensed to transact business on and after July 2, 1888. This bank succeeds the firm of the same name.

The Directors of the Bank of Haywards, incorporated December 12, 1887, resolved to retire without transacting business, and will disincorporate.

The Bank of Tustin, incorporated October 10, 1887, the Bank of Northern California, Redding, incorporated April 23, 1888, and the Sierra Madre Bank, incorporated March 20, 1888, are organizing.

The Bank of Watsonville reduced its capital from \$200,000 to \$100,000 on the first of January. The stockholders decided that the former amount was in excess of the demands of business.

Since our last report Clearing-Houses have been started in Los Angeles and Fresno.

The Stockton Savings & Loan Society and the Stockton Savings Bank, each organized to carry on a savings and commercial business, are classed in this report as

commercial banks, and the Sacramento Bank, which transacts no commercial business, is classed as a savings bank.

PRIVATE BANKS.

Last year statements were published from twenty-nine private banks. Of these the following are now National organizations: D. B. Carver, St. Helena, succeeded by the Carver National Bank; Jack, Goldtree & Co., San Luis Obispo, succeeded by the First National Bank. The following have retired from business: W. A. C. Smith, St. Helena; A. H. Reynolds, National City; as well as Tillinghast, Henry & Co., Whittier, who reported in January and have since retired.

We add this year the following private banks to our reports:

Thomas Bakewell & Sons, Riverside; Wm. Collins & Sons, Ventura; Ricker, Mason & Lindley, Whittier; Paso Robles Bank, Paso Robles; Bank of Stockton, Stockton.

THE BANKS IN LIQUIDATION.

In response to applications filed with this Board from the Masonic, the Odd Fellows, and the Farmers & Mechanics' Bank, all of San Francisco, the time for liquidation of each bank was extended to October 8, 1888.

LIQUIDATION OF THE ORIGINAL FRENCH BANK.

On the twentieth day of September, 1878, this bank being unable to meet an extraordinary demand for reimbursement from its depositors, ceased to do business, and a thorough examination and appraisal of its assets by the Board of Bank Commissioners disclosed the fact that, owing to bad and doubtful loans, depositors would probably be subjected to a loss of 30 per cent. on the amount of their deposits. The bank had conducted business without a guarantee capital.

At a meeting of the depositors a new Board of nine Directors, composed of the most prominent French residents, was elected for the purpose of liquidating in the most advantageous way the affairs of the society, and the Board with all possible diligence commenced realizing into money the available assets.

Owing to a general desire on the part of the French and Italian population to maintain in San Francisco a savings bank more particularly identified with them, on the twenty-first of February, 1879, a special meeting of the members of the society was called to consider a plan of reorganizing with a guarantee capital of \$300,000.

At that meeting it was resolved, by a unanimous vote, to reorganize the society on that basis, and from that date the new society, while acting in the capacity of trustee for the old organization, has gradually built up a thriving and satisfactory business. The old affairs have been kept entirely distinct and separate from the new business; from time to time, as the assets were converted into money, dividends in liquidation were declared on the old deposits. The final dividend in liquidation was payable May 7, 1888, being at the rate of 11-6 per cent. The total amount of dividends paid was 72 1-6 per cent.

The amount due depositors was \$5,591,129, and the amount paid them was \$4,034,931.

In view of the doubtful character of many of the assets, and the very unsatisfactory condition of affairs in San Francisco at the time when the liquidation was first commenced, we consider the result to be much more satisfactory than the depositors had reason to expect at the outset.

NATIONAL BANKS.

In response to requests made by this Board, all the National banks of California sent us last year, for the first time, statements of their condition for publication in our report. This year blanks were again sent from this office to these banks. We acknowledge with sincere thanks the courteous responses received from the respective officers. The statements, thirty-eight in number, a gain of ten since our last report, are published and tabulated herewith.

The following are the new National banks:

Fresno National Bank of Fresno; First National Bank of Merced; First National Bank of Monrovia; First National Bank of Redlands; Carver National Bank of St. Helena; San Bernardino National Bank of San Bernardino; California National Bank of San Diego; San Diego National Bank of San Diego; Garden City National Bank of San Jose; First National Bank of San Luis Obispo; First National Bank of Santa Monica.

MISNOMERS.

It will be observed by reference to the reports that some of the private bankers use corporate titles. These banks are compelled by law to file sworn statements,

which are published, thus somewhat obviating a serious objection to the practice, which is a questionable one, to say the least.

Again, individuals and associations incorporated for other purposes announce themselves or their concerns as bankers, banks, or banking companies, but decline to furnish statements, on the ground that they are not conducting a banking business, or to quote them specifically, are not receiving deposits.

Inasmuch as the law, so far as we know, does not prohibit such practices, we most respectfully ask the attention of your Excellency and the honorable the Legislature to the matter.

AN UNSAFE PRACTICE.

Notwithstanding the example of the best banks, the wishes of the public, and the continual remonstrances of this Board, there are still a few bankers in this State who habitually allow the cash on hand to run so low as to be utterly disproportionate to the amount due depositors, a course not only certain to cast reproach upon them, but likely to inconvenience their customers and jeopardize the interests of stockholders.

SAVINGS BANKS.

Certain facts in connection with the savings bank business present features of general interest.

The Marysville Savings Bank, in liquidation, is about to declare a final dividend. This bank, a "mutual" one, will not only pay dollar for dollar, but will divide a small surplus fund among its depositors.

The Odd Fellows Bank, originally a mutual savings, was reorganized during a crisis into a capital stock bank. Of a total subscription of \$250,000, about one-half was paid in, which was immediately absorbed by the depositors, who were withdrawing from the bank. The run upon it continuing, and other causes operating, the bank was forced into liquidation. Some four years thereafter certain stockholders sued to be reinstated as depositors, and to be declared entitled to their *pro rata* of the assets of the concern. This case was decided in February last by the Supreme Court against the stockholders.

In the San Francisco savings banks the paid-up capital has been increased as follows since our last report: In the California Savings & Loan Society, from \$73,400 to \$100,000; in the Savings Union, from \$400,000 to \$604,750; in the German Savings & Loan Society, from \$800,000 to \$600,000; in the French Savings Bank, from \$189,035 to \$191,480, and a new bank, the People's Home, starts with \$100,000 paid up. The Savings & Loan Society has decided to increase from \$500,000 to \$1,000,000. The total amount of capital employed in this class of banks in San Francisco is \$2,326,230, with surplus funds amounting to \$966,272, representing eight of the nine banks. The Hibernia Savings & Loan Society has a surplus fund amounting to \$1,670,969, held as a reserve, but no capital stock. This bank and the Mendocino Bank are the only banks in the State organized upon what is known as the "mutual" plan.

In January, 1882, the San Francisco savings banks held real estate, acquired in settlement of loans, to the amount of \$4,798,858. In this report the amount held July 1, 1888, is valued at \$1,002,778. The reduction denotes the prosperity of the State, and is gratifying to all parties interested in the banks.

Savings banks, in their origin, were eleemosynary institutions, and they still have something of this character in the extreme Eastern States. To some extent they are such in the minds of the people of this coast. They have lost their original character in all the progressive States, and it may be said there are no banks in this State now working on the purely mutual principle. All have either a capital stock or a reserve fund, in which only a part of the depositors would be interested in case of liquidation. That is to say, those depositors who have withdrawn, yet whose funds have contributed towards earning the reserve, forfeit all claim to it.

We understand that the proportion, or alleged disproportion, between dividends to depositors and dividends on capital stock, occasions remark. But, as a matter of fact, the savings banks of California are business enterprises of private individuals with incidental benefit to the public, in no wise differing in this regard from commercial banks. It is not the duty of the State to determine how the profits of business shall be divided, that must be left to the force of competition and the discretion of the managers who appeal to the public for support.

The State, however, has a duty to perform, which is (through its Bank Commissioners or otherwise) to see that the affairs of the savings banks are administered and

the profits of business divided in accordance with the contract between bank and depositor. Such contract may exist by virtue of by-laws, conditions of agreement, or even by the terms of advertisements by which patronage is solicited. As the funds of the stockholder are put up for the purpose of guaranteeing the safety of those of the depositor, it is but natural that he should demand a larger rate of dividend to compensate his risk. It is urged that if this privilege be denied them, the conservative, prudent, representative business men of the community will no longer be connected with savings banks.

INVESTIGATING COMMITTEES.

We call the attention of stockholders, especially in new banks, to the necessity of providing in the by-laws for the establishment of a regular committee to examine the affairs of the corporation, scrutinize the management, and, to a certain extent at least, supervise the business. This committee is usually appointed by the Board of Directors from its own number. The work it should perform is the more imperatively called for in those banks where it is not the custom to have weekly or semi-weekly meetings of the Board. Such committees are important in banks where the Board does not pass upon the discounts before they are granted, which method of doing business prevails in this State, contrary to the custom almost universally followed in Eastern cities.

It is a remarkable fact that, in some of the banks having such committees, the duty is rarely attempted, or, if attempted, discharged in a careless and incompetent manner, and not altogether from unconcern, indifference, or over-confidence—sometimes fear of, or deference to, the officers, or some such feeling is sufficient to prevent the parties interested in a bank from inquiring too closely into its affairs and becoming acquainted with the men who are conducting it.

Again, a sense of inexperience in accounts, or the books peculiar to banks, disqualify Directors, in their own minds, from serving satisfactorily either to themselves, or, as they fear, to the rest of the stockholders.

It is a mistake to suppose that the officers of any properly conducted banking business will receive in any other manner than cordially the inquiry of any of their associates who may be duly authorized to investigate, and who are competent to judge of the affairs that interest them in common, and for the successful prosecution of which all, to a greater or lesser degree, are responsible. It is more reasonable to assume that men who do good work are eager to have the facts known, that they may be the more appreciated. All faithful employes, whatever their positions, are protected by the approval of the Directory, an indorsement they should be permitted to receive, an advantage of which they should have the benefit, and it is more likely to be just when based upon the actual knowledge gained in long periods of time and investigations of minute details.

So far as the system of accounts is concerned, it is one of the points to be examined, for in all well-regulated banks the figures, especially when presented by the men who make them, exhibit the affairs of the bank in so clear a manner that they may be readily comprehended by examiners, whether accountants or not. We admit, of course, that skillful manipulation of the figures can deceive. That is another phase of the question. We are attempting to interest stockholders in those concerns where every expectation of honest treatment is justifiable.

Boards of Bank Directors are sometimes composed of the best men available for the purpose, and sometimes they are not—often of sheer figureheads, who are known to be such. The want of discretion on the part of stockholders in making appointments not based upon fitness is illustrated in the case of the Marine National Bank—the Grant-Ward Bank—of which a late Comptroller of the Currency has said:

An examination of the minutes of the Board of Directors of the bank shows that on the 11th of April, 1884, twenty-five days before the failure of the bank, the committee of examiners appointed by the Board of Directors reported that they had examined the securities, counted the bills and specie, examined the balances on the ledgers of the bank, and found the recorded statement of the 7th of April, 1884, to be correct. The minutes further show that the Directors were in session about an hour before the bank closed. They apparently had no suspicion of the state of its affairs, and voted to discount certain offerings of commercial paper; and within one half hour after adjournment of this meeting the bank closed its doors. It would seem, therefore, that the Board of Directors was grossly deceived as to the true state of its affairs.

But we may assume that all Boards are capable of forming competent investigating

committees, if not from their own number, with outside assistance, presumably among the heaviest stockholders.

The members of an "Auditing," "Examining," or "Finance" Committee—as it may be called—are not expected to be auditors merely. In banks where the force is sufficiently large to employ good methods, and proper precautions are taken, the work audits itself. In small banks a rigid examination of the books is of great service to faithful employees. The quotation given above shows that a certain amount of auditing was done in that bank, and in addition, the specie that was there was counted, and it was found to be correct. If the specie that is not there could be counted it would often be more to the purpose. The specie is a fluctuating commodity at the best. It is the loans that give character to the bank. Of the loans and investments this committee should know all there is to be known, and without unnecessary waste of time. The duties, in addition, affect the conduct of every person in the employ and the methods of transacting business. A familiarity is essential, for questions will arise that are local or peculiar, and practices of doubtful policy about which the authorities disagree will be suggested. Decisions must be rendered understandingly, for these matters present different aspects in different banks, in each of which they must be decided according to circumstances.

In view of the fact that in some quarters the duties now under consideration are regarded as belonging to Commissioners only, we may suggest that stockholders are entitled to all the aids to efficient management they can get. Bank officers and supervising committees are always present, with every opportunity to acquire local knowledge, thereby affording the best sources of information available to Commissioners. The latter must rely on a comprehensive rather than a detailed view of the business, taking it as an entirety, while, on the contrary, the banker can analyze details to the extreme limit necessary. Between the visits of the Commissioners, between the meetings of the Directors, the business may be relieved, by prompt interference on the part of a committee, of risks created perhaps by a fluctuating market, otherwise likely to grow to dangerous degrees by the carelessness of the officers. In this connection it must be remembered that the authority of the stockholders is unquestionable, while with us, in banks where no illegal, or irregular, or dangerous practices are detected, and no question of solvency can arise, it is not the intention of the law that we should interfere with the business, much as we should like to do so at times. We must be content to recommend while Directors can decree. This question of official interference is a very delicate one. In short, it is the province of this committee to prevent the abuses which, if they neglect their plain duty, we may be expected to cure.

No attempt has been made here to show the necessity of such examining committees in banks where apprehensions are aroused. When frauds are suspected the investigations are made thoroughly; no difficulty is experienced in finding men who can "spare the time" and slight other interests to attend to the bank and its difficulties.

We urge the consideration of this subject upon every bank in the State that it may concern, however prosperous and well managed.

REAL ESTATE IN COMMERCIAL BANKS.

The Hon. W. L. Trenholm, Comptroller of Currency, points out with great force the necessity of the utmost caution on the part of National banks in investing in real estate securities. His remarks apply directly to our State commercial banks, our laws permitting loans on real estate by all banks. We urge upon our bank managers the most serious attention to this subject. Such loans, even when made with prudence, should not aggregate a proportion of the entire assets so large as to be likely to be embarrassing if circumstances demand the conversion of them into ready money. Wholly or in part to entanglements in real estate loans the Comptroller attributes the failure of sixteen out of one hundred banks.

The Comptroller has carefully investigated the insolvent banks under his charge to ascertain, when possible, the cause of failure. From the tables published by him we have prepared the following statement. We ask that it be carefully examined, for we believe the information, coming from so eminent an authority, to be of great value in pointing out to our own State bankers the methods of doing business which prove unfortunate.

CAUSES OF FAILURE.

Since the organization of the National Banking System seven hundred and forty-four banks have retired from it, leaving three thousand and sixty-one in active business. Of those retiring one hundred and twenty were placed in the hands of Receivers. In ninety-one cases the cause of failure has been ascertained as stated below. The Comptroller's report is dated November 1, 1887:

Defalcation of officers, 2; defalcation of officers and fraudulent management, 12; defalcation of officers and excessive loans to others, 1; defalcation of officers and depreciation of securities, 1; depreciation of securities, 5; excessive loans to others, injudicious banking and depreciation of securities, 1; excessive loans to officers and Directors and depreciation of securities, 3; excessive loans to officers and Directors and investments in real estate and mortgages, 1; excessive loans to others and depreciation of securities, 1; excessive loans to others and investments in real estate and mortgages, 2; excessive loans and failures of large debtors, 1; excessive loans to officers and Directors, 2; failure of large debtors, 2; fraudulent management, 5; fraudulent management and excessive loans to officers and Directors and depreciation of securities, 2; fraudulent management and depreciation of securities, 8; fraudulent management and injudicious banking, 3; fraudulent management, defalcation of officers and depreciation of securities, 3; fraudulent management, injudicious banking, investments in real estate and mortgages and depreciation of securities, 2; fraudulent management, excessive loans to officers and Directors and excessive loans to others, 1; injudicious banking, 2; injudicious banking and depreciation of securities, 20; injudicious banking and failure of large debtors, 2; investments in real estate and mortgages and depreciation of securities, 8; investments in real estate and mortgages and failure of large debtors, 1.

The "injudicious banking" which caused one failure is described as "trying to do too much business for its means," and to the same cause is assigned the case of a bank which "suffered an impairment of capital through losses attributable mainly to the gradual withdrawal of deposits by customers who were moving out of the locality, general stagnation of business and a marked decline of the enterprises of the town." It appears this attempt to do business at all is designated as "injudicious." It may be proper to add that an effort has been made to voluntarily liquidate this bank, which failed, and a Receiver was appointed. The depositors were paid in full.

The description of another case of "injudicious banking" is as follows: "In 1883 a change was made in the officers and Directors, but the new men proved unequal to the exigency. It appears that the President lived several miles away from Corry, and that the Cashier was negligent and a poor business man, while the Directors were weak or inattentive. In consequence of general neglect the bank went from bad to worse, and the Cashier is particularly censured for not fully informing the Directors of the true condition of a large amount of the paper which was thus allowed to become entirely worthless. Added to the effects of weak management, there was a constant shrinkage in the value of old assets, adverse decisions were rendered in important litigation, and losses on current business proved to be large."

An instance of "fraudulent management" is the case of a bank which "made excessive loans to certain persons, the officers misrepresenting the value of the securities."

"Defalcation of officers and fraudulent management" means, in certain cases, "the unlawful use of the funds and credits of the associations, the officers accomplishing this malfeasance by obtaining in their official capacity the discount of notes in which the bank had no interest."

To guard against this kind of imposition the Hon. J. J. Knox, then Comptroller, says: "It is suggested that an Act prohibiting any bank from obtaining rediscounts upon its own bills receivable, unless authorized by its Board of Directors, under the seal of the bank, would have the effect to put other banks upon their guard when applied to for such favors."

TABLES.

The following tables accompany this report: Aggregate of reports for ten years of the three classes of banks required by law during that period to file statements with this Board. Comparative statements of the Savings, Commercial, Foreign and Private Banks for July, 1887, January and July, 1888, with aggregates. Comparative

statements of the National Banks, July, 1887, and July, 1888. Aggregate of all the Banks of California, July 1, 1887, and July 1, 1888. Semi-annual Tabular Statements.

The sections of the Codes of this State referring to banks and banking are included in this report.

We wish to extend our thanks to the officers of all the banks for courtesies shown us.

Respectfully submitted,

W. W. MORELAND, A. W. POTTS, J. A. THOMPSON, *Bank Commissioners.*

Columbus, Georgia.

SOME OF ITS ADVANTAGES.

It is very doubtful if the average Northerner or Westerner fully realizes the rapid strides which some parts of the Sunny South are making and the wonderful natural resources which are fast bringing that portion of the Union into world-wide prominence. From a recently published circular it is easy to be seen that Columbus, Ga., is situated in one of the most favored sections of the Gulf States, and possesses natural advantages which, aided by the judicious investment of capital, must, in the near future, result in placing it in the front rank of Southern cities.

Columbus is located at the head of navigation on the Chattahoochee river, which here forms the boundary line between Georgia and Alabama, and also gives a direct water communication with the Gulf of Mexico. By rail, it is 100 miles to Macon, 115 miles to Atlanta—the capital—250 miles to Savannah, 145 miles to Birmingham, and 100 miles to Montgomery, the capital of Alabama. This location commands superior facilities for controlling the trade of three States and embracing a territory containing the richest agricultural, forest, and mineral regions in the South. Besides, its railroad and shipping facilities are nearly perfect—embracing not only water but rail communication with every important point in the West and Southwest.

The population is now 30,000, and rapidly increasing. The climate is delightful—in summer, not too oppressively warm, and in winter, snow and ice are seldom seen.

But it is as a manufacturing centre that Columbus has unsurpassed advantages. The Chattahoochee here furnishes a water power that is one of the wonders of the world. Within the short distance of $2\frac{1}{4}$ miles there is a fall of one hundred and twenty-five feet, giving a total of 86,000 horse power, and extending northward for forty miles the fall is equal to 1,000,000 horse power for low water and double that for the average stage. At the present time, barely one-third of the available horse power, directly accessible to the city, is in use. The total capacity is sufficient to run 800,000 spindles, with the accompanying machinery.

As to healthfulness—this city has never had a case of epidemic disease, and has never been quarantined against cholera or yellow fever. The city government is well and economically administered. The streets are well paved and lighted with gas and electricity. There are four banks—two National, one State, one Savings—representing an aggregate capital of nearly half a million; fine educational facilities—including public and good private schools and a female college. There are also plenty of good hotels, an opera house and other places of amusement, beautiful parks and the handsomest shade trees of any city in the South. The different church organizations are well represented, embracing two Baptist, three Methodist, one Presbyterian, one Catholic, one Free Will Baptist, one Episcopal Church, and a Jewish Synagogue, all of which have fine edifices. The colored people also have attractive buildings and large congregations. Any further information can be obtained by addressing the Columbus Board of Trade, to whose circular we are indebted for the foregoing interesting facts.

Illinois—The Merchants' National Bank of Chicago.—On another page of the JOURNAL will be found the tabulated statements, showing the condition of this bank, as taken from the reports to the Comptroller of the Currency from March, 1881, to October, 1888, inclusive. This is a showing of which any financial institution might justly feel proud. The apparent solidity and prosperity is not only attested by such an exhibit, but it shows, also, a very able and conservative management. The officers are to be congratulated upon such a showing. It certainly must be highly gratifying to the stockholders.

FINANCIAL MATTERS IN CHICAGO.

[From the JOURNAL'S Chicago Correspondent.]

Much activity has characterized the past month on the Chicago Stock Exchange, the transactions being more numerous and of greater importance than for some time. The quotations of the leading stocks for October 29th and the same day of the preceding month are as follows:

BANK STOCKS, PAR \$100.	Amount of the Capital Stock.	OCT. 29.		SEPT. 29.	
		Bid.	Ask.	Bid.	Ask.
American Exchange National	1,000,000	121			*124
Atlas National	700,000	120½		119	
Chicago National	500,000	180		*180	*200
Chicago Tr. & Savs.	500,000		*106		
Commercial National	1,000,000	180		180	
Continental National	2,000,000	116		115	
First National	3,000,000			260	265
Fort Dearborn National	500,000	108	118		
Hide & Leather National	300,000				*165
Home National	250,000			100	150
Illinois Trust & Savings Bank	500,000			405	
Lincoln National	200,000				100
Merchants Loan & Trust Co.	2,000,000				250
Metropolitan National	500,000	190		189½	
National Bank of America	1,000,000	127½		137	
National Bank of Illinois	1,000,000	200		200	
Northwestern National	200,000	975			
Park National	200,000	*108			
Prairie State National Bank	200,000	103		102	
Union National	2,000,000		*170		
Union Trust Co.	500,000	175			
United States National	200,000			175	
MISCELLANEOUS STOCKS.					
Allen Paper Car Wheel Co.	1,250,000	110		110	*115
Calumet Iron & Steel Co.	2,000,000		50		50
Calumet & C. Can. & Dock Co.	3,500,000	*223½	229½	*213¼	229¼
Calumet & C. & Dock Co. Preferred	1,000,000	91		91	
Chamber of Commerce	900,000	105		105	
Central Music Hall	180,000	300		300	
Central Union Telephone Co.	10,000,000	*46		47	
Chicago City Railway	4,000,000	275	300	270	
Chicago Gas Trust Co.	25,000,000	38½	389¼	*33	*343¼
Chicago Opera House Co.	350,000		*128		*128
Chicago Passenger Railway	1,000,000	*90			
Chicago Telephone Co.	1,000,000		*340		*340
Commerce Vault Co.	150,000				
Commercial Safe Deposit Co.	300,000				
Commercial Building Co. of St. Louis	300,000		115		
Citizens Street Railway of Indianapolis	1,000,000	125		118	
Inter-State Indus. Exposition	500,000	15		15	
Illinois Vault Co.	200,000				
North Chicago City Railway	500,000				
North Chicago Street R. R. Co.	5,000,000	*112¼	*112½	112½	113½
North Chicago Rolling Mill Co.	6,000,000				
Pullman Palace Car Co.	20,000,000				
Traders Insurance Co.	500,000				
Union Steel Co., Common			15	13½	15
Union Steel Co., Preferred					*77½
Union Stock Yards & Transit Co.	13,000,000			105	108½
West Division City Railway	1,250,000		625		625
National Panorama Co.	300,000		*20		*30

* Last sales.

H. M. JORALMON.

At last, the Presidential campaign has made itself felt in business and financial matters. The last two weeks of October have been particularly dull, so much so that there has been quite a marked decrease in the bank clearings for the period

mentioned. The demand for money, while fair, is not so good as it should be at this time of the year, with the abundant crops to move. However, everything presages a period of unusual activity immediately following the election crisis. Demand loans are steady at five per cent., with time loans at six and seven. New York exchange ranges about twenty-five cents per \$1,000 discount.

The business of the Board of Trade has been highly satisfactory to the operators on that Exchange during the past four weeks although in many cases the fluctuations have been so severe and rapid that brokers have advised their customers to keep out of the market entirely. The market for wheat is still very strong, and it would probably soar beyond all bounds were it not for the lack of foreign demand at the prevailing prices. The fears of a corner in the December option has much to do with adding strength to the market. Corn does not seem to sympathize with wheat, for it has been declining steadily under the pressure of heavy receipts and the prospects of abundance next month. The failure of the Traders' Bank, a small institution owned solely by the President and Cashier, was the first bank failure that Chicago has had in many years. The institution seems to have been losing ground for several years, and the embarrassment was not so great a surprise to our shrewd financiers. President Rutter has died since the failure and all together it seems that in this case business inertia has been mistaken for conservatism.

My attention has been directed to a statement made in the JOURNAL for October relating to the investment of Eastern capital in Western farm mortgages. The assertion was that the demand for money in the West has been supplied and that rates there are declining rapidly. I have just returned from a rather extended tour through some of the most promising sections of the West, and I can say emphatically that the West will need and can absorb all the money it can get for several years to come. It is true that insurance companies and other large financial corporations are offering money in the larger cities and towns at 6 and 7 per cent. when the prevailing rate is 8 and 10 per cent., including commissions; but it is also true that borrowers experience much unnecessary trouble and delay when obtaining money from the cheaper sources and prefer to pay the higher rates and be sure of getting the accommodation when they want it. Enormous quantities of Eastern capital are loaned in the West, but it is all earning its interest every year and netting a good profit to the farmer besides. Even if a year of bad crops does come, I believe the interest will not be allowed to default, but will be paid from the self denial of the farmers. They know what the term means; they have encountered it time and time again in obtaining their farms, and they are not going to shrink from it when it becomes necessary in order to retain their property. Of course I am speaking of loans which are intelligently placed. There is where the chief danger lies. In the great majority of cases losses occur from the selection of an agent to negotiate the loan who is either irresponsible, inexperienced, or both.

H. M. JORALMON.

Worth More Than it Costs.—Chester Sloanaker, Cashier First National Bank, Newton, Iowa, writes September 27th, as follows: "I have received the JOURNAL for September and examined it last evening. Think I got more than *one dollar's* worth from the one number."

California—Nevada Bank of San Francisco.—At the annual meeting of the Nevada Bank, held on October 10th, there was a full representation of the 30,000 shares of the capital stock, apportioned as follows: James G. Fair, 10,000; John W. Mackay, 10,000; James L. Flood, 9,500; A. E. Davis, 250, and J. F. Bigelow, 250 shares. The statement of assets and liabilities for the year shows this bank to be in a very flourishing condition. The old Board of Directors was re-elected for the ensuing year, and the old officers reappointed, consisting of James G. Fair, President; J. F. Bigelow, Vice-President; D. B. Davidson, Cashier, and George Grant, Assistant Cashier.

A New Check Protector.—At the Bankers' Convention recently held in Cincinnati, a device was brought to the notice of the members, which general opinion pronounced the *best* to prevent the raising of drafts, etc. It is rapid in operation and has the advantage of not weakening the paper, and consequently the figures will not tear out, which seems to be the objection to some machines now in use. This machine is known as the ABBOTT AUTOMATIC CHECK PROTECTOR, and is sold by The Abbott Machine Co., manufacturers, at 51 West Washington St., Chicago.

BANKING AND FINANCIAL NEWS.

THIS DEPARTMENT ALSO INCLUDES: OPEN LETTERS FROM BANKERS, THE WORLD OF FINANCE, AND A COMPLETE LIST OF NEW BANKS, CHANGES IN OFFICERS, DISSOLUTIONS AND FAILURES.

Germany—A New Bank in Berlin.—A recent dispatch announces the founding of the International Bank of Berlin with a capital of \$5,000,000. The new bank absorbs Goldberger's banking business without taking the liabilities. The Directors include Goldberger and Dessauer, manager of the Rothschild's Vienna house, who are President and Vice-President, respectively.

Canada—Canadian Bank of Commerce.—The authorities of the Canadian Bank of Commerce give an emphatic contradiction to the report in circulation that ten-dollar bills on that bank have been counterfeited. There have been none of the alleged counterfeit notes in circulation in Toronto, and at none of the bank's branches have any been detected. The \$10 note counterfeited some time since has been retired from circulation, and there is no counterfeit on notes being issued by the bank.

South Carolina—Sumter.—An exchange is authority for the statement that another bank will soon be started in this town. It is to be a State institution with \$50,000 capital. Sumter is way behind other towns in the State in banking facilities, and it is admitted by all shrewd business men both in and out of Sumter that right there is one of the best places in South Carolina for banking purposes. Sumter is at last waking up to this fact. Subscription books have been opened in the office of Haynsworth & Cooper for the purpose of taking subscriptions for this new enterprise. A State bank, with W. F. B. Haynsworth at the head of it, is one of the possibilities of the near future.

California—People's Bank, Pomona.—At a recent meeting of the Directors of this bank, held in their new banking rooms, Mr. Geo. H. Hopkins was elected Director and Cashier to fill the vacancy caused by the resignation of Geo. J. Mitchell. Although a comparatively young man, Mr. Hopkins is an experienced banker. Beginning as a clerk, he worked his way up through the various grades until he was made Cashier of the Kenduskeag National Bank of Bangor, one of the oldest and most substantial banking institutions in Maine. After holding this office for several years he resigned his position and spent a considerable time in traveling through the West for the purpose of studying the banking methods of that section. During the past year he has been connected with the management of the First National Bank of Leavenworth, Kan., in which he is a large stockholder. The People's Bank is to be congratulated upon the acquisition of so valuable an officer.

Pennsylvania—Philadelphia Stock Exchange.—The new Stock Exchange, in the Drexel Building, has been formally opened with ceremonies appropriate to the occasion. Our correspondent writes that a wall of palms and ferns formed a screen that hid the musicians from view, and over across the great room with its affluence of decoration there was a pyramid of beautiful blooming plants. President Kurtz made a short address, and then the orchestra struck up the Boulanger March, when the guests filed in two down the corridor to the Clearing-House and Bond Room, where the tables were well filled. Among the guests were visitors from New York, Baltimore and Boston, besides many of the leading bank Presidents and railroad men of Philadelphia. The out-of-town visitors included Vice-President Morse and Secretary Ely of the New York Stock Exchange, President Charles G. Wilson of the New York Consolidated Stock & Petroleum Exchange, President A. W. Spencer of the Boston Stock Exchange, President Fahnstock and Vice-President J. Wilcox Brown of the Baltimore Stock Exchange.

Kansas—Farmers' Loan & Trust Company of Anthony.—The vast increase in the formation of Mortgage, Loan and Trust Companies throughout the West has

caused investors in that class of securities to make a thorough investigation of their strength and the character of those in charge of them. The investment of hundreds of millions in Western farm mortgages, or debentures based on them, is sufficient proof that they stand in the front rank of American securities. The several savings institutions of New Hampshire held in June, 1880, loans secured by Western farm mortgages to the amount of \$12,113,500.75, besides \$3,362,423.61 secured by Western city mortgages, showing their confidence in that class of securities. From the most reliable sources it is learned that these amounts have been very largely increased during the past year. The great development of the agricultural interests of some of the Western States—notably Kansas—has offered a basis of apparent security that has been made the most of. The loans made by the Farmers' Loan & Trust Co. of Kansas are largely made in what is called the corn-belt of Kansas, and their loans are negotiated with a thoroughness, system and carefulness equal to the most conservative business methods anywhere. This company invites the most careful investigation of their manner of making loans. Their Eastern office is under the careful management of A. C. Goss, 84 Devonshire street, Boston, and their Western office is at Anthony, Kans.

Bank Buying as a Fine Art.—One Danford, who hails from Akron, Ohio, will probably go down into history as the champion bank buyer of the century—that is buying banks without investing any visible capital and eventually leaving the confiding depositors to whistle for their money. His latest exploit was in Cannelton, Ind., where he bought out Hull & Pace, who had a small, private bank in that place. The firm had some outstanding indebtedness, mostly with depositors, and the understanding was that Danford should assume this debt, and they were to take his note for a specified amount, payable in sixty days. The proposition was accepted, an agreement was signed and recorded, and Danford took charge of the bank. After the first week the new Cashier announced that he was going to Ironton, Ohio, to bring back his family, and, drawing \$500 of the bank's money, left. From his actions Messrs. Hull & Pace became suspicious and telegraphed to Ironton, and received word from the authorities there that they knew nothing of Danford. The latter was traced to Louisville, Ky., and the Chief of Police was wired to arrest him.

Danford has at some time been a man of some prominence, for letters of recommendation from Senators Ingalls and Plumb, of Kansas, were found in his pocket. He had, also, a pass entitling him to a reserved seat in the gallery of the National Senate Chamber at Washington. When Danford was asked to explain his trick at Cannelton, he merely replied that he was trying to make a speculation out of the bank and had no intention of defrauding any one. The police believe, however, that he is a sharp, shrewd, dangerous man, and his arrest is regarded an important one. Danford made no resistance, but seems to think he can not be held for his offense.

MISCELLANEOUS BANK AND FINANCIAL ITEMS.

- The new East Side Bank, New York city, opened for business October 15th.
- Counterfeit one and five-dollar American bills are in circulation in Montreal.
- The Philadelphia banks have steadily reduced their reserves since the middle of August.
- Mr. Edwin S. Hooley has become a partner in the firm of Rolston & Bass, New York city.
- The Commercial Bank building, Delphos, Ohio, was recently burned. Loss, about \$30,000.
- The National Bank of Evanston, Ill., with a capital of \$50,000, is among the probabilities in the near future.
- Hon. Gilbert W. Phillips of Putnam, Conn., died recently. He was, at one time President of the First National Bank.
- The Seventh National Bank, Philadelphia, Pa., has recently been making extensive improvements in its building.
- Ray, Hardy & Co., have formed a co-partnership in N. Y. city for transacting a commission business in stocks, bonds and petroleum.
- Mr. John Pickering, of Pickering & Moseley, Boston, Mass., was recently married to Miss Anna Dane Varney, of Salem, Mass.

— It is expected that the new building of the Keystone National Bank of Philadelphia, Pa., will be ready for occupancy by November 15.

— The latest currency issue of the Treasury Department is a \$20 silver certificate bearing upon its face an excellent engraving of Daniel Manning.

— The Comptroller of the Currency has declared a third dividend of 18 per cent. in favor of the National Bank of Sumter, S. C., making in all 80 per cent.

— It is rumored that Stain and Cromwell, convicted of the murder of Cashier Barron of the Dexter, Maine Savings Bank, are to have a new trial.

— The funded debt of Connecticut was reduced \$300,723 during the fiscal year ending July 1, 1888, and the improvement since then has nearly doubled.

— The President has approved the act for the relief of the First National Bank of Portland, Oregon, for money advanced to build the revenue cutter Corwin.

— The Exchange National Bank of Norfolk, Va., failed April 9, 1885, has just paid 5 per cent., making in all 50 per cent. on claims proved amounting to \$2,360,166.

— The Fourth Street National Bank of Philadelphia, Pa., has just celebrated its second anniversary. Since its start this bank has met with remarkable success.

— Receiver McConville, of the defunct Metropolitan National Bank, Cincinnati, Ohio, recently paid a dividend of 10 per cent. to the stockholders of that institution.

— The new Empire State Bank, New York city, will be located in a handsome building now being erected on the south-east corner of Broadway and Bleecker street.

— The assignee of John J. Cisco & Son, New York city, announces that he will pay to the creditors, as a final dividend, the sum of 2½ per cent. upon the amount of their claims.

— The idea seems to be generally entertained that the bulk of the bonds purchased by the Government has come from the National banks. This is very wide of the truth indeed.

— Homer W. Nash, United States Bank Examiner in Michigan, has been elected Cashier of the Fourth National Bank of Grand Rapids, resigning his Government position.

— The Receiver of the Fifth National Bank, St. Louis, Mo., which failed November 7, 1887, has just paid 15 per cent., making in all 80 per cent. on claims proved amounting to \$959,410.

— The Henrietta National Bank of Henrietta, Tex., recently paid 15 per cent., making in all 90 per cent. on claims proved amounting to \$62,155. This bank failed July 25, 1887.

— Mr. Charles A. Kidder, of the well-known banking firm of Kidder, Peabody & Co., was recently married in Southborough, Mass., to the daughter of Dr. Joseph Burnett of that place.

— Charles B. Whiting, the Worcester (Mass.) banker, has been indicted for embezzlement of some \$8,000 worth of bonds of the American Electric Manufacturing Company. He plead not guilty.

— A clerk who has charge of the money exchange in Castle Garden, New York city, is said not to have made the slightest error in a service of twenty-five years, though handling about \$10,000 dully.

— The Farmers' Loan & Trust Co., of New York city, recently secured the entire issue of \$1,500,000 water and dock bonds of that city at \$108.31 for the water and \$110.76 for the dock. The bids aggregated \$25,000,000.

— J. M. Dinwiddie has been elected Secretary of the Iowa Bankers' Association in place of J. E. Henriques, who has removed from the State. The next annual Convention will be held at Cedar Rapids in June, 1889.

— At the New York Consolidated Stock and Petroleum Exchange the petition to buy up all memberships of deceased and insolvent members is before the Governing Committee and will receive their speedy attention.

— It has been ascertained that the man who so successfully did up the Quebec Bank in Montreal, Canada not long since, is an expert New York thief named Edward O'Connor, *alias* Seymour, who some time ago captured \$2,000 from the Teller's desk in

the Fifth National Bank, and a few hours later \$8,700 in the same way from the Commercial National Bank in New York city.

— The war estimates of France for the current year amount to 180,000,000 francs. The total of the sums asked by the Minister of War is 918,000,000 francs, of which amount 220,000,000 francs has already been voted.

— As the examination into the affairs of the Traders' Bank of Chicago continues, the evidence of the rottenness of the institution increases, and the depositors have only dim chances of recovering much of their money.

— It is reported that Sylvester A. Cosgrove, stock broker of Pittsburg, Pa., has disappeared after forging notes to an amount variously estimated at \$15,000 to \$25,000, and depositing as collateral for them securities not his own.

— E. S. Cox, the ex-stock broker of Toronto, Ont., who obtained about \$100,000 of the funds of the Central Bank of Canada shortly before it collapsed last fall, has been discharged on the last of the charges preferred against him.

— Mr. Henry Seligman, a member of the well-known banking firm of J. & W. Seligman & Co., of New York city, who has been abroad for the past six months conducting some important financial negotiations, has recently returned.

— The report comes from Cincinnati that Wm. Means, former President of the wrecked Metropolitan National Bank, is in a very serious condition, both mentally and physically, and that he is on the verge of a complete mental collapse.

— Mr. Frank B. Waterman, of Parkersburg, W. Va., who was private Secretary to Hon. Johnson N. Camden during his six years' term in the United States Senate, has accepted a position in the First National Bank of Parkersburg as Receiving Teller.

— Gold sold at 235 on the 11th of July, 1864, which was the highest point. It did not go below 200 from the 21st of June of that year to the 28th of September. It was also above 200 all the time from the 12th of October, 1864, to the 23d of January, 1865.

— The Comptroller of the Currency has declared a seventh dividend of 10 per cent. in favor of the creditors of the Richmond National Bank of Richmond, Ind. This makes, in all, 71 per cent. on claims proved amounting to \$366,932. The bank failed June 23, 1864.

— It is understood that the new Mexican International Bank, under its name of "International and Mortgage Bank," will open for business very early in the coming year, and already there is a large demand for shares in Mexico, even among persons who steadily fought the transfer of the concession to the New Yorkers.

— It is alleged that Secretary Ely, of the New York Stock Exchange, recently stated that the trouble in relation to the names of Stock Exchange firms appearing on the Directory of the Consolidated Stock & Petroleum Exchange would probably be settled by the members publishing cards to the effect that they do not belong to the opposition Exchange.

— It is rumored, with a prospect of the rumor becoming a reality, that the Building & Loan Association and Bonham Investment Company of Bonham, Tex., will combine and merge into a banking company. Each of the institutions has a capital stock of \$100,000, nearly all paid up. The unity of the two will make one of the largest banking institutions in North Texas.

— The Massachusetts Savings Bank Commissioner authorizes the statement that the loss to the Union Savings Bank of Fall River will not exceed 10 per cent. at the outside, and can be made up by passing dividends for two years. He wishes this announcement made officially for the information of depositors, many of whom are disposing of their bank books at ridiculously low prices.

— William R. Merriam, President of the Merchants' National Bank of St. Paul and the Republican candidate for Governor of Minnesota, entered Racine College at fifteen and was graduated at twenty-one. He led in everything, athletics as well as studies, was historian and valedictorian of his class, and Dr. De Koven's favorite student. He is supposed to be the youngest bank President on record—he is thirty-eight now.

— It is said that an investigation into the affairs of the Farmers & Mechanics' Bank of Pittsburg, Pa., has shown it to be in a bad way. The general ledger gives deposits

of \$108,000 and the individual ledger \$319,000, a difference of \$216,000. The books have not been examined for ten years, and it is not known where the money has gone. It is supposed that the bank was hurt by the failure of the Fidelity National Bank of Cincinnati.

— The National banks of this country pay annually the sum of \$138,997 to keep their currency clean and neat. Dirty and mutilated bills on National banks are rare. But how is it with the Government paper? Go into the banks and see. There you will find in almost any bank, silver and gold certificates and legal-tender notes torn, ragged, and so dirty and filthy that a handful of them will give out an odor like a glue factory.

— The annual meeting of the stockholders of the Bank of California was recently held in San Francisco. The cash movement for the year past was \$338,522.802 or \$99,576,900 per month. This is the largest movement ever reported, and is \$45,000,000 greater than for the previous year. In exchange the operations foot up \$63,231,919, and the receipts of bullion \$6,289,010. The net earnings, after deducting expenses, were \$613,549.25.

— The New York representatives of the Hong Kong and Shanghai Banking Corporation have received a copy of the report for the half year ending June 30 last. The profits amount to \$710,441.36, out of which a dividend of £1 10s. per share is paid (equal to 15 per cent. per annum); \$100,000 added to the reserve fund, raising that fund to \$4,000,000, and \$10,441.36 carried forward to the credit of the next half year's profit and loss account.

— The Comptroller of the Currency has declared, in favor of the creditors of the First National Bank of Wahpeton, Dak., which failed March 27, 1888, a third dividend of 10 per cent., making in all 45 per cent. on claims proved amounting to \$110,669; and also in favor of the Commercial National Bank, Dubuque, Iowa, a second dividend of 10 per cent., making in all 40 per cent. on claims proved amounting to \$395,776. This bank failed March 20, 1888.

— The Receiver of the Stafford Springs National Bank, Conn., which suspended in October, 1887, made the final payment to the creditors on the 22d of October. He paid fifty per cent. in January last, twenty-five per cent. in March and the final dividend was twenty-five per cent., with interest in full. The result of the whole affair is that the creditors get their claims in full, with interest, and the stockholders lose about ninety per cent. of the bank's capital of \$200,000.

— The trouble in the Union Savings Bank of Fall River, Mass., has caused a good deal of annoyance to other similar institutions in that city. Since the first announcement of the difficulty the newspapers have spoken of the matter, for convenience, as "the Fall River Savings Bank" case, but it happens that there is another bank bearing exactly that name, and its officers have found it necessary to protest against the use of expressions likely to damage them and the other savings institutions.

— The Receiver of the defunct Vermont National Bank of St. Albans having secured judgment in the United States Court against certain banks of that State which declined to pay assessments upon them as stockholders, announces another dividend of 25 per cent. to be paid about November 1st. This will make an aggregate of 67½ per cent. paid thus far. The balance to be paid depositors depends upon the sale of Boston, Portland & Montreal first mortgage bonds owned by the bank, and it is hoped to realize enough therefrom to pay claims nearly in full.

National Safety Paper.—It is claimed that by using this paper absolute protection is guaranteed against loss by fraudulent alteration or erasion. No better evidence of its excellence can be furnished than that it is used and recommended by the leading banks, bankers, and corporations in New York city and, in fact, throughout the country. The expense of printing checks and drafts on this paper is but little more than on ordinary, plain paper. It is only necessary to fill up the paper with heavy, distinct writing, using ordinary black ink. After it becomes dry it is impossible to erase or alter it. It has been tested in the severest manner and, so far, there has not been a single instance of successful alteration. This paper is supplied in any quantity by Augustine Smith & Co., sole manufacturers, 110 and 112 Nassau street, New York.

OPEN LETTERS FROM BANKERS.

An Interchange of Opinion by the Journal's readers.

THE NATIONAL BANKS.

Editor Rhodes' Journal of Banking:

SIR:—I was pleased with the editorial article on the National Banking System, in your JOURNAL for September. As you well remark: "It cannot be denied, that, all things considered, the system of National banks is nearer financial perfection than anything ever before attempted in this or any other country." This proposition is so generally conceded that it is not necessary to dwell on it at any length.

In the same number of the JOURNAL, however, you comment on the fact, that there is a "recent remarkable increase of State banks in New York, and more especially in New York city." This is true, also, in regard to Pennsylvania, and it is, possibly, the case in other States. I observe you do not touch upon the causes which have induced this change, and I now propose to give some of the reasons which have, in my opinion, induced this change from a system that "is nearer perfection than anything ever before attempted in this or any other country."

In the first place, from the very inception of the National Banking system, it was viewed with a jealous eye by at least one of the great political parties of the country, and it has been made the subject of unkind criticism and unfriendly legislation by its members, as occasion offered, ever since. The system has always been taxed heavily, and it was one of the very last to be partially relieved of National taxation. It required years of effort to accomplish what has been removed, but there is still too much of it left to be satisfactory to the banks.

The tax on National bank circulation was originally designed to cover the expenses of its issue and redemption. Instead of confining this tax to that purpose, it has been, from the start, made a source of considerable revenue to the Government. The latest report, in my reach, is for the year 1886. In that year the National banks paid a tax on their circulation amounting to \$2,592,021. The entire expenses of the office of the Comptroller of the Currency for that year were only \$198,005. Our legislators have been worrying over the excessive surplus in the United States Treasury, and I cannot find any good reason why this tax should not be largely reduced and thus materially assist in that desirable work.

Another onerous tax is that involved in the amount of circulation allowed to the banks on bonds deposited with the Government as security. Only 90 per cent. of circulation is given to the banks on their bonds. This was the rate fixed when bonds were selling at par, and it has never been changed although bonds have been selling as high as 30 per cent. premium. Repeated efforts have been made by the banks to obtain the face of their bonds in circulation; but the old, unfriendly feeling still lingers around the Capitol, and it seems impossible for the banks to obtain any concession in that direction.

These are some of the reasons why capital is seeking to get out of the National Banking system in certain States. It has struck me that there was always an unfriendly feeling shown towards the National banks by those in power. State legislation, too, has not been favorable. The National banks are heavily taxed in Pennsylvania, whilst private bankers are allowed to evade the law almost entirely. They pay very little or no State tax, and not any to the general Government. It is no wonder, therefore, that very few new National banks are being organized in the old Eastern States. There is very little left that is desirable in a National bank charter beyond a possible *prestige* due to its origin and certain safeguards which may secure an additional degree of public favor and confidence from the people. This is now about all that prevents hundreds of National banks from throwing up their charters to-day. As it is, they have generally cut down their circulation to the lowest figures allowed by law; and they feel restive because they are laboring under many restrictions and penalties that are not imposed on State or private banks.

J. E. MCF.

MEADVILLE, Pa., Oct., 1888.

THE WORLD OF FINANCE.

Current Opinion on Monetary Affairs from many sources.

THE AMERICAN BANKERS' COLONY.—Another defaulting banker has left his home in Michigan to join the colony established by his countrymen in Canada. This time it is Charles W. Waldron, one of the proprietors and managers of the Waldron Bank of Hillsdale, Mich., and President of the Bank of Reading. Waldron, who is a married man with two children, left his wife and family behind him and came to Canada in company with Mrs. Bidwell, of Quincy. He took with him some of the assets of both banks, amounting to from \$60,000 to \$80,000. The other proprietors of these institutions are able to satisfy all depositors and are doing business as usual. The recent disclosures in connection with C. C. Nelson, the defaulting President of the North Side Savings Bank of Atlanta, Ga., in which a division of spoils was made between the representatives of the bank and the defaulter himself, by which the latter retained enough to live comfortably for the rest of his life, are not without their fruit. If our law respecting the bringing of stolen property into Canada, made solely for the protection of despoiled Americans, is to be set at defiance and made the machinery of dishonest compacts it would be better for Canada to retaliate by repealing it, as retaliation would seem to be the order of the day.—*Shareholder, Montreal.*

AMERICAN SILVER.—Moreton Frewen, the English bi-metallist and financial authority, who is now in Washington, discusses the silver question in a recent interview. He says: America's action in resuming and maintaining the coinage of silver has kept its price from falling to thirty pence an ounce. If the United States would coin it to the full limit allowed by law—\$4,000,000 a month—the value of the silver dollar would go to par, and its effect would be felt all over the world. India's commerce would be ruined if the silver rupee had depreciated much further.

It would never do to allow the banks, bondholders and creditor classes to dictate the financial policy of a country. They desire to have money scarce and dear, and would contract the currency of the world one-half by demonetizing silver if they could have their way. Certain great European houses have urged such a course in the past, and have fastened such a policy on several European countries to their vast detriment. Bi-metallism is the only safeguard against the proper money heresy.

The world's supply of gold is decreasing, and silver offers the only relief from a contraction of the world's currency. America has kept up the price of her export crops of cotton and wheat only by coining silver. Stop its coinage and both crops will fall in the markets of the world. The English government report on the silver question was published about the middle of October, and I want to see what is doing in America since then.—*Financial Critic, Phila.*

THE SAVINGS BANK SYSTEM.—A valuable and interesting paper on the development of the savings bank system in the United States was recently read by Mr. John D. Townsend before the American Social Science Association at Saratoga. The writer is enthusiastic as to the beneficent results both economically and morally of the savings bank system, and presents a strong argument for its extension as a method of insuring law and order, inculcating habits of economy and decreasing pauperism, with its attendant following of crime. Attention is called to the benefit to the community by encouraging in the poorer classes a disposition to save, thus establishing a feeling of self-respect and self-reliance which result in better citizenship, for there is nothing so conservative as the possession of property, and the man who has something to lose is far less likely to thirst for the overthrow of our institutions than one who has all to gain thereby. Mr. Townsend's compilation of statistics of savings banks is more complete and accurate than any before presented to the public. A discrepancy exists between his figures and those in the reports of the Comptroller of the Currency, arising from the fact that the latter includes returns of deposits

amounting to \$100,087,406 from a considerable number of institutions of which Mr. Townsend takes no account, as they are not savings banks in the strict sense of being benevolent organizations without capital, managed by trustees without salary and conducted exclusively in the interest of depositors, but he finds other sources of deposit, so that the difference between the two estimates is but \$33,441,035, the total of the Comptroller's report being \$1,235,736,000.

The assets of the 690 banks given in the statement reach a total of \$1,328,070,161,—\$450,000,000 of which is in mortgages and \$218,000,000 in Government bonds, \$73,300,000 in cash or demand loans, and the balance in State, county, municipal and railroad securities. The dividends paid the past year aggregate more than \$48,000,000. However wonderful the expansion of the system to the present day may have been, the field is yet very largely uncovered, and a further and rapid growth must continue. The deposits are generally greater per capita in the more densely populated communities and much larger in the manufacturing than in the agricultural sections, this being due to the fact that the accumulation of capital in the former is more rapid and the opportunities for individual investment not so large in proportion.—*Commercial Bulletin*, Boston.

MONEY IN THE MAILS—LOOSE BANKING METHODS.—The theft of a pouch containing \$10,000 in transit from Portland, Oregon, to New York city is one of the most remarkable instances of loose business methods on record. The United States Government assumes no risks for packages sent by registry through the mails, but only undertakes greater care of them and to send them in a manner which will render them more readily traced should any loss occur. On the other hand the Express Companies for a somewhat larger sum, actually assume all risks for packages committed to them. Yet notwithstanding this fact, which is perfectly well known to every bank official in the country as well as every man of business, the money was sent by mail. It is difficult to account in any way for this proceeding. Were there no other means of transportation than that afforded by the Post Office there would, of course, have been no other course to have chosen, but with responsible Express Companies at the door of every bank, the method of sending this particular \$10,000 to New York seems highly culpable.

Nor is this all. While the Post Office does not guarantee the delivery of any package committed to its care, there are insurance companies which make it their business to do so. By the payment of a small sum for this purpose, the bank could readily have protected itself against loss. The officers of the Chemical Bank write us that they do not know whether this package was insured or not, they themselves never sending money by mail. Two methods, therefore, were open to the bank at Portland, for transferring its funds to New York, which were both perfectly safe and sure, and which in no event would have rendered the bank liable to any loss. These were the facilities offered by the Express Companies and the insuring of the package through the mails. Unfortunately neither of these seem to have been selected, and instead of being sent as sound business ideas, or common sense would have suggested, the only unprotected way was adopted.—*Financial Critic*, Phila.

THE THRAPSTON BANK FAILURE.—With the failure of Eland's bank the last private bank in Northamptonshire has disappeared. Established in 1812, it had up to the present enjoyed the confidence and respect of the farmers and dealers in corn and cattle, as well as the bootmakers of Raunds and Higham Ferrers who banked with it; but in bidding for popularity it is to be feared that the partners have been too liberal in their advances without good and realisable securities—hence the present disaster. About twenty-five years ago, when the then senior partner died, so well was the bank esteemed by the county gentry that Mr. George Ward Hunt, M. P., of Wardenhoe, near Thrapston, who did so much for the agricultural interest during the cattle plague, proposed to join as partner. It was understood at the time that it was only through the disincarnation of Mr. George Eland, who became senior partner, to allow Mr. Hunt's name to stand first in the style of the firm, that the latter did not carry out his intention.

The authorized issue of the bank was £11,550, and in the height of its prosperity the trouble was to keep the issue down to the prescribed limits. People often brought in Bank of England notes to change for "Eland's baa-lams," as the notes were then

called, doubtless from the escutcheon on the left hand side of the note wherein was depicted a sheep branded "T. K." (Thrapston and Kettering). After Mr. George Eland died the business was carried on by his two sons, Robert Fowler Eland and Stephen Eaton Eland, without the importation of any new blood or strength, and the note issue gradually ran down to about £3,500 on an average, showing that confidence was waning, and that—at all events by some—the failure was not wholly unexpected. The bank was fought through troublous times, viz.: the frequent panics which occurred previous to the passing of the Bank Act of 1844. Messrs. Yorke & Co., bankers at Peterborough, Oundle and Thrapston, who failed about 1860, were by many confounded with the firm of Yorke & Eland (the then style of the present firm); but the latter came bravely out of the ordeal, as well as through the panic caused in 1866 by the failure of Messrs. Overend & Co., the great bill discounters of Lombard street, with whom Messrs. Eland had intimate connections. It is to be regretted, therefore, that a career of seventy-six years of prosperity and credit should end in a disaster like that which has now occurred.—*Financial News*, London.

BAD POLICY.—The inefficiency of bond purchases, as a means of disposing of the surplus, has been demonstrated conspicuously by the experience of the Treasury. Those who contended that redemption of the outstanding debt would dispose of any excess of revenue as safely and expeditiously as would a reduction of revenue have always been obliged to ignore the effect of this policy upon the market. They can do so no longer. When Mr. Fairchild began his purchases last Fall he set a price limit above which he would not accept propositions to sell. That limit was quickly reached. Whenever the Secretary accepted an offer at a given figure, the next offer was made on terms a little higher. No seller was so foolish as not to make the best bargain that he could. There was a steady rise in the prices of Government securities, and the Treasury met with constantly increasing unfavorable conditions as a consequence of its presence in the market on the bull side. With the assembling of Congress, bond purchases ceased, until the passage of a resolution explicitly authorizing the policy caused it to be resumed. Since that we have had a rather ludicrous illustration of its effect.

In the first place, the rise in bonds continued. For every purchase Mr. Fairchild had to pay a figure equal to as much as he refused to pay a few months ago. If he had not done so he could not have obtained a single bond. Then came a week in which the offerings were unexpectedly large. Over \$5,000,000 worth of bonds were accepted by the Secretary in one block at a handsome figure. Of course there was an immediate fluctuation in market price to correspond. If purchases were to proceed at this rate, the least experienced operator knew that Government bonds would soon become a scarce commodity at present prices, and up went the quotations. But, when the Secretary of the Treasury came to look for his \$5,000,000 purchase, it was not to be found. The firm whose name had been attached to the proposition to sell denied all knowledge of the transaction. It appeared that the whole thing was a clever swindle. Some daring and unscrupulous operator had forged the bond offering, knowing that it would affect the market accordingly, and had used that knowledge to make a good little deal in Government bonds on his own account. Mr. Fairchild was made his dupe. Now this is only one example of what can happen when the Treasury mixes itself up with Wall Street. If such a thing had occurred under some administrations the air would have been thick with charges of criminal collusion between the Secretary of the Treasury and the heavy brokers. Nobody believes, however, that Mr. Fairchild is anything worse than the victim of an ingenious piece of sharp practice. But it has been proved that the custom of Treasury purchases of bonds in open market both enhances their price and offers opportunity to just such fraudulent use of the Treasury's participation in the affairs of the street. The bond-buying policy is not only a makeshift, but it is a miserably poor one. The necessity for revenue reduction is made the plainer by this incident and the facts which it brings into clearer view.—*Pioneer Press*, St. Paul.

FARM MORTGAGE FIGURES.—The "American Wool Reporter" has recently been investigating the farm mortgage business in Kansas, and publishes a table showing the foreclosures by seventy-two investment companies in fifty-two counties of that

State—by counties and by companies. In these fifty-two counties there have been 607 foreclosures at the last term of court, representing six months' business. Several well-known companies are not represented in the list by a single foreclosure; quite a number of others have but one, and others but a small number. The companies having the largest number of foreclosures were the following:

J. B. Watkins Land Mortgage Company, 73; Kansas National Loan Company, 46; Jarvis-Conklin Mortgage Company, 46; Shupe, Treseley & Lark, 23; Western Farm Mortgage Company, 45; Crippen, Lawrence & Co., 23; Smedley Darlington, 22; S. L. Nelson, 23; Kansas & New Jersey Loan Company, 19; Pennsylvania Investment Company, 17; Neosho Valley Investment Company, 18; McKinley & Heliker Investment Company, 14; Lombard Investment Company, 14.

As the "Wool Reporter" points out, a comparison of the merits of the various companies, one with another, should give the amount of loans of each company, as well as the number of foreclosures. There is one point to be learned from this table which investors should not overlook. The great mass of the foreclosures are in the south central, or, rather, south central westerly portion of the State, chiefly between the Cimarron and Arkansas rivers. Kingman County, which has the very worst record, with 104 foreclosures, is in the second tier of counties from the southern border, between the two rivers named, and Clark County, with forty-seven such catastrophes, is on the Indian Territory line, well to the westward. There is reason to believe that this region has been settled in advance of its real fitness for cultivation without irrigation; the belt of equability of rainfall is moving slowly westward, but in southwestern Kansas the farmers often settle upon arid districts where the wind storms sometimes blow their seed out of the ground, and the surface of the ground along with it. There are but few counties in the eastern part of the State which are at all heavily represented in this list. Cherokee County, which has thirty-three foreclosures, is in the extreme southeastern corner, while Wyandotte County, with thirteen, contains the Kansas portion of Kansas City. The facts presented in the "Wool Reporter's" tables are not unfavorable to Western farm investments in general. The proportion of failures is, after all, but small. The "Wool Reporter" says:

"The formation of foreclosure companies to engage in the business of buying up these foreclosures is a matter which is now attracting the attention of the investing public. The plan of the foreclosure companies will be to assume the old mortgage or create a new one for the same period, and then to sell, as opportunity offers, any property thus acquired, and apply the profit to the payment of dividends." It is asserted that such property would have an average market value considerably in excess of the advances made.—*Boston Transcript*.

Failures and Suspensions.

Iowa—LOGAN.—Cadwell's Bank in this place, owned by Cadwell & Son, failed October 13th, owing some \$40,000 to depositors. The bank was established in 1874 with a capital of \$10,000. The failure is ascribed to bad investments.

Iowa—WOODBINE.—The Boyer Valley Bank closed its doors on the 11th of October, and a Receiver was appointed. The total deposits will not exceed \$50,000, but how much depositors will receive cannot yet be stated. The cause of the failure is attributed to speculation in land at prices too high for successful realization, and no dishonesty is charged. The bank was a branch of Cadwell's Bank at Logan.

Pennsylvania—PITTSBURG.—The Farmers & Mechanics' Bank failed October 12th. The announcement of the failure caused little excitement in financial circles. It was a small concern and the failure has no significance. The general ledger shows the amount due depositors was about \$103,000, while the individual ledger showed the amount due the depositors to be about \$319,000. There are many rumors afloat about the bank's losses. It is said that it has lost money by carrying the paper of a glass concern; that the failure of the Fidelity Bank of Cincinnati caused a heavy loss, and that it has \$65,000 of unimproved real estate in South Birmingham or an investment of half its capital in unavailable assets. The stockholders are individually liable, and the ultimate loss will probably not be large. Advices through our CONFIDENTIAL LETTER to subscribers indicated, for some months past, that the bank was in trouble, and was likely to be thrown out of the Clearing-House.

NEW BANKS, CHANGES IN OFFICERS, ETC.

NOTE.—We shall esteem it a favor if readers of the JOURNAL will notify us of any changes in the banks with which they are connected, as well as of new banks and banking firms organized or recently opened in their place or vicinity, in order that the changes and additions may be made without delay in this department.

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.

3928—Cottonwood Valley National Bank, Marion, Kansas. Capital, \$50,000.
 3929—Vigo County National Bank, Terre Haute, Indiana. Capital, \$150,000.
 3930—First National Bank, Ida Grove, Iowa. Capital, \$100,000.
 3931—First National Bank, Eutaw, Alabama. Capital, \$50,000.
 3932—North Western National Bank, Aberdeen, Dakota. Capital, \$100,000.
 3933—Second National Bank, Bel Air, Maryland. Capital, \$60,000.
 3934—City National Bank, David City, Nebraska. Capital, \$60,000.
 3935—Wabash National Bank, Wabash, Indiana. Capital, \$120,000.
 3936—Gloucester City National Bank, Gloucester City, New Jersey. Capital, \$50,000.

ALABAMA.

ANNISTON.—First National Bank; S. E. Noble succeeds Samuel Noble as Vice-President. EUTAW.—The First National Bank, succeeding the Bank of Eutaw, has been organized with \$50,000 capital; John S. Hanly, President; G. Braune, Vice-President; Byron B. Barnes, Cashier.

ARIZONA.

FLAGSTAFF.—Citizens' Bank reported. John Vories, Cashier.

ARKANSAS.

WASHINGTON.—Baird & Carruth are reported in the banking business.

CALIFORNIA.

ENSENADA DE TODOS SANTOS.—Ivins & Co., bankers, are reported here.

FOREST CITY.—John P. Zopf reported out of business.

GRASS VALLEY.—The First National Bank has gone into voluntary liquidation.

POMONA.—The officers of the People's Bank are: William B. Dole, President; S. N. Androus, Vice-President; Geo. H. Hopkins, Cashier; John H. Dole, Assistant Cashier. Capital, paid-in, \$40,000.

SAN DIEGO.—A. H. Reynolds reported out of business.

TUSTIN.—The Bank of Tustin, newly organized, reports E. D. Buss, Cashier.

YUBA CITY.—The Farmers' Co-operative Union is a State bank. \$20,000 Capital. G. W. Carpenter, President and Cashier.

COLORADO.

CLAREMONT.—The Columbia Banking Company has opened business here, C. M. Root, President; J. L. Root, Cashier.

LA JARA.—H. Schiffer & Bro. doing business under title of Bank of La Jara.

ORANOLA.—The Columbia Banking Company is reported, Jesse L. Root, Cashier.

CONNECTICUT.

ANSONIA.—Franklin Burton succeeds Egbert Bartlett as Treasurer of the Savings Bank of Ansonia.

DAKOTA.

ABERDEEN.—F. H. Hagerty & Co. succeed Hagerty & Marple in the banking business.

—The North Western National Bank has been organized with \$100,000 capital.

Henry M. Marple, President; Abel Marple, Cashier.

BRYANT.—Bank of Bryant, \$10,000 capital, reports C. S. Archer, President; O. E. Manley, Vice-President; A. S. Sheppard, Cashier. — The Merchants' Bank has been recently opened with \$25,000 capital.

CANDO.—Towner County Bank is new institution. C. J. Lord, Cashier.

CLARK.—Security Bank recently opened; J. E. Platt, Cashier.

HITCHCOCK.—A new bank reported styled the Commercial Bank; Hazen & Fowler, owners.

FLORIDA.

JACKSONVILLE.—W. N. Baker, Cashier of the State Bank of Florida, deceased. — Frank Marvin, Cashier of Ambler, Marvin & Stockton, deceased.

GEORGIA.

HOGANSVILLE.—The Merchants & Farmers' Bank is a new institution. Capital, \$50,000. Wm. S. Witham, President; Judson F. Mobley, Cashier.

JACKSON.—The Jackson Banking Company is newly organized. Capital, \$50,000. Wm. S. Witham, President; Frank S. Etheridge, Vice-President; Larkin D. Watson, Cashier.

IDAHO.

MOSCOW.—H. C. Baker, Cashier First National Bank, vice W. W. Baker. No Assistant Cashier in place of H. C. Baker.

WARDNER.—H. M. Davenport, Cashier of Miners' Exchange Bank.

ILLINOIS.

MAROA.—Crocker & Co.; now Crocker, Emery & Co.
MARSHALLS.—Alexander Bruce, ex-President and a Director of the First National Bank, deceased.
PEORIA.—G. H. McIlvaine is Vice-President of the First National Bank, and C. C. Lines, Acting Cashier, *vice* McIlvaine.
PONTIAC.—Jos. Spiro, Cashier Livingston County National Bank, *vice* D. C. Eylar.
WELDON.—Jacob Swigart & Sons reported in the banking business.

INDIANA.

TERRE HAUTE.—Vigo County National Bank is new organization. Benjamin G. Hudnut, President; Chas. W. Conn, Cashier. Capital, \$150,000.

IOWA.

BOYDEN.—Boyden Bank is new private bank. Thos. W. McCrum, President; J. W. McCrum, Cashier.
GOLDFIELD.—John Nicoll is proprietor of the new Citizens' Bank.
LIVERMORE.—Farmers & Citizens' Bank newly organized, A. J. Risinger, Cashier.
LOGAN.—Cadwell's Bank reported failed.
LORIMER.—The Exchange Bank is a new private institution. G. W. Leverich, owner.
TINGLEY.—S. O. Hingston is President of the Exchange Bank.
WOODBINE.—The Boyer Valley Bank reported closed.

KANSAS.

CAWKER CITY.—First National Bank in voluntary liquidation.
CLIFTON.—Bank of Clifton, now State institution.
FRISCO.—International Bank reported out of business.
HOISINGTON.—The Hoisington State Bank is a new institution.
HOWARD.—G. H. Thompson is Assistant Cashier of the Howard State Bank.
KINGMAN.—The Security Bank of James P. Mead & Co., reported assigned.
LINCOLN.—Geo. H. Newell is President First National Bank in place of F. A. Head, and Frank F. Chase, Cashier *vice* E. W. McJunkin.
LOST SPRINGS.—The Union Banking Company is newly reported. Geo. H. Stearns, President; Edwin M. Donaldson, Cashier.
MARION.—First National Bank; Fred L. Frazer, Assistant Cashier. — The Cottonwood Valley National Bank succeeds the Cottonwood Valley Bank. Levi Billings, President; L. P. Davis, Cashier. Capital, \$50,000.
REPUBLIC.—C. C. Morey is President, David Bedell, Cashier, and George Bedell, Assistant Cashier of the new Bank of Republic, \$50,000 capital.
SALINA.—W. R. Grim is President and Frank C. Miller, Secretary & Treasurer of the Salina Clearing-House Association.
SENECA.—F. G. Bergen is Cashier of the Scoville Exchange Bank.
TOPEKA.—The United States Savings Bank, successors to Wm. C. Knox & Co.'s Real Estate, Loan and Savings Department, is reported with \$500,000 capital. Wm. C. Knox, President; Frank J. Brown, Cashier.
WICHITA.—Geo. M. Boyd reported in the mortgage loan business.

KENTUCKY.

LONDON.—First National Bank reported as new organization. \$50,000 capital. Vincent Boring, President; Robert C. Ford, Cashier.
OWENSBORO.—Merchants & Mechanics' Bank recently opened. Richard Monarch, President; Lawson Reno, Cashier.
STURGIS.—Florence Pierson, Cashier of Pierson & Givens.

MARYLAND.

BALTIMORE.—The North Baltimore Savings Bank has been opened for business. John M. Littig, President; F. D. Morrison, Treasurer; Townsend Scott, Secretary.
BEL AIR.—The Second National Bank has been organized. J. Thomas C. Hopkins, President; Frank S. Evans, Cashier. Capital, \$60,000.

MASSACHUSETTS.

BOSTON.—Charles J. Morse retired from firm of E. Rollins Morse & Bro. — Commercial National Bank admitted to Clearing-House Association, — Hathaway, Higgins & Co. reported in banking and brokerage business. — James H. Bouvé, President Boston National Bank, deceased.
FALL RIVER.—J. T. Burrell, Cashier National Union Bank, *vice* D. A. Chapin. — Union Savings Bank; Jerome C. Boyden, Treasurer.
FITCHBURG.—Fitchburg National Bank; B. N. Bullock, President, *vice* Ebenezer Torrey; H. G. Townsend, Cashier.
PROVINCETOWN.—Wm. R. Mitchell, Assistant Cashier First National Bank.
WEST NEWTON.—First National Bank; Edward P. Hatch, Cashier, *vice* Wm. R. Mitchell.

MICHIGAN.

DECATUR.—P. W. Van Duzer is Cashier of the First National Bank, *vice* L. D. Roberts.
EDMORE.—Wm. H. Gardner is proprietor of the Edmore Exchange Bank.
GRAND RAPIDS.—Fourth National Bank; H. N. Nash, Cashier, *vice* H. P. Baker; Delos A. Blodgett, Vice-President.

MINNESOTA.

CROOKSTON.—In Merchants' National Bank W. C. Kelso succeeds A. P. Hanson as Cashier. No Assistant Cashier.
MINNEAPOLIS.—A. D. Cotton, Cashier Peoples' Bank, deceased.

MISSISSIPPI.

CORINTH.—Corinth Bank will go out of business at end of this year.
GREENWOOD.—Bank of Greenwood; new bank; E. R. McShane, Cashier.
STARKVILLE.—Farmers' Banking & Loan Association, previously reported, has failed to materialize.

MISSOURI.

BETHANY.—The Harrison County Bank is reported, with C. Crossan, Cashier; Ed. M. Crossan, Assistant Cashier. Capital, \$25,000. Successor to C. Crossan, banker.
KANSAS CITY.—Mannett, Davison & Co. are reported in the banking and brokerage business. — The Kansas City State Bank, newly organized, reports \$100,000 capital. Wiley O. Cox, President; M. Coppinger, Cashier.
TRENTON.—Shanklin & Austin, bankers, have closed their doors.

MONTANA.

FORT BENTON.—C. E. Conrad is Vice-President of the First National Bank.

NEBRASKA.

ASHTON.—Bank of Ashton now an incorporated institution.
BROKEN BOW.—O. J. Collman, President; J. H. Inman, Cashier; E. Royse, Assistant Cashier, of the Central Nebraska National Bank which succeeds the Central Nebraska Banking Company with \$60,000 capital.
CLAY CENTRE.—L. D. Fowler, President of First National Bank in place of Geo. H. Cowles. Geo. P. Schwab, Vice-President.
DAVID CITY.—The City National Bank is reported with \$50,000 capital. B. O. Perkins, President; E. E. Leonard, Cashier.
DONIPHAN.—Farmers & Merchants' Bank reported out of business.
HASTINGS.—City National Bank; J. M. Ferguson, Cashier vice C. F. Parmele; B. F. Durham, Assistant Cashier.
LAMAR.—Bank of Lamar has been opened; C. A. Pierson, proprietor.
NORTH PLATTE.—No Vice-President of First National Bank vice C. F. Iddings.
OCTAVIA.—A bank is reported here styled the Bank of Octavia; Frank R. Coon, Cashier.
OMAHA.—Omaha National Bank, capital increased to \$1,000,000.
RED CLOUD.—M. J. Scanlan succeeds J. W. Sherwood as President, and M. R. Edleman is Cashier of the Red Cloud National Bank vice L. P. Albright.
TUTTON.—First National Bank; L. D. Fowler, President, in place of Geo. H. Cowles; M. L. Luebben, Cashier vice L. D. Fowler. No Assistant Cashier.

NEW JERSEY.

EGG HARBOR CITY.—The Commercial Bank is new organization reported here with \$50,000 capital.
GLOUCESTER CITY.—The Gloucester City National Bank recently organized with \$50,000 capital; Charles L. Work, President; Samuel W. Stokes, Cashier.
WOODBURY.—First National Bank; John H. Bradway, President vice G. G. Green. No Vice-President in place of G. G. Green.

NEW MEXICO.

LAS CRUCES.—Lampton & Biggs, Collection Agents, reported out of business.

NEW YORK.

BROOKLYN.—Franklin Trust Company reports Edwin Packard, President.
CLIFTON SPRINGS.—Barker & Llewellyn are doing a private banking business under style of Clifton Springs Bank.
JAMESTOWN.—E. F. Dickinson is Cashier of the Jamestown National Bank in place of Mason M. Skiff. Samuel J. Giles, Assistant Cashier.
NEW YORK CITY.—Charles C. Marsh & Co., brokers, suspended. — Wm. A. Wheelock, President American Surety Company vice Richard A. Elmer, deceased. — S. A. Kean & Co. removed to Boreel Building, 115 Broadway. — Theo. A. Voigt is doing a brokerage and foreign exchange business in Post Building, 16 Exchange Place. — John H. Rolston, Cashier of the Bank of the State of New York, deceased. — Mechanics & Traders' Bank will remove on January 1, 1889, to 486 Broadway.

PIKE.—Stebbins & Beebe are reported in the banking business; A. J. Beebe, Cashier.

NORTH CAROLINA.

GREENSBORO.—A new institution has been opened here under the title of the Savings & Deposit Bank of North Carolina. Capital, \$50,000.

OHIO.

CHICAGO.—W. B. Keefer has opened a bank styled the Commercial Bank; Chase National, New York, correspondent.

CLEVELAND.—Dr. Wm. Meyer, President of the German-American Savings Bank.

FINDLAY.—American National Bank; L. W. Eoff succeeds Sam W. Miller as Cashier. No Assistant Cashier vice Eoff.

PLAIN CITY.—Plain City Bank in Receiver's hands.

WILMINGTON.—Charles M. Bosworth, President First National Bank, deceased.

PENNSYLVANIA.

PHILADELPHIA.—John Lloyd, member of the Stock Exchange, deceased. — Theo. Megargee, Director in Independence National Bank, deceased. — Wm. S. Emley has been elected Director of the Sixth National Bank, vice James Ballenger, deceased.

PITTSBURG.—The Farmers & Mechanics' Bank has failed.

SOUTH CAROLINA.

CHARLESTON.—The Carolina Savings Bank has voted to increase capital to \$300,000.

TENNESSEE.

BRISTOL.—H. E. McCoy & Co. are in the banking business; Henry E. McCoy, Cashier; H. E. Jones, Assistant Cashier.

MEMPHIS.—Memphis Savings Bank has been opened; David T. Porter, President; Jas. H. Smith, Cashier. \$12,500 capital paid in.

TEXAS.

DALLAS.—Fourth National Bank reports no Assistant Cashier *vice* H. B. Strange.
 EAGLE PASS.—Maverick County Bank is new institution. Capital, \$50,000. Frederick V. Blesse, Cashier.
 MIDLAND.—Connell Bros. & Scarbauer are engaged in banking; G. H. Connell, Manager.
 MOUNT PLEASANT.—C. W. Moores, Cashier Mount Pleasant Bank deceased.
 TEXARKANA.—Charles W. Moores, Vice-President Texarkana National Bank, deceased.
 UVALDO.—A bank has been opened by F. A. Piper; O. Ellis, Cashier.
 WEATHERFORD.—A. N. Grant, Acting Cashier Citizens' National Bank in place of H. P. Hilliard.

VIRGINIA.

HARRISONBURG.—L. C. Myers, Cashier First National Bank *vice* C. C. Strayer.
 ROANOKE CITY.—J. W. Coon is President and J. B. Levy, Cashier of the new Commercial Bank.
 STAUNTON.—Edward Echols, 2d Vice-President and H. A. Walker, Cashier of the National Valley Bank, *vice* Thomas A. Bledsoe.

WEST VIRGINIA.

MORGANTOWN.—Merchants' National Bank of West Virginia in voluntary liquidation.
 WISCONSIN.
 ASHLAND.—Ellis & Gregory, bankers, are reported here. — Thomas Barden, President Ashland National Bank, *vice* A. C. Fuller; John H. Knight, Vice-President.
 BARABOO.—First National Bank; Wm. A. Warren, Cashier, *vice* Charles L. Sproat. No Assistant Cashier.
 WEST SUPERIOR.—Leander Kilpatrick, Assistant Cashier First National Bank. — Bank of Commerce is new institution. C. L. Catlin, President; W. C. Brooks, Cashier. Capital, \$40,000, paid in.

WYOMING.

ROCK SPRINGS.—First National Bank; John W. Donnellan, Vice-President; Frank Pfeiffer, Assistant Cashier.

ONTARIO.

BRANTFORD.—A. J. C. Gallately succeeds D. Glass as Manager of the Bank of Montreal.
 CHATHAM.—The Standard Bank has opened a branch here; R. N. Rogers, Manager.
 PORT HOPE.—The Traders' Bank has recently opened a branch; A. F. H. Jones, Manager.
 WALLACEBURG.—The Bank of Montreal has just opened a branch, with D. Glass, Mgr.

MANITOBA.

PORTAGE LA PRAIRIE.—The Commercial Bank has opened a branch here; J. Pitblado, Manager. — The Imperial Bank has recently established a branch, N. G. Leslie, Manager.

Greenville, Miss.—Few cities, if any, in the South enjoy the financial standing universally accorded Greenville. Pointedly considered, it has no rival in the amount of banking capital in proportion to population. The Bank of Greenville has more capital than any two banks in the State, and is individually exceeded only by Memphis, Nashville, Chattanooga, Birmingham, Atlanta and New Orleans. The annual trade of Greenville of \$40,000,000 requires large capital, especially the handling of 60,000 bales of cotton. The Bank of Greenville dates back to 1839, when it was started in a small way on limited capital. Under the management of Mr. W. A. Pollock its business grew with the city until last July it was incorporated with a capital of \$250,000. Its territory covers the Greenville district and adjacent parts of Louisiana and Arkansas, and it has correspondents in every large city in the United States. The First National Bank was organized in 1882, under the name of Negus, Treys & Co., and later the Merchants' Bank, and last July became a National bank, with \$100,000 paid in capital. The officers are Jas. E. Negus, President, and Thomas Mount, Cashier. Its building is a large, handsome one, and the safe is one of the finest in the country, encased with railroad iron and fitted with time locks.

Fresh Paper Money in Russia.—A very important financial measure has just been made public in St. Petersburg, consisting of an Imperial ukase, dated July 20 last, granting power to the Minister of Finance to issue fresh paper money through the State Bank whenever it is actually necessary to increase the circulating medium; and in virtue of this decree an order of the Minister of Finance is announced for the issue of 15,000,000 more of paper rubles upon the guarantee of the same amount of gold at nominal value, to be delivered from the funds of the Treasury into the coffers of the Imperial Bank. The reason for this measure is the want of sufficient circulating currency, caused by the enormous and unprecedented grain export business of this year and the consequent unusual drain upon the resources of the State Bank. The new paper issue is altogether a temporary one, guaranteed by its actual metallic equivalent, to be conveyed to the bank by the Treasury in the presence of the usual official and commercial delegates, and it is to be destroyed gradually as the necessity for it disappears. The gold guarantee is also to be returned to the Treasury as the paper is withdrawn from circulation and burned. In order to allay any possible fear that the Government has changed, or intends to change, its avowed policy of gradually withdrawing and destroying the 266,000,000 rubles' worth of paper money issued without its gold equivalent during the last Turkish war, it is expressly stated that the present temporary inflation, which is to be regarded as a sign of commercial prosperity, will in no way affect the two decrees of 1881 and 1887 whereby the rest of the unguaranteed notes are to be gradually removed from circulation. The new issue is purely for commercial necessities.

THE BANKERS' GAZETTE.

The Money Market and Financial Situation.

NEW YORK, November 3, 1888.

During the first part of the month money was much unsettled with upward rates. The main cause of this was the corner in wheat in Chicago. The speculation in wheat pervaded not only Chicago but most all of the Western money centres and even as far East as New York. The banks felt called upon to strengthen themselves and consequently heavy drafts for currency were made on Eastern correspondents. For the week ending October 5, the New York banks shipped over 11 millions of gold and currency and only received about 13 hundred thousand. The Treasury bond purchase for the week was not sufficient to make up this great loss. It needs a Secretary with more boldness and sense of his great responsibility to the money market to properly meet such a situation. The sudden development of the wheat corner, the intense excitement that prevailed, the wide spreading effects on the money market, all indicate with what little notice trouble may suddenly come from a clear sky. The weekly see-saw between the drafts from the country and the supplies from the Treasury has continued without intermission, and shows what a narrow margin everything is now working on. It all depends on the Secretary of the Treasury. If he dares to accept bond offers enough to make good the drafts for currency and gold that have left the centres things remain as they were. This is too much responsibility to entrust to any one man. Not that he will use it to the advantage of himself and his friends, but because he must be more or less hampered by what he may consider political necessity. The banks of New York are more than ever important to the business world as it is by watching the ups and down of their surplus reserve that the Secretary seems to arrive at the amount of his bond purchases. During the first week in October the bonds offered aggregated \$26,488,800. The Secretary accepted \$4,607,650. During the second week in October the bonds offered for sale aggregated \$40,000,000 but the Secretary accepted less than twenty millions. During the third week \$11,810,100 were offered and \$3,750,500, all $4\frac{1}{2}$'s, were accepted. During the week ending October 27th \$6,090,200 were offered and \$2,547,800, all $4\frac{1}{2}$'s, were accepted. The prices ranged from 129-130 for fours and from 107-108 $\frac{1}{2}$ for $4\frac{1}{2}$'s. It has been asserted that the reason the Secretary did not buy any fours the last two weeks was because he was disconcerted at his own boldness in paying 130 for one of the last large lots he bought. It is also supposed that he has promised certain banks to take their bonds as soon as the monthly limit of \$3,000,000 will allow it. The banks during the month have loaned largely on call and the rates have as a rule been high. There has been an excellent demand for loans on good collateral and much foreign capital has come into the market. Both the election and the great influence wielded by the Treasury have had an effect to dampen any desire to branch out widely and banks and bankers are acting in a manner to protect themselves from any sudden changes in the market. The various political canards and pseudo excitements cause no changes. The financial public evidently believe that the financial policy of the Government will in the main be the same whichever party is successful. On the Stock Exchange dullness has been the rule. The principal dealings were in sixteen stocks. The list, with some exceptions, shows a prominent decline all along the line. Union Pacific advanced on the belief that it would begin to pay dividends. The greatest advance of the month was in Richmond Terminal.

FOREIGN EXCHANGE.—During the first week in October there was no more than an ordinary demand for sterling exchange, and the market

was dull all through. The rates were unsettled on account of the dullness, but the advance of the discount rate of the Bank of England from four to five per cent. caused a slight rise in short sterling. For the week ending October 13th there was little inquiry for sterling beyond the regular requirements of trade. There were more offerings of commercial and security bills and this, with the general dullness, made the market less strong. During the week ending October 20th there was a stronger market for sterling exchange, as there was fair inquiry from time to time. The supply of commercial and security bills was rather limited and this accounted in part for the rise in rates. For the week ending October 27th dullness was the rule. There was little or no demand and rates drooped. The general tenor of the market for the month has been dullness. On October 4th the Bank of England raised its rate of discount from four to five per cent. During the week ending on that day it lost £804,000 in specie, but gained during the next three weeks £681,000, the net loss for the month being £123,000. The Bank of France lost during the month 47,825,000 francs in gold and 2,725,000 francs in silver.

The following are the latest posted and actual rates of the principal dealers : Bankers' sterling, 60 days, nominal, \$4.85; sight, nominal, \$4.83½; 60 days, actual, \$4.84¼@ \$4.84½; sight, actual, \$4.87¼@ \$4.87½; Cable transfers, \$4.88@ \$4.88¼; Prime commercial sterling, long, \$4.83½@ \$4.83¾; Documentary sterling, 60 days, \$4.88@ \$4.88¼; Paris bankers', 60 days, 5.22½@ 5.21¾; sight, 5.18¾@ 5.18½; Paris, commercial, 60 days, 5.24¾@ 5.23¾; sight, 5.20½@ 5.20; Antwerp commercial, 60 days, 5.25½@ 5.25; Swiss bankers', 60 days, 5.23¼@ 5.22¾; sight, 5.19¾@ 5.18¾; Reichsmarks (4), bankers', 60 days, 95¼@ 95¼; sight, 95½@ 95¼; Reichsmarks (4), commercial, 60 days, 94¾@ 94¾; sight, 95¼@ 95¾; Guilders, bankers', 60 days, 40 1-16@ 40¼; sight, 40¼@ 40 5-16; Guilders, commercial, 60 days, 39 15-16@ 40; sight, 40¼@ 40 3-16; Copenhagen, Stockholm and Christiana, krona, 60 days, 26½@ 26 11-16; sight, 26¾@ 26 15-16. Paris dispatches quote exchange on London 25f. 29¼c.

The following table shows the posted rates for sterling and exchange on Paris at various dates in October :

1888.	BANKERS			Cable Transfers.	Commercial.	PARIS	
	60 days.	Sight.				60 days.	Sight.
October 1	4.84¼	4.88¼	4.80¼	4.88	5.24	5.21	
" 4	4.84½	4.89	4.80¼	4.88½	5.24	5.20¾	
" 10	4.84½	4.88¾	4.80¼	4.88¾	5.24	5.20¾	
" 16	4.84½	4.88¾	4.80	4.88	5.23¼	5.19¾	
" 19	4.84½	4.88¾	4.80	4.88½	5.23¼	5.19¾	
" 24	4.84½	4.88¾	4.80¾	4.88¾	5.23¼	5.19	
" 26	4.84½	4.88¼	4.80	4.88¼	5.22¾	5.19	

COINS AND BULLION.—Bar silver is quoted in London at 48d. per ounce. The following are New York quotations in gold for other coins and bullion :

New (412½ grains) dollars...	@	...	Twenty marks	4 74	@	4 80	
American silver ½s & ¼s...	@	...	Spanish doubloons.....	15 55	@	15 70	
American dimes	@	...	Spanish 25 pesetas.....	4 80	@	4 85	
Mexican dollars	74½	@	76	Mexican doubloons.....	15 55	@	15 70
Peru soles & Chilean pesos..	74	@	75	Mexican 20 pesos.....	19 50	@	19 65
English silver	4 80	@	4 85	Ten guilders.....	3 96	@	4 00
Five francs.....	92	@	95	Com'l silver bars, per oz...	94	@	95
Victoria sovereigns.....	\$4 84	@	\$4 87	U. S. Assay silver bars ..	94½	@	95
Twenty francs	3 86	@	3 90	Fine gold bars par @ ¼% prem. on Mint value.			

HOME MONEY MARKET.—The open market rates for call loans during the week ending October 6th, on stock and bond collaterals, ranged from 1½ to 5 per cent. with 7 per cent. an exceptional rate. This great variation in the rates was in a great measure due to the effect of the wheat corner in Chicago. Prime commercial paper was from 4¾ to 5½ per cent. During the week ending October 13th the open market rates for call loans on stock and bond

collaterals ranged from 2 to 5 per cent., and prime commercial paper from $4\frac{3}{4}$ to $5\frac{1}{2}$ per cent. During the week ending October 20th the open market rates for loans on bond and stock collaterals ranged from $1\frac{1}{2}$ to 3 per cent., and prime commercial paper was quoted at from $4\frac{3}{4}$ to $5\frac{1}{2}$ per cent. as during the two previous weeks. During the last week in October the open market rates on stock and bond collaterals ranged from $1\frac{1}{2}$ to $2\frac{1}{2}$ per cent., and prime commercial paper was quoted at from $4\frac{3}{4}$ to $5\frac{1}{2}$ per cent. The following are the latest rates of exchange on New York: Savannah, buying $\frac{1}{4}$ discount; selling par. Charleston, buying 3-16 $\frac{1}{8}$ discount; selling par. New Orleans commercial, \$1.25@\$.50 per \$1,000 discount; bank, par. St. Louis, 50c. per \$1,000 discount. Chicago, par.

NEW YORK BANKS.—During the week ending October 6th the combined gold and currency received from the interior by the New York banks was \$1,353,000, while in the same time they shipped \$11,102,000, losing \$9,744,000. The Treasury, however, came to their rescue, and the result of the operations with the Sub-Treasury was a gain to the banks of \$4,700,000, which reduced their loss for the week to \$5,044,000. During the week ending October 13th the banks received from the interior \$910,000 in gold and currency, and shipped \$7,100,000, experiencing a loss of \$6,190,000. By Sub-Treasury operations and exports of gold they gained \$8,000,000 in the same week, making a net gain for the week of \$1,810,000. During the week ending October 20th the banks received \$1,540,000 from the interior, and shipped \$4,970,000, losing \$3,430,000. In dealings with the Sub-Treasury they gained \$6,500,000, making a net gain for the week of \$3,070,000. During the week ending October 27th the banks received gold and currency from the interior amounting to \$1,890,000. They shipped \$3,202,000, losing \$1,312,000. By Sub-Treasury operations they made a further loss of \$500,000, the total loss for the week being \$1,812,000. From September 29th to October 27th the banks lost \$1,760,000 in currency and gold, as against a gain of \$650,000 in September, and a loss in August of \$9,707,000. The following table shows the condition of the New York Clearing-House banks for a number of weeks past:

1888.	Loans.	Specie.	Legal-tenders.	Deposits.	Circulation.	Surp. Res.
Nov. 3	\$394,410,900	\$70,063,100	\$28,114,000	\$417,787,400	\$6,365,800	\$13,730,250
Oct. 27	393,706,400	92,460,700	27,871,100	418,533,600	6,467,100	15,698,400
Oct. 20	394,053,600	94,281,300	28,090,800	421,884,300	6,491,300	18,901,225
Oct. 13	397,243,200	85,060,000	28,882,000	414,469,800	6,519,300	10,314,550
Oct. 6	395,636,400	84,902,900	29,705,300	412,762,800	6,517,900	11,417,500

Treasury statement showing the amounts of gold and silver coins and certificates, United States notes and National bank notes, in circulation November 1, 1888.

	General Stock, Coincd or Issued.	In Treasury.	Amount in Cir- culation.
Gold coin.....	\$693,225,837	\$223,209,020	\$380,016,817
Standard silver dollars.....	909,780,790	249,970,440	56,801,360
Subsidiary silver.....	76,660,481	24,088,796	52,571,712
Gold certificates.....	166,777,150	29,163,492	140,613,658
Silver certificates.....	287,187,776	7,404,624	229,783,152
United States notes.....	346,681,016	36,813,320	309,867,696
National bank notes.....	230,385,237	4,187,954	226,217,283
Totals.....	\$1,979,698,287	\$571,826,619	\$1,407,871,668

The statement of the Comptroller of the Currency which, for a month or two past, has appeared in a new form shows the total amount of National bank notes outstanding not including \$183,987 of retired circulation of National gold banks, was, on October 31st, \$239,196,250, a decrease during the month of \$4,213,700, and for the year of \$32,605,024. During the month just closed there has been issued to new banks circulation amounting to \$103,570, and to banks increasing circulation \$202,820. There has been surrendered

and destroyed during the interval \$4,520,090. The amount outstanding protected by a deposit of United States bonds was \$152,866,328, a decrease of \$3,304,970 since September 29th, and of \$37,987,087 for the year. The amount of circulation secured by the deposit of lawful money was \$86,829,922, showing a reduction in this class of circulation of \$15,756,285 during the past year.

The following shows the amount of each description of bonds held by the Treasurer to secure National bank circulation on the dates indicated :

	Nov. 1, 1888.	Oct. 1, 1888.	Sept. 1, 1888.	Jan. 1, 1888.	Jan. 1, 1887.
Currency 6 per cents..	\$3,468,000	\$3,281,000	\$3,231,000	\$3,256,000	\$3,680,000
4½ per cents.....	66,121,750	67,528,800	68,620,300	68,956,050	59,636,200
4 per cents.....	100,413,600	102,432,950	104,620,050	112,102,400	113,903,200
3 per cents.....		37,500	37,500	131,500	52,218,950
Total.....	\$170,003,350	\$173,280,250	\$176,508,850	\$184,444,950	\$229,438,350

The Treasury Statement for the 1st of November shows that the Treasury net holdings were as follows: the holdings for the two previous months and for July 1, 1887, and January, 1, 1888, are also given.

U. S. Treasury Net holdings of.	July 1, 1887.	Jan'y 1, 1888.	Sept. 1, 1888.	Oct. 1, 1888.	Nov. 1, 1888.
Gold.....	\$186,875,069	\$208,608,130	\$236,383,036	\$197,713,115	\$191,074,575
Silver.....	73,348,425	45,294,752	42,733,346	34,511,663	24,566,259
U. S. notes.....	21,767,376	15,424,425	41,590,362	40,628,962	36,813,320
Bank notes.....	197,046	164,063	138,441	193,649	237,284
Fractional silver....	27,094,192	24,327,529	25,877,206	24,845,820	24,088,769
In Treasury.....	\$307,529,120	\$293,818,929	\$316,712,422	\$297,892,210	\$276,780,207
In Depository B'ks.	22,991,302	52,199,917	59,091,238	57,317,385	54,480,290
Total.....	\$330,520,431	\$346,018,846	\$375,803,661	\$355,209,595	\$331,260,487

GOVERNMENT BONDS.—The following table shows the closing prices or closing bids at the New York Stock Exchange for the principal issues of Government bonds on each day of the month of October, and the highest and lowest during the month. Actual sales marked * :

Oct.	4½s. '91, coup.	4s. 1907, coup.	4s. 1907, Reg.	C'Y 6s. 1895.	C'Y 6s. 1899.	Oct.	4½s. '91, coup.	4s. 1907, coup.	4s. 1907, Reg.	C'Y 6s. 1895.	C'Y 6s. 1899.
1	107¾	129	129	121	131½	17	*108½	*126½	*127	121	131½
2	108	129	129	121	131½	18	108¼	127½	*127¼	121	131½
3	108	129	129	121	131½	19	108¼	127½	127½	121½	131½
4	108	129	129	121	131½	20	108¼	127¼	127½	121¼	131½
5	108½	129	129	121	131½	22	108¼	127¼	*127½	121¼	131½
6	108½	129	129	121	131½	23	108¾	127½	127½	121¼	131½
8	108½	129	*129	121	131	24	108¾	127½	*127½	121¼	132
9	10¾	*129	129	121	131½	25	108¾	127½	127½	121½	132
10	108¼	129	129	121	131½	26	108¾	127½	127½	121½	132½
11	108¼	*128½	*128¼	121	131½	27	108¾	127½	127½	121¼	132½
12	108¼	*127¾	*127¾	121	131½	29	108¾	127½	127½	121¼	132½
13	108¼	127¾	*127¾	121	131½	30	108¾	127½	*127½	121	132
15	108¼	127¾	*127¾	121	131½	31	108¾	127½	*127½	121¼	132½
16	108¼	*126¾	*126¾	121	131½	High	108¾	129	129	121¼	132½
						Low	107¾	126½	126½	121	131

The total amount of United States registered bonds on deposit to secure circulating notes on October 31st, was \$170,003,350, and to secure public deposits, \$51,622,000. The last consisted of \$1,185,000 Pacific 6's, \$17,813,500 4½'s, \$82,513,500 4's and \$110,000 called 3's.

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, 1888, and also during the year 1887:

	OCTOBER, 1888.			SINCE JANUARY 1, 1888.		YEAR 1887.	
	High.	Low.	Closing.	Highest.	Lowest.	High.	Low.
Atlantic & Pacific.....	9½	8¼	8½	10¾—Jan. 10	7¼—Apr. 8	15¼	9¼
Buff., Roch. & Pitts...	35	35	35	45—Apr. 24	32—June 20	71¾	33¾
Canadian Pacific.....	58	55	55	62¼—Jan. 3	55—Oct. 31	68¾	49¼
Canada Southern.....	57½	53¾	54¾	57½—Oct. 1	45¼—Apr. 2	64½	49
Cedar Falls & Minn...	7½	6¼	7½	7½—Oct. 12	4—Apr. 28	19	6½
Central Iowa.....				5—Feb. 2	2—July 16	15¼	4
Central of N. J.....	91¾	87¾	89	91¾—Oct. 1	73¼—Apr. 2	88¼	55½
Central Pacific.....	36¾	35	36½	37½—July 31	27¼—Mar. 19	43¾	28¼
Chesapeake & Ohio.....	22¾	19¼	20	22¾—Oct. 1	1—Apr. 21	9¼	2
do 1st prefer'd.	20¾	17	17½	20¾—Oct. 1	3¾—Apr. 19	17	4
Chic. & Alton.....	137	135	137	140—Feb. 16	135—Oct. 4	155	130
do preferred				160—Sept. 8	160—Sept. 8	164	155
Chic., Burl. & Quincy	118½	108¾	110	130¼—Jan. 27	109¼—June 12	158	123¾
Chic., Mil. & St. Paul.	69	65½	66½	78—Feb. 24	60¼—Sept. 17	95	69¾
do preferred	110¼	106	107	117—May 1	98¼—June 12	127¼	110
Chic. & Northwest'n.	115½	110½	111½	116—Sept. 5	102¾—Apr. 2	127¾	104¼
do preferred	144	142	142½	145½—Sept. 5	138—July 3	153¼	137¾
Chic., Rock I. & Pac...	110¾	106¾	107	114½—May 1	102¼—June 30*	140¾	109
Chic., St. L. & Pitts...	17½	16	16¼	17½—Oct. 1	11¾—Apr. 4	22	12¾
do preferred	40½	37	37½	41—Sept. 28	29¼—Mar. 31	52½	35
Chic., St. P., M. & O.	42½	37½	37½	42½—Oct. 1	32¼—Apr. 4	54¼	34
do preferred	100¾	104¼	105¼	110¾—May 1	100—June 13	118¾	100
Cin., Wash. & Balt...	2¾	2¼	2½	4½—Jan. 9	1¾—Aug. 31	7	4¾
do preferred	4¾	4¼	4½	6¼—Feb. 24	3¾—Apr. 18	10¼	4¾
Clev., Col. Cin. & Ind.	65	60	60½	65—Oct. 1	42¼—Apr. 2	68	47¼
Col. Coal & Iron Co.	37½	34	34½	38¾—Feb. 24	30¾—Apr. 2	53¼	30
Col. H. Val. & Tol...	29½	25	25½	36¾—Sept. 11	17—Apr. 2	39¾	15
Col. & H. C. & Iron Co.	25¼	20	20½	30—Jan. 9	17—Mar. 22	50	22
Consolidated Gas Co.	82¾	80¼	81¼	83¼—Sept. 10	68¼—Mar. 31	89	67
Del. & Hud. Canal Co.	119¾	117¾	118¾	120—Aug. 28	103—Jan. 8	106¼	96¼
Del., Lack. & West'n.	144¾	137¾	138½	145—Sept. 6	123¼—Apr. 5	180¼	123½
Den. & R. Grande...	21¼	19¼	19¼	23—Jan. 11	15¾—July 18	32¾	20¼
do preferred	55¾	48¾	48¾*	55¾—Oct. 1	44—June 12	68¾	52¾
E. Tenn., Va. & Ga...	11¼	9¼	10	11¼—Oct. 28	8¼—Apr. 2	17	9½
do 1st preferred	82¾	72	74¾	82¼—Oct. 24	58—Mar. 20	82¼	52
do 2d preferred	27½	23¾	24¾	27½—Oct. 3	17¼—Apr. 2	32	18
Evans & Terr. Haute	87	86¼	86½	90¼—Sept. 11	84—Mar. 22	100	80
Express—Adams.....	155	147	149	155—Oct. 4	137—Apr. 12	152	139¾
do —American.....	112	110	111½	112—Oct. 12	106¼—Mar. 22	118¼	105*
do —U. States.....	82½	77	80	82¼—Oct. 11	67—Jan. 4	76	62
do —Wells-Fargo	140	138	139	143—June 23	128—Jan. 24	137	120
Fort Worth & Denver	24¾	24¼	24¼	46¾—Jan. 3	22¼—Aug. 28	62¼	21¼
Green B., Win. & St. P.	10	7	7¾	12—July 25	7¼—Mar. 20	17	7¾
Houst'n & Texas Cen.	18	17½	17½	21—Sept. 11	13—Aug. 22	45	20
Illinois Central.....	118	115¼	115¾	123¼—Aug. 9	114—Mar. 5	138	115
Ind., Bloom. & W'n...	19½	16¼	16½	19¼—Sept. 12	9¼—Mar. 27	27¾	12
Lake Erie & Western	19½	17	17½	19¼—Oct. 2	12¼—Apr. 4	24¼	13
do preferred	55¾	52	53¼	55¾—Oct. 1	40¼—Apr. 2	61	39¾
Lake Shore.....	104¾	101¾	103¾	104¾—Oct. 1	85¼—Apr. 2	98¼	89
Long Island.....	94¼	92	92	94¾—July 20	88¼—Apr. 3	98¼	85
Louisville & Nash'v'e.	62¾	59	59¾	64¼—Jan. 9	50¾—Apr. 2	70¼	54¾
Lou'ville, N.A. & Chic.	45	42	43½	45—Oct. 13	31—Apr. 19	67¾	30¾
Manhattan consol....	97¼	94¼	94¼	98¾—Sept. 11	77¾—June 12	161¾	92¾
Mar., Hough. & Ont'n.				19¼—Aug. 10	16—Apr. 26	30¼	14
do preferred	90	88	90	93¼—July 19	83¾—Jan. 20	100¼	83
Memphis & Charlest'n	58½	52	57	58¼—Oct. 23	47—July 27	84¼	45
Michigan Central.....	92¾	88	88¾	92¾—Oct. 1	72—Apr. 3	95¼	80
Mil., L. S. & West.....				80—Jan. 13	48¼—June 18	94¼	66¼
do preferred	91	87¼	87¾	103—Jan. 10	83—June 3	119	98
Mineap's & St. Louis.	8	8¾	7¾	97¾—Apr. 30	3¾—Mar. 28	20¼	5¼
do preferred	18	17	18	18¼—Apr. 30	10—June 12	48¼	15
Mo., Kansas & Texas.	12¾	11¼	12	18¾—Jan. 30	10—June 11	84¼	16¼
Missouri Pacific.....	84¾	78¼	75¾	89¾—Jan. 3	67¾—June 12	112	84¾
Nash., Chat. & St. L.	84	82	82½	85¾—Sept. 10	72—Apr. 2	88¾	68¾
N. Y. Cent. & H. R.	110	107¾	109¾	111—Sept. 28	102¾—Apr. 2	114¾	101¾
N. Y., Chic. & St. Louis	20¾	18¾	20	20¾—Oct. 28	12¾—Mar. 31	209	16½
do 1st preferred	76¾	75¼	76¼	76¾—Oct. 15	62—June 30	77	64¾
do 2d preferred	45	43	44	45—Oct. 24	28—June 14	42	30¼
N. Y., Lake E. & Wst'n	30¾	28¼	28¼	30¾—Oct. 1	22¾—Mar. 9	35¾	24¼
do preferred	67¾	64¼	64¼	67¾—Oct. 1	52¼—June 13	76	59

ACTIVE STOCKS—Continued.

	OCTOBER, 1888.		SINCE JANUARY 1, 1888.		YEAR 1887.		
	High.	Low. Closing.	Highest.	Lowest.	High.	Low.	
N. Y. & New England	53½	44½	45½	53¼—Oct. 5	29½—Mar. 22	66	34¾
N. Y., Ont. & Western	17¾	16	16	19—Sept. 12	14—June 13	20½	14¾
N. Y., Susq. & West'n	11½	9¾	9¾	11½—Sept. 12	7¾—Apr. 3	14	7¾
do preferred	37¾	34	34¾	37¾—Sept. 29	26—Apr. 2	38½	24¾
Norfolk & Western	22	16¼	17¼	23¼—Sept. 19	15½—Mar. 24	29¾	13
do preferred	57¾	50¾	51¾	58¾—Sept. 19	41¾—Mar. 31	55¾	34¾
Northern Pacific	28	25¾	26¾	29¾—Sept. 11	19¾—Apr. 3	34¾	20
do preferred	62¾	58	60¾	64—Sept. 11	42¾—Apr. 3	63¾	41¾
Ohio & Mississipp.	25¾	23	23¾	26½—Sept. 11	17¼—Mar. 27	32¾	21
do	17¾	14	14	17¾—Oct. 1	10—Apr. 17	22	10¾
Oregon Southern	77	69½	72	77—Oct. 6	45—Mar. 29	54¾	34
Oregon Improv. Co.	47	38	38¾	47—Sept. 6	34½—Apr. 2	105¾	79½
Oregon R. & Nav. Co.	957	93	93¾	97	84½—Apr. 2	105¾	79½
Oregon Short Line	44¾	33	40¾	44½—Oct. 17	14—Apr. 10	31	12
Oregon & Transcon'l.	32	29¼	30¾	32—Oct. 1	17¼—Apr. 2	35½	16
Pacific Mail	40¾	35¾	37	40¼—Oct. 1	29¼—Apr. 3	58¾	32¼
Peoria, Dec. & Eynsv.	28¾	25	26	28¾—Oct. 5	15¾—Apr. 2	39¾	17¼
Philadelphia Gas Co.	89¾	79	81¾	108¾—Feb. 15	78—July 10	115	89¾
Phila. & Reading A. P.	54¾	48¾	49	54¾—Sept. 8	48¾—Aug. 18	71¾	34
Pullman Pal. Car Co.	175	167	170¾	175—Oct. 1	135¼—Apr. 3	159¾	138*
Rich'm'd & W. Point'	29¾	25	28¾	29¾—Oct. 24	19—Apr. 2	53	20¾
do preferred	86¾	74	82¾	86¼—Oct. 24	55—Jan. 21	87¼	43
Rome, Wat'n & Og'bg.	90¾	89¾	89¾	94¾—July 25	82¼—Feb. 13	95	75
St. L., Aiton & T. H'te	48	45	45	48—Oct. 2	35—Mar. 27	45¾	30
do preferred	85	85	85	85—Aug. 3	73¾—Mar. 29	84	70
St. L. & San Francisco	39¾	25¾	26¾	39¼—Jan. 27	24—Apr. 3	44¾	30
do preferred	737	64	65	737½—Oct. 1	63—June 14	84¾	61¾
do 1st preferred	113¾	112	112	116¾—July 20	105¼—Apr. 3	120	107
St. Paul & Duluth	56¾	44	45¾	64¾—Aug. 4	43—Mar. 29	95	55
do preferred	104¾	97	97	105—Jan. 30	89—Mar. 29	114¾	99
St. Paul, Minn. & Man.	106¾	100½	103½	114½—Jan. 23	94—Apr. 2	120¾	94¾
Southern Pacific Co.	24	24	24	29¼—Jan. 26	24—Oct. 16	86¾	29¾
Tenn. Coal & Iron Co.	33¾	31	33	33¾—Oct. 24	25—Mar. 21	54¼	21
Texas & Pacific	26¾	24	24	28¼—May 1	18½—June 12	35¾	22½
Toledo & Ohio Centr'l	34	34	34	35—Sept. 21	30—Sept. 19	35	20
do preferred	55	55	55	56—Sept. 20	45—Sept. 13	58¼	40
Union Pacific	66¾	61	64	66½—Oct. 18	48—Apr. 2	63¾	44
Virginia Midland	35	35	35	35—Oct. 23	35—Oct. 23	46¾	31
Wabash, St. L. & Pac.	16	14½	15	16—Oct. 9	12—Apr. 2	22¾	13¾
do preferred	29¼	27¾	27¾	30—May 1	21—Apr. 2	38¼	23¾
Western Union	86¾	83¾	84¾	86¾—Oct. 5	70¾—Apr. 2	81¾	67¾
Wheeling & L.E. pref.	62	59¾	59¾	62—Oct. 5	44¾—Jan. 3	65¾	35

* Stands for ex-Dividend.

The total number of shares sold during the month of October was 6,246,310 representing dealings in 134 different stocks. Of this number of shares 4,922,678, or over three-quarters, still continue to represent dealings in the following sixteen stocks:

Shares.	Shares.	Shares.	Shares.
Phil. & Read. 819,167	St. Paul..... 473,166	N. Pac. Pfd... 206,295	L. & Nash..... 73,785
Union Pac. ... 781,338	W. U. Tel.... 258,870	Del. L & W... 204,518	Texas Pac.... 47,650
N. Y. & N. E. ... 628,212	Mo. Pacific... 228,917	Lake Shore... 199,641	Can. South.... 40,596
R. & W. Pf. 587,494	C. & N. W. ... 225,826	Erie..... 116,508	N. Jer. Cen.... 30,665
2,816,211	1,186,779	726,982	192,726

leaving 1,333,632 shares to represent the dealings in the remaining 118 stocks. In addition, railroad bonds amounting to \$33,210,700 were sold, \$885,500 State bonds and \$920,400 Government bonds. Of unlisted securities were sold: Bonds, \$1,623,000; Stocks, 80,173 shares; mining stocks, 94,865 shares; American cotton oil certificates, 815,402; Pipe line certificates, 19,684,000 barrels. The listed stocks show a decrease of 810,498 shares as compared with the amount sold during September. Transactions in railroad bonds show an increase of \$5,398,400 during same period, also an increase of \$242,000 in State bonds and \$889,900 in Government bonds. In unlisted bonds an increase of \$1,123,000; stocks, 40,531 shares; mining stocks, 74,825 shares, also an increase of 212,751 in Cotton oil certificates and 528,000 in Pipe line certificates.

The stock market was dull during the month with a downward tendency in prices as a rule. The notable exceptions to this were Union Pacific, and Richmond Terminal. It was thought that the latter was in the hands of a syndicate. The rise in Union Pacific was on account of the belief that dividend paying would be resumed. The wheat corner in Chicago at the beginning of the month eclipsed all other speculation. Money has been higher during October than was anticipated. The same conditions that prevailed in October are likely to last through the greater part of November. Money will probably be comparatively close during the month. The Secretary of the Treasury, up to last Thursday afternoon, bought about \$1,800,000 of bonds.

STOCK EXCHANGE QUOTATIONS.

Revised by the official lists up to the first day of this month. The following tables include all securities listed at the New York Stock Exchange. The Quotations indicate the last bid or asked price. Where there was no quotation during the past month the last previous quotation is designated by a *. The highest and lowest prices for the year 1887—actual sales—are given for comparison.

STATE SECURITIES.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		NOV. 1, 1888.		
				High.	Low.	Bid.	Ask'd	
Alabama Class A 3 to 5.....	1906	6,728,800	J & J	108 ³ / ₈	102	104 ¹ / ₂	105 ¹ / ₄	
do do small.....				108	100	104		
do Class B 5's.....	1906	539,000	J & J	114	103	109	110	
do Class C 4's.....	1906	959,000	J & J	105	98	101	103	
do 6's, 10-20.....	1900	960,000	J & J	106	102	102 ¹ / ₄		
Arkansas 6's, funded.....	1899, 1900	3,000,000	J & J	11	10	7	12	
do 7's, Little Rock & Fort Smith..		1,000,000	A & O	35	16	8		
do 7's, Memphis & Little Rock....		1,200,000	A & O	27	20	8		
do 7's, L. R., Pine Bluff & N. O....		1,200,000	A & O	34	17	8		
do 7's, Miss., Ouachita & Red River		600,000	A & O	34	18	12		
do 7's, Arkansas Central R. R.....		1,350,000	A & O	12	7	5	10	
Georgia 7's, gold bonds.....	1890	2,000,000	Q J	109	104	103 ¹ / ₂		
Louisiana 7's, consolidated.....	1914	12,039,000	{ J & J	102	93	108		
do 7's, do stamped 4's...				92	79 ¹ / ₄	90	91	
do 7's, do small bonds...				89	80	87		
Michigan 7's.....	1890	231,000	M & N	109	105	105		
Missouri 6's.....	1888	104,000	J & J	102 ¹ / ₂	100	101		
do 6's.....	1889 or 1890	960,000	J & J	107 ¹ / ₂	104	102		
do Asylum or University.....	1892	185,000	J & J	112	108	104		
do Funding bonds.....	1894, 1895	977,000	J & J	115	110	107		
New York 6's, loan.....	1891	4,302,600	J & J	112	112	*108		
do 6's, loan.....	1892	2,000,000	A & O	115	112	110		
do 6's, loan.....	1893	473,000	A & O	118	115	110		
North Carolina 6's, old.....	1886-98	4,738,000	J & J	35	35	35		
do April & October.....		3,639,400		35	35	35		
do to N. C. R. R.....	1883-4-5	3,000,000	{ J & J	170	170	170		
do do 7's, coupon off....				145	140	140		
do do April & October...				170	170	170		
do do 7's, coupon off....				145	140	140		
do Funding Act.....	1866-1900	2,417,000	J & J	12 ¹ / ₂	10	10		
do do.....	1868-1898	1,721,400	A & O	12 ¹ / ₂	10	10		
do new bonds, J. & J.....	1892-1898	2,383,000	J & J	22	12	20		
do do April & October...		495,000		22	12	20		
do Chatham Railroad.....		1,200,000	A & O	10	7	6		
do special tax, Class 1.....			A & O	16 ¹ / ₂	8	8	12	
do do Class 2.....			A & O	16 ¹ / ₂	10	8	12	
do do to W'n N. C. R.....			A & O	16 ¹ / ₂	8	8	12	
do do to West'n R. R.....			A & O	16 ¹ / ₂	8	8	12	
do do to Wil., C. & R'n R.R			A & O	16 ¹ / ₂	8	8	12	
do do to W'n & Tar R. R.....			A & O	16 ¹ / ₂	8	8	12	
do trust certificates.....				16 ¹ / ₂	8	8	12	
do consolidated 4's.....	1910	3,620,311	{ J & J	100 ¹ / ₂	94	92	93 ¹ / ₂	
do do small bonds.....				J & J	93	93	90	
do do 6's.....	1919			A & O	125 ¹ / ₂	117	118	122
Rhode Island 6's, coupon.....	1893-4	1,372,000	J & J	120	115	108		
South Carolina 6's, Act March 23, 1869....		5,965,000	}	79 ¹ / ₂	5	3	3 ¹ / ₂	
do do non-fundable.....	1888							
South Carolina, Brown consolid'n 6's.....	1893	4,504,000	J & J	109 ¹ / ₂	104	105 ¹ / ₂	106 ¹ / ₂	
Tennessee 6's, old.....	1890-2-8	4,397,000	{	65 ¹ / ₂	56	62 ¹ / ₄	64	
do 6's, new bonds.....	1892-3-1900			65 ¹ / ₂	56	62 ¹ / ₄	64	
do 6's, new series.....	1914			65 ¹ / ₂	56	62 ¹ / ₄	64	
do compromise 3-4-5-6's.....	1912			2,014,000	J & J	76 ¹ / ₂	67	72
do new settlement 6's.....	1913	861,000	J & J	106 ¹ / ₂	100	104	106	
do do small bonds...		54,500	J & J			*100	*103	
do do do 5's.....	1913	454,000	J & J	103	100		100	
do do do small bonds...		14,100	J & J	78 ¹ / ₂	62	*91	*95	
do do do 3's.....	1913	11,798,000	J & J			69 ¹ / ₂	70 ¹ / ₂	
do do do small bonds...		377,500	J & J				*70	

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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STATE SECURITIES—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		NOV. 1, 1888.	
				High.	Low.	Bid.	Ask d
Virginia 6's, old.....		9,427,000		48	47	50	
do 6's, new bonds.....	1866	700,000		48	47	50	
do 6's, do.....	1867	496,000		48	47	50	
do 6's, consolidated bonds.....		20,239,000		95	75	70	
do 6's, ex-matured coupons.....				52	41	35	42
do 6's, consolidated, 2d series.....		2,442,784		65	60	50	
do 6's, deferred bonds.....		12,691,531		15	8	5	9
do Trust receipts.....				16	8	8½	9
District of Columbia 3-65's.....	1924	14,033,600		F & A	122	115½	120
do do small bonds.....			F & A				*118
do do registered.....			F & A				*119
do do funding 5's.....	1899		J & J	109	104		108
do do do small.....		920,400		J & J			*107
do do do regist'd.....			J & J				*108
FOR. GOV. SECURITIES.—Quebec 5's.....	1908	3,000,000		M & N			109 114

CITY AND COUNTY.

Brooklyn 6's.....				J & J			*110
do 6's, Water Loan.....		9,706,000		J & J			*125
do 6's, Improvement Stock.....		730,000		J & J			*125
do 7's, do.....		6,084,000		J & J			*140
do 6's, Public Park Loan.....		1,217,000		J & J			*150
do 7's, do.....		8,016,000		J & J			*160
Jersey City 6's, Water Loan.....		1,163,000		J & J			*150
do 7's, do.....		3,109,800		J & J			*155½
do 7's, Improvement.....		3,669,000		J & J			*117
Kings County 6's.....							
New York City gold 6's, consolidated.....	1896			M & N			*121
do do do 6's.....	1902	14,702,000		J & J			*130
do do do 6's, Dock bonds.....		3,976,000					*110
do do do 6's, County bonds.....							*120
do do do 6's, C's, Park.....	1894-6	10,343,000		J & D			*118
do do do 6's.....	1896						*120
do do 5's.....	1898	674,000		Q J			*115
St. Louis City, 4's gold.....	1918	1,985,000		J & J			105½ 106½

MISCELLANEOUS.

	PAR.						
American Telegraph & Cable Co.....	100	14,000,000		74½	70	80	81½
Bankers & Merchants' Telegraph.....	100	3,000,000					
Boston Land Co.....	10	800,000					
Canton Co., Baltimore.....	100	4,500,000					*55
Chartiers Valley Gas Co.....	100	3,000,000		90	88½		
Cent. New Jersey Land Improvement.....	100	537,500					
Consolidated Gas Co.....	100	35,430,000		89	67	80½	81½
Delaware & Hudson Canal.....	100	24,500,000		Q M	105½	96½	118
Equitable Gas Light Co.....	100	3,000,000		129½	116	*118½	*119½
Iron Steamboat Company.....	100	2,000,000		26	22		
Manhattan Beach Company.....	100	5,000,000				9	11
Philadelphia Company.....	50	7,500,000		Mthy	114½	89½	81 84
Pullman's Palace Car Co.....	100	19,909,000		Q F	159½	136	168½ 169
Southern & Atlantic Telegraph.....	25	948,875		A & O			
Western Union Telegraph.....	100	86,200,000		Q F	81½	67½	84½ 84½
North-Western Telegraph.....	50	2,500,000					
Central & So. American Telegraph.....	100	4,006,600		Q J	96	95	
Commercial Telegram Co.....	100	1,800,000					
do do preferred.....	100	200,000					
Mexican Telegraph Co.....	100	1,500,000		Q J			
Joliet Steel Co.....	100	2,666,000			144	110	103

GOVERNMENT SECURITIES.

United States 4½ registered.....	1891	212,340,000	M. J. S&E			107½	107½
do 4½ coupons.....	1891		M. J. S&E	110%	107		108½ 108½
do 4's registered.....	1907	693,567,750	J. A. J&O			127½	127½
do 4's coupons.....	1907		J. A. J&O	129%	124½		127½ 127½
do 6's, currency.....	1895	3,002,000	J & J			121½	
do 6's, do.....	1896	8,000,000	J & J			124	
do 6's, do.....	1897	9,712,000	J & J			127	
do 6's, do.....	1898	29,904,952	J & J	135	127	129½	
do 6's, do.....	1899	14,004,560	J & J	137½	129	132½	

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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RAILROAD STOCKS.

NAME.	PAR.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		NOV. 1, 1888.	
				High.	Low.	Bid.	Ask'd
Albany & Susquehanna.....	100	3,500,000	J & J	151	134	150	152
Atchison, Topeka & Santa Fe.....	100	75,000,000	Q F	118½	90½	63	23½
Atlantic & Pacific.....	100	25,000,000	Q F	15¼	9½	8½	8½
Beech Creek.....	50	3,700,000	.....	40	40	.....	.....
do preferred.....	50	1,300,000	.....	87	75	.....	.....
Burlington, Cedar Rapids & Northern.....	100	5,500,000	.....	50¼	47	15	20
Buffalo, Rochester & Pittsburgh.....	100	6,000,000	.....	74¾	33¾	32	32
do do do preferred.....	100	6,000,000	.....	.....	.....	95	96
Canada Southern.....	100	15,000,000	F & A	64½	49	54¼	55¼
Canadian Pacific.....	100	65,000,000	F & A	6¾	49¼	54½	55½
Central of New Jersey.....	100	13,563,200	Q	86¼	55½	88	89
Central Iowa Railway.....	100	9,200,000	.....	15¼	6	8¼	10
do do 4th installment paid.....	100	.....	.....	4½	.....	.....	.....
do do 1st preferred.....	100	907,000	.....	.....	.....	.....	.....
do do 2d installment paid.....	100	.....	.....	.....	.....	.....	.....
do do 2d preferred.....	100	.....	.....	.....	.....	.....	.....
do do 4th installment paid.....	100	1,167,800	.....	.....	.....	.....	.....
Central Pacific.....	100	68,000,000	F & A	43¾	28½	35½	36¼
Charlotte, Columbia & Augusta.....	100	2,573,000	.....	.....	.....	53	56
Che. & Ohio Eng. Reorp. Cert's.....	100	15,504,000	.....	.....	.....	19	20¼
do 1st pref. do.....	100	8,383,200	.....	.....	.....	18½	18
do 2d pref. do.....	100	12,199,100	.....	.....	.....	17	19
Chicago & Alton.....	100	14,091,000	Q M	155	120	135	140
do do preferred.....	100	3,479,500	Q M	164	155	160	.....
Chicago & Northwestern.....	100	41,373,000	J & D	127½	104¼	111½	111¼
do do do preferred.....	100	22,325,200	Q M	153¼	127¾	141½	142½
Chic., St. Paul, Minneapolis & Omaha.....	100	21,403,200	.....	54½	84	8¾	.....
do do do preferred.....	100	12,616,833	J & J	118¼	100	104½	105½
Chicago, Rock Island & Pacific.....	100	746,158,000	Q F	140¾	109	106¼	107½
Chicago, Burlington & Quincy.....	100	76,385,700	Q M	156	123½	109¼	109¼
Chicago, Milwaukee & St. Paul.....	100	39,690,361	A & O	96	69½	66¼	66¾
do do do preferred.....	100	21,555,900	A & O	127¼	110	107	108
Chicago & Eastern Illinois.....	100	3,000,000	.....	94¼	93¼	42¾	43
do do do preferred.....	100	3,000,000	.....	110	109	9¾	98
Chicago, St. Louis & Pittsburgh.....	100	10,000,000	.....	23	12¾	14½	16
do do do preferred.....	100	20,000,000	.....	52½	85	37	39
Chicago & Indiana Coal Railway Co.....	100	2,197,800	.....	67¾	40	.....	41
do do do preferred.....	100	1,465,200	.....	99¼	85	.....	97¾
Cin., New Orleans & Texas Pacific.....	100	3,000,000	.....	.....	.....	.....	.....
Cincinnati, Ind'., St. Louis & Chicago.....	100	10,000,000	.....	104	66	94	94¼
Cleveland & Pittsburgh guaranteed... 50	50	11,243,736	Q M	154	149	155	160
Cleve., Columbus, Cin. & Indianapolis.....	100	14,991,800	F & A	68	47¾	59	61
Columbia & Greenville preferred.....	100	1,000,000	.....	50	15	23	25
Columbus, Hooking Valley & Toledo.....	100	11,700,000	.....	39¾	15	24¾	26
Cour d'Alene R'way & Navigation Co.....	100	1,000,000	Q	.....	.....	.....	.....
Delaware, Lackawanna & Western..... 50	50	26,200,000	Q J	130¼	123¼	138½	138¾
do Morris & Essex..... 50	50	15,000,000	J & J	141½	127½	143	144
do N.Y., Lackawanna & Western..... 100	100	10,000,000	Q J	109	99¼	107	108
Denver & Rio Grande..... 100	100	38,000,000	.....	32¾	20¼	18	.....
do do preferred..... 100	100	23,650,000	.....	68¾	52¾	48¼	50
Denver & Rio Grande Western..... 100	100	7,500,000	.....	23¾	12½	.....	17
Denver, South Park & Pacific..... 100	100	3,500,000	.....	.....	.....	.....	.....
Des Moines & Fort Dodge..... 100	100	4,283,100	.....	15	8¼	8¼	10
do do do preferred..... 100	100	763,000	.....	.....	.....	20	25
Det. Bay Cit. & Allp. R. R..... 100	100	1,670,000	.....	.....	.....	.....	.....
Dubuque & Sioux City..... 100	100	5,000,000	A & O	85	75	*75	.....
East Tennessee, Virginia & Georgia..... 100	100	27,500,000	.....	17	9½	10	10¼
do do do 1st preferred..... 100	100	11,000,000	.....	*31¼	52	72¼	73
do do do 2d preferred..... 100	100	18,500,000	.....	32	18	23¾	24¼
Elizabeth'n, Lexington & Big Sandy..... 100	100	5,000,000	.....	18	10	10	15
Evansville & Terre Haute..... 50	50	3,000,000	.....	100	80	85	89
Flint & Pere Marquette..... 100	100	3,298,300	.....	.....	.....	35¼	36¼
Flint & Pere Marquette preferred..... 100	100	6,500,000	.....	105¾	95¾	100	101
Green Bay, Winona & St. Paul..... 100	100	3,000,000	.....	17	7¾	7¼	8
do do do preferred..... 100	100	2,000,000	.....	23	17	12	20
Harlem..... 50	50	3,638,650	J & J	225	200	230	235
do preferred..... 50	50	1,361,950	J & J	.....	.....	.....	.....
Houston & Texas Central..... 100	100	10,000,000	.....	45	20	12	15
Illinois Central..... 100	100	49,000,000	M & S	138	115	115	119¼
do leased line 4 per cent. stock..... 100	100	10,000,000	J & J	99	92	96	98
Ind., Bloom. & W., full assess'm't p'd..... 100	100	10,000,000	.....	27¾	17¼	16	17¼
Ind., Decatur & Western..... 100	100	850,000	9

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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RAILROAD STOCKS—Continued.

NAME.	PAR	AMOUNT,	INT. PAYABLE.	YEAR 1887		NOV. 1, 1888.	
				High.	Low.	Bid.	Ask'd
Joliet & Chicago.....	100	1,500,000	Q J				
Kentucky Central.....	100	6,600,000					
Keokuk & Western.....	100	4,000,000					38
Kingston & Pembroke.....	50	4,500,000		47½	28½	30	31
Lake Erie & Western.....	100	11,840,000		24½	18	17	17½
do do preferred.....	100	11,840,000		61	39¾	52¼	53
Lake Shore & Michigan Southern.....	100	49,466,500	F & A	98¾	89	103¼	103½
Long Island.....	50	10,000,000	Q F	99¾	85	92	94
Louisville & Nashville.....	100	31,518,000	F & A	70¾	54½	59½	59¾
Louisville, New Albany & Chicago.....	100	5,000,000		67¾	30½	42	47
Mahoning Coal R. R. Co.....	50	1,373,000				47	49
do do do preferred.....	50	400,000				100	
Manhattan consolidated.....	100	23,895,630	Q	161½	92½	94	96
Marquette, Houghton & Ontonagon.....	100	2,378,600		30¼	14		15
do do do preferred.....	100	3,278,500		100¼	83	87	89
Mexican Central (limited).....	100	38,500,000		22	11½	13½	13¾
Michigan Central.....	100	18,738,204		95½	80	88½	
Milwaukee, Lake Shore & Western.....	100	2,000,000		94½	66½	40	50
do do do preferred.....	100	5,000,000		119	98	87	90
Milwaukee & Northern.....	100	4,131,000		62	40		
Minneapolis & St. Louis.....	100	6,000,000		20¼	5½	6¼	
do do do preferred.....	100	4,000,000		48½	15	14	17
Minn., S. S. Marie & Atlantic.....	100	2,426,000					
do do do preferred.....	100	2,426,000					
Missouri Pacific.....	100	45,000,000	Q J	112	84¾	75½	75¾
Missouri, Kansas & Texas.....	100	46,405,000		34¼	16½	11½	12
Mobile & Ohio assented.....	100	5,320,600		19½	9¼	9	14
Morgan's Louisiana & Tex. R. & S. S.....	100	1,004,100				123¼	
Nashville, Chattanooga & St. Louis.....	25	6,668,375		88¾	68¾	81	82¼
New York Central & Hudson River.....	100	89,428,300	Q J	114½	101¾	109½	109¾
New York, New Haven & Hartford.....	100	15,500,000	Q J	233	208	230	235
Boston & N. Y. Air Line pref'd 4 p. c.....	100	3,000,000		102	97	99	100
New York, Lake Erie & Western.....	100	78,000,000		35½	24½	23½	28½
do do do preferred.....	100	8,536,900	Q	76	59	64	65
New York, Ontario & Western.....	100	58,113,982		20¼	14½	16	16½
New York & New England.....	100	20,000,000		66	34¾	46½	46¾
New Jersey & New York.....	100	1,500,000		12	2½		7
do do do preferred.....	100	800,000		68	50	*41	*42
New York, Chicago & St. Louis.....	100	14,000,000		20¾	16½	19½	20
do do do 1st preferred.....	100	5,000,000		77	64¾	74	70¼
do do do 2d preferred.....	100	11,000,000		42	30¼	43½	44½
New York, Susquehanna & Western.....	100	13,000,000		14	7¾	9½	10
do do do preferred.....	100	8,000,000		38¼	24½	34¼	35
New York & Northern.....	100	3,000,000		34½	20	20	23
do do do preferred.....	100	6,000,000		63½	41¾		23
Northern Pacific.....	100	49,000,000		88¼	68¾	26½	26¾
do do do preferred.....	100	37,657,933		2½	13	60¾	60¾
Norfolk & Western.....	100	7,000,000		29½	13	17½	18½
do do do preferred.....	100	22,000,000		53½	34½	51¾	51¾
Norfolk Southern.....	100	1,000,000					
Ohio & Mississippi.....	100	20,000,000		32½	21	23¾	24¼
do do do preferred.....	100	4,080,000				*79	*82
Ohio Southern.....	100	3,840,000		22	10½	14	15½
Omaha & St. Louis preferred.....	100	2,220,500		31½	21		25
Oregon & California.....	100	7,000,000					
do do do preferred.....	100	12,000,000					
Oregon & Trans-Continental.....	100	40,000,000		35½	16	29½	30½
Oregon Short Line.....	100	15,295,000		31	12		40½
Oregon Improvement Co.....	100	7,000,000		54¾	34	72	73
do do do preferred.....	100	775,000				104	106
Oregon Railway & Navigation Co.....	100	24,000,000	Q J	105¾	79½	93	94¼
Phila. & Reading voting Trustee certs.....		39,224,500				49½	49½
Pittsburgh, Ft. Wayne & Chic. guar'd.....	100	19,714,285	Q J	155¼	145	150	152
do do do special.....	100	10,776,800					
Pitts., McK'sport & Youghiogheny con.....		3,000,000		104	104		
Pittsburgh & Western Trust certs.....	50	6,975,000				*7½	
do do do preferred, Trust certs.....	50	5,000,000					*32
Pittsburgh, Youngstown & Ashtabula.....	50	1,343,550					60
do do do preferred.....	50	1,700,000					120
Peoria, Decatur & Evansville.....	100	8,400,000		39½	17½	25½	26
Richmond & Allegheny reorganiz'n cert.....		5,000,000		11¾	2		
do do stamped assessment paid.....						*14	*15

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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RAILROAD STOCKS.

NAME.	PAR.	AMOUNT.	INT. PAY- BLE.	YEAR 1887.		NOV. 1, 1888.	
				High.	Low.	Bid.	Ask d
Richmond & Danville.....	100	5,000,000	Q F	53	20%	28%	28%
Richmond & West Point R. & W. Co.....	100	40,000,000	J & J	87%	43	81	81%
do do do preferred.....	100	5,000,000		95	75		90
Rome, Watertown & Ogdensburgh.....	100	6,230,100		17	7	10	11%
South Carolina.....	100	4,204,180		36%	29%	24	28
Southern Pacific.....	100	88,076,200		45%	30	43	47
St. Louis, Alton & Terre Haute.....	100	2,468,400	May	84	70	82	90
do do do preferred.....	100	1,275,000	M & N			75	
Belleville & Southern Illinois preferred.....	100	3,816,775					50
St. Louis, Iron Mount, & Southern.....	100	11,954,300		44%	30	25%	27
St. Louis & San Francisco.....	100	10,000,000		84%	41%	64%	74%
do do do preferred.....	100	4,500,000	F & A	120	107	108	112
do do do 1st preferred.....	100	11,950,000		25	10	8	10
St. Louis, Arkansas & Texas.....	100	4,065,400		95	55	44%	40%
St. Paul & Duluth.....	100	5,377,008	J & J	114%	99	99	99
do do do preferred.....	100	4,500,000		30	28	*23%	
St. Joseph & Grand Island.....	100	20,000,000	Q F	120%	94%	102%	104%
St. Paul, Minneapolis & Manitoba.....	100	38,708,700		85%	22	23%	24%
Texas & Pacific Railway Co.....	100	10,370,000					24
Texas & Pacific land trust.....	100	5,300,000					25
Toledo, Ann Arbor & North Mich.....	100	1,592,000		35	20	30	34
Toledo & Ohio Central.....	100	3,108,000		58%	40		50
do do do preferred.....	100	21,240,400		218	210%		
United New Jersey R. & Canal Co.'s.....	100	60,968,500	Q J	63%	44	64%	64%
Union Pacific.....	100	4,250,000		20	15	*28	
Utah Central.....	100	1,103,000		122	118%	121	
Utica & Black River guaranteed.....	100	6,000,000		46%	31		36
Virginia Midland.....	100	28,419,500	Q	22%	18%	14%	14%
Wabash, St. L. & Pac. full paid cert's.....	100	24,223,200		38%	23%	27%	27%
do do do preferred.....	100	20,000,000				*12%	
Western N. Y. & Pennsylvania.....	100	3,600,000		63%	35	59%	60%
Wheeling & Lake Erie.....	100						

RAILROAD BONDS.

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Arlison, Topeka & Santa Fe 4 1/2's.....	1920	4,610,000	A & O			94	96
do do sinking fund 6's.....	1911	14,422,000	J & D			108	
do do Col. Trust g. 5's.....	1937	15,000,000	F & A			91	92 1/2
do do registered certs.....			F & A				
Chicago, Santa Fe & Cal. 1st gold 5's.....	1937	15,350,000				102	104
do do registered certificates.....							
Atlantic & Pacific guar'd 1st gold 4's.....	1937	17,610,000	J & J	90	80%	81 1/2	81 1/2
Beech Creek 1st gold 4's.....	1936	5,000,000	J & J	87	78	80	85
Balt. & Ohio 1st 6's (Parkersb'g br'ch).....	1919	3,000,000	A & O	127	119 1/2	120	
do do 5's, gold.....	1885-1925	10,000,000	{ F&A	113	100	107	
do do registered.....			{ F&A	100	90		108
Balt. & Ohio con. mtge. gold 5's.....	1968	7,500,000	F & A			108	
do do do registered.....			F & A				
Boston, Hoosac Tunnel & W'n deb. 5's.....	1913	2,000,000	M & S	99%	90		98%
Brooklyn Elevated 1st gold 6's.....	1924	3,500,000	A & O	106	104	106 1/2	107 1/2
do do 2d mortgage 2-5's.....	1915	1,250,000	J & J	83	82		90
Bur., Cedar Rapids & Northern 1st 5's.....	1906	6,500,000	J & D	110	104%	90	93
do do con. 1st & col. tr. 5's.....	1934	5,000,000	{ A&O	103 1/2	99 1/2		84
do do do registered.....			{ A&O	133	120		
Minneapolis & St. L. 1st 7's, gold.....	1927	150,000	J & D	119	100		101 1/2
Iowa City & Western 1st 7's.....	1909	581,000	M & S	107	105		101 1/2
Cedar Rapids, Iowa Falls & N. 1st 6's.....	1920	825,000	A & O	101	100		*104
do do do 1st 5's.....	1921	1,905,000	A & O	101	100		85
Canada Southern 1st int. gold 5's.....	1908	14,000,000	J & J	109	104	105%	106%
do do 2d mortgage 5's.....	1913	6,000,000	M & S	95%	87%	91%	92
do do do registered.....			M & S	92	90%	*90	
Central Iowa 1st mortgage 7's, 1st rec.....	1899	3,700,000	J&J 15	94	80	81	
do (Eastern division) 1st 6's do.....	1912	622,000		73	67%	60	
do (Illinois division) 1st 6's do.....	1912	612,000	A & O			60	
do cons. gold bonds, 1st 6's do.....		3,852,000	A & O			50	
Central R. & Bkr. Co. Ga. col. g. 5's.....	1937	5,000,000	M & N	101	98		102 1/2
Chesapeake & Ohio pur. money fund.....	1898	2,300,000	J & J	115	107 1/2	112	
do do 6's, gold, Series A.....	1908	2,000,000	A & O	109 1/2	90		*115
do do do coupons off.....			A & O			113	
do do 6's, gold, Series B.....	1908		M & N	81	66	*69	
do do Eng. Reorg'n Com. cert'fs.....			M & N			78	78 1/2
do do small bonds.....	1908	14,975,110	M & N				
do do extension coup. g. 4's.....	1986		M & N	75%	62	*68 1/2	
do do reg. 4's.....	1986		M & N				
do do Eng. Reorg'n Com. cert'fs.....			M & N			78%	78%

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		NOV. 1, 1888.	
				High.	Low.	Bid.	Ask d
do	6's, currency.....	1918	J & J	82	14	31%	32%
do	mortgage 6's.....	1911	A & O	100	88	112%	112%
do	do coupons off	2,000,000	A & O			114%	115
Ches., Ohio & S.-W.	mortgage 5-4's.....	1911	F & A	108%	101	105	106%
do	do 2d mortgage 6's.....	1911	F & A			76	
Chicago & Alton	1st mortgage 7's.....	1893	J & J	117	117	112%	
do	do sinking fund 6's.....	1903	M & N	127 1/2	123	124	129 1/2
Louisiana & Missouri	River 1st 7's.....	1900	F & A	124	117 1/2	122	
do	do do 2d 7's.....	1900	M & N	120	116	118	122
St. Louis, Jacksonv'le & Chic.	1st 7's.....	1894	A & O	120 1/2	112	118 1/2	114 1/2
do	1st guarantee (564) 7's.....	1894	A & O	117 1/2	113 1/2	113 1/2	114 1/2
do	2d mortgage (360) 7's.....	1898	J & J	44		115	
do	2d guarantee (188) 7's.....	1898	J & J			115	
Mississippi River	Bridge 1st a. f'd 6's.....	1912	A & O	110	107	106	108
Ohio, Burling'n & Quincy	cons. 7's.....	1903	J & J	134 1/2	129 1/2	131 1/2	132
do	5's, sinking fund.....	1901	A & O				107
do	5's, debentures.....	1913	M & N	108 1/2	102 1/2	104 1/2	104 1/2
do	(Iowa div.) sinking f'd 5's.....	1919	A & O				
do	do do 4's.....	1919	A & O	99 1/2	95 1/2	96	96 1/2
do	Denver division 4's.....	1922	F & A	97	92	91	
do	do 4's.....	1921	M & S				91
do	Neb. Extension 4's.....	1927	M & N	97	94	92 1/2	98
do	do registered	19,850,000	M & N				
Ohio, Burlington & Northern	1st 5's.....	1926	A & O	107 1/2	101	97 1/2	98
do	do debentures 6's.....	1896	J & D				
Chic., Rock Island & Pacific	6's, coup. 1917		J & J	135	128 1/2	131 1/2	133
do	6's, registered.....	1917	J & J	132 1/2	130	131	
do	extension and out. 5's.....	1934	J & J	110 1/2	107	106 1/2	106 1/2
do	do registered	25,960,000	J & J			106 1/2	
Des Moines & Fort Dodge	1st 4's.....	1905	J & J	83	86		88
do	do do 1st 2 1/2's.....	1905	J & J	59 1/2	59 1/2		55
do	do do extension 4's.....	1905	J & J	87 1/2	87 1/2	83	
Keokuk & Des Moines	1st mort. 5's.....	1923	A & O	111	107 1/2		105 1/2
do	do small bonds.....	1923	A & O			103	105
Central Railroad of N. J.	1st 7's.....	1890	F & A	110	104 1/2	105 1/2	105 1/2
do	1st consolidated 7's.....	1899	Q J	119	107 1/2	120	121
do	convertible 7's.....	1902	M & N	118 1/2	109	123 1/2	
do	convertible deb. 6's.....	1900	M & N	116	87 1/2	106	
do	general mtg 5's.....	1987	J & J	101	97 1/2	105 1/2	105 1/2
do	do registered	16,414,500	Q J				104 1/2
Lehigh & Wilkes-Barre	con. gold.....	1900	Q M			104 1/2	104 1/2
do	do do do assented	11,500,000		116	109	116	117 1/2
} \$6,116,000 held by Central R. R. of N. J.							
} unassented: \$5,384,000 assented.							
Am. Dock & Improvement	Co. 5's.....	1921	J & J	108 1/2	99	107 1/2	106 1/2
Chi., Mil. & St. P.	1st m. 8's Pra. du Chn.....	1898	F & A	134 1/2	127	124 1/2	
do	2d 7-8-10 Pra. du Chn.....	1898	F & A	127	119	118	119 1/2
do	1st 7's \$ gold, Riv. division.....	1902	J & J	132	125	124	
do	do 7's & do.....	1902	J & J			124	
do	1st m. La Crosse div. 7's.....	1898	J & J	125	114 1/2	112	113
do	1st m. Iowa & Minn. 7's.....	1897	J & J	123 1/2	117	116	11 1/2
do	1st m. Iowa & Dakota 7's.....	1899	J & J	111	120 1/2	118	
do	1st m. Chicago & Milw. 7's.....	1903	J & J	181	124 1/2	122	
do	consolidated 7's.....	1905	J & J	130 1/2	123	124 1/2	124 1/2
do	1st 7's, Iowa & Dak. exten.....	1908	J & J	131	120 1/2	121	
do	1st 6's, Southwest'n div'n.....	1909	J & J	117 1/2	111 1/2	112	
do	1st 5's, LaCrosse & Dav.....	1919	J & J	105 1/2	105 1/2	100	
do	1st So. Minnesota div. 6's.....	1910	J & J	119 1/2	111 1/2		
do	1st Hastings & Dak. div. 7's.....	1910	J & J	123 1/2	120	120 1/2	
do	do 5's.....	1910	J & J	106 1/2	96	99 1/2	
do	Chic. & Pacific div. 6's.....	1910	J & J	122 1/2	118	118	119 1/2
do	1st Chicago & Pac. W. 5's.....	1921	J & J	109	102	103 1/2	104 1/2
do	Chic. & Mo. R. div. 5's.....	1928	J & J	106 1/2	97 1/2	99 1/2	
do	Mineral Point div. 5's.....	1910	J & J	106 1/2	100 1/2	99	99 1/2
do	Chic. & L. Sup'r div. 5's.....	1921	J & J	105	104 1/2	98	
do	Wis. & Min. div. 5's.....	1921	J & J	108	100	99 1/2	100 1/2
do	terminal 5's.....	1914	J & J	105 1/2	101	101	
do	Far. & So. 6's assu.....	1924	J & J	116	115		120 1/2
do	inc. conv. sink'g fund 5's.....	1916	J & J	97	97	90	
Dakota & Great Southern	5's.....	1916	J & J	100	100	98	98
Chic. & Northw'r'n	consol. bonds, 7's.....	1915	Q F	142	136	142 1/2	142 1/2

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NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		NOV. 1, 1888	
				High.	Low	Bid.	Ask'd
do do coupon gold 7's... 1902		12,343,000	J & J	133	124½	131¼	131¾
do do registered gold 7's... 1902			J & D	132	124¼	130¼	131½
do do sink'g fund 6's... 1879-1929		6,305,000	A & O	120	117	118½	119
do do do registered			A & O	120½	117½	118	118½
do do do 5's... 1879-1929		8,155,000	A & O	110½	105½	107¼	107¾
do do do registered			A & O	108¾	106	107	107½
do do debenture 5's... 1933		10,000,000	M & N	110¼	106	111½	112
do do do registered			M & N	10¾	103¾	107½	110
do do 25 year debenture 5's... 1909		4,000,000	M & N	109¼	102¾	108¼	108¾
do do do registered			M & N	109	103	108	108½
do do extended 4's, 1886... 1926		11,852,000	F & A 15	98½	92	94½	95
do do do registered			F & A 15				94½
Esocanaba & Lake Superior 1st 6's... 1901		720,000	J & J	115½	115½	110¼	110½
Des Moines & Minesapolis 1st 7's... 1907		600,000	F & A	125	122½	122½	122
Iowa Midland 1st mortgage 8's... 1900		1,350,000	A & O	136	129	131½	133
Peninsula 1st convertible 7's... 1848		152,000	M & S	135	135	125	125
Chicago & Milwaukee 1st mortg. 7's 1898		1,700,000	J & J	124	119½	121	121
Winona & St. Peter 2d 7's... 1907		1,592,000	M & N	101¼	128	132½	132½
Milwaukee & Madison 1st 6's... 1905		1,600,000	M & S	116	116	119	119
Ottumwa, C. F. & St. P. 1st 5's... 1909		1,600,000	M & S	111	105	108	108
Northern Illinois 1st 5's... 1910		1,500,000	M & S	109½	10¼	108	108
C., C. & Ind'polls 1st 7's, sink. fund. 1899		3,000,000	M & N	125	118	121	121
do do consolidated mtg'e 7's... 1914		3,977,000	J & D	131	127	131	131
do do sinking fund 7's... 1914			J & D	124	124	125	125
do do general consol. 8's... 1934		3,500,000	J & J	111¼	104½	111	118
do do do registered			J & J	124½	116	116	116
Chic., St. P., Min's & Omaha con. 6's... 1930		12,752,000	J & D	124½	118	122	122
Chicago, St. Paul & Min. 1st 6's... 1918		3,000,000	M & N	128	121	126	127
North Wisconsin 1st mortgage 6's... 1930		800,000	J & J	127	122	*125	125
St. Paul & Sioux City 1st 6's... 1919		6,070,000	A & O	117	122	123½	125
Chic. & Eastern Ill. 1st sinking f'd c'y. 1907		3,000,000	J & D	118	114	120	120
do do small bonds			J & D				
do do 1st c. 6's, gold... 1934		3,000,000	A & O	117	112	112	112
do do gen'l consol. 1-t 5's 1937		2,518,000	M & N			100½	101
do do do registered							98½
Chic., St. Louis & Pittsb. 1st con. 5's... 1932		13,771,000	A & O	102	98¾	96½	96½
do do do registered			A & O				
Chic. & West'n Ind. 1st sinking f'd g. 6's 1919		2,500,000	M & N	117½	112	*114½	114½
do do general mortgage g. 6's 1932		24,896,688	Q M	116	110	*116½	116½
Chicago, St. Paul & Kansas City gold 5's 1936		8,302,000	J & J				
Minnesota & North-West 1st 5's, gold 1934		9,828,000	J & J				100
Chic. & West'n Ind. 1st sinking f'd 6's 1919		2,281,000	M & N			110	110
do do general mortgage g. 6's... 1932		6,396,606	Q M			116	116
Chicago & St. Louis 1st 6's... 1915		1,500,000	M & S			120	120
Chicago & Indiana Coal 1st 5's... 1938		3,689,000	J & J	103½	94	106	108½
Cin., Ind., St. L. & Chic. 1st guar. 4's 1938		5,643,000	J Q F			94	94
do do do registered			Q F				
Cincin., Jack. & Mack. 1st con. g. 5's... 1934		2,016,000	J & D	97	94½	97½	97½
Cleveland & Canton 1st 5's... 1917		777,000	J & J			94½	94½
Columbia & Greenville 1st 6's... 1916		2,000,000	J & J			101	101
do do do 2d 6's... 1926		1,000,000	A & O			80	80
Col., Hocking Valley & Toledo 1st 5's 1931		8,000,000	M & S	88½	60	77	79½
do do general mortgage gold 6's 1904		2,000,000	J & D	91	61½	84	84½
Col. & Cincinnati Midland 1st 6's... 1914		2,000,000	J & J	100	94½	90	93
Coeur d'Alene Ry 1st gold 6's... 1916		360,000	M & S			*100½	100½
Delaware, Lackawanna & W. conv. 7's 1892		600,000	J & D	116	110¼	111½	113
do do mtg'e 7's... 1907		3,087,000	M & S	139	130¼	139	139
Syracuse, Bingh'ton & N. Y. 1st 7's... 1906		1,750,000	A & O	129¼	129¼	134	135
Morris & Essex 1st mortgage 7's... 1914		5,000,000	M & N	144¼	138	144¼	144¼
do do 2d 7's... 1891		3,000,000	F & A	115	107¼	108	108½
do do bonds, 7's... 1900		281,000	J & J	119	116	123½	125
do do 7's... 1871-1901		4,991,000	A & O	128½	123¼	124½	127
do do 1st cons. guar'd 7's... 1915		25,000,000	J & D	138¼	183	143	144
N. Y., Lackawanna & W'n 1st 6's... 1921		12,000,000	J & J	129½	125	130	130
do do construction 5's... 1923		5,000,000	F & A	110	106	111½	112½
Delaware & Hud. Canal 1st reg. 7's... 1891		4,988,000	J & J	110¼	106¼	108½	108½
do do 1st extension 7's... 1891		549,000	M & N			107	110
do do coupon 7's... 1894		4,829,000	A & O	118½	113	114½	115
do do registered 7's... 1894			A & O	118½	115	118½	118½
do do 1st Penna. Div. coup. 7's... 1917		5,000,000	M & S	142	138	138	138
do do do reg. 1917			M & S	142	142	138	138

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1887		NOV. 1, 1888.	
				High.	Low.	Bid.	Ask'd
Albany & Susquehanna 1st c. g. 7's. 1906		3,000,000	J & O	130	128	132	134
do do do registered			A & O			130	
do do do 6's. 1906		5,769,000	A & O	123	117	121	123
do do do registered			A & O	123	119½	119½	
Rensselaer & Saratoga 1st coup. 7's. 1921		2,000,000	M & N	145½	14	145	
do do 1st reg. 7's. 1921						143	
Denver & Rio Grande 1st consol. 4's. 1936		25,521,000	J & J	82½	75½		78
do do 1st mtg 7's. 1900		6,382,500	M & N	121½	118½	121½	
do do 1st mtg 5's. 1928		3,000,000	J & D				88
Denver, South Park & Pac. 1st 7's. 1905		1,800,000	M & N	86½	68	77	
Denver & Rio Grande West'n 1st 6's. 1911		5,969,000	M & S	82	70	74	77
do do assented.				78	64	65	67
Detroit, Mackinac & Marq. l. g. 3½ s. a. 1911		4,560,000	A & O	55½	29	35	35
Detroit, Bay City & Alp'a 1st 6's. 1913		2,500,000	J & J	110	101	106½	107½
Duluth & Iron Range 1st 5's. 1937		3,500,000	A & O			95½	
do do registered.						94	
Duluth S. Shore & Atlantic gold 5's. 1937		4,000,000	J & J				92½
East Tenn., Virginia & Georgia 1st 7's. 1900		8,500,000	J & J	123½	117½	122	
do do divisional 5's. 1930		3,106,000	J & J	107½	107½		110
do do con. 1st gtd 5's. 1956		12,770,000	M & N	101½	91½	105½	
do do 1st ext'd gld 5's. 1937		1,000,000	J & D				95½
Mobile & Birmingham 1st g. 6's. 1937		3,000,000	J & J				94½
E. & W. of Ala. 1st con. gld 6's. 1926		1,709,000	J & D	110	50	*10	
Elizab'n City & Norfolk s. f. deb. cert. 6's. 1920		250,000	A & O				
do do 1st mtg 6's. 1920		900,000	M & S				
Elizabeth'n, Lex & Big Sandy 6's. 1932		3,500,000	M & S	108	95	100½	101½
Erie 1st mortgage extended 7's. 1897		2,482,000	M & N	122	118	120	
do 2d extended 5's. 1919		2,149,000	M & S	117½	111	118	
do 3d extended 4½ s. 1923		4,618,000	M & S	109½	104	110	112
do 4th extended 5's. 1920		2,926,000	A & O	118½	110	110	116
do 5th extended 7's. 1898		709,500	J & D	106	102	101	
do 1st consolidated gold 7's. 1920		16,890,000	M & S	146	129	136	136½
do 1st cons. f'd coup. 7's. 1920		3,705,997	M & N	124	130	131½	134
do reorganization 1st lien 6's. 1908		2,500,000	M & N	105	105	105	110
Long Dock bonds, 7's. 1883		3,000,000	J & D	115	110	113½	
do do consolidated 6's. 1885		4,500,000	A & O	120	115	115	116
Buffalo, New York & Erie 1st 7's. 1918		2,380,000	J & D	138	135½	136	
N. Y., L. Erie & W. new 2d con. 6's. 1909		33,597,400	J & D	104½	93½	101	
do collateral trust 6's. 1922		5,000,000	M & N	108	103½	110	
do fund coupon 6's. 1885-1909		4,032,000	J & D	95½	84½	91½	91½
Buffalo & Southw'n mortgage 6's. 1908		1,500,000	J & J			87	
do do small.			J & J				
Evansville & Terre Haute 1st con. 6's. 1921		3,000,000	J & J	121	112	116½	
do Mt. Vernon 1st 6's. 1923		375,000	A & O	116	108	104½	
do Indianapolis 1st con. 6's. 1926		1,024,000	J & J	112½	108	108	
Eureka Springs Ry 1st 6's, gold. 1933		500,000	F & A			*100	
Flint & Pere Marquette mortgage 6's. 1920		5,000,000	A & O	123	117	120	
Fort Worth & Denver City 1st 6's. 1921		8,086,000	J & D	98½	78	91½	92
Gal. Harrisburg & San Antonio 1st 6's. 1910		4,800,000	F & A	109½	102	106	
do 2d mortgage 7's. 1906		1,000,000	J & D	111	105		110
do Western division 1st 5's. 1931		13,500,000	M & N	100½	91½	94	
do do do 2d 6's. 1931		6,750,000	J & J	92½	82½	*90	
Grand Rapids & Indiana general 5's. 1924		3,217,000	J & S	100	90		98
do do registered.			M & S				
Green Bay, Winona & St. Paul 1st 6's. 1911		1,600,000	F & A	109	97		92
Gulf, Col. & Santa Fe 1st 7's. 1909		12,216,000	J & J	125½	118	117½	
do do gold 6's. 1923		7,494,000	A & O	106½	96½	88½	89
Hannibal & St. Joseph consol'd 6's. 1911		26,000,000	M & S	123½	115½	118	119½
Henderson Bridge Co. 1st 6's. 1931		2,000,000	M & S	110	106½	109½	110
Housatonic R. con. mtg 6's. 1937		2,230,000	M & N			108	
Houston & Texas Cent. 1st main l. 7's. 1891		6,896,000	J & J	119½	112	124	
do do Trust Co. receipts.			J & J			116½	116½
do do 1st West. div. 7's. 1891		2,375,000	J & J	119½	108	124	
do do Trust Co. receipts.			J & J				116½
do do 1st Waco & N. 7's. 1903		1,140,000	J & J	119½	114	105½	
do do 2d c. main line 8's. 1912		4,118,000	A & O	112	94	109	
do do Trust Co. receipts.			A & O			112	
do do gen'l mort. 8's. 1921		4,325,000	A & O	79½	55	69	
do do Trust Co. receipts.			A & O			70	
Houston, E. & W. Texas 1st 7's. 1898		1,344,000	M & N	69½	61		75

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				High.	Low.	Bid.	Ask'd
Illinois Central 1st gold 4's.....	1951	1,500,000	J & J	109	106½	105
do registered.....						*108	.....
do gold 3½'s.....	1951	2,499,000	J & J	99½	92	92½	93½
do registered.....							93
do gold 4's.....	1952	10,500,000	A & O			99½	100
do registered.....							
Springfield division coupon 6's.....	1888	1,600,000	J & J	117½	114½	111 ¾	.....
Middle division registered 5's.....	1921	600,000	F & A	112½	112½	113	.....
Chicago, St. L. & N. O. Tenn. Hen 7's.....	1887	541,000	M & N	122	120	120	.....
do 1st consol. 7's.....	1897	857,000	M & N			120	.....
do 2d mortgage 6's.....	1907	80,000	J & D	118	114	119½	.....
do gold 5's.....	1951	15,080,000	J & D 15			115½	117½
do gold 5's, registered.....			J & D 15			*118½	.....
Dubuque & Sioux City 2d div. 7's.....	1894	598,000	J & J			111½	.....
Cedar Falls & Minn. 1st 7's.....	1907	1,334,000	J & J	112	82	66	.....
nd., Bloomington & W'n 1st pref'd 7's.....	1900	1,000,000	J & J	124½	119½	118	.....
Ohio, Ind. & Western 1st pref. 5's.....	1938	500,000	Q J			105	.....
I. B. & Western 1st 5-6's trust receipts.....			A & O			94	.....
do Eastern Division trust receipts.....		6,550,000	J & D			93½	.....
Ohio, Indiana & Western 1st 5's.....	1938		Q J			84½	85½
I. B. & Western 2d 5-6's trust receipts.....			A & O			69	78
Debentures, not listed, \$500,000.....		2,000,000	A & O				
Ohio, Indiana & Western 2d 5's.....	1938		Q J				65
nd., Decatur & S. 1st 7's, ex. fund coup.....	1906	1,800,000	A & O	109	101		99½
Ind., Dec. & West'n mtge gold 5's.....	1947	142,000	A & O				90
do 2d Inc. gold 5's.....	1948	1,218,000	J & J				50
Internat'l & Gt. Northern 1st 6's, gold.....	1919	7,954,000	M & N	122	104	108½	108
do do coupon 6's.....	1949	7,064,000	M & S	98	77½	65	.....
Kansas City & Omaha 1st gold 5's.....	1927	2,940,000	J & J				89
Kansas City, Wyan & N.-W. 1st 5's.....	1938	2,871,000	J & J			92½	93½
Kentucky Central R'y gold fours.....	1987	7,000,000	J & J	78	64	73	73½
Knoxville & Ohio 1st 6's, gold.....	1925	2,000,000	J & J	100	89½	102½	102½
Lake Erie & Western 1st gold 5's.....	1937	5,920,000	J & J	112½	110	106½	.....
Lake Shore & Michigan Southern.....							
Cleve., Painesville & Ashtabula 7's.....	1892	920,000	A & O	115½	109	110	110½
Buffalo & Erie new bonds 7's.....	1898	2,784,000	A & O	124½	119	119½	121
Kal'zoo & White Pigeon 1st 7's.....	1890	400,000	J & J	106½	102	103½	106½
Detroit, Monroe & Toledo 1st 7's.....	1906	924,000	F & A	130	123½	126	.....
Lake Shore div. bonds 7's.....	1898	1,356,000	A & O	125	118½	121	121½
do consol. coupon 1st 7's.....	1900		J & J	129	124	127½	.....
do consol. registered 1st.....	1900	15,440,000	Q J	127	123½	125½	.....
do consol. coupon 2d 7's.....	1903		J & D	126½	120	126	126½
do consol. registered 2d.....	1903	24,692,000	J & D	124½	120	126	126½
Mahoning Coal 1st 5's.....	1904	1,500,000	J & J	106½	103½	116	.....
Long Island 1st mortgage 7's.....	1898	1,131,000	M & N	126	118½	122	.....
Long Island 1st consolidated 5's.....	1931	4,437,000	Q J	115	110	112½	.....
Long Island general mortgage 4's.....	1938	1,000,000	J & D			94	94½
N. Y. & Rockaway Beach 1st gold 6's.....	1927	800,000	M & S			103	105
N. Y. & Manhattan Beach 1st 7's.....	1897	500,000	J & J	110	110	*115	*117½
N. Y., B'klyn & M'n B. 1st c. g. 5's.....	1935	845,000	A & O			*115½	*117½
Louisville & Nashville consol'd 7's.....	1895	7,070,000	A & O	121½	118	117	117½
do Cecilia branch 7's.....	1907	875,000	M & S	111	102	106½	.....
do N. O. & Mobile 1st 6's.....	1930	5,000,000	J & J	113½	105	113½	115
do do 2d 6's.....	1930	1,000,000	J & J	99½	90½	99½	.....
do Evans, Hend. & N. 1st 6's.....	1919	2,320,000	J & D	117½	112	114	.....
do general mortgage 6's.....	1930	12,056,000	J & D	114½	107	113½	115
do Pensacola division 6's.....	1920	585,000	M & S	104	100	105	.....
do St. Louis division 1st 6's.....	1921	3,500,000	M & S	115	104½	114	.....
do do 2d 3's.....	1980	3,000,000	M & S	63	57	58	.....
do Nash. & Decatur 1st 7's.....	1900	1,900,000	J & J	121	117	120	.....
do So. & N. Ala. sink'g f'd 6's.....	1910	1,942,000	A & O	105½	105½	107½	.....
do Louisville, Cin. & Lex. 6's.....	1931	3,258,000	M & N				*117
do Trust bonds, 6's.....	1922	9,576,000	Q M	109	104½	109	109½
do 10-40 6's.....	1924	5,000,000	M & N	103	98	103½	.....
do 5 per cent 50 year g. bonds.....	1937	1,500,000	M & N	102	98½	100½	101
do Penn. & At. 1st 6's, gold, gtd.....	1921	3,000,000	F & A	101	90	96½	98½
do collateral trust g. 5's.....	1931	2,500,000	M & N			96	.....
Lou., New Albany & Chicago 1st 6's.....	1910	3,000,000	J & J	118	109	114	.....
do do consol'd gold 6's.....	1918	4,700,000	A & O	99	90	91½	94½
Louisville, N. O. & Texas 1st gold 6's.....	1934	11,140,000	M & S			86
do do 2d mtge 5's.....	1934	8,117,000	S			40

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				High.	Low.	Bid.	Ask d
Memphis & Charleston 6's, gold.	1924	1,000,000	J & J	107	100	105½	107
Metropolitan Elevated 1st 6's.	1908	10,818,000	J & J	120½	118	114½	115
do do 2d 6's.	1899	4,000,000	M & N	113	104	107½	108
Mexican Central new assented 4's	1902	44,155,000	J & J	75½	51	66½	.....
Michigan Central 1st consol. 7's.	1902	8,000,000	M & N	131	124	132½	134
do do 1st consol. 5's.	1902	2,000,000	M & N	112½	105½	111½	.....
do do 6's.	1909	1,500,000	M & S	121½	120	*120½	*122½
do do coupon 5's.	1931	4,000,000	M & S	110½	106	.....	111
do do registered 5's.	1931	4,000,000	Q M	109½	108	111½	.....
do Jackson, Lansing & Sag'w 6's.	1891	1,100,000	M & S	106½	103½	103½	.....
Milwaukee & Nor. 1st main line 6's.	1910	2,155,000	J & D	111	104	108	.....
do do 1st extension 6's.	1913	1,976,000	J & D	110	101	107½	108
Milw., L. Shore & West'n 1st 6's.	1921	4,530,000	M & N	123	117½	.....	120
do do conv. deben. 5's.	1907	1,800,000	F & A	102	94½	.....	91
do do Mich. div. 1st 6's.	1924	1,281,000	J & J	121	114	.....	115½
do do Ashland div. 1st 6's.	1925	1,000,000	M & S	118½	118	112	.....
Minneapolis & St. Louis 1st 7's.	1927	950,000	J & D	133	130	91½	.....
do do Iowa exten. 1st 7's.	1909	1,015,000	J & D	120	100	85	95
do do 2d mortgage 7's.	1891	500,000	J & J	101	100	60	70
do do South'rn ext. 1st 7's.	1910	636,000	J & D	.....	.....	81½	87½
do do Pacific ext. 1st 6's.	1921	1,382,000	A & O	110	107	80	.....
do do imp't and equip. 6's.	1922	2,000,000	J & J	90	50	.....	56
Minneapolis & Pacific 1st mortgage 5's.	1898	4,245,000	J & J	102	101½	.....	*99
Minn., S. S. Marie & Atl. 1 g 5's.	1926	10,000,000	J & J	93½	93	88½	.....
Mo., Kansas & Texas gen'l cons. 6's.	1920	17,924,000	J & D	102½	68½	60½	60½
do do gen'l cons. 5's.	1920	9,360,000	J & D	89½	60	55	58
do do cons. 7's.	1904, 5 6	14,877,000	F & A	118½	103	88	88½
do do 2d mort. income.	1911	567,000	A & O	69	69	*61	.....
Hannibal & Cent. Missouri 1st 7's.	1890	664,000	M & N	110	105	.....	107½
Mobile & Ohio new mortgage 6's.	1927	7,000,000	J & D	114	106	118	114½
do collateral trust 6's.	1892	59,000	J & J	.....	.....	102	.....
do 1st extension 6's.	1927	974,000	Q J	108	104	103	.....
do general mortgage 4's.	1918	10,500,000	M & S	.....	.....	48	49
St. Louis & Cairo 4's, guaranteed.	1881	4,000,000	J & J	74	71½	.....	72
Morgan's Louisiana & Texas 1st 6's.	1920	1,494,000	J & J	.....	.....	117	110½
do do 1st 7's.	1918	5,000,000	A & O	124½	121	117	.....
Nashville, Chattanooga & St. L. 1st 7's.	1913	6,800,000	J & J	131	125	129½	130½
do do 2d 6's.	1901	1,000,000	J & J	111	107½	108	.....
do 1st consolidated gold 5's.	1923	1,500,000	A & O	.....	.....	97½	98½
N. Y. Central deben. cert. ext. 5's.	1893	6,450,000	M & N	107½	103	106	106
do & Hudson 1st coup. 7's.	1903	30,000,000	J & J	137½	130½	135½	139½
do do 1st registered.	1903	10,000,000	J & J	136½	131	134½	135½
do do deb. 5's.	1904	10,000,000	M & S	110½	106	110½	110½
do do deb. 5's, registered.	1900	10,000,000	M & S	110	108	.....	*111
Harlem 1st mortgage 7's, coupon.	1900	12,000,000	M & N	133	129	133½	.....
do do 7's, registered.	1900	12,000,000	M & N	127½	130	.....	.....
N. J. Junction guaranteed 1st 4's	1886	2,000,000	F & A	104	100	.....	104½
do registered certificates.	1906	8,500,000	J & J	123	116½	116½	.....
N. Y. Elevated 1st mortgage 7's.	1895	8,000,000	M & S	.....	.....	.....	.....
N. Y., Penn. & Ohio prior lien 6's.	1895	1,200,000	A & O	102	101	.....	107½
N. Y. & Northern 1st gold 5's.	1927	3,290,000	J & D	.....	.....	.....	56
do do 2d gold 4's.	1927	3,290,000	J & J	.....	.....	*120	.....
N. Y. & New England 1st 7's.	1905	6,000,000	J & J	.....	.....	*113	.....
do do 1st 6's.	1906	4,000,000	J & J	.....	.....	.....	.....
N. Y., Chicago & St. Louis 1st g. 4's	1937	20,000,000	A & O	87½	84½	91½	91½
do do registered.	1914	3,450,000	A & O	.....	.....	91	91½
N. Y., Ontario & W. 1st gold 6's.	1914	3,450,000	M & S	110½	106	110½	112
N. Y., Susquehanna & W'n deben. 6s.	1897	93,500	F & A	95	91½	.....	.....
do do coupons off.	1937	3,750,000	F & A	96½	87	94½	95
do do 1st refund'g 5's.	1937	636,000	F & A	75	70	.....	80
do do 2d mtge. 4½'s.	1937	8,500,000	A & O	115½	107	113	.....
Midland R. of New Jersey 1st 6's.	1910	2,000,000	J & D	112	109	110	.....
N. Y., N. Haven & H. 1st reg. 4's.	1903	1,442,500	A & O	50	87½	116½	117½
N. Y., Tex. & Mex., guar. 1st 4's.	1912	53,424,000	J & J	118½	114	118½	116½
No. Pac. g'l 1st m. r'd and l.g. c. 6's.	1921	20,000,000	J & J	118	114	118½	.....
do do do reg. 6's.	1921	20,000,000	A & O	107½	96½	108½	109
do g'l 2d m. r'd & l.g. s.f. c. 6's.	1933	10,669,000	A & O	.....	.....	107½	108½
do do do reg. 6's.	1933	10,669,000	J & D	.....	.....	98½	98½
do general 3d mortgage r. r. coup & l. g. s. f. gold 6's 1937.	1937	4,640,821	J & J	105½	99	*100
do do dividend scrip.	J & J	*98
do do extended.	J & J

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James River Valley 1st 6's, gold.	1836	963,000	J & J	111	106 ³ / ₄	104	104
Spokane & Pal. 1st sinking f. gold 6's, 1836		1,557,000	M & N	106 ³ / ₄	101	104	104
St. Paul & North'n Pacific gen'l 6's 1923		6,750,000	F & A	119 ³ / ₄	115	114 ¹ / ₂	114 ¹ / ₂
do registered certificats			Q F				117
Helena & Red Mountain 1st gold 6's, 1937		400,000	M & S			100 ³ / ₄	100 ³ / ₄
Duluth & Manitoba 1st g. 6's	1836	1,650,000	J & J	103	99	101	103
do Dakota div. 1st s. f. g. 6's.	1937	1,451,000	J & D				
Drummond & Pittsburg 1st g. 5's.	1937	516,000					
Hel. B. Val. & Butte 1st 6s g.	1937	600,000	M & N				
Helena & Northern 1st gold 5's.	1937	2,000,000	J & D				
La. M. & Mo. River 1st gold 5's.	1937	318,000	J & D				*104
N. O. & N. East'n prior lien gold 6's.	1915	1,050,000	A & O				
New Orleans & Gulf 1st gold 6's.	1926	900,000	M & N			*99	*103
No. Pacific Terminal Co. 1st gold 6's.	1833	3,000,000	J & J	107 ¹ / ₂	100	106	106 ¹ / ₂
Norfolk & Western gen'l mtge 6's.	1931	6,912,000	M & N	116	110	121	121
do New River 1st 6's.	1932	2,000,000	A & O	114 ¹ / ₂	110	111	111
do improvement & ext. 6's 1934		4,100,000	F & A	102	99		*108
do adjustment mortg. 7's.	1924	1,500,000	Q M	106 ¹ / ₂	102	109	109
Ogdensburg & Lake Champl. 1st con. 6's, 1920		3,500,000	A & O	100	100	*116 ³ / ₄	*117
Ohio & Miss. consol. sinking fund 7's.	1898	3,435,000	J & J	119 ¹ / ₂	114	117 ¹ / ₂	117 ¹ / ₂
do consolidated 7's.	1898	3,066,000	J & J	119 ¹ / ₂	114	117 ¹ / ₂	117 ¹ / ₂
do 2d consolidated 7's.	1911	3,649,000	A & O	119	112	119	119
do 1st Springfield division 7's.	1905	2,009,000	M & N	112 ¹ / ₂	106 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂
do 1st general 5's.	1932	3,216,000	J & D	87 ¹ / ₂	87 ¹ / ₂		100
Ohio Central 1st terminal trust 6's.	1920	600,000	J & J				
do 1st Mineral division 6's.	1921	300,000	J & J				
Ohio River 1st 5's.	1936	2,000,000	J & D	100 ³ / ₄	95 ¹ / ₄	101	101
do general mtge gold 5's.	1937	2,223,000	A & O			90	90
Ohio Southern 1st mortgage 6's.	1921	2,100,000	J & D	111 ¹ / ₂	100	104 ¹ / ₂	105 ¹ / ₂
Omaha & St. Louis 1st 4's.	1937	2,717,000	J & J	81 ¹ / ₂	70	73 ³ / ₄	75
Oregon & California 1st 6's.	1927	14,254,000	J & J			94	94
Oregon & Transcontinental 6's.	1882-1922	10,063,000	M & N	104 ¹ / ₂	89 ³ / ₄	103	103 ¹ / ₂
Oregon Improvement Co. 1st 6's.	1910	5,000,000	J & D	102 ³ / ₄	90	*116 ³ / ₄	106
Oregon Railroad & Navigation 1st 6's, 1909		6,000,000	J & J	112	108	110 ¹ / ₂	111
do do consol. m. 5's.	1925	9,618,000	J & D	106	99	104	104
Panama Sinking Fund subsidy 6's.	1910	2,747,000	M & N	115 ¹ / ₂	109	*90	109
Peoria, Decatur & Evansville 1st 6's.	1920	1,287,000	J & J	115 ¹ / ₂	109	110	110
do Evansville division 1st 6's.	1920	1,470,000	M & S	112	101	105	107 ¹ / ₂
do 2d mortgage 5's.	1927	2,088,000	M & N	87 ¹ / ₂	70		77
Peoria & Pekin Union 1st 6's.	1921	1,500,000	Q F	113	108	111 ¹ / ₂	112
do do 2d mortgage 4 ¹ / ₂ 's.	1921	1,499,000	M & N	78 ¹ / ₂	72	71	71 ¹ / ₂
Central Pacific gold bonds 6's.	1895	25,883,000	J & J	117 ¹ / ₂	114	115	115
do do do	1896		J & J	118	114 ¹ / ₂	115	115
do do do	1897		J & J	118 ³ / ₄	113 ³ / ₄	115	115
do do do	1898		J & J	118 ³ / ₄	113 ³ / ₄	115	116
do San Joaquin branch 6's.	1900		A & O	116	111 ¹ / ₂	112	112
do Cal. & Ore. br., Series B, 6's, 1892			J & J	106	103	101 ³ / ₄	101 ³ / ₄
do land grant 6's.	1890		A & O	105	100	101 ³ / ₄	102 ¹ / ₂
do mortgage bond 6's.	1926		A & O	103 ³ / ₄	101	103	103
Western Pacific bonds 6's.	1899		J & J	116 ³ / ₄	111	112	112
Nor. Ry. (Cal.) 1st 6's, guaranteed.	1907		J & J	120	117 ¹ / ₂	*111	111
Southern Pac. of California 1st 6's 1905-12		38,447,000	A & O	115	108 ¹ / ₂	112	112
Southern Pac. of Arizona 1st 6's. 1909-1910		10,000,000	J & J	112	110	107 ¹ / ₂	108 ¹ / ₂
South'n Pacific of N. Mexico c. 1st 6's, 1911		5,000,000	J & J	110	105 ³ / ₄	107 ¹ / ₂	107 ¹ / ₂
Union Pacific 1st 6's.	1896	27,229,000	J & J	117	114 ¹ / ₂	113 ³ / ₄	113 ³ / ₄
do do	1897		J & J	117 ¹ / ₂	114	114	114
do do	1898		J & J	118	114	115 ¹ / ₂	115 ¹ / ₂
do do	1899		J & J	118 ¹ / ₂	114	116 ¹ / ₂	117 ¹ / ₂
do land grant 7's.	1887-9		A & O	103 ¹ / ₂	102	100 ¹ / ₂	103
do sinking fund 8's.	1893		M & S	120	110	119	119
do registered 8's.	1893		M & S	115 ¹ / ₂	109		119 ¹ / ₂
do collateral trust 6's.	1908		J & J	106	103 ¹ / ₂	*104	*106
do do 5's.	1907		J & D	106 ³ / ₄	95	99	99
do do	1907		J & D	106 ³ / ₄	95	99	99
Kansas Pacific 1st 6's.	1895	2,240,000	F & A	115	109 ¹ / ₂	110 ¹ / ₂	110 ¹ / ₂
do 1st 6's.	1896	4,063,000	J & D	115	108 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂
do Denver division 6's, ass'd.	1899	6,131,000	M & N	117 ¹ / ₂	113	116	116 ¹ / ₂
do 1st consol. 6's.	1919	13,612,000	M & N	109	99	113	113 ¹ / ₂
Central Br'ch U. P. fun'd coup. 7's.	1895	630,000	M & N	108	103	107	107
Atchison, Colorado & Pac. 1st 6's.	1905	3,672,000	Q F	110 ¹ / ₂	102 ³ / ₄	103	105
Atchison, Jewell Co. & West. 1st 6's 1905		542,000	Q F	106	102 ¹ / ₂	103	104
Oregon Short Line 1st 6's.	1922	14,931,000	F & A	107 ¹ / ₂	95	110	110 ¹ / ₂

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		NOV. 1, 1888.		
				High.	Low.	Bid.	Ask d	
Utah South'n general mortgage 7's. 1909		1,950,000	J & J	96	86½	102	....
do extension 1st 7's. 1909		1,950,000	J & J	95	83	100	....
Utah & Northern Ry. Co. g. 5's. 1928		1,907,000	J & J	95	83	97½	97½	
Missouri Pacific 1st consol. 6's. 1920		14,714,000	M & N	117½	109	118	119½	
do 3d mortgage 7's. 1906		3,328,000	M & N	126	115	118½	119	
do trust gold 5's. 1917		14,378,000	M & S			87	....
			M & S				*100	
Pacific R. of Mo. 1st mortgage 6's. 1888		7,000,000	F & A	105	100½	104	95½	
do 2d mortgage 7's. 1891		2,673,000	J & J	110½	107½	106	107	
Verdig's V'y Ind. & W. 1st 5's. 1928		750,000	M & S				....
Leroy & C'y Val. A-L. 1st 5's. 1928		520,000	J & J			118	....
St. L. & S. Francisco 2d 6's. class A. 1906		500,000	M & N	115½	109	117½	....
do 6's. class B. 1906		2,786,500	M & N	116½	110½	117	....
do 6's. class C. 1906		2,400,000	M & N	117½	110½	117½	118	
do 1st 6's. Pierce C. & O. b. 1906		1,090,000	F & A	118	117	106	....
do equipment 7's. 1885		650,000	J & D	108	105	107½	....
do general mtge. 6's. 1931		7,727,000	J & J	115	108½		115	
do general mtge. 5's. 1911		12,303,000	J & J	102	98½	101	101½	
do 1st trust gold 5's. 1887		1,099,000	A & O				*102½	
Kansas City & Southw'n 1st 6's. gold 1916		744,000	J & J				103	
Fort Smith & Van B. Bdg. 1st 6's. 1910		475,000	A & O				*106	
St. L. Kansas & Southwest'n 1st 6's. 1916		732,000	M & S	109	107½	*100	....
Texas & Pacific R'y East div. 1st 6's. 1905		3,784,000	M & S	112½	106	108	....
From Texarkana to Ft. Worth			M & S				....
do 1st gold 5's. 2000		21,049,000	J & D			93¾	94	
do 2d gold Inc. 5's. 2000		23,227,000	March			40¾	41	
do Inc. l. gt. ass'ted trust receipts..		7,992,000	July	68½	43	*43	*44½	
Pennsylvania Railroad Company.								
Penna. Co.'s guar'd 4½'s. 1st coup. 1921		15,000,000	J & J	107½	103½		109½	
do do do registered. 1921			J & J	107½	103	106	....
Pitt., C. & St. Louis 1st coupon 7's. 1900		2,706,000	F & A	118	116	118	....
do 1st registered 7's. 1900		4,157,000	F & A				*119	
Pitts., Ft. Wayne & Chicago 1st 7's. 1912		5,250,000	J & J	143	138	143½	144	
do do 2d 7's. 1912		5,160,000	J & J	141	137	141	141½	
do do 3d 7's. 1912		2,000,000	A & O	139	135	134	135	
Clev. & Pitts. con. sinking fund 7's. 1900		2,292,000	M & N	130½	127	128½	....
do 4th do 6's. 1892		1,105,000	J & J	109½	106½	108½	....
St. L. Van. & Terre H. 1st guar. 7's. 1897		1,899,000	J & J	119	112	115	....
do do 2d 7's. 1898		1,000,000	M & N				110½	
do do 2d guar. 7's. 1898		1,600,000	M & N			112	....
Phila. & Reading gen. mtge. gold 4's. 1958		29,682,000	J & J				89½	
do do do registered			J & J				....
do 1st preference income 1958		28,971,097	F			88¾	89½	
do 2d do do 1958		16,060,253	F			74½	75½	
do 3d do do 1958		12,269,098	F			61¾	61¾	
do 3d do convertible. 1958		6,631,301	F			65½	....
Pine Creek 6's. 1932		3,500,000	J & D			100	....
Pittsburgh & W'n 1st gold 4's. 1917		9,350,000	J & J				73	
Pittsburgh, Cleve. & Toledo 1st 6's. 1922		2,400,000	A & O	115½	105	110	....
Pittsburgh Junction 1st 6's. 1922		1,440,000	J & J			110	....
Pittsburgh, McKeesport & Y. 1st 6's. 1932		2,250,000	J & J			115	....
Pittsburgh, Y'gst'n & A. 1st cons. 5's. 1927		1,325,000	M & N				*99½	
Rome, Watertown & Ogd. 1st 7's. 1891		1,021,500	J & D	112½	106	110	111	
do do consol. 1st ex. 5's. 1922		7,060,000	A & O	104½	98	107	105½	
Rochester & Pittsburgh 1st 6's. 1921		1,300,000	F & A	120	114	114	....
do do consolidated 1st 6's. 1922		3,920,000	J & D	117	108	114	....
Buffalo, Rochester & Pitts. Gen. g. 5's. 1937		1,000,000	M & S			97	....
Richmond & Alleghany 1st 7's. 1920		5,000,000	J & J			61	....
do Trust Co.'s receipts			J & J	77	55½	59	....
do do stamped			J & J			58	....
do Drexel & Moran cert'f's.			J & J			60	61	
Richmond & Danville consol. gold 6's. 1915		6,000,000	J & J	115	109	115	115½	
do do debenture 6's. 1927		3,551,000	A & O	114	108	*90	....
do do do assented			A & O	110	106		95	
do do consol. m. g. 5's. 1836		1,900,000	A & O	93	91	84½	88	
Atlanta & Charlotte 1st pref'd 7's. 1887		500,000	A & O			108	....
Atlanta & Charlotte income 6's. 1900		750,000	A & O			97	....
Rich. & W. Point terminal trust 6's. 1897		7,637,000	F & A	98½	78	99½	99½	
San Antonio & Arlan. Pas 1st g. 6's. 1885-1916		1,750,000	J & J	91½	90½		91½	
do do 1880-1916		2,598,000	J & J	82½	80	90	90½	

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NAME.	PRINCIPAL DUL.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		NOV. 1, 1888.	
				High.	Low.	Bid.	Ask d
Scioto Valley 1st consolidated 7's.....	1910	803,000	J & J				*97
do do do coupons off			J & J			65	
St. Joseph & Grand Island 1st 6's.....	1925	7,000,000	M & N	108½	92	10¾	107½
St. Louis & Iron Mountain 1st 7's.....	1892	4,000,000	F & A	115	106	106	106½
do do do 2d 7's.....	1897	8,000,000	M & N	114½	108½	108½	110½
do Arkansas branch 1st 7's.....	1895	2,500,000	J & D	114½	107½	108	
do Cairo & Fulton 1st 7's.....	1891	7,243,000	J & J	109½	104	104	
do Cairo, Ark. & Texas 1st 7's.....	1887	1,450,000	A & O	116	109	107	108
do gen'l con. r'y & land g't 5's.....	1931	17,904,000	J & D	99	89½	89½	87½
St. L. Alton & Terre Haute 1st 7's.....	1894	2,200,000	J & J	116	113	112	
do 2d mortgage preferred 7's.....	1894	2,800,000	F & A	112½	107	108	109½
do 2d mortgage income 7's.....	1894	1,700,000	M & N	108	106	105	
Belleville & Southern Illinois 1st 6's.....	1896	1,041,000	A & O	124	118	115	117
Bellev'e & Carondelet 1st 6's.....	1923	485,000	J & D	113½	113½	110	
St. Louis, Ark. & Tex. 1st cts. 6's.....	1896	15,922,000	M & N	102½	96½	96½	94
do do 2d cts. 6's.....	1896	9,529,000	F & A	55½	35	35½	33½
St. Louis & Chic. 1st cons. 6's.....	1927	90,000	J & J			35	50
St. Paul, Minn. & Manitoba 1st 7's.....	1909	4,691,000	J & J	118	110½	113½	
do do do small			J & J	110½	110½	*120	
do do do 2d 6's.....	1909	8,000,000	A & O	120½	112½	117½	
do do Dakota extension 6's.....	1910	5,676,000	M & N	120½	115		120
do do 1st consolidated 6's.....	1933		J & J	120½	114½	118½	
do do do registered		24,444,000	J & J				
do do do reduced to 4½'s			J & J	101½	98	97½	98½
do do do do registered			J & J				
do do do Montana Ex. 1st g. 4's.....	1937	7,000,000	J & D			87	87½
do do do registered			J & D				*87½
Minneapolis Union 1st 6's.....	1922	2,150,000	J & J			110½	
Mont'a Cent. 1st 6's int. gtd.....	1937	2,500,000	J & J				112
do do do registered			J & J				
St. Paul & Duluth 1st 5's.....	1931	1,000,000	F & A	113	112½	110	
South Carolina Railway 1st 6's.....	1920	5,000,000	A & O	107½	95	101	
do do do 2d 6's.....	1931	1,500,000	J & J	80	65	77½	
Shenandoah Valley 1st 7's.....	1909	2,270,000	J & J	100	98	94	
do do do Trust Co. receipts			J & J	109	91½	85	83
do do do gen'l mtg 6's.....	1921	†4,118,000	A & O	55	32	35½	
do do do Trust Receipts			A & O				35
Sodus Bay & Southern 1st 5's, gold.....	1924	500,000	J & J				
Texas Central 1st sinking fund 7's.....	1909	2,145,000	M & N	81	70	50	
do do 1st mortgage 7's.....	1911	1,254,000	M & N	80	77½	60	65
Texas & New Orleans 1st 7's.....	1905	1,820,000	F & A	115	115	*104	
do do do Sabine div. 1st 6's.....	1912	2,075,000	M & S			103	
Toledo & Ohio Central 1st gold 5's.....	1935	3,000,000	J & J	99½	91	101½	102
Toledo, Peoria & W'n 1st 7's.....	1917	4,500,000	Q J			77	82
Toledo, Ann Arbor & No. Mich. 1st 6's.....	1924	2,120,000	M & N	100	89	101½	102½
Toledo, Ann Arbor & G. T. 1st 6's, gold.....	1921	1,280,000	J & J	109½	100	105½	108
Toledo, A. A. & Mt. Pleas't g'g. 6's.....	1919	400,000	M & S			*98½	*101
Toledo, A. A. & Cardiac g'g. 6's.....	1917	1,280,000	M & S			100½	
Toledo, St. Louis & Kan. City 1st 6's.....	1916	2,000,000	J & D	97½	91½	94	95
Valley R'y Co. of O. con. gold 6's.....	1921	1,700,000	M & S	108	104		105
Virginia Midland mortgage inc. 6's.....	1927	191,000	J & J	99	95	*112	*125
do do gen'l mortgage 5's.....	1936	4,161,000	M & N	90	75		84½
Wabash, St. L. & Pac. gen. mtg 6's.....	1920	16,000,000	J & D			*86½	*89½
do do Trust Co. receipts			J & D	60½	50	40	45
do do Chicago division 5's.....	1910	4,500,000	J & J	104½	89	*95	
do do trust receipts			J & J			91½	
do do Havana division 6's.....	1910	1,600,000	J & D			*80	
do do Indianapolis division 6's.....	1921	2,275,000	J & D			*80	
do do Detroit division 6's.....	1921	2,062,000	J & J	108½	91	113	
do do trust receipts			J & J			113	
do do Cairo division 5's.....	1931	3,857,000	J & J			*84½	
Wabash R. mortgage 7's.....	1879-1909	2,000,000	A & O	97	82	90	
do do trust receipts			A & O			88	
† Tol. & Wabash 1st extended 7's.....	1890	3,400,000	F & A	117½	110	111½	121½
do do trust receipts			F & A			92	94½
do do 1st St. Louis division 7's.....	1869	2,700,000	F & A	116	106	111½	
do do trust receipts			F & A			82	94
do do 2d mortgage extended 7's.....	1883	2,500,000	M & N	108	90	88	93
do do trust receipts			M & N			89½	
do do equipment bonds 7's.....	1883	600,000	M & N				25
do do consol. convertible 7's.....	1907	2,800,000	Q F	99	80	88	
do do trust receipts			Q F			88½	

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				High.	Low.	Bid.	Ask'd
G't Western 1st mortgage 7's	1888	2,500,000	F & A	117½	109	111½	112½
do trust receipts			F & A			92	94½
do do 2d mortgage 7's	1883	2,500,000	M & N	107	90	92	85
do do trust receipts			M & N			89½	81
Quincy & Toledo 1st mortgage 7's	1890	500,000	M & N	106	96		
do do trust receipts			M & N			90	
Hannibal & Naples 1st 7's	1909	500,000	J & D				
do do trust receipts			J & D			88	
Illinois & So. Iowa 1st exten. 6's	1912	300,000	F & A			*90	
do do trust receipts			F & A			90	
St. L., Kan. C. & N. R'ly E & it'y 7's	1895	3,000,000	M & S	114½	109	110½	111
do do Clarinda br. 6's	1909	284,000	F & A				
do do St. Charles bridge 1st 6's	1908	1,000,000	A & O	107	103½	104	
North Missouri 1st mortgage 7's	1885	6,000,000	J & J	118½	112	115½	
Western N. Y. & Penn. 1st g. 5's	1837	8,200,000	J & J			96½	94
do do 2d mortgage gold	1827	20,000,000	F & A				88½
do do Wa'rtown & Franklin 1st 7's	1896	800,000	F & A			*112	
West Shore 1st guaranteed 4's	1911	50,000,000	J & J	104½	97	102½	108½
do do registered			J & J	104½	97½	102½	108½
West Va. Cent. & Pitts. 1st g. 6's	1911	1,650,000	J & J				*116
Western Union coupon 7's	1900	3,920,000	M & N	120	115½	117	120
do do registered	1900		M & N	120	116½		117
do do collat tr. currency 5's	1838	5,000,000	J & J			96½	98½
North Western Telegraph 7's	1904	1,250,000	J & J	107	104	103½	
Wheeling & Lake Erie 1st 5's	1928	3,000,000	A & O	102½	100	102	102½
Market St. Cable Railway 1st 6's	1913	3,000,000	J & J				
Mutual Union Tel. sinking fund 6's	1911	5,000,000	M & N	89	82½	86½	97½
Man. B. Imp. Co. lim'd 7's	1909	1,000,000	M & S	92½	84½	87	
American Water Works Co. 1st 6's	1907	1,600,000	J & J			105	
Colorado Coal & Iron 1st 6's	1900	3,500,000	F & A	104½	96	104½	101½
Tenn. Coal, Iron & R. consol. 6's	1917	1,234,000	M & N	104	104	86½	86½
do do Bir. div. 1st consolidated 6's	1917	3,160,000	J & J	93	74		91
Col. & Hocking Coal & Iron gen'l 6's	1917	1,000,000	J & J			97	100
Georgia Co. of N. C. Col. Tst. r. 5's	1937	4,000,000	J & J			96	100

INCOME BONDS. Interest payable if earned, and not to be accumulative.

Atlantic & Pacific West'n div. income	1910	10,500,000	A & O	28½	23½	21	22
do do do small			A & O			*20	
do do Cent'l div. income	1922	2,100,000	J & D	35	22½		*25
Central Iowa coupon debt certificates		620,000	A & O				
Chicago & Eastern Illinois income	1907	1,000,000	D				
Des Moines & Fort Dodge 1st inc. 6's	1905	1,200,000	J & J				
Elizabeth City & Norfolk 2d income	1970	1,000,000					
Green Bay, Winona & St. Paul 2d inc.	1911	3,781,000				29½	31
Ind., Bl'n & W'n consol. inc. trust receipts		3,098,000	J & J				23½
Indp's. Decatur & W'n inc. mige. bonds		795,000	Jan.				*30
Mexican Central income bonds	1911	9,731,000	July				*20
Milw., L. Shore & Western income		500,000	M & N	107	97		99
Mobile & O. 1st preferred debentures		4,763,000		66	40	50	
do do 2d preferred debentures		1,850,000		38½	18½	28	
do do 3d preferred debentures		600,000		29	20	26	
do do 4th preferred debentures		900,000		23	12	24	
N. Y., Lake E. & Western income 7's	1977	508,000		62	40		75
N. Y., Penn. & Ohio 1st inc. acc. 7's	1905	35,000,000	J & J				
N. Y. & R'way B'ch 2d mtge inc.	1927	1,000,000	S			28	
Ohio Central (Min'l division) inc. 7's	1921	300,000					
Ohio Southern 2d income 6's	1921	2,100,000	J & D	50½	29½	44½	
Ogdensburg & L. Champlain income	1920	800,000	Oct				
do do do small		200,000	Oct				
South Carolina Railway income 6's	1931	3,000,000	Feb	25½	13	17	18½
St. Louis, I. M. & S. 1st 7's pref. int. ac'e.		348,000	Mch				
Sterling Iron & Railway (series B) inc.	1894	418,000	Feb				
do do plain income 6's	1896	491,000	April				*30
Sterling Mountain Railway income	1895	476,000	Feb				
St. Louis, Alton & Terre H. div. bds.	1894	1,357,000	June	48	33	40	
St. Joseph & Grand Island 2d income	1925	1,680,000	J & J	73½	65	49	51
Shenandoah Valley income 6's	1923	2,500,000	Feb			10	

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 COAL AND MINING.

NAME.	PAR OR DATE DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		NOV. 1, 1888.	
				High.	Low.	Bid.	Ask d
American Coal Co.....	PAR 25	1,500,000					
Consolidated Coal Co. of Maryland	100	10,250,000		25	20	45	23½
Cumberland Coal and Iron Co.....	100	500,000					
Colorado Coal and Iron Co.....	100	10,000,000				34½	34½
Cameron Iron and Coal Co.....	100	2,72,300		46¾	28	22	27
Columbus & Hocking Coal & Iron Co.....	100	4,700,000		50	22	20½	23
Marshall Consol. Coal Co.....	100	2,000,000		32¾	7	18	19
Maryland Coal Co.....	100	4,400,000		17	10	11½	15
Minnesota Iron Co.....	100	14,000,000					
New York & Perry Coal and Iron Co.....	100	3,000,000		72¾	49	12	30
New Central Coal Co.....	100	5,000,000		18	9	11	12½
Pennsylvania Coal Co.....	50	5,000,000	Q F	282	266		
Quicksilver Mining Co.....	100	5,708,700		12	4½	8¾	10
do do preferred.....	100	4,291,300		35	23	36¾	38½
Silver bullion certificates.....				97½	96¾	94¾	95¾
Tenn. Coal, Iron & R. R. Co.....	100	9,000,000		54¾	21½	32	32½
Whitebreast Fuel Co.....	100	1,300,000		88¾	85¾		

EXPRESS.

Adams Express.....	Par 100	12,000,000	Q M	152	139¾	148	151
American Express.....	" 100	18,000,000	J & J	118½	105	111	113
United States Express.....	" 100	10,000,000	Q F	76	62	79	80
Wells Fargo Express.....	" 100	6,250,000	J & J	137	120	137	143
Pacific Mail Steamship Co.....	" 100	20,000,000		58¾	32¾	36¾	37

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		45	30		
Albany City 6's.....							
Albemarle & Chesapeake 1st 7's.....	1909	500,000	J & J				
Alabama Central Railroad 1st 6's.....	1918	1,000,000	J & J				
Allegheny Central 1st mortgage 6's.....	1922	600,000	J & J				
Boston & New York Air Line.....	100	1,000,000					
Bradford, Bordell & Kinzua.....	100	500,000					
do do 1st 6's.....	1932	500,000	J & D				
Bradford, Eldred & Cuba.....	100	500,000					
do do 1st 6's.....	1932	500,000	J & J				
Brooklyn City R. R.....	10	2,000,000	Q F				
Brooklyn Gas Company.....	25	2,000,000					
Brooklyn & Montauk 1st 6's.....	1911	250,000	M & S				
do do 1st 5's.....	1911	750,000	M & S			*109½	*111½
Buffalo & Southwestern.....	100	471,900					
do do preferred.....	100	471,900					
Cahaba Coal Mining Co.....	100	1,400,000					
do do 1st g. 7's.....	1907	750,000	J & J			112	
Carolina Central 1st mortgage 6's.....	1920	2,000,000	J & J			108	
Cedar Falls & Minnesota.....	100	1,586,500		19	6½	5	10
Cincinnati, Sandusky & Cleveland.....	50	4,500,000		51	32	*63	*65
do do preferred.....		429,000					
do do 1st 7's.....	1890	1,072,300	J & D				
Cincinnati, Lafayette & Chic. 1st 7's.....	1901	900,000	M & S			*114½	
Cin. & Sp. 1st mort. C. C. & I. 7's.....	1901	1,000,000	A & O	119¾	115½	*107	
do. 1st m. g'd Lake S. & M. S. 7's.....	1901	1,000,000	A & O	118½	117½	*120	*122½
Cincinnati, Hamilton & Dayton.....	100	4,000,000		155	40		*100
do consol sinking fund 7's.....	1905	1,000,000	A & O			*118½	
do do consol. 6's.....	1920	1,000,000	M & N				
Cin., W. & Baltimore prior lien 4½'s.....	1893	500,000	A & O	106	106		
do 1st 6's.....	1931	1,250,000	M & N				
do 1st 4½'s guaranteed.....	1931	5,922,000	M & N	106	106		
do 2d 5's.....	1931	3,040,000	J & J				
do 3d ¾'s.....	1931	2,270,000	F & A				
do 1st income mortgage.....	1931	3,040,000	F & A				
do 2d income mortgage.....	1931	4,000,000					
do preferred stock.....	100	12,993,000		10¾	4¾	4	4¾
do common stock.....	100	5,886,100		7	3	2¾	2¾
Citizens' Gas Company.....	20	1,200,000					
Columbus, Springfield & Cin. 1st 7's.....	1901	1,000,000	M & S				
Consolidation Coal convertible 6's.....	1897	1,250,000	J & J	106	102½		
Cumberland & Penn. 1st 6's.....	1891	903,500	M & S			102½	104

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FREE LIST—Continued.

NAME.	PAR OR DATE DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1887.		NOV. 1, 1888.	
				High.	Low.	Bid.	Ask'd
Cumberland & Elk Lick Coal.....	100	1,000,000					
Charlotte, Col. & Augusta 1st 7's.....	1895	2,000,000	J & J				
Chicago & Atlantic 1st 6's.....	1920	6,500,000	M & N			*90	
do do 2d 6's.....	1923	2,500,000	F & A				
Duluth Short Line 1st 5's.....	1916	500,000	M & S				
Danbury & Norwalk.....	50	600,000					
Detroit, Hillsdale & Southwestern.....	100	1,350,000		79½	79		
Elgth Avenue.....	100	1,000,000					
Erie & Pittsburgh.....	50	1,998,400	Q M			*112	
do do consolidated 7's.....	1898	22,485,000	J & J			112	
Farmers' Loan & Trust Company.....	25	1,000,000				500	
Fort Worth & Denver City.....	100	6,440,000		62½	21½		20
Galveston, H. & H. of '82, 1st 5's.....	1913	2,000,000	A & O	80	71	*86	
Gold & Stock Telegraph Co.....	100	5,000,000	Q J				
Grand Rapids & Indiana 1st 7's.....	1899	505,000	A & O				*117½
do 1st guaranteed 7's.....	1899	3,394,000	J & J			*117	
do 1st extended land 7's.....	1899	1,010,000	A & O			*118	
Henderson Bridge Co.....	100	1,000,000				*100	*101
Iron Steamboat Company 6's.....	1901	500,000	J & J				101
Int. & Great Northern 2d income.....	1909	93,500					
Jefferson R. R. 1st mortgage 7's.....	1889	2,000,000	J & J	106	101	*101½	
Jerome Park Villa Site & Imp. Co.....	100	1,000,000					
Keokuk & Des Moines.....	100	2,600,400		14	4	3	
do do preferred.....	100	1,524,600	J & J	36	25		25
Little Rock & Fort Smith 1st 7's.....	1905	3,000,000	J & J			*107	*109
Louisville City 6's, acct. of Leb. bra'h. 1886		333,000	A & O				
Long Island Railroad.....	50			99½	85		
{ Brooklyn & Montauk.....	100	900,000					
{ do do preferred.....	100	1,100,000					
{ Smithtown & Port Jefferson 1st 7's.....	1901	600,000	M & S				
Louisiana & Missouri River.....	100	2,272,700					
do do preferred.....	100	1,010,000					
do do preferred g'd.....	100	329,100	F & A			*35	*40
Louisiana Western 1st 6's.....	1921	2,240,000	J & J				
Lac. & Sus. Central 1st E. side 7's.....	1892	500,000	J & D				
Metropolitan Elevated.....	100	1,136,000	Q J				
Mariposa gold convertible 7's.....	1886	250,000	J & J				
Memphis & Charleston.....	25	5,312,725		64½	45		57
do 1st consolid'd Tenn. lien 7's.....	1915	1,400,000	J & J				130
Missouri, Kansas & Texas.....	100			33½	16½		
{ Union Pacific (South branch) 1st 6's.....	1899	2,054,000	J & J				
{ Tebo & Neosho 1st mortgage 7's.....	1903	346,000	J & D			*95	
{ Hannibal & Central Missouri 2d 7's.....	1892	32,000	M & N				
{ Booneville Bridge Co. 7's, guarant'd.....	1906	1,000,000	M & N				
Milwaukee & St. P. con. sink. f'd 7's.....	1905	202,000	J & J				
do 1st m. Hastings & Dakota 7's.....	1902	89,000	J & J			115	121½
Milwaukee & Lake Winnebago.....	100	520,000					
do do preferred.....	100	780,000					
do do 1st 6's.....	1912	1,450,000	J & J			*106	
do do income 5's.....	1912	520,000					
New York Life & Trust Co.....	100	1,000,000	F & A			550	
Norwich & Worcester.....	100	2,604,000					
Nash., C. & St. L. 1st 6's, T. & P. branch.....	1917	300,000	J & J				
do 1st mort. 6's, McM., M. W. & A. b.....		750,000	J & J				
New London Northern.....	100	1,500,000					
New York Mutual Gas Light.....	100	3,500,000				*100	
N. J. Southern int. guaranteed 6's.....	1899	420,200	J & J	102½	97½	100	
New Orleans, Mobile & Texas.....	100	4,000,000					
N. Y. & Texas Land Co., limited.....	50	1,500,000		170	105	*161½	
do do land scrip.....		1,006,600		50	37½		*55
N. Y., Brooklyn & Man. Beach pref.....	100	650,000	A & O				95
Nevada Central 1st mortgage 6's.....	1904	720,000	A & O				
Oswego & Syracuse.....		1,320,400					
Ohio Central incomes.....	1920	642,000				2	
Panama.....	100	7,000,000	Q F				
Pullman's Palace Car debenture 7's.....	1888	1,000,000	A & O			*103½	
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 mtge. coupon 6's.....	1897	9,384,000	A & O				

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NAME.	PAY OR DATE DUE.	AMOUNT.	INT. PAY-ABLE.	YEAR 1887.		NOV. 1, 1888.	
				High.	Low.	Bid.	Ask d
do general mtge. coupon 6's. 1908						*18	*22
do def'd inc. irredeemable.....		20,487,983				*22	22½
do do small							
Pittsb'h, Bradford & Buffalo 1st 6's. 1911		800,000	A & O	89	88	*80	
Rochester & Pittsburgh income	1921	70,000	A & O				
Kenselaer & Saratoga R. R.....	100	10,000,000		170	160	166	168
Second Avenue R. R.....	100	1,199,500				105	
Sixth Avenue R. R.....	100	1,500,000					
do 1st mortgage.....	1889	415,000	J & J				
Savannah & Charleston 1st 7's.....	1889	500,000	J & J				
Sandusky, Day'n & Cincinnati 1st 6's. 1900		608,000	F & A				
St. Louis, Jacksonville & Chicago.....	100	1,448,800					
do do preferred		1,034,000					
St. Louis Southern 1st gold 4's.....	1931	550,000	M & S			80	
do 2d income 5's.....	1931	525,000	M & S				
Sterling Iron & Railway Co.....	70	2,300,000					
Scioto Valley Railway.....	50	‡ 2,500,000		65	55	*5	
Spring Valley Water Works 1st 6's. 1906		‡ 4,975,000	M & S				
Terre Haute & Indianapolis.....	50	1,988,000	F & A			*97	
Third Avenue R. R.....	100	2,000,000				*220	
do coupon bonds.....		2,000,000	J & J			104½	
do registered bonds.....							
Tonawanda Valley & Cuba.....	100	800,000					*85
do do 1st 6's.....	1931	500,000	M & S				
Union Trust Co.....	100	1,000,000				550	
United States Trust Co.....	100	2,000,000				590	
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				*133	
do 2d mortgage 7's.....	1900	750,000	A & O			*119	
Williamsburgh Gas Light Co.....	50	1,000,000	Q J				
Wabash funded interest bonds.....	1907					*80	
Toledo & Illinois Division 7's.....		128,000	F & A			99	
Lake Erie, Wabash & St. Louis 7's.....		350,000	F & A			100	
Great Western 1st mortgage 7's.....		350,000	F & A			100	
Illinois & Southern Iowa 7's.....		42,000	F & A			100	
Decatur & East St. Louis 6's.....		472,500	F & A			98	
Quincy & Toledo 6's.....		37,500	F & A			*80	
Toledo & Wabash 2d mortgage 6's.....		127,500	F & A			80	
Wabash & Western 2d mortgage 6's.....		262,500	F & A			80	
Great Western 2d mortgage 6's.....		437,500	F & A			80	
Consolidated convertible 6's.....		637,000	F & A			80	
Central Arizona Mining.....	10	3,000,000					
Excelsior Water & Mining Co.....	100	10,000,000					
Homestake Mining Co.....	100	12,500,000	Mo.	16	11	12	
La Plata Mining & Smelting Co.....	10	12,000,000					
Little Pittsburgh Consol. Mining.....	100	10,600,000					
Mariposa L. & M. Co., California.....	100	20,000,000					
do do preferred.....	100	5,000,000					
Ontario Silver Mining Co.....	100	15,000,000	Mo.	27½	22	32½	33½
Robinson Consolidated Gold Mining.....	50	10,000,000					
Standard Consol'd Gold Mining Co.....	100	10,000,000					
Silver Cliff Mining Co.....	50	10,000,000					

WANTED—OFFICERS AND CLERKS, POSITIONS, BANKS FOR SALE, ETC.
 [Notices under this head—four lines or less—cost \$2 an insertion; over four lines, 50 cents a line. If replies are to be sent to this office the advertiser must send us two stamped envelopes addressed to himself, in which the replies will be forwarded.]

BANK INTEREST FOR SALE.—A \$10,000 interest, or the control, in a \$50,000 bank doing a healthy and growing business will be sold to a man competent and willing to take entire charge of the business. Reason, other demands on the time of present owner. Address "BANK INTEREST," in care RHODES' JOURNAL OF BANKING.

BANK STOCK FOR SALE.—\$1,000 to \$5,000 of choice Minnesota bank stock for sale at 107, although worth more. Dividends, 8 per cent. per annum, besides surplus. Address "MINNESOTA," care RHODES' JOURNAL, New York.

WANTED.—A young man, (33) with eight years' experience in a National bank in the State of New York, six years of which he filled the position of Assistant Cashier, wishes to engage in banking in some live city or town. Will invest some capital in new State or National bank where there is a good opportunity to build up a successful business. The advertiser is fully competent to fill the position of Cashier. Address: SETH A. RHODES, care of RHODES' JOURNAL OF BANKING, 78 William Street, N. Y.

BANKERS' OBITUARY RECORD.

Baker.—W. N. Baker, Cashier of the State Bank of Florida, and another one of the yellow fever victims, died at Jacksonville, Fla., October 1st.

Benedict.—Andrew C. Benedict, Vice-President of the Bowery Savings Bank, New York city, died recently at the advanced age of 87. He had been in the jewelry business for over fifty years, and was well-known in church and social circles.

Bosworth.—Charles M. Bosworth, President of the First National Bank, Wilmington, Ohio, died October 10. He was one of the leading and wealthiest citizens and prominently identified with the business interests of that town.

Bouve.—James H. Bouvé, President of the Boston National Bank, Boston, Mass., died October 27th, aged 59 years. He entered the bank as a messenger and successively filled the positions of Cashier, Vice-President and, for a number of years past, of President. He was known for his fairness, integrity and good judgment, and, until a few months ago he attended faithfully to his duties, and only relinquished them, as was supposed temporarily, on account of ill health.

Bruce.—Alexander Bruce died at Marseilles, Ill., October 21. He had been for many years President of the First National Bank, and was a Director at the time of his decease. He was an active citizen and prominently identified with the business interests of his locality as a contractor.

Butler.—Charles S. Butler, a prominent leather merchant, died in Boston, Mass., recently. He was a Director in the National Hide & Leather Bank, and also a Trustee of the Boston Five Cents' Savings Bank.

Campbell.—James Campbell, of Manchester, Conn., died recently in Europe, aged 78. He had been a Director of the United States Bank of Hartford, Conn., since its organization in 1872, and had been connected with the *Ætna* Life Insurance Company over thirty years, and was a large stockholder.

Cotton.—A. D. Cotton, Cashier of the People's Bank, Minneapolis, Minn., died September 24 at the age of 63. He formerly resided in Franklin, Pennsylvania, where he was Cashier of the First National Bank. The Directors of the People's Bank met and drew up a memorial, in which the highest possible tribute was paid to the deceased. Appropriate action was also taken by the Clearing-House Association.

Daniel.—Col. James J. Daniel, Vice-President of the State Bank of Florida, at Jacksonville, died October 2d.

Dohnert.—John H. Dohnert, widely known as the first President of the Northern Savings Fund, Safe Deposit & Trust Co., died in Philadelphia, September 16, aged 86.

Eaton.—Russell Eaton, the oldest journalist in Maine, died in Augusta, Sept. 28th, aged 87. He was President of the Kennebec Savings Bank for many years.

Evans.—Charles S. Evans died in Boston, Mass., October 19, aged 82 years. Although, at the time of his decease, only a messenger of the Market National Bank, he had been connected with that institution since its organization in 1834, as the old Market Bank. He was the oldest bank messenger in this country and one of the original stockholders of the bank of which he was afterwards the messenger.

Holden.—A. B. Holden, Cashier of the Bank of Honeoye Falls, N. Y., died October 7.

Jackson.—James L. Jackson died recently at Yonkers, N. Y. He was the founder of the Jackson Architectural Iron Works, and was a Director in the Oriental Bank and National Broadway Bank, New York city, and also in the Mechanics & Traders' Fire Insurance Company.

Lloyd.—John Lloyd, known as the oldest member of the Philadelphia Stock Exchange, died recently in that city, at the age of 90. He was, at one time, actively engaged in the hardware business.

Marvin.—Frank Marvin died at Jacksonville, Fla., October 9th. He was Cashier of the banking house of Ambler, Marvin & Stockton, and universally loved and respected. His death is one of the saddest incidents in connection with the yellow fever epidemic which has been scourging that section. He was only 24 years of age, but his reputation as a business man and one of integrity stood very high.

Rolston.—John H. Rolston, Cashier of the Bank of the State of New York, N. Y. city, died suddenly at his residence in Elizabeth, N. J., October 26th, aged 70 years. He had been ailing for some time, but able to attend to his duties as usual; and his sudden demise was altogether unexpected. He had been Cashier of the institution for more than twelve years and was well and favorably known by the business community. He was a brother of R. G. Rolston, President of the Farmers' Loan & Trust Company.

Rutter.—Joseph O. Rutter, late President of the Traders' Bank of Chicago, Ill., died October 4. He was also a member of the N. Y. Produce Exchange. It is thought that the unfortunate situation of affairs which resulted in the failure of the bank of which he was President, hastened his death.

Webb.—Josiah Webb, who was for twenty-five years a Director of the Blue Hill National Bank, Milton, Mass., died October 11th, aged 77. He was widely known as the manufacturer of Webb's chocolate.

Wood.—Geo. A. Wood, a prominent business man and Director in the Bennington County National Bank, died recently at Bennington, Vt., at the age of 60.

RHODES'

JOURNAL OF BANKING.

Vol. XV. DECEMBER, 1888. No. 12.

THE Secretary of the Treasury has construed all the laws which have affected the reduction of the debt of the United States since the optional bonds were called in a manner most unfavorable to the Government. What was the situation? There was a large unpaid debt, drawing a rate higher than that warranted by the borrowing power of the Government. There was a large amount of surplus money in the Treasury available for any financial operation which would reduce the burden of debt. There were a number of laws and precedents that might have served as giving the Secretary sufficient authority to act efficiently. It is not now necessary to speak of what might have been done in the way of refunding the debt at lower rates of interest, in which, with even more brilliant opportunities, the Secretary might have followed in the line indicated by the action of Secretary Windom in 1881, when he reduced the six and five per cent. bonds to three and a-half per cent. To do this it may have required some financial genius, as distinguished from the mere financial talent which the Secretary is allowed to possess. But why, when he had the full authority given by the Act of March 3, 1881, to reduce the debt by the purchase of bonds, he did not avail himself of it, has puzzled all who gave the subject a thought. He construed that law as not meaning what it distinctly said, and what Congress, to whom he appealed to sustain his construction, afterwards said it said. Why should not the Government take advantage of laws intended for its own benefit? The debt was there, the surplus money was there, the law was there. But the Secretary instead of acting, decided that he must construe the law adversely to the interests of the Government he had sworn to sustain. What he did not do at first Congress told him he must do. What he has done is now ancient history, hardly worth adverting to but for a new manifestation of the same recalcitration, of the same disposition to find reasons for not acting when the law requires him to act. The class of bondholders most willing to surrender their bonds at the present time are the National banks. Many of them finding no profit in circulation, wish to retire their circulation and reduce their bonds

to the minimum amount required by law. They would make large offers to the Secretary in response to his bond purchase circulars were it not for a law which has been as wrongfully misconstrued by the Secretary as was the law of March 3, 1881. This new misconception is of a provision in the Act of July 12, 1882. It is in Section 9 of that Act and is that the National banks taken together shall not deposit more than \$3,000,000 in lawful money, to retire circulation in any one calendar month. This restricts the amount of bonds which may be offered for sale by the banks in any one month to about \$3,400,000. At the time this law was passed there was an absurd fear that the banks might desire or conspire to get revenge on some one, or to ruin the country, and retire all their circulation at once, and by depositing lawful money in the Treasury, cause a serious contraction of the currency. Senator Beck was more imbued with this idea than any one else, and he secured the insertion of the restrictive provision in the bill. In 1882 the Government was calling the three per cent. bonds that were chiefly held by the banks. Therefore, in order to prevent this \$3,000,000 restriction from defeating the Government in calling its own bonds, another proviso was added, that the restriction should not apply to the called three per cents held by the banks. That is, the banks could deposit lawful money to any extent when they were called upon to surrender three per cent. bonds. In spirit, therefore, the restriction to a deposit of \$3,000,000 per month was not to apply when the Government wanted the bonds. The Government now wants to cancel the bonds held by the banks by purchase. In 1882 it wanted to cancel the bonds held by the banks by redemption. The \$3,000,000 restriction did not apply to the cancellation by redemption. Why should it to cancellation by purchase? The Government has the same control over the amount purchased as over the amount called. The \$3,000,000 limit was only intended to apply to voluntary surrender by the banks over which the Government had no control. It was not intended to thwart the wants of the Government itself. Yet the Secretary rules against himself. Why is it? Is he indignant that Congress made him buy bonds when he did not want to?

CIVIL SERVICE REFORM, so called, is practically an attempt to introduce a system of examinations to determine the fitness of candidates for subordinate positions under the Government. It is an attempt to domicile in the United States a system that at one time served a purpose in England but which has to a certain extent become antiquated there. The most recent expressions in that country in regard to the usefulness of competitive examinations as a means of determining fitness for office have been unfavorable. The examination business has in many respects proved a failure for the purpose for which it was intended and has done injury to the whole educational system of the country. When, in England, the cry of reform of the

civil service was first raised, the subordinate official positions and Government clerkships had from time immemorial been considered the perquisites of the privileged classes and were filled, as a rule, from those classes. There is nothing to show that there was not fitness and efficiency on the part of the appointees to the extent usual at that period. The adoption of the system of examination threw down the barriers and opened the doors to all classes alike. By the new plan any one, whatever his rank or position in society, was given a chance to compete for the offices. Tests of educational fitness were the more necessary at that day in England for education was not universal as it is in the United States. Here, however, there has never been a time since the foundation of the Government when any citizen has been ineligible to obtain office, either elective or by appointment. The introduction of civil service examinations here was really a slur on the plan of universal education which has been so carefully fostered by our institutions. The spirit of republican form of government contemplates frequent changes in office at the will of the people as the best method of preserving pure administration. In addition to this there is the hope held out that good conduct in office may secure re-election. Where offices are filled by appointment the appointments are made by officers who hold their places by election. To append to this constitutional method one by which elected officers are hampered and checked in the discharge of their duties to themselves and the public in making appointments is a contradiction and an absurdity.

SOME TIME AGO, immediately after the failure of the Fidelity National Bank of Cincinnati, the JOURNAL animadverted on the error made by the Comptroller of the Currency in permitting the charter of that corporation to be declared forfeited. The object of so doing was to dissolve certain attachments that had been made by certain creditors of the Fidelity National, of outlying assets of the bank found in New York and, perhaps, other places. The Bank of Montreal was one of the creditors that attached certain property of the insolvent Cincinnati institution in New York city. The Receiver made a motion in the New York Supreme Court to dissolve the attachment, on the ground that since the granting of the attachment the corporate existence of the Fidelity National Bank had been dissolved by the Federal Court. The New York court decided against the Receiver, and he appealed to the General Term. The General Term held that the dissolution of the corporate existence of the Fidelity National Bank was no ground for vacating the attachment. On other grounds the court did declare the attachment vacated. This of course shows only the uselessness of causing the forfeiture of the charter to be made, inasmuch as such forfeiture did not answer the purpose for which it was intended, but the legal difficulties that will result in winding up the affairs of the bank have not yet been fully

encountered, but they will be when the suits against stockholders and Directors come more fully before the courts. It takes years to settle the litigation growing out of the failure of such a bank as the Fidelity National, and at some future time, how distant no man can tell, that forfeiture of charter will turn up to plague those who are then endeavoring to liquidate the still remaining assets of the Fidelity National Bank.

THE REPORT OF THE TREASURER of the United States contains as usual interesting information as to the changes in the circulating medium and the financial operations of the Government. The report of this officer always covers the fiscal year, that is from July 1st of one year to July 1st of the next, and the present report is for the period from June 30, 1887, to July 1, 1888. The revenues of the Government were \$379,266,074, and the expenditures \$267,924,801, the surplus receipts being \$111,341,273, an increase of \$7,870,175 over that of the previous fiscal year. The Treasury balance during the year has, however, increased from \$69,224,379 to \$129,804,242. It is evident from the report that the issue of coin certificates, both gold and silver, is having an effect in diminishing the use of legal-tender notes. Not but that, nominally, the legal amount of the latter fixed by the Act of May 31, 1878, is still outstanding, but a larger portion of this sum remains on deposit in the Treasury. The denominations less than ten dollars are being supplanted by silver certificates and those over one hundred dollars by gold certificates. If this process goes on all the legal-tender notes may at no distant day be in the Treasury, where they may be conveniently cancelled by Act of Congress without affecting the circulation of the country. At the end of the year \$142,023,150 in gold certificates were outstanding. The amount of silver certificates issued during the year was \$105,896,000, and these were mostly in denominations of ten dollars and under. The total amount outstanding June 30, 1888, was \$229,491,772. The Treasurer has had great difficulty in meeting the demand for the one and two dollar silver certificates. This was due to the inefficiency of the Bureau of Engraving and Printing to do all the work necessary to meet the wants of the public. The Treasurer does not say this, but he says "it had been impossible to meet the demand for the denominations of one and two dollars and in consequence their issue was suspended between October 18, 1887, and February 3, 1888." This was the busy season of the year. If the private bank-note companies could have been given some of this surplus work the public would have been saved the expense of carting silver dollars back and forth and an important branch of American industry sustained. Over \$9,000,000 of these dollars were thrown into circulation because the notes could not be had, and when the Bureau of Engraving and Printing again caught up, they were returned for notes. The

Treasurer intimates that there are enough silver dollars coined now to meet the demand for redemption of silver certificates and that if purchases of silver are to be continued the metal should be piled up in the Treasury in the form of heavy bars or ingots. This proposition is similar to one made by Comptroller of the Currency Cannon in his report for 1885. It would save the expense of minting the dollars and in case of any change of the relation between gold and silver by international agreement would be a preparation to carry such change into effect. The fund for retiring National bank notes was largely reduced during the year. The notes retired by the banks by the deposit of lawful money, principally gold, have been redeemed by the Government in silver certificates and Treasury checks. This has had the effect of sustaining the gold holdings of the Treasury. The whole tenor of the report indicates that the silver certificates are gradually but surely supplanting every other form of circulating medium in the hands of the public. This view is further borne out by the fact that since June 30th, to November 1, 1888, silver certificates in circulation have increased from 229 millions on June 30th to 299 millions on November 1st. Gold certificates outstanding on November first were some two millions less than on June 30th. The Treasury gold has been well sustained because the Government pays silver and receives gold. The convenience of the silver certificate and the contraction of the National bank currency by the payment of the debt, are both working to sustain the gold reserve in the Treasury and will continue to do so until paper redeemable in silver predominates paper payable in gold. The Treasurer's report is a clear statement of the changes in the Government cash and of the circulating medium of the country.

SPECIAL ATTENTION IS CALLED to the Index with the present number of the JOURNAL, which completes Volume XV. Each department has its special place in the index, and we think that our subscribers will find much that will interest them by glancing it over. It has been said that a perfect index was never made, but the same has been said in regard to books. No book was ever printed absolutely free from typographical errors, and no index was ever made that would absolutely suit every one who might be looking in search of some particular item in the book to which the index belonged. When information is looked for, it is recalled to the mind of the searcher by some association of ideas, which may bring up some phase of the subject that never could be foretold by the indexer. This it is that renders it impossible to make the index as full as the book, or the ideas suggested by the book. A good index should interest the reader in the work it gives the clue to. In looking it over the reader may be attracted by this or that subject, and the shorter view thus taken of the contents may excite an interest that the book alone would fail to do. The portion relating

to banking law has been made very full and complete, as has that relating to the events of the year. A banking journal taken for a year, and bound at the end of the year, becomes after its current value as a monitor of important financial events has departed, a record that becomes even more valuable as time goes on. The fifteen volumes of RHODES' JOURNAL OF BANKING are in epitome the financial history of the last fifteen years. In the editorial comments and in the news department are to be found the side history that is of so much importance in understanding the financial legislation of the country, and the management of the banks and financial institutions. The law department contains the growth of the case law that is so important to be acquainted with to understand what to do and what to avoid in every-day banking. We also call attention to the information on practical banking, which has been a special feature of the JOURNAL; to the new banks, and changes in the organization and names of old ones; to the money articles and stock tables, and to the mortuary record of the members of the banking fraternity for the year. All of these departments of the index will be well worth glancing over, as calling to mind reminiscences and fixing facts and dates.

ONE OF OUR EXCHANGES, in commenting on a table showing the reserves of the National banks on October 4, 1888, prepared in the office of the Comptroller of the Currency, remarks that the showing is "one of the clearest indications yet given of the operations of the new reserve city law, and gives evidence of the increasing independence of interior cities." Whether the law has had any effect or not in altering the course of deposits or of exchange is extremely doubtful, but it is a common fallacy to ascribe to the operation of a law events which occur subsequent to its passage without regard to their real derivation from it. The exchange from which we quote remarks further, that "the money holdings throughout the West were doubtless much larger than ever before at a corresponding date, and had it not been that the crops were unprecedentedly large, these cities would have required less currency from the money centres of the East than during prior years." This assumes that the effect of the law mentioned is to strengthen cash holdings in Western banks so that in the fall there is less drawing on the East. This fall, it tacitly admits, there *has* been drawing from the East, but ascribes it to the excessive crops. Again it is questionable whether the crops have been excessive. It is well known the wheat crop has been less than usual. But admitting larger crops, the amount of circulating medium is also larger this year than last. However, notwithstanding the law, it is admitted that this year the Eastern cities have been heavily drawn on, and whether admitted or not it is the fact. The law contains two principal provisions, one permitting banks in cities of certain population to become reserve banks keeping

half their reserve in cash, and the other permitting banks in certain other cities to become reserve banks keeping their total reserve in cash, in like manner as the New York banks. Chicago and St. Louis National banks took advantage of the latter provision of law, and these two cities with New York are the three central reserve cities of the country. That is, all National banks outside, whether in reserve cities of the second class or elsewhere, may have deposits with National banks in either or any of these three cities counted as a part of their required reserve. If the deposits of the banks in the two new central reserve cities show any extraordinary increase over what might have been expected from the natural growth of business, then the law may have had some effect in increasing their deposits. If the deposits in these two cities show any undue growth as compared with those in New York banks then it would indicate some power in the law to divert deposits from New York.

Now what are the facts? On October 7, 1886, before the passage of the Act of March 3, 1887, the National banks of New York city had net deposits amounting to \$282,790,246. On October 4, 1888, the New York city National banks had net deposits amounting to \$342,159,954, an increase of about 21 per cent. The Chicago National banks on October 7, 1886, had net deposits amounting to \$62,860,827, and on October 4, 1888, to \$69,331,024, an increase of about 10 per cent. The St. Louis National banks on October 7, 1886, had net deposits amounting to \$10,359,416, and on October 4, 1888, to \$7,881,231, a decrease of more than 20 per cent. These figures are from the reports of the Comptroller of the Currency. How any one who examines the Comptroller's reports can say that the law of March 3, 1887, has had any effect in attracting deposits, is past finding out. But let us see as to reserve held. New York banks in October, 1886, held a cash reserve of 27.24 per cent., and in October, 1888, of 28.16 per cent. In October, 1886, Chicago banks held a total reserve of 32.33 per cent., of which over 21 per cent. was cash. In October, 1888, the Chicago banks held a total reserve of 30.24, all of which was cash. The actual cash reserve held by Chicago National banks in October, 1886, was \$13,522,180, as against \$20,962,421 in 1888, an increase in cash at home of \$7,440,241. In October, 1886, the St. Louis banks held a total reserve of 35.01 per cent., of which 21 per cent., was cash. In October, 1888, St. Louis banks held a cash reserve of 27.07 per cent. The actual cash reserve held in St. Louis in October, 1886, was \$2,222,790, and in October, 1888, \$2,133,376, a decrease in cash reserve held under the new law of \$89,414. The result is a somewhat larger cash reserve in Chicago and a smaller cash reserve in St. Louis. There are no startling differences, and there is nothing to show that the accounts kept by Chicago and St. Louis National banks in New York city National banks are not as large as ever. If the law has had any effect at all, it is to compel the Chicago and St. Louis National banks to keep cash

reserves entirely disproportionate to the amount required by safety or by the business of those places. This law from the beginning has been a bull against the comet, neither effectual on the one hand or dangerous on the other. The West prospers as much with it as without it, and New York still continues the place to which the reserves of the country will flow when they cannot be used at home.

THE REPORT OF THE COMMISSION appointed by the English Parliament to report on the silver question is rather favorable to some international agreement settling a permanent relation between gold and silver. It seems to be agreed by experts that, if any permanent relation between the values of the two metals can be artificially established, it must be done by the common consent of mankind and that the only practical way of securing this is by agreement among the principal commercial nations. The only bar to the successful settlement of the question has heretofore been the unwillingness of England to enter into any agreement by which her present gold standard would be changed. Germany would not consent to definite action without England, and so the matter has hung since the last international Congress. Now the outlook is favorable for England's consent although, of course, the report of the commission has yet to be acted on by Parliament. Assuming that the action of England will be favorable to another international Congress, an interesting question then arises as to the attitude that will be taken by the United States. Delegates to the Congress being sent, what position will they take as to the relation most profitable and expedient to be established. The relation adopted by the Latin Union is 15.5 to one, and this the bi-metallists of Europe have always insisted upon. The relation established by the coinage of the silver dollar is 16 to 1, and the relation in the bullion market is about 24 to 1. It is believed that this latter relation is abnormal and the result of the demonetization of silver. If the theory be correct that the determination of a relation by an international agreement will be a permanent settlement of the question, the proportion selected will depend very much on questions of policy. The Latin Union, having already a large number of five-franc pieces coined at a relation of 15.5 to one will perhaps insist on the adoption of that proportion, while the United States, having a large number of silver dollars coined at a relation of 16 to 1, will perhaps insist on the latter relation. Assuming for illustration that the relation of 15.5 to 1 is adopted by the international Congress, it is interesting to enquire what will be the effect on the silver dollars now in circulation in this country, either as such or in the form of certificates. If the mints of the world are thrown open to the free coinage of silver at the relation agreed upon, as they must be to fully carry out the theory of the bi-metallists, the result will depend very much on whether the free coinage begins immediately or is delayed until each country has

effected some adjustment of its own silver coinage to the new relation. If, as has been assumed, 15.5 to 1 be adopted, the existing coinage of the Latin Union will be consistent with it, but as there may be quantities of silver in the form of plate, etc., that individuals may wish to send to the mint to be coined, it may be readily seen that even in a country where the legal relation corresponds with that adopted by the Congress, there might be hesitation about throwing open the mints too suddenly. In the United States, however, the silver dollar would be undervalued, and the holders of certificates or dollars would be anxious to secure the advantage given by the newly established rule; and if free coinage were allowed immediately after the new relation is agreed upon, there would be an immediate contraction of the silver coinage until it was recoined. If free coinage were delayed for a time the Government might agree to redeem in gold such silver certificates as were presented pending the recoinage of the silver dollars on deposit in the Treasury and thus realize the difference between the new and the old valuation of the mass of silver held by it. The gain of this difference would go far toward wiping out the National debt. Truly in these times there are wonderful chances for the public financier—especially when he calculates for a Government with a large stock of silver. Let the nations all join to bull silver.

NOW THAT WITHIN A FEW MONTHS there will be a change of public administration, it seems fitting to say a word as to the management of the Treasury for the last four years. The banks of the country have little reason to find fault with the policy adopted in 1885. One reason of this is the fact that a man with real financial ability has been permitted to advise to a large extent the course to be pursued by the Treasury Department. That the financial success of the past four years has not been greater, is because the advice of ex-Treasurer Jordan has not been followed to a greater extent. It is customary to give to Daniel Manning the credit of whatever success may have followed the management of the National finances, but the praise really due to him is that he listened to, and to some extent followed, the advice of Mr. Jordan. In 1884 and 1885 the silver question had become one of the greatest importance. Daily the proportion of the silver to the gold was growing greater, and at critical times, when the exportation of gold was assuming large proportions, the Treasury was put to it to maintain its gold reserves and trust funds. In July, 1884, Secretary Folger had been in something of a quandary to maintain gold payments, and there was a recurrence of the same difficulty in the summer of 1885. How to strengthen the gold balance and utilize the silver was the problem. Mr. Jordan was the confidential adviser of the Secretary long before his appointment as Treasurer. He was studying into methods and laying out the necessary plans. The three per cent. bonds subject

to call were then largely held by the banks. They were payable in gold, and to have continued calling them would have depleted further the gold balance. It was boldly announced that no further calls would be made, and that the \$100,000,000 gold reserve on legal-tender notes would be maintained. This at once inspired confidence in financial quarters. The stoppage of bond calls stopped the rapid retirement of the National bank currency, and allowed the gold from customs to accumulate. In the meantime the silver coinage necessarily went on, but it was restricted to the minimum. To show how close was the Treasury to silver payments when the calling of bonds ceased, it is only necessary to point out that in the summer of 1885, Mr. Jordan, on behalf of the Treasury Department, secured a loan of ten millions of gold from the New York banks to continue gold payments without trenching on gold reserves and trust funds. This critical time passed, the full benefit of the policy began to be felt, gold began to flow in, but this flow was soon increased by Mr. Jordan's treatment of the silver question. The National banks had a large fund in the Treasury to redeem their retired notes when presented. This was a gold fund, or principally so, because the largest part of the lawful money deposited was either legal-tender notes or gold, or it was the proceeds of bonds payable in gold redeemed by the Government. The National bank notes when presented for redemption were paid in silver certificates, these being as acceptable to the public for immediate use as any other form of paper money, sustained as they were on the gold basis by the strong gold reserve policy of the Treasury, advised by Mr. Jordan. The Act authorizing silver certificates of small denominations, five's, two's and one's, gave a great impetus to the demand for silver certificates, especially as the one's and two's of the legal-tender notes were retired. The retirement of National bank currency going on more and more rapidly, strengthened the gold reserve, while the redemption of the notes afforded an outlet for silver. When all this was well in train, the Treasury could again reduce the debt with safety, and began and continued to call the three per cents until all were redeemed. With the gold reserve firmly established by the course previously pursued, every bond surrendered by the banks—and most of the three's were held by the banks—still further strengthened the gold reserve and put the silver in circulation. This policy if followed out would have also kept down the surplus; but since the three's were redeemed, Secretary Fairchild seems to have departed from it. By throwing obstacles in the way of bond purchases from the banks, the Secretary has changed the policy which has given so much strength to the Treasury. Notwithstanding the success due to Mr. Jordan in maintaining the gold reserve during the last four years, the opportunity to refund the four per cents at a lower rate of interest has been neglected.

DANGER AHEAD.**A VETERAN FINANCIER'S VIEWS.**

Inasmuch as it is evident that in the event of panic or of any sudden financial emergency, silver dollars and silver dollar certificates will be the only available currency, it is vitally interesting to form as correct an idea as possible of what this condition of exclusive dependence on silver will mean to the country. Those who have seen and studied financial panics, here and in Europe for more than fifty years, know that they come without warning. They are due to many causes—war in Europe was never more imminent than at present, and its breaking out would undoubtedly collapse the mono-metallic gold specie basis there and here, and bring the United States to the silver dollar as its standard of value. A similar result might follow any impairment of confidence in our banks, trust companies or savings banks, and who can say that some catastrophe like that which in 1857 was ushered in by the failure of the Ohio Loan & Trust Company or that which followed the failure of Jay Cooke & Co. in 1873, or that which in 1874 commenced with the failures of Grant & Ward, the Marine and Metropolitan National banks—may not now be imminent, or can tell how far reaching may be the results.

Studying our money condition I find the situation this: Gold is the centre piece or bulls eye; greenbacks—legal-tender notes—are convertible into gold on presentation at the Sub-Treasury. National bank notes can also be converted into gold by sending them to Washington for redemption. Silver certificates can be used to draw gold by asking importers to use them in payment of duties. Deposits in banks, trust companies and savings banks are payable in gold or money convertible into gold. A sudden call for the liquidation of these immense demand debts of the Government and the banks would bring to light the terrible weakness of the gold basis, on which they all rest. What increases the danger of the situation is the fact that the trust companies and savings banks, though paying to a very large extent their deposits without notice, keep no reserves of their own. The cash reserves of the commercial banks have to stand not only for the protection of their own deposits but for those of the trust companies and savings banks. So long as confidence is unimpaired the financial situation is secure, but with so narrow a metallic basis as gold alone affords, there is always danger of disaster. The system is evenly balanced, and like a humming top seems to move safely and harmoniously. But a little less speed, a little less force, a little falling off in the strength of credit, a decrease in deposits, a calling in of loans, and the fabric will begin to waver and be in danger of toppling on its side. This is financial panic. With this condition of things gold will cease to be the standard and the silver legal-tender dollar will take its place. What then? This is a financial question to be met at no distant day. If gold goes to a premium under pressure from one of the sources indicated, or on account of pressure from some unexpected concatenation of circumstances, as

it is very likely to do, in view of the very narrow basis upon which the enormous gold credits of the world and especially those of the United States rest, both the legal-tender notes and the National bank notes, being payable in gold, will disappear from circulation. The gold certificates will do likewise, and the whole business of the country will remain dependent upon the silver dollars and silver certificates.

A statement furnished by the Treasury shows that on November 1st the gold circulation of the United States, including under this head gold coin, gold certificates, legal-tender notes, and National bank notes, was \$1,065,715,454, while the silver circulation, including subsidiary silver, was but \$342,156,214. The disappearance of the gold circulating medium and the necessity of depending on the silver would be contraction with a vengeance. How near we are to just such a precipice as this has already been pointed out. The causes which may disturb the statu quo on which financial safety now depends are multifarious. One or two dangerous contingencies have been mentioned. But a condition of things where slight causes, rumors of war abroad, or loss of confidence in some one of our great financial institutions, may pull down in a moment the whole fabric of credit is not pleasant to contemplate. We do not face a "theory but a condition."

The English royal commission on the silver question have recently reported to Parliament, six in favor of and six against silver coinage. The argument of the gold mono-metallic six is a plea in behalf of the creditor class, and that of the gold and silver bi-metallic six is a plea in behalf of the debtor class. It is an interesting contest between the aristocratic income receivers on the one side, and the laboring, enterprising, mercantile and manufacturing classes on the other. The price of silver has recently shown a tendency to rise. Edward Atkinson has recently pointed out that the surplus stock of silver resulting from its demonetization by Germany has been more than absorbed, and that the least extraordinary demand at once enhances the price. Moreover, there is danger that the commercial western nations will not be alone in their position as the greatest absorbers of the gold product. India, heretofore looked upon as the great market for silver, is increasing in wealth and enterprise, and is now, in addition to her demand for silver, developing a rapidly increasing demand for gold. The reasons for the free employment of both the precious metals as money are, therefore, becoming more numerous and cogent, and the objections to such use more feeble. For, while the rapidly growing business interest of the West requires a broader metallic foundation, the East by her new demand for gold, is narrowing the single gold basis which many have thought sufficient.

In view of the prominent dangers of our present financial system, and the changes favorable to bi-metallism that are taking place in the relation of the precious metals, I appeal to Congress to take such action as will enable the country to prepare itself for the sudden crisis which, I believe, to be only too imminent. I see one way by which this condition may be bettered for this country, and that is a more liberal coinage of silver with a more ample volume of silver certificates; let Congress increase the monthly limit of coinage of the silver dollar, or at least order the Secretary to coin the full amount of the present maximum, viz.: \$4,000,000 per month. This will be in accordance with the views of the two great parties, Republican and Democratic,

as expressed in their platforms. The following extracts from important documents bearing upon the question are appended. JOHN THOMPSON.

Extract from Act of February 28, 1878, authorizing the coinage of the standard silver dollar :

"And the Secretary of the Treasury is authorized and directed to purchase from time to time silver bullion at the market price thereof, not less than two million dollars worth per month, nor more than four million dollars worth per month, and cause the same to be coined monthly as fast as so purchased, into such dollars," etc., etc.

Extracts from the platforms of the two great parties. Position of each on the silver question :

REPUBLICAN PARTY (Platform of 1868.)

"The Republican party is in favor of the use of both gold and silver as money, and condemns the policy of the Democratic administration in its efforts to demonetize silver."

DEMOCRATIC PARTY (Platform of 1868.)

"We believe in honest money, the gold and silver coinage of the Constitution, and a circulating medium convertible into such money without loss."

Extracts from Dr. Soetbeer's pamphlet : "*Materials toward the elucidation of the economic conditions affecting the precious Metals.*" Translated and published in "Bi-metallism in Europe," page 523. December, 1887. Government Printing Office, under direction of Department of State. Showing demand for gold in India :

"The natives are careful watchers of the bullion market, and have not failed to note that in recent times the value of silver at the bazaars has become less as compared with gold. Ornaments and hoards of silver are therefore less highly prized than in former years. In India, as elsewhere, gold is taking the place of silver." p. 521. After quoting in a note a number of private letters showing the increased demand for gold in India, Dr. Soetbeer says : "Private letters, such as these, sent me from India by Germans who have no interest in distorting facts one way or another, may serve to explain that large import of gold into India which astonishes so many observers and seems to be a phenomenon of no temporary duration."

Extract from the London "Economist" of Nov. 17th, 1888, under head of Money Market :

"Still, however conservative we may be, the fact remains that when big financial operations are in progress the Bank of England, as the repository of the only really open stock of gold, is always exposed to the risk of having heavy demands made upon it, and now, when it has to face this risk with a stock of less than £19,000,000 the position is evidently worse than unsatisfactory—it is precarious."

History of the Fractional Currency.—General Francis E. Spinner, formerly United States Treasurer, gives in a letter to a bank officer the history of the fractional currency during the war of the rebellion. He says: "When all the silver had been paid out of the Treasury of the United States early in 1862, I procured from the post office department quantities of postage stamps for the purpose of making change; to facilitate the making of change, I had the stamps pasted on slips of paper so as to make twenty-five and fifty cents. This was done after agreement with Hon. Montgomery Blair, the then Postmaster General, that he would redeem them in that condition, in postage stamps. It was soon found that this mode of procedure was impracticable. I then persuaded the Postmaster General to procure the engraving and printing of fac-similes of the postal, compound postage stamps. These the Treasury bought from the Postmaster General under an agreement that the post office department would redeem them. This was what was called "postal currency." It was made redeemable in postage stamps only. Afterwards a law was passed for the printing of a currency which would represent the fractions of the dollar. These notes were called fractional currency."

NATIONAL FINANCES.

The second session of the Fiftieth Congress of the United States convened at Washington on Monday, December 8d. President Cleveland in his annual Message refers to the purchase of bonds by the Government, and the silver coinage question, as follows :

EFFECT OF RECENT BOND PURCHASES.

The requirements of the Sinking Fund Act have been met for the year ended June 30, 1888, and for the current year also, by the purchase of bonds. After complying with this law as positively required, and bonds sufficient for that purpose had been bought at a premium, it was not deemed prudent to further expend the surplus in such purchases until the authority to do so should be more explicit. A resolution, however, having been passed by both houses of Congress removing all doubt as to Executive authority, daily purchases of bonds were commenced on the 23d day of April, 1888, and have continued until the present time. By this plan bonds of the Government not yet due have been purchased up to and including the 30th day of November, 1888, amounting to \$94,700,400, the premium paid amounting to \$17,508,613.08.

The premium added to the principal of these bonds represents an investment yielding about 2 per cent. interest for the time they still had to run ; and the saving to the Government represented by the difference between the amount of interest at 2 per cent. upon the sum paid for principal and premium and what it would have paid for interest at the rate specified in the bonds if they had run to their maturity is about \$27,165,000.

At first sight this would seem to be a profitable and sensible transaction on the part of the Government. But, as suggested by the Secretary of the Treasury, the surplus thus expended for the purchase of bonds was money drawn from the people in excess of any actual need of the Government, and was so expended rather than allow it to remain idle in the Treasury. If this surplus under the operation of just and equitable laws had been left in the hands of the people it would have been worth in their business at least 6 per cent. per annum. Deducting from the amount of interest upon the principal and premium of these bonds for the time they had to run at the rate of 6 per cent., the saving of 2 per cent. made for the people by the purchase of such bonds, the loss will appear to be \$55,760,000.

This calculation would seem to demonstrate that if excessive and unnecessary taxation is continued and the Government is forced to pursue this policy of purchasing its own bonds at the premium which it will be necessary to pay, the loss to the people will be hundreds of millions of dollars.

Since the purchase of bonds was undertaken as mentioned nearly all that have been offered were at last accepted. It has been made quite apparent that the Government was in danger of being subjected to combinations to raise their price, as appears by the instance cited by the Secretary of the offering of bonds of the par value of only \$326,000 so often that the aggregate of the sums demanded for their purchase amounted to more than \$19,700,000.

Notwithstanding the large sums paid out in the purchase of bonds, the

surplus in the Treasury on the 30th day of November, 1888, was \$52,234,610.01, after deducting about \$20,000,000 just drawn out for the payment of pensions.

SILVER COINAGE.

At the close of the fiscal year ended June 30, 1887, there had been coined under the compulsory silver-coinage Act \$266,988,280 in silver dollars, \$55,504,310 of which were in the hands of the people.

On the 30th day of June, 1888, there had been coined \$299,708,790; and of this \$55,829,303 was in circulation in coin, and \$200,387,376 in silver certificates, for the redemption of which silver dollars to that amount were held by the Government.

On the 30th day of November, 1888, \$312,570,990 had been coined, \$60,970,990 of the silver dollars were actually in circulation, and \$287,418,346 in certificates.

The Secretary recommends the suspension of the further coinage of silver, and in such recommendation I earnestly concur.

What May or May Not Happen.—A Berlin correspondent of the London "Statist," referring to the financial and political situation in Europe, says that everything is apparently serene, and the interests of all the really potent parties are so clearly on the side of the "bulls" that an event which under ordinary circumstances would suffice for creating a stampede would be interpreted as something quite harmless. Therefore, experienced observers do not expect disturbances of any magnitude for the present, although it must be admitted that many operators and the public have carried their ventures to an excess. The apprehensions regarding speculation, which are so freely expressed by members of foreign stock exchanges, are not shared in Berlin; but at the same time, it is frankly admitted that a great deal of skill and *sangfroid* is required in order to avoid a catastrophe sooner or later. One might compare many of the adventurous operators to a somnambulist walking on the edge of a steep roof. An incident may bring him to grief, whereas otherwise he would never become conscious of the dangers surrounding him. To wind up this comparison, one is pretty safe to say that for the present there is no danger of a premature awakening. Critical days, however, are in store, with advancing money rates and the possibility that money may become stringent. A good deal will depend on the state of foreign exchanges, which so far are still on a declining scale, and also on the measures of the Russian Minister of Finance. The further decrease in the accounts which the Russian Government keeps here and in London would contribute to disturb the market. Withdrawals of gold from London are also dreaded. On the other side the report, which undoubtedly has some foundation, that German bankers negotiate with the Russian Government, either for a conversion or for a new loan, tends to create a sentiment of security; for such a transaction could not be contemplated if we were drifting towards unsteady times. The political relations between Germany and Russia do not seem to contradict the supposition that Russia contemplates a new loan in Germany, and there is no reason to assume that the public will show less inclination to subscribe for a Russian loan than they have shown for Argentines. The issues of the four and a half per cent. Argentine loan and the Greek loan were both successful, but at the same time both transactions provoked much criticism.

THE GILBART LECTURES ON BANKING.

BY J. R. PAGET, ESQ., BARRISTER-AT-LAW.

[The following is the first of a series of very interesting and instructive lectures on Banking—in its widest sense—which were delivered the past summer before the London Institute of Bankers, and published in the *Journal of the Institute*. We shall continue their publication in monthly parts until the subject is exhausted.—THE EDITOR.]

I.

Before entering upon this course of lectures, I wish to say a few words of apology and explanation. Unfortunate circumstances have unavoidably deprived you of the privilege and advantage of having the Gilbert lectures this year delivered by Professor Leone Levi, whose peculiar qualifications for the duty are too well-known to need any remarks from me. His course was, I believe, already announced when he was compelled to abandon the idea of giving the lectures this year. When it was suggested to me that, in Professor Leone Levi's regrettable absence, I should undertake the delivery of the lectures *pro hac vice*, I had an opportunity of seeing the syllabus he had prepared, and I then felt, even more than before, my utter incapacity to act as his substitute; for that syllabus comprised, as you may possibly be aware, lectures on banking in its wider application and most comprehensive aspects—matters with which I was at once obliged to confess myself not in any way conversant. Still, I was unwilling to forego the honor of addressing you, and, casting about to see in what way any knowledge or experience I possess might be utilized for your advantage within the sphere of these lectures, it struck me that, as I have had certain opportunities and occasions of considering and dealing with a good many points and incidents of banking business from the purely legal, professional, practical stand-point, the only line I could conscientiously adopt would be to lay before you, to the best of my ability, a sort of general exposition of banking business as it presents itself to the consideration of a practising lawyer.

To the legal mind the same things appear in a totally different aspect. To it the leading idea with regard to every transaction is, what does it involve, what rights, what liabilities, am I safe in doing what I propose to do, does it constitute a right of action to anyone against me, how can I safe-guard myself, are there any and what precautions I ought to take, must I have it in writing, does it want a stamp, and so on. Well, it is a suspicious, hostile frame of mind, perhaps, but, after all, a necessary one. And if justifiable in any walk of life, it seems to me so in respect of banking, for bankers are, from their position, a mark for the efforts of the unscrupulous. The nature of their business operations renders the cropping up of legal questions inevitable, while the instruments of their warfare, so to speak—negotiable instruments, bills, notes, cheques, and so forth—are about the most fruitful source of legal difficulty and litigation which could be named.

I know it is said that a little knowledge is a dangerous thing, and so far as it is true at all, it is probably true of legal knowledge; but the little knowledge, legal or otherwise, is only dangerous when unduly presumed on, and I hope it may not be impossible for you to gather some hints which may prove practically useful in enabling you to act with promptitude and safety in contingencies which may arise in the course of your work. It must happen frequently that you are called on to act promptly with relation to matters arising in business. You have not time to consult a legal adviser, and in those cases it is the man who knows what is the really right, safe, recognized thing to do who is the master of the situation and the gainer by the opportunity. Moreover, if I succeed in carrying out my idea, I shall put you in the way of and inspire you with the taste for increasing indefinitely your knowledge of

the legal aspect of banking, until that knowledge be by no means little. If I can lay before you clearly and bring home to you that legal aspect in its simpler forms, there is scarcely a law book or report in a newspaper you can take up which will not give you some new information, which you will then be in a position to appreciate and assimilate. Take the *Times* in the morning, and look through its law news. You will always find something about a bank, or a bill, or a note, or a guarantee, or realizing securities, or something intimately touching your own line of work, to interest you and give you information, if you only know enough of that branch of law to enable you to follow what it is all about.

And when I began to write this lecture, it struck me as a curious coincidence, possibly justifying my attempt to elucidate some of the law as to banking, that the very subject with which I had of necessity to deal first, as being the natural foundation and starting point of the whole matter, should turn out to present at least as much difficulty, when closely examined, as any branch of banking law with which I am acquainted. One might not unnaturally expect that at least the law governing the formation and status of banks and the regulation of the note issue of the country should be plain and unmistakable. I can assure you, however, that, as I think you will presently admit, both these important subjects are in a state of horrible confusion, so far as the law affecting them is concerned; that law having to be gathered and deduced from an undigested mass of statute law, hardly, if at all, reconcilable in itself, and actually, in some of its details, being of so doubtful comprehension and interpretation that competent authorities take diametrically opposed views as to its real meaning. The confusion is materially enhanced by the double lines on which legislation with regard to banks has always gone, the subject of the issue of notes and bills by banks having been affected by a different set of statutes to those dealing with banks in their purely depository capacity. In a subject so complicated, the only chance of getting it straight is to go as far back towards the very origin as one can, with a view to tracing the successive developments as they have arisen, and in the present case this is all the more necessary, inasmuch as misapprehensions seem to exist as to the character of banking as carried on in England at one of the most critical periods, namely, in the 17th century. If I appear to revert to periods so remote as not to have much apparent bearing on the business and condition of modern times, my excuse must be this complexity of the subject, and if I may judge by my own experience, you will not be uninterested by the story of the early protests of the banking community against the rapacity and corruption which characterized the reign of Charles II, and to a certain extent that of Charles I as well, for the early history of banking in England is one of struggle against extreme difficulties, and one which does not show either law or executive in a very favorable light.

Mr. Douglas Walker, in his treatise on Banking Law, says that "previously to the year 1694 (which was a notable year for bankers, as having witnessed the establishment of the Bank of England), banking in both its branches (that is, deposit and issue) had been carried on by individuals and co-partnerships, but the system of receiving deposits, which now forms the chief business of the banks of this country, formed but a small part of the business of that day, and indeed was hardly known as banking at all. The circulation and issue of notes or bills payable to bearer on demand was then thought the chief function of a bank, as it was, in fact, the source of the chief profit; and the term '*bank*' meant a bank of circulation and issue, and had no reference to what is now known as a bank of deposit."

No doubt this view receives some support from remarks in the case of the Bank of England *vs.* Anderson, 3 Bing., N. C., 589, which he quotes as an authority for his proposition, and from the sense in which the word "bank" is used in some of the earlier statutes relating to the Bank of England, but there seems to me ample ground for deducing from the history of those times that the practice of receiving deposits was actively engaged in for many years prior to 1694 by those who represented the bankers of the day, and that its discontinuance was only due to external circumstances of violence and

illegality in high places, which form an interesting, if shameful, episode of the period.

Up to 1640, banking in the modern sense of the term, either as meaning the receiving of deposits or the issue of notes, had no appreciable existence in England. Merchants deposited their superfluous bullion and cash in the Mint in the Tower for convenience and security under the guardianship of the Crown. But in 1640 the troubles between Charles I and his Parliament reached a climax. He dissolved Parliament after a short and barren session, during which no bills, not even supply, had been passed. An invasion by France was momentarily expected. He resorted to the expedient of a voluntary loan, the result of which was the payment of £300,000 into the Exchequer. This was soon exhausted, and Charles was reduced to the disgraceful measure of seizing the merchants' bullion and cash, lying in the Tower, to the amount of £120,000. But even so high-handed a proceeding as this, when on the part of the Crown, was not irreparable of immediate redress in those days, and the despoiled merchants were no doubt glad to get their property back by compromise on the terms of letting the King have £40,000 on remarkably easy terms. But they had learnt a lesson, and were not afterwards so ready to put their trust in princes, and for some time after that merchants kept their money at home.

But it did not suit their ideas to have their capital lying idle. The goldsmiths were the first to recognize possibilities of making a profit without exposing their capital to the caprice and dubious good faith of the Crown. The coin minted in those troublous times was very irregular in weight. They bought it up, melted down the coins exceeding the regulation or current weight and disposed of the bullion abroad. The next development of their enterprise was the lending out the money accumulated in their hands to responsible persons at interest, and finding this a lucrative business, they sought to extend it by offering interest on deposits. Here, then, we have a distinct institution of the deposit bank, while the goldsmiths' notes or receipts promising repayment to bearer, the germ of issue, were not introduced till 1670, and not recognized by law as negotiable until the reign of Anne. The goldsmiths who pursued this course were entitled bankers, the first introduction of that name into this country. A large and lucrative branch of this business consisted in the receiving on deposit at interest the rents of gentlemen's country estates, safer no doubt in London than in disturbed country districts, and Clarendon in his "Life of Himself" says of the bankers that "there were five or six of them pre-eminent among the rest, known to be so rich and of so good reputation that all the money of the Kingdom would be trusted or deposited in their hands."

During the Commonwealth things seem to have gone fairly well with these bankers, and they appear to have entered into those relations with the State which were afterwards to end so disastrously for them and their customers. Cromwell applied to them for advances in anticipation of supplies, and these advances were made from time to time and presumably repaid.

But on the Restoration, extravagance and recklessness became the order of the day. Charles II naturally desired to get rid of the Republican armies formed under the Commonwealth. The only safe method of so doing was to pay them off, and Ministers accordingly had recourse to the bankers. Fresh necessities arose, and the King was in frequent communication with the bankers, the transactions being conducted in a manner of which Clarendon has left us a graphic description. The King would send for the leading men among the bankers and ask how much each was prepared and disposed to contribute. One would say so much, another so much—they did not act in any concert or on any joint-stock principle, but independently, according as each had available funds at his disposal. Then the question of interest would be mooted, and this was generally courteously left to his Majesty's pleasure with the information and suggestion that 6 per cent. was what they had to give their customers. Eight per cent. came to be the rate of interest usually granted by the Crown, and the repayment was secured by an equivalent assignment of the first moneys which should be voted by Parliament or by

tallies giving a charge on the revenue or both, the payments being made out of the Exchequer. But this system culminated before long in an episode which I cannot pass over, inasmuch as it marks an important stage in the history of banking and formed the subject of one of the most famous State trials on record.

In 1667, Charles had issued a proclamation affirming the inviolability of the Exchequer and precluding and prohibiting the idea of any stoppage of or interference with the payments to be made thereout in discharge of such loans. But on the 20th of January, 1671, a second proclamation appeared, having been prepared, as was the step it announced, with the utmost secrecy, suspending all payments out of the Exchequer for a year, but promising interest during that time at 6 per cent. The proclamation is a plausible document, which is set out in full in a curious and interesting little book published in 1675 by one Turnor, and called the "Case of the Bankers and their Creditors," a book which is highly commended by Hargrave, the learned annotist of Coke upon Littleton. It states the King's great reluctance to take the step in question, which he justifies on the ground of public necessity and the warlike preparations of neighboring States, which there was no other means of meeting. By this measure of practical confiscation the King became possessed of no less a sum than £1,328,586, whereof £416,725 belonged to Sir Thomas Vynor, one of the bankers, or his customers.

The suspension of payment, originally for a year, was prolonged indefinitely: in December, 1671, further letters patent postponed the payment till May, 1673; when that date arrived no payment was forthcoming, and the disappointed bankers and their creditors had not even the satisfaction of having their debt recognized, if postponed, by any further letters patent or proclamation.

The distress this caused was terrible. People who had confided their money to the bankers were ruined by thousands, many put an end to their lives, or went mad, the principal creditors of the bankers alone being estimated by Turnor at 10,000, the persons consequently injured innumerable. The case is shortly and well put by Turnor thus: "A banker lends to the King an hundred thousand pounds, more or less; this money is secured to the said banker upon the customs or any other branch of the King's revenue by order registered in the Exchequer, by tally of loan, or both, and then the King (upon the warlike preparations of our neighbor princes and states) is advised to make stop of all payments out of the Exchequer, which is executed accordingly. Whether by this counsel executed, the subject's property be invaded and violated? and I clearly conceive it is"—a proposition he proceeds to support with much of that curious reference to classical and scriptural antiquity which is the characteristic of law-books of that date, but which to our minds does not seem to require much argument to substantiate it.

Up to 1676 no principal was paid and very little interest, but at length in that year the King condescended to have the accounts of the bankers and creditors examined by the Chancellor of the Exchequer, and in the next year (1677) letters patent were issued granting to each of the bankers, his heirs and assigns, for the benefit of their customers or creditors in lieu and satisfaction of their debt a yearly rent, part of the hereditary excise, equal to 6 per cent. upon the debt, with a clause for redemption upon the King paying principal and amount of interest. A bill to ratify this arrangement passed the Lords on July 10th, 1677, but it was never presented to the Commons and never became law. Interest was, however, paid spasmodically till Lady Day, 1683, and then ceased altogether.

In 1689, some four of the bankers, reduced to desperation, petitioned the Court of Exchequer for an order upon the Treasury for payment of their claims. The Crown opposed the application and the famous trial known as the bankers' case, reported in 14 State Trials, I, began.

1691 saw the case decided in favor of the petitioners and the order for payment made. The Crown appealed to the Exchequer Chamber, in which the Lord Chancellor or Keeper of the Great Seal and the Lord High Treasurer then sat and were accustomed to receive the assistance of all the

twelve common law judges. Just then there happened to be no Lord High Treasurer, so Lord Somers, then Lord Keeper, sat with the twelve judges to hear the case.

Two points were argued: 1. Whether the letters patent of 1677 were good and valid to bind the Crown. 2. Whether the remedy adopted by the petitioners was the right and authorized one, and whether the Court of Exchequer could order payment from the Treasury of sums due to claimants. The twelve judges were unanimously of opinion that the letters patent did bind the Crown, and with one exception, that of Treeby, Chief Justice of the Common Pleas, were also of opinion that the proper remedy had been adopted and that the court had power to order payment. Treeby, the dissentient judge, taking the contrary view that the proper and only remedy was by petition direct to the Crown, the court not having the power it was asked to exercise. It remained with Lord Somers to give the effectual judgment, and he did so in an argument said to have been one of the most learned and exhaustive ever delivered in Westminster Hall, as may be judged from the reported fact that he had expended several hundred pounds in collecting books and pamphlets in support of and preparation for it. However, after all this preparation, he carefully avoided deciding the main and first point and held that the only remedy was by petition.

The question was then raised whether the eleven judges could thus be overruled by the Lord Keeper, whose view was supported by one only, but on this question seven judges somewhat pusillanimously agreed that they could be; three stood out, and it is not reported what the other two thought. Lord Somers naturally supported his own authority, and the decision below was reversed. The bankers appealed to the Lords, and at length on January 29d, 1700, eleven years after the litigation commenced, the Lords reversed Lord Somers and gave judgment for the bankers. The proceedings in this trial, it may be noticed, formed part of the grounds of the subsequent impeachment of Lord Somers. But the bankers reaped but little fruit from their hard-won victory. Not a penny of arrears was ever paid or even proposed to be paid. An Act was passed in 1700 that the hereditary excise should be charged with interest at 3 per cent. on the principal until half the debt was paid, the other half being absolutely ignored. None of the principal ever was paid. It was afterwards consolidated with the South Sea Annuities, and still forms part of the National Debt. The loss to the bankers and their clients from arrears of interest unpaid and retention of principal, was estimated at nearly £3,000,000, to say nothing of the enormous expenses of so protracted a legislation.

Such is the story of the earliest development of banking in England, and it was certainly not encouraging.

Presumably, however, the bankers never lost all heart or credit, for in 1692, some of them, on behalf of their customers and themselves, after showing that £1,340,000 was due as principal, with arrears of interest at 6 per cent. for 8¾ years, proposed to forego all arrears of interest and advance a further sum equal to the said principal on having interest on the whole at 6 per cent. secured to them by Act of Parliament. But for some reason or other this scheme was not accepted.

Next, one William Paterson proposed to advance a million by subscription, upon condition of receiving £65,000 per annum, £8,000 for managing, and the rest for interest; the bills of the subscribers to be legal-tender and £200,000 to be deposited to meet them at 5 per cent. Ministers could not bring themselves to consent to the creation of a forced paper currency, and so this scheme also fell through. In 1694, the same Paterson, in conjunction with one Michael Godfrey, brought forward an amended plan for raising and circulating £1,200,000 upon a fund of £100,000 per annum, and this being accepted, proved the starting point of the Bank of England.

I may incidentally mention that Michael Godfrey did not long enjoy the success of his enterprise. In 1695 he, as Deputy Governor of the Bank, went over to Namur, which the King was then besieging, the money raised by the Bank having enabled him to carry on the war with increased energy. The object of Godfrey's expedition was to take instructions and advise how

the money should be paid out for the support of the troops. In the pre-occupation of talking business with the King, he approached dangerously near the walls of the beleagured town and was shot dead at the King's side, literally sacrificing his life in the interests of the new-born institution.

In 1694 the Statute 5 William and Mary, c. 20, was passed, which, with the letters patent which it authorized, formed the foundation of the Bank of England. The object of the statute and the transaction as expressed therein was the raising of a sum of £1,500,000 towards carrying on the war with France, and the Crown was empowered thereby to grant a charter of incorporation to the persons who had subscribed \$1,200,000 of that sum, under the name of the Governor and Company of the Bank of England, with perpetual succession, a common seal, power to hold land, and all other special attributes of a corporation by charter. Sec. 26 limited the operations of the company to the amount of £1,200,000, the equivalent of what they had advanced, and sec. 28 made their bills transferable or negotiable by indorsement, and gave the transferee power to sue in his own name, not, however, making them a legal-tender, which was not done till much later, in 1833. The necessary charter of incorporation soon followed, but neither in it nor in the above-mentioned Act is there anything conferring or even importing an exclusive monopoly of banking, either as a bank of issue or of deposit.

Indeed, such could not well have been the original intention, for within two years the 7 and 8 William III, c. 31, empowered the Government to grant a charter to a corporation to be called the National Land Bank, an undertaking which, had it been carried through, would practically have been a rival on equal terms with the Bank of England. The Act, however, provided that unless a certain sum of money therein specified should be subscribed by a certain day, there should be no such corporation, and as the money was not forthcoming the scheme fell to the ground. Still, the Bank of England was not unnaturally alarmed by an Act of Parliament having actually passed both houses and received the royal assent, by which such a rival bank was to be established; and, therefore, when the 8 and 9 William III, c. 20 was passed with a view to enlarging their capital stock, they got inserted in the recitals a special reference to the defunct National Land Bank Act, and a Section No. 28, to the effect "that during the continuance of the Corporation of the Governor and Company of the Bank of England, no other bank or any other corporation, society, fellowship, company or constitution in the nature of a bank shall be erected or established, permitted, suffered, countenanced, or allowed by Act of Parliament within this Kingdom." At first sight this sweeping enactment would seem to import nothing less than an absolute monopoly to the Bank of England and the suppression of all other existing banks, but it was evidently interpreted, and subsequently by a later statute expressly stated, to mean only that no new bank should be established under parliamentary auspices and with special powers such as had been accorded to the Bank of England. So there was no direct prohibition of banking by private persons, either by way of deposit or issue, and apparently both classes of business were pursued by independent individuals and partnerships until the passing of the Act 7 Anne, c. 20, whereby, after reciting the enactments of the 8 and 9 William III, c. 20, it was stated that, since the passing of that Act, "some companies, by color of the charters to them granted, and other great numbers of persons, by pretence of deeds or covenants united together, have presumed to borrow great sums of money, and therewith, contrary to the intent of the said Act, do deal as a bank, to the apparent danger of the established credit of the Kingdom," and it is enacted "That it shall not be lawful for any body politic or corporate, whatsoever, erected or to be erected, other than the said Governor and Company of the Bank of England, or for other persons whatsoever, united or to be united in covenants or partnerships exceeding the number of six persons in that part of Great Britain called England, to borrow, one, or take up any sum or sums of money on their bills or notes payable on demand or at any less time than six months from the borrowing thereof."

As was pointed out in the case of the Bank of England *vs.* Anderson

(1837). this "dealing as a bank" was a dealing as a bank of circulation and issue, for merely dealing as a bank of deposit could scarcely "affect the credit of the Bank of England," the securing of which credit is the object mentioned in the title to the Act; still less could it operate "to the damage of the established credit of the Kingdom," which is the effect of such dealing as described in the recital to the above section.

The particular coalitions aimed at were "The Million Bank" and the "Mining Bank," who were borrowing large sums of money on bills and notes.

No doubt the use of the term, "do deal as a bank," taken with the interpretation put upon it in the case just mentioned, and the nature of the prohibition contained in the section might lead to the conclusion that issue banking was the only class of banking practiced up to that time. But I think the bankers' case shows the contrary, and it must be remembered that the object of the Bank of England, and consequently of the statute was not to interfere with the receipt of deposits, but only the issue of notes. Any way the operative part of this Act did not touch banking so far as deposits were concerned, nor does it in terms prohibit persons united in co-partnerships of more than six from acting as a bank of circulation and issue altogether, but adopts the somewhat singular and vague language which I have quoted, and curiously enough this quaint phraseology about "borrowing, owing, and taking up," has been retained in every successive Act dealing with the issue of notes by banks, though in the later ones it is supplemented by the more explicit term, "make or issue their bills or notes payable on demand." But it is not difficult to see that these words are really equivalent to and operate as a prohibition of the issue of notes. The issue of a note in return for money to be repaid on presentation of that note is simply a borrowing, taking up, or owing money on that note, and the two terms are really synonymous and interchangeable.

From this point the statutes regulating deposit banking and issue banking diverge, and a special set of Acts were directed to the control of banks of issue as distinguished from purely depository banks.

They are numerous, but I need not go through them as they did not relate the state of affairs prescribed in the statute of 7 Anne. In all of them the privilege of *exclusive banking*, so-called, was reserved to the Bank of England and the prohibition of the 7 Anne, as to the owing, borrowing, or taking up on bills payable on demand by co-partnerships of more than six persons was re-enacted. At this time then the position was this, no limitation on deposit banking and issue banking confined to the Bank of England, and the smaller associations not numbering more than six persons each which the Bank of England apparently considered beneath its notice as rivals.

But in 1826, an important alteration was made in the law, by the passing of the statute 7 Geo. IV, 46, which accorded a large concession with respect to issue of notes. For it authorized the issue of notes payable on demand and the borrowing, taking up, and owing on such notes by corporations and co-partnerships of *more than six persons* so long as such bills or notes were issued and made *outside a 65 mile radius* from London, and the corporations or partnerships issuing them had no establishment or place of business as bankers in London, or within the 65 mile radius, and every member of such corporation or partnership was made personally responsible for the whole amount of such issue. Two years afterwards, that is to say in 1828, the 9 Geo. IV, c. 23, allowed any person or persons carrying on business as bankers in England (*except within the City of London or a radius of three miles*), to issue notes on unstamped paper payable on demand for sums not less than £5, if they obtained a license and gave security, and here there is no mention of any limitation to six persons.

In 1833 the Legislature retraced their steps, and passed a restrictive Act (3 and 4 Will. IV, 98), whereby co-partnerships or corporations of more than six persons were again prohibited from issuing notes payable on demand in London, or within sixty-five miles of London, but such corporations were expressly allowed to carry on the business of banking within the above

limits, provided they did not take up, owe, or borrow money on bills or notes at less than six months' date. This Act also gave the Bank of England the privilege of its notes being a legal-tender for any sum over £5, except by the bank itself or its branches. Questions arose as to whether this Act made such notes legal-tender in Scotland and Ireland, and some years later, the point was settled in the negative by declaratory sections introduced into Scotch and Irish Bank Acts.

In 1844 the Bank Charter Act (7 and 8 Vict., c. 32) was passed, and is the statute which still regulates the whole note issue of England. It separated the banking and issue departments of the Bank of England, authorized the issue department to issue to the banking department notes payable on demand to the amount of £14,000,000 on the credit of securities of equal value, gave anyone the right to demand bank notes from the issue department in exchange for gold or silver bullion, and gave power under certain circumstances to increase the issue of notes. The issue of notes by other banks is dealt with by sec. 10 and 11. Sec. 10 enacts that, from and after the passing of this Act, no person, other than a banker who, on the 6th of May, 1844, was lawfully issuing his own bank notes, shall make or issue bank notes in any part of the United Kingdom—bank note being defined later on in the Act as meaning all bills or notes for the payment of money to bearer on demand, other than bills or notes of the Governor and Company of the Bank of England, and by sec. 11, bankers in England and Wales, with the same exception, are prohibited from taking up, owing or borrowing any sums of money on bills or notes payable to bearer on demand, and it was further provided that it should not be lawful for any company or partnership, then consisting of six or less persons, to issue bank notes at any time after the number of partners therein should exceed six in the whole.

Sec. 12 provided that if any banker, entitled to issue bank notes became bankrupt, gave up business, or ceased to issue bank notes, it should not be lawful for such banker, at any time thereafter, to issue any such notes.

Banker was defined to include corporations and co-partnerships, and it was provided that no change in the personal composition of any company or partnership within the prescribed limits should affect the right to issue. Similar Acts were passed for Scotland and Ireland, but nothing was done to make the notes of any Scotch or Irish bank a legal-tender anywhere.

In 1857 the statute 20 and 21 Vict., c. 49, was passed, the effect of the 12 sec. of which has been taken by some authorities to allow the increases of the above number of six to ten, and this section is not affected by the Companies' Act, 1862, which in repealing that Act, especially saved this section. But I must say something about this section presently.

Here then is a mass of complicated legislation, the statutes overlapping and being inconsistent with one another, but not repealing one another, so that the whole have to be construed together somehow.

It is by no means an easy task to reconcile or construe them, but the outcome has been thus stated by eminent authority.

In London and within a circle of three miles round, the Bank of England has a monopoly of issuing bills of exchange or notes which are expressed to be or in legal effect are payable to bearer on demand; beyond three and within sixty-five miles the monopoly is shared with banks of six or less than six persons established before 1844, and issuing notes of that date; beyond the sixty-five mile limit, the monopoly is shared with all banks established before 1844, and then issuing notes, who have not since lost their privileges.

This is practically the rule as stated by Lord Justice Lindley in his book on Partnership, by Grant on Banking, by Chitty on Bills of Exchange, by Mr. Douglas Walker in his Treatise on Banking Law, and by Mr. Cavanagh in his work on Money Securities. On the other hand, His Honor Judge Chalmers, a very eminent authority on all matters connected with bills and banking, Macleod on Banking, and Byles on Bills, lay down that beyond the three mile radius and within the sixty-five mile radius from London, the effect of the Statute of 1857, 20 and 21 Vict., c. 49, above referred to, is to allow the increase to ten of any partnership, who, not being then more than

six, were issuing notes on May 6th, 1844, without interfering with their right to continue such issue.

For my own part, I do not think this is the effect of that statute, and I think that six is still the maximum number.

In the first place, the Act relates purely to the formation of Joint-Stock Banking Companies of more than seven persons. This is shown by its title, "An Act to amend the law relating to Banking Companies." Then this section 12 repeals Statute 7 and 8 Vict., 113, and then continues: "And notwithstanding anything contained in the said Act of the eighth year of the reign of Her present Majesty, chap. 113, or in any other Act, it shall be lawful for any number of persons, not exceeding ten, to carry on in partnership the business of banking in the same manner, and upon the same conditions in all respects as any company, if not more than six persons, could before the passing of this Act have carried on such business."

But when we turn to the repealed Statute 7 and 8 Vict., c. 113, to which we shall have to allude hereafter, we find that it again has nothing to do with the issue of notes; it was the first of the statutes introducing the joint-stock principle into banking; it provided that no new company of more than six persons should be formed to carry on the business of banking in England after the passing of the Act, except by virtue of letters patent to be obtained under it, but that existing companies of more than six might petition if they liked for letters patent, and so come within its provisions, but otherwise it did not interfere with existing companies.

No doubt the Act of 1857 says generally "or any other Act," and uses the general term "carrying on the business of banking"; but the object of the Act clearly is only to expand the provisions of 7 and 8 Vict., c. 113, by enabling partnerships of ten persons to carry on banking business without registration or letters patent. I think this is also shown by the words "ANY company of six persons." Only those companies of six persons who were issuing notes in 1844 could continue to issue them. Companies might have been, and no doubt were, formed under the 7 and 8 Vict., c. 113, of six or less persons, who could not, however, issue notes, and I do not think the word "any" here can be interpreted as including "any company with exclusive and peculiar privileges"; besides, the term "*business of banking*," acquired after the Bank Charter Act a different meaning. It could not then, in reference to new companies, include issue of notes, and this is the sense in which it is clearly used in 7 and 8 Vict., c. 113, which came soon after the Bank Charter Act.

But what I think is quite conclusive is that this very Statute 20 and 21 Vict., 49, in sec. 19 enacts that nothing contained in the Act is to affect the provisions of 7 and 8 Vict., c. 32, that is to say, of the Bank Charter Act itself, which, as you remember, fixed the precise conditions under which banks might continue the issue of notes, and specially provides (sec. 11) that it shall not be lawful for any company or partnership consisting of only six, or less than six persons, to issue notes at any time after the number of partners therein shall exceed six in the whole.

It seems to me clear, therefore, that the rule as first stated is the right one, and that any partnership issuing notes by right of being six or less than six, which increases its number to ten, would lose its right of issue.

And as you have heard, banks may lose their right to issue notes in other ways, either by becoming bankrupt, ceasing to carry on business, or discontinuing the issue, in which case it cannot be resumed. An instance of this was in the case of the Queen *vs.* Birbeck in 1884, where a limited company attempted, by purchase of the business as a going concern of a firm entitled to issue notes, to acquire a right to issue notes on their own account, but the Court held that, as by the terms of the agreement the firm had ceased to carry on the business of bankers, the company could not continue the issue.

And similarly it is deducible from cases that the courts would interfere to stop anything which is in effect issuing bills payable to bearer on demand, by persons not entitled to do so. As, for instance, if a branch bank were to draw bills or cheques payable to bearer on demand upon the head office, and give

them to persons in exchange for cash, or to draw such bills or cheques on the manager of the head office on the credit of the person taking them undertaking to remit funds to such manager to meet such cheques or bills, or anything of that sort; such transactions, if not actual issuing, being at least owing, borrowing, and taking up. So again the issue of bankers' cash notes payable to bearer on demand by banks not entitled to issue notes would be illegal. I have seen it stated in a work of authority that it is still illegal under the 3 and 4 Will. IV., 98, for a bank of more than six persons in London or within 65 miles of it, to accept bills of exchange payable at a less interval than six months from their acceptance, but I think this is not so, since the 7 and 8 Vict., c. 32, sec. 28, specially provides that any society or company or persons in partnership, though exceeding six in number, carrying on the business of banking in London or within 65 miles thereof, may draw, accept, or endorse bills of exchange, not being payable to bearer on demand, anything in the thereinbefore recited Act passed in the 4th reign of Will. IV (which is the Act in question) or any other Act to the contrary notwithstanding.

It does not directly repeal the "owing, borrowing" section in so many words, but this is the section clearly pointed at, and if it be not superseded, the two are inconsistent, and the latter ought to prevail.

Township Bonds Declared Unconstitutional in South Carolina.—The State Supreme Court of South Carolina, decided December 1st that bonds issued in behalf of railroad corporations by townships are unconstitutional and invalid. The case came up on an appeal from Judge Norton's decision in the Circuit Court upon a case arising in Ninety-six Township, Abbeville County. Under an Act of the Legislature Ninety-six Township was authorized to subscribe \$20,800 to aid in the construction of the Greenville and Port Royal Railroad. This amount was to be raised by special tax levy, which was resisted by certain taxpayers of the township, who took the question into court. Judge Norton decided that a township was not a corporation, that the endeavor to create it made the law obnoxious to the Constitution, inasmuch as it created two separate and distinct corporations, only one of which was mentioned in the title of the law, and that the so-called township of Ninety-six is not a township within the meaning of the Constitution.

The Supreme Court affirms Judge Norton's decision, which applies necessarily to all bonds issued by townships in like manner. If the Supreme Court agrees with Judge Norton completely other township bonds which have been issued for railroad purposes must be held to be equally invalid with those issued by Ninety-six Township.

It is difficult to estimate what is the whole amount of township bonds which have been issued for railway purposes in that State, but it is estimated that it will approximate a million dollars. It is not yet known whether all of these bonds have been nullified by the Supreme Court. It would require an examination of each Act authorizing the issue of township bonds to determine this. The bonds issued by the various counties, cities and towns of the State in aid of railroad corporations amounting, Charleston city excluded, to \$1,504,600, are not affected by the decision.

The loss of the amount of bonds affected by the decision will seriously injure the railway companies and may prevent the completion of projects which are considered valuable and desirable. It will be likewise an injury to the public credit in general.

Iowa—A VINDICATION.—When the Commercial National Bank of Dubuque suspended, it was announced in the papers that Mr. Rufus C. Graves, President of the bank, was the cause; that his draft upon it broke the bank, and that he was forced to resign. Great injury and injustice was done Mr. Graves, as will be seen from a letter from Mr. C. H. Harris, Cashier, to a prominent financial gentleman, published elsewhere in the JOURNAL. This letter is a complete vindication of Mr. Graves. It is a pleasure to be able to give so clear a refutation to derogatory reports.

BANKING LAW.

* LEGAL DECISIONS AFFECTING BANKERS.

KENTUCKY BANK TAX CASES—PROVISIONS IN CHARTERS FOR PAYMENT OF FIFTY CENTS ON EACH \$100 CAPITAL "IN FULL OF ALL TAX OR BONUS," ARE CONSTITUTIONAL AND BINDING UPON THE STATE—SUCH PROVISIONS EXEMPT THE BANKS FROM THE PAYMENT OF COUNTY OR CITY TAXES.

The Franklin County court, having assessed for county taxation all the corporate property in Franklin County of the Bank of Kentucky, and the other banks who are named herein, including their notes, bonds, bills, money, and choses in action, the banks brought their separate actions of injunction against that court for the purpose of enjoining the collection of the tax. The city of Frankfort, having assessed the real estate of said banks within the corporate limits of Frankfort for the purpose of taxation, said banks also brought separate actions of injunction against the city for the purpose of enjoining the collection of said tax. The lower court perpetuated the injunction in each action, and separate appeals were taken by the Franklin County Court and by the city of Frankfort to the Court of Appeals of Kentucky. The cases were heard together, and were considered in the following order by that court.

Franklin County, Court vs. The Bank of Kentucky.—The appellee, the Bank of Kentucky, was chartered in 1834 by an Act of the Legislature of this State. The incorporating Act provides that the appellee "shall have and keep its principal office of discount and deposit in the city of Louisville, and it shall be the appellee's duty to establish not less than four nor more than six branches * * *," and one branch shall be located at the seat of government, "to aid in the management of the fiscal affairs of the State." The Act authorizes the appellee to have "a capital stock of five millions of dollars, divided into shares of one hundred dollars each;" that the amount of capital stock that "shall be employed at the principal bank, and at the several branches, shall be under the control of the president and directors of the principal bank;" that the appellee shall have "full power and authority to acquire, hold, and enjoy such real estate as shall be convenient for the transaction of its business, or which may be received in discharge of any debt, or purchased in satisfaction of any judgment or decree in favor of the bank, or in the purchase of any property on which the said bank may have a lien." The fifteenth section provides "that it shall be the duty of the principal bank, on the 1st day of July, 1836, and on the 1st day of July in each succeeding year during the continuance of this charter, to pay to the treasurer of this Commonwealth twenty-five cents on each one hundred dollars of stock held and paid for in said bank, which shall be in full of all tax or bonus; provided, that the Legislature may increase or diminish the same, but at no time shall the tax exceed fifty cents on each one hundred dollars of stock paid for in said bank." In 1837 the Legislature fixed fifty cents as the sum that the appellee should pay into the treasury on each one hundred dollars of its capital stock, "which shall be in full of tax or bonus." By the Act of 1834 the appellee's charter was to continue in force until the 1st day of October, 1864. The Legislature, by an Act approved February 15, 1858, enacted "that the chartered privileges and rights of" the appellee "shall

* All the latest Decisions affecting Bankers rendered by the United States Courts and State Courts of last resort will be found in the JOURNAL'S Law Department as early as obtainable.

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

continue in force for twenty years from the 1st day of October, 1864; but said extension of the charter of said bank shall be subject to the following restrictions and provisions:" (1.) It shall be subject to all the limitations, conditions and duties imposed upon it by the act of incorporation. * * * (3.) After this act of extension takes effect, the amount of circulation shall not be greater than the amount of capital actually paid in. * * * (4.) The appellee shall establish a branch at Columbus, Kentucky, with a capital of \$150,000. * * * (5.) The appellee shall within a year from the 10th day of May, 1858, by a vote of a majority of its stockholders, determine whether it will accept the "proposed extension," and if it determines to accept it shall notify the Governor of the Commonwealth of the acceptance by the certificate of its president and directors, and this Act shall be in force from that date." The sixth section provides that the appellee "shall pay annually to the commissioners of the sinking fund, fifty cents upon each \$100 of the contingent fund now held or which may hereafter accrue to said bank over and above the amount now required to be retained by its charter." By an Act of the Legislature, approved February 1st, 1872, the appellee was authorized to purchase from the Commonwealth the stock which she owned in its bank. But the bank "shall annually on the 1st day of January, pay into the treasury a tax of fifty cents on each share of \$100 of its increased capital stock, which shall be in full of all tax or bonus on such increased capital stock." The fifth section provides "that the charter of the Bank of Kentucky be, and the same is hereby, extended twenty-five years."

The appellant's first contention is that the Legislature had no constitutional power to exempt the appellee from the common burden of taxation except "in consideration of public services." It contends that the exemption of the appellee from all taxation except fifty cents on \$100 of its capital stock was not "in consideration of public services," and therefore void. At the time the appellee was chartered and for years afterwards the Federal Government issued no paper currency. Banks and banking were creatures of the respective States. It was the policy of this Commonwealth to charter banks with authority to issue paper currency, based upon a gold and silver redemption, upon the demand of the holder. The issue of these banks constituted in the main the circulating medium in the Commonwealth for individual, commercial and public uses. While the aggregation of capital for banking purposes was, on the part of the projectors, for the purpose of individual gain, yet the Commonwealth accepted the overture as auspicious to the purpose of furnishing a currency as stable as in the nature of things it could be made, for the private, commercial, and public benefit of her citizens; also to aid her in the management of her fiscal affairs, which not only consisted in the providing of means to meet the ordinary administration of State affairs, but sometimes extended, or at least might extend, to the borrowing of money to meet any extraordinary or unforeseen emergency. Therefore we should hesitate to decide, were it material to decide the question, that the granting of the charter to the appellee, and the fixing of a specific tax of fifty cents on each share of its capital stock, was not in consideration of public services.

But the right of the State to grant the charter to the appellee, and exempt it from the payment of all taxes, except fifty cents on each share of its capital stock, rests upon the power of the State to make, for a valuable consideration, a valid and irrevocable contract. The State of Kentucky, in the management and control of her affairs, in her relation to the other States, in her relation to the Federal Government, except in so far as certain powers are delegated by the Constitution of the United States to the Federal Government, or are denied to the States, is sovereign by right. It is by virtue of her sovereignty that she has the power to contract. No binding contract can be entered into except by virtue of sovereign power. It is by this power that the State makes contracts with individuals, that she borrows money, and gives her obligation for its payment. To deny a State the power to make binding contracts is a denial of her power as a sovereign. Possessing the sovereign power to contract, she exercises the right just as an

individual exercises it. The individual, in exercising the right of contract, does not barter away his sovereignty. He for a valuable consideration simply exercises it. For a valuable consideration, coming to him from the other party to the contract, he surrenders something, and receives something in its stead which he deems an equivalent. Whether the one or the other has in fact received an intrinsic equivalent for that with which he has parted is not the question. The fact that it is of more or less value, and deemed by him to be an equivalent, is all that is desired to make the contract irrevocably binding. In thus contracting, he does not surrender his sovereign power; he merely exercises it. Upon precisely the same principle the Commonwealth contracts. If her contract is without any valuable consideration it is a *nudum pactum*; so is that of the citizen. But if there is a valuable consideration to support it, she is bound by it, not upon the idea that she has surrendered or bartered away her sovereignty, but that she has exercised it in accordance with what she deems to be for the best interest of her citizens. The State possessing the power to make, for a valuable consideration, a binding contract, she falls within that provision of the Federal Constitution that declares that she shall pass no law impairing its obligation. In respect to her contracts she stands upon precisely the same footing that she does in reference to the contracts made between individuals—she shall pass no law impairing their obligation.

In accordance with the foregoing views the Supreme Court of the United States, ever since the Dartmouth College case, 4 Wheat, 518, have consistently held that the creation of a corporation, especially banks, by the Legislature of a State, whereby it was agreed that the corporation, in consideration of paying to the State a specific tax or bonus, was to be released from the payment of all other taxes, constituted a binding contract, from which the State could not recede without the consent of the corporation; unless the State, in making the contract, expressly reserved the power to alter or amend it; or unless there was a general law in force at the time of making the contract which authorized the State, by subsequent legislation, to alter or amend it, and that there was nothing appearing in the Legislative Act of the contracting parties showing that the general law should not govern it. (*Bank vs. Knoop*, 16 How. 369; *New Jersey vs. Yard*, 95 U. S. 104, and *Farrington vs. Tennessee*, Id. 679.) This doctrine is so firmly rooted by the decisions of the Supreme Court of the United States, and so uniformly recognized by the courts of last resort of all the States, that a decision by us holding the contrary would be regarded as eminently sporadic.

Does the provision in the appellee's charter and amendments, declaring that the payment of fifty cents on each \$100 of its capital stock "shall be in full of all tax or bonus," exempt the appellee from the payment of county or city taxes? The appellant contends that it does not. It may be regarded as settled by the current of authority, and for the purpose of this investigation we will concede that it is so settled, that the appellee's capital stock, and the shares of its stock are distinct things; that the capital stock is the money authorized to be paid in, and actually paid in, as the basis of the business of the bank, and the means of conducting its operations. The bank cannot increase or diminish this capital stock without express authority to do so; for the reason that it constitutes a trust fund which is held by the appellee as trustee—first, for the purpose of meeting and making good its liabilities; second, after discharging its obligations, for the benefit of its stockholders. The shares of the capital stock are represented by certificates. Each holder is a beneficiary to the extent of his ownership, but he cannot control or withdraw a dollar of the principal; that must remain as the basis of the appellee's business operations. The shareholder is entitled only to share in the profits; so the capital stock and the shares of the capital stock are distinct things and both may be taxed. So, also, the franchise—the right of the bank to exercise its powers in the prosecution of its business as a distinct right from its capital stock—may be taxed. So, also, its surplus earnings, being distinct from its capital stock, may be taxed. So, also, its real estate if it does not represent its capital stock, but only its earnings,

which are not a part of its capital stock, may be taxed. (Ang. and A. Corp. Sec. 556, 557; *Bradley vs. People*, 4 Wall. 459; *Bank vs. Com.* 9 Wall. 352.)

If when the State granted to the appellee its charter, she had been silent as to her right to tax it, she would have the absolute right to tax it, under the foregoing heads, without being amenable to the objection of being guilty of imposing double taxation. Nor could it be successfully maintained that the appellee would not be liable to be taxed by the appellant, the County Court, under the Act of the 17th of March, 1876, and by the appellant, the City of Frankfort, under its charter. But the State did not choose to be silent. It did speak. It said that in consideration of the appellee's paying into the Treasury 50 cents on each \$100 of its capital stock, paid in without reference to its real value, such payment should be "in full of all tax or bonus." To say that this language has reference to the capital stock of the appellee, and not to the shares of its stockholders, or *vice versa*, or that it has no reference to the real estate of the appellee acquired and used in its legitimate business, would be to torture the meaning of language. The State agrees that, in consideration of receiving 50 cents on each \$100 of the appellee's capital stock paid in, the same shall be in full of all tax or bonus. It is conceded that this language binds the State to make no other assessment, and well may the concession be made; because, regarding the 50 cents in the light of a payment on the stock as capital stock proper, or as the stockholders' shares, yet the contract says that the payment "shall be in full of all tax or bonus." Also regarding the appellee's real estate as a separate subject of taxation (and so is the capital stock and the shares) yet the contract says that the payment of the 50 cents shall be in full of all taxation. If any part of the appellee's property—its franchise, its capital stock, or the shares of its capital stock, or its real property used in the operation of its business—is to be taxed in addition to the 50 cents, then it cannot be truthfully said that the payment of the 50 cents is "in full of all tax or bonus."

As before said, it is conceded that the terms of the contract bar the State from imposing any additional taxation; but it is contended that its terms do not bar the county and city from levying and collecting taxes for county and city purposes. In this position counsel clearly overlook the fact that the county and city are integrant parts of the State, and that they cannot levy and collect taxes without the authority of the State conferring that right upon them. So the absurdity is presented that the State contracts with the appellee in consideration of its paying 50 cents on each \$100 of its capital stock, to release it of "all tax or bonus"—that is the meaning of the language—and at the same time authorizes its local subdivision to levy and collect other taxes of the appellee; that is to say, that the State by its contract with the appellee, deprives itself of the right to levy and collect other taxes of the appellee, but may, notwithstanding, authorize all its subdivisions, if the appellee's property and business were distributed in all of them, to levy and collect other or additional taxes of it. It seems that it would occur to one at first blush that such a procedure would be a palpable violation of the contract. "Under such a contract between individuals a doubt could not exist." The State, when she makes a contract, based upon a valuable consideration, stands upon precisely the same footing. In *Bank vs. Edwards*, 5 Ired. 516, where the charter provided that the bank should pay annually into the Treasury of the State 25 cents on each share of its stock owned by individuals, and that the bank should not be liable to any further tax, it was held that the bank was liable to no other tax, State or County. See also *Farrington vs. Tennessee*, 95 U. S. 679, and *New Jersey vs. Yard*, Id. 104, and the authorities there cited. Also in the case of *Bank* (one of the present appellees) *vs. Greenup Co.*, 6 Bush. 127, where the bank's charter provided that the annual payment into the State Treasury of 50 cents on each \$100 of the bank's capital stock "shall be in full of all tax or bonus," it was held that said provision exempted the bank from the payment of all other tax, whether State or County, including the bank's real estate purchased for debt.

The appellant's next contention is that if the appellee's charter exempted

it from all taxation, except that therein provided, the same expired on the 1st day of October, 1864, and the Act of the 15th of February, 1858, extending the charter for twenty years, created a new corporation, which the Legislature under the Act of February 14th, 1856, reserved the right to amend at pleasure; and that the Act of the 17th of February, 1876, authorizing counties that levied and collected *ad valorem* taxes to assess banks and other corporations within said counties, operated as a valid amendment of the appellee's charter, to the extent of authorizing the collection of said taxes. The Act of the 14th of February, 1856, provides, "Section 1. That all charters and grants of or to corporations or amendments thereof, and all other statutes, shall be subject to amendment or repeal at the will of the Legislature, unless a contrary intent be therein plainly expressed: provided, that, while privileges and franchises so granted may be changed or repealed, no amendment or repeal shall impair other rights previously vested." "Sec. 3. That the provisions of this Act shall only apply to charters and acts of incorporation to be granted hereafter."

There is a broad distinction between the extension of a charter and the grant of a new one. An Act which continues the life of a charter to a period beyond the time fixed in the charter for its expiration, and reserves the corporate organization, privileges, powers, duties and rights, is an extension of the charter; thus extended it is the same charter, with a continued lease of life, under which the organization must be kept up; to which the company must look for its powers, privileges and rights; by which it is to be governed and controlled. The Act of extension relates back to the date of the charter. The Legislature and the company are presumed to contract for the extension with reference to that event by which the respective rights of the contracting parties were agreed on, which agreement, in consideration of the continuous discharge of the obligations therein expressed, is to be continued beyond the time first agreed on. (See *Ang. & A. Corp. Sec. 780*; *People vs. Marshall, Gilman 672*; *Bank vs. Rogers, 7 N. H. 32*; *Bank vs. Richardson, Greenl. 79.*) Here the Legislature by the Act of the 15th of February, 1858, continued the chartered privileges and rights of the appellees twenty years from the 1st day of October, 1864. This extension did not have the effect of creating a new charter, but merely extended the life of the one which was already in existence. Therefore, the Act of the 14th of February, 1856, does not apply; for the third section expressly provides that the Act shall only apply "to charters and Acts of incorporations to be granted" thereafter. Conceding, however, that the Act of the 15th of February, 1858, creates a new charter, was it not the intention of the Legislature, plainly expressed, not in so many words, it is true, that the first section of the Act of 1856 should not apply to it? Let us see. The Act of 1858, as an additional consideration for the extension, provides that the appellee should establish a branch at Columbus, Ky.; that the amount of its circulation should not be greater than the amount of its capital stock actually paid in; that it should in addition to the 50 cents per share on its capital stock, pay annually 50 cents upon each \$100 of its contingent fund; that it should be subject to all the limitations, conditions and duties imposed upon it by the Act of incorporation; that it should formally accept the terms of the extension. In addition to this, the Act of the 1st of March, 1872, authorized the appellee to purchase the stock that the State held in its bank, upon which it was to pay annually 50 cents on each \$100, which was to be "in full of all tax or bonus" on such increased stock; also her charter was "extended twenty-five years." That the appellee, in addition to its former obligation, agreed to pay annually 50 cents on each \$100 of its contingent fund and increased capital stock for the period of twenty-five years; that it was to be exempt from all other taxation thereon during that period; that it was to establish another branch at Columbus, Ky.; that it was to restrict its circulation; that its business involved a large capital, the profits of which were limited to 6 per cent. interest; that well-defined and permanent rules were essential to its successful management; that changes in its chartered privileges might hazard its

success and safety, and render uncertain and precarious a business whose success depended upon a steady adherence on the part of the State to its plighted faith—these considerations induce the belief that the Acts of 1858 and 1872 were intended to continue in force an irrevocable contract.

Franklin County Court vs. Farmers' Bank.—The appellee was chartered in 1850, which was to continue in force until the — day of —, 1880. By the fifteenth section of said charter, the appellee was required to pay annually into the State Treasury 50 cents on each \$100 of its capital stock, "which," according to said section, "shall be in full of all tax or bonus." By an Act of the Legislature, approved March 10, 1876, the appellee's charter was extended for the period of twenty-five years, from and after the expiration of the time fixed in said charter. The principles announced in the Bank of Kentucky case, *supra*, apply to this case.

Franklin County Court vs. Deposit Bank of Frankfort.—The appellee was chartered March 3, 1863, to continue twenty years. There was no specific tax agreed on in the charter, but, by the general law then in force, the appellee was required to pay annually into the State Treasury 50 cents on each \$100 of its stock. It may be conceded that as the appellee and the State by the terms of the charter, made no contract in reference to taxation, the State would have the power to subject the appellee to the payment of such taxes as are imposed upon persons generally, and that the appellant would have the right to tax the appellee under the law of 1876. But the Legislature, by an Act approved March 18, 1871, declared "that the tax or bonus now paid by said bank in future shall be in full of all taxation, but this shall not be construed to apply to city tax upon real estate owned by it." By an Act approved February 23, 1882, the appellee's charter, together with the foregoing amendment, was extended and continued in force for twenty years, from the 3rd of March, 1883. The language of the amendment of 1871, "in full of all taxation," not only exempts the appellee from the payment of any other tax, whether County or State; but its meaning is made doubly clear by the succeeding clause that excepts from the exemption city taxes on its real estate. Also, if the Act of 1876, in the light of the Act of 1856, should ordinarily be construed as repealing the exemption from taxation so far as the appellant is concerned, the Act of 1882 puts that matter at rest; for by said Act, the Act of 1871 is expressly continued in force, thereby showing that it was the intention of the Legislature that the Act of 1876 should not apply to the appellee.

The City of Frankfort vs. The Farmers' Bank of Kentucky.—From what has been said in the case of the Franklin County Court *vs.* The Bank of Kentucky, it follows that the appellant, the City of Frankfort, has no authority to tax the real estate belonging to either of the appellees.

The judgment of the lower court in each case is affirmed.

Franklin County Court *vs.* The Bank of Kentucky, *et al.*, Court of Appeals of Kentucky, June 5, 1888.

**COLLECTING BANK—FAILURE—PROCEEDS OF COLLECTION IN CASH DRAWER
—CAN OWNER TRACE PROCEEDS AND RECOVER IN FULL FROM RECEIVER,
OR ONLY SHARE AS A GENERAL CREDITOR ?**

The material facts of this case are the following : On the 16th June, 1887, the Montgomery Oil Works drew its draft on the American Cotton Oil Company of Cincinnati for the sum of \$2,379.56 in favor of the First National Bank of Montgomery, Ala. The payee forwarded the draft to the Fidelity National Bank for collection, under a special indorsement thereof, as follows: "Pay to Ammi Baldwin, Cashier, or order, for collection, for account of the First National Bank of Montgomery, Ala." The draft so indorsed was received by the Fidelity National Bank, at Cincinnati, on June 18, 1887; was duly presented on that day for payment, and was paid and taken up by the drawee, who gave its check on the Citizens' National Bank of Cincinnati to the Fidelity National Bank for the amount of the draft. This check of the drawee, so accepted by the Fidelity National Bank, was received and treated as money. It was placed in the cash drawer of said collecting bank

as so much cash, and at the close of that day's business the amount of said collection was deducted from the total amount of cash on hand belonging to said Fidelity National Bank, and the letter of transmission from the First National Bank of Montgomery was placed in the cash drawer of said collecting bank to indicate that said sum of \$2,379.56 so deducted from the total cash, but still left in the cash drawer in the shape of said check given by the drawee in taking up the draft, belonged to the First National Bank of Montgomery. On June 20, 1887, the check of the drawee (the American Cotton Oil Company) was collected by the Fidelity National Bank, through the Clearing-House, by a change or exchange of credits, and the Fidelity National Bank thus actually realized and received the amount of said draft on the afternoon of June 20, 1887. At the close of that day's business the cash and cash assets of said Fidelity National Bank showed an excess over what actually belonged to it of \$2,379.56; and to account for this excess, and to show to whom it really belonged, that amount was deducted from the total of cash and cash assets, and that same memorandum, in the shape of the transmitting bank's letter, was placed with the cash assets, to indicate the fact that \$2,379.56 of the money in the cash drawer of the bank was the property of the First National Bank of Montgomery, Ala. The clerk who transacted the business gave this account of the matter. In reply to the question as to what was done by the collecting bank, if anything, to distinguish the proceeds of said draft, or to indicate to whom said surplus of cash belonged, he stated:

"Well, at the end of this day's business (June 18, 1887), as that money was not remitted, by order of Harper (the Vice-President), and as they, the First National Bank of Montgomery, had no regular credit account with the Fidelity, instead of remitting it we simply took that much off the total amount of our cash; not actually taking the money out, but taking off the total of our cash, the \$2,379.56, which made our cash appear that much less than it really was."

This was again done on the afternoon of June 20, 1887, after the drawee's check, which took up the draft, had been collected by the Fidelity Bank through the Clearing-House. It thus appeared that this fund belonging to the First National Bank of Montgomery, was, so far as the bookkeeping of the collecting bank could do so, separated and kept distinct from the other cash belonging to the Fidelity Bank, and was further identified by placing in the cash drawer the transmitting bank's letter, to indicate that said excess of cash on hand belonged to said bank. The Fidelity National Bank transacted no business after June 20, 1887. It was insolvent, and the Comptroller of the Currency, on the morning of June 21, 1887, caused its doors to be closed and took possession of its assets. The defendant, David Armstrong, was appointed Receiver, and upon taking possession of the bank's effects, he found on hand said excess of \$2,379.56 more than belonged to the Fidelity National Bank, and in the cash drawer said memorandum indicating that said excess belonged to the First National Bank of Montgomery. Finding in the cash assets of the bank this sum of \$2,379.56 more than the Fidelity National Bank was entitled to, with the memorandum indicating to whom it actually belonged, the Receiver, for the purpose of disposing of it, or of accounting for the same, on the 15th of September, 1887, credited the amount to the First National Bank of Montgomery on the books of the Fidelity Bank. "He did that," said the clerk, "because we had this \$2,379.56 more cash than our books called for."

The First National Bank of Montgomery instituted the present suit to recover this fund which thus came into the actual possession of the Receiver. Its claim was resisted on the grounds that the Fidelity Bank never actually received the money, or, if it did, the fund was mingled and blended with other cash of the bank, and could not be so identified as to entitle the claimant to recover it, and that the Montgomery bank could only be regarded and treated as a general creditor of the Fidelity Bank for the amount so collected.

Held: Neither of these positions interposed for the defense can be maintained under the facts of the case and the law applicable thereto. It

admits of no question that the Fidelity Bank did, in point of fact, receive and realize the amount of plaintiff's draft sent to it for collection, and that as the result of the transaction, there was found in the collecting bank's assets, when the same went into the hands of the Receiver, the sum of \$2,379.56 more cash than the Fidelity Bank was entitled to, or its books called for as belonging to it. It is equally clear that this excess was derived from the plaintiff's draft, which the Fidelity Bank actually collected. The mode or method of collection is not material. The result of the transaction was that the Fidelity Bank obtained and held \$2,379.56 of funds that did not belong to it, but was justly and equitably the property of the Montgomery bank, and this fund, having actually come into the possession of the Receiver without right, cannot properly be withheld from the true owner. If, after having accepted the check of the drawee in payment of the draft sent to it for collection, the Fidelity used the check as money, and thereby retained in its coffers an equal amount in cash, how can it be said that it did not receive the money on the draft it had received for collection for account of the transmitting bank? Equitable rights and trusts are not to be adjusted and enforced on grounds so narrow and technical as defendant's position assumes.

It is well settled by the authorities, and was so held by this court in the case of *Winter's Bank vs. Armstrong*, that, under a special indorsement like that placed upon the draft forwarded for collection, the relation thereby created between the transmitting and receiving bank was merely one of principal and agent; that no act of the collecting agent could change that relation; and that the principal could follow and recover his funds so long as they could be traced and identified. The act of the Receiver on the 15th September, 1887, in crediting the Montgomery bank with the amount of the collection on the books of the Fidelity Bank, in no way changed the agency relations of the parties, and could not lawfully operate to convert the Montgomery bank into a general creditor of the Fidelity, and thus force it to share with other creditors in the distribution of its own funds. The old idea that because money has no ear-marks it cannot be followed when mingled with the funds of a wrong-doer, has long since been exploded. The decisions in England and in this country now allow a trust fund to be followed as long as it can be traced, and its identity ascertained, whether in its original or in some substituted form. A leading case on this subject is *Taylor vs. Plumer*, 8 Maule & S., 562, where the trust fund was traced through several changes; Lord Ellenborough holding that the property in its new form still belonged to the principal, notwithstanding the changes which the agent had made in its character. He laid down the principle, since generally recognized, that "the product of, or substitute for, the original thing still follows the nature of the thing itself, so long as it can be ascertained to be such, and the right only ceases when the means of ascertainment fail." In *Knatchbull vs. Hallett*, 13 Ch. Div., 696, the beneficial owners were allowed to follow their trust funds into the agent's, or bailee's bank account, and into certain bonds in which it had been invested. In *Overseers vs. Bank*, 2 Grat., 544, an attorney having collected money for his clients, deposited the same in the bank in his own name, and mixed it with his own funds. The rightful owner was allowed to recover it, tracing it simply as a gross sum; the court holding that whether the fund remain in the hands of the agent or his representative or assignee, it could be followed until it was transferred to some *bona fide* purchaser or assignee for value without notice. So in *Whitley vs. Foy*, 6 Jones, Eq. 34, an agent had deposited his principal's funds in his own name. The principal was allowed to follow and to recover the same. The same rule was applied in *Kip vs. Bank*, 10 Johns, 63, where the trustee had deposited the trust fund in bank in his own name. The trustee became insolvent, and the funds so deposited passed into the hands of his assignee in insolvency. The beneficiaries were allowed to follow it; Kent, *C. J.*, saying that the necessary requirement of distinguishing the trust fund was met by showing that it went into the bank deposit, and thence into the hands of the defendants. That the right to follow and recover trust or quasi trust funds does not cease until "the means of ascertainment fail," is settled by numerous later cases, which need

not be noticed in detail. (See *Van Alen vs. Bank*, 52 N. Y., 1; *Cragie vs. Hadley*, 99 N. Y., 181; *Long vs. Majestre*, 1 Johns, Ch. 305; *Bank vs. King*, 57 Pa. St., 202; *Cook vs. Tullis*, 18 Wall, 332; *Bank vs. Insurance Co.*, 104 U. S., 54; *Schuyler vs. Bank*, 27 Fed. Rep., 424.) In the present case the means of ascertainment of the plaintiff's fund have not failed. Its money has been clearly traced into the possession of the Fidelity Bank, and thence into the hands of the Receiver, who is in no sense an assignee or transferee for value, so as to defeat the plaintiff's right to follow and recover its property. It follows that the plaintiff is entitled to a decree against the defendant for the recovery of said sum of \$2,379.56, with costs of suit. No interest will be allowed on the \$2,379.56 while held by the Receiver, as he has not made interest on the funds.

First National Bank of Montgomery vs. Armstrong, United States Circuit Court, S. D., Ohio, W. D., May 10, 1888.

BANK AND DEPOSITOR—SUCCESSION BY BANKING FIRM TO BUSINESS OF PREDECESSOR—LIABILITY TO DEPOSITOR OF ORIGINAL FIRM—LIMITATION OF ACTION ON DEPOSIT.

This was an action by the plaintiff, Starr, against the defendant, Stiles, as assignee of the insolvent firm of Hudson & Co., bankers, to have his claim for \$4,382.50 allowed against the estate of Hudson & Co., and also to recover from the assignee 80 per cent. in dividends; Starr alleging that Stiles, as assignee of the estate, had declared three dividends aggregating 80 per cent. on the indebtedness of Hudson & Co., and that said assignee had paid no dividend or sum whatsoever to plaintiff on his claim. Defendant admitted that D. J. Edwards, the assignor of plaintiff, had deposited with Safford, Hudson & Co., a firm composed of A. P. K. Safford, Charles Hudson, James H. Toole and John Wasson, between August 14, 1879, and January 1, 1880, \$1,182.50, and with the firm of Safford, Hudson & Co., composed of said Safford, Hudson, Toole and J. S. Vosburg, between January 1, 1880, and March 26, 1880, the further sum of \$3,250, and that no more than \$310 and \$230 had been drawn from said firm of Safford, Hudson & Co. The evidence showed that the various banking firms of Safford, Hudson & Co. succeeded each other, and that the firm of Hudson & Co. succeeded the last firm of Safford, Hudson & Co.; that each firm paid and collected the accounts of its predecessor as though no change had been made, and the check-books issued by Hudson & Co. stated that they were the successors of Safford, Hudson & Co. It appeared, also, that each firm assumed the obligations of their predecessors. The ledgers of Safford, Hudson & Co. showed the original account with Edwards, and its transfer through successive ledgers to the last one used by Hudson & Co., at the time of their failure; and it was agreed that as each of the successive firms was organized, it took and continued to use the books of the former firm until the necessities of the business required a new set, when all accounts not theretofore closed were transferred to a new book. The assignee testified that the account of Edwards was not paid, and on the books of Hudson & Co. it was charged against said firm as one of its debts. He admitted that if Edwards were present he would testify that "he had made the deposits, and knew of the various changes in said banking firms at the time the same were made, and knowing that each of said firms had received all the property, assets and deposits of its immediate predecessor, assumed all the liabilities thereof, and, believing each firm as it succeeded the other to be responsible and liable to him, and intending to continue each of the said successive firms as his bankers, he continued to leave his deposits and money with the new firms, respectively, after they had succeeded the old firms," as set forth in the complaint.

The district court adjudged that the plaintiff had a valid claim against the estate of Hudson & Co. for \$3,072.50, and rendered judgment in his favor against defendant for \$921.75 out of the estate. Defendant appealed to the Supreme Court of Arizona.

Held: It is urged against the validity of this claim that the money of Edwards was not deposited with the firm of Hudson & Co., and hence that

there is no privity of contract between Edwards and the firm; that he had deposited money with Safford, Hudson & Co., and that that company owed him; and while, as between the two firms, Safford, Hudson & Co. might require Hudson & Co. to reimburse them, should they be required to pay the same by the terms of this contract, that Edwards, being no party to that contract, could not enforce it against the latter firm. This would be true unless he, by some act of his, waived his right to sue Safford, Hudson & Co. and made Hudson & Co. his debtor. The depositor Edwards, when he had knowledge of the change of firms, had the right to withdraw his funds from the bank, and to treat solely with the firm that received his deposit. But if he, after full knowledge of all the facts, acquiesced in the change of firms, permitted his funds to remain with the new firm, and they treated him as their depositor and carried his balance into their books, they cannot be heard to say that they do not owe him. They are estopped by their acts. The evidence shows that the books of Hudson & Co. show that Edwards was a creditor to the amount he claims at the time of the assignment of Hudson & Co. to Stiles; and as the assignment was for the benefit of creditors, it was for the benefit of this creditor; and as it appears that dividends to 30 per cent. have been paid other creditors, this creditor was entitled to a like amount out of the estate. This was the judgment of the court below.

It is also contended that, as Edwards had received \$1,000 from Wasson and Safford, and had released them, that thereby Hudson & Co. were released, and the familiar principle is invoked that the release of one joint debtor is a release of all. The Revised Statutes of Arizona, Sec. 133, repeals this well known doctrine of the common law, and enacts that the release of one joint debtor does not release the others. These were not, however, joint obligations of these firms. The contract of each, whatever it was, whether expressed or implied, was a several obligation. It is not necessary to decide whether Edwards is estopped to assert that Safford, Hudson & Co. are his debtors, by permitting his funds to remain with Hudson & Co. after knowledge of the transfer. This only need to be decided: that Hudson & Co. became his debtors by their acts, and while Edwards might have repudiated it, they could not.

Again it is urged that the deposit checks or tickets in evidence (and they were evidences to the depositor of his deposit) were due when given, and the statute of limitations began to run against them at that time; that a deposit in a bank creates a mere debt or chose in action. This is true for many purposes; but when a bank holds the funds of a depositor subject to call at any time, the contract is to pay on demand, and the statute does not begin to run until demand.

Judgment affirmed.

Starr vs. Stiles, Supreme Court of Arizona, October 1, 1888.

PROMISSORY NOTE SIGNED "INDEPENDENCE M'FG CO., B. S. BROWNELL, PRES."—INDIVIDUAL LIABILITY OF PRESIDENT—PAROL EVIDENCE INADMISSIBLE TO SHOW DIFFERENT INTENTION OF PARTIES.

This was an action on the following promissory note:

INDEPENDENCE, Iowa, July 18th, 1884.

One year after date, value received, we promise to pay Daniel Heffner, or bearer, two hundred dollars, with eight per cent. from date until paid. Payable at Independence, Iowa, with reasonable attorney's fees if sued. If interest is not paid when due it shall draw interest at eight per cent.

INDEPENDENCE M'FG Co.
B. S. BROWNELL, Pres.
D. B. SANFORD, Sec'y.

The defendant, Brownell, filed a demurrer to the petition, which, being sustained, the cause was brought, upon appeal, to the Supreme Court of Iowa and the judgment was reversed. (See 70 Iowa, 591.) The defendant then filed an answer in which he alleged that the instrument sued on was the note

of the Independence Manufacturing Company alone; that it was given for an indebtedness of that company to plaintiff, and was executed under the seal of the company, which was a corporation; that the defendant was President and D. B. Sanford was Secretary of the company, and it was their duty, under its by-laws, to execute in its name all contracts entered into by it; that in pursuance of that authority, they signed the note, intending to bind the company only, which facts were well-known to plaintiff at the time, and that he accepted it with the understanding that the company alone was to be bound. Plaintiff demurred to the answer, and, the demurrer being overruled, he elected to stand on his demurrer, and judgment was given for defendant for costs, from which plaintiff appealed.

Held: 1. On the former appeal we held that "the note purports on its face to be the note of all the persons, including the corporation, who executed it." The correctness of that holding has been questioned on this appeal, and numerous authorities have been cited with which it is claimed by counsel to be in conflict. But the settled rule is that we will not on a second appeal review or reverse the decision made on the former appeal. (*Adams Co. vs. Railroad Co.*, 55 Iowa, 94). The holding is therefore the law of the case.

2. The only other question in the case is whether extrinsic evidence would be admissible to show the intention of the parties. There is no ambiguity in the language of the contract, but it clearly expresses the undertaking of the parties. The almost uniform holding of the authorities is that in such cases parol evidence of the intention of the parties is not admissible. We think the demurrer should have been sustained.

Judgment reversed.

Heffner vs. Brownell, Supreme Court of Iowa, October 4, 1888.

INDORSEMENT OF NOTE BY CORPORATION—AUTHORITY OF AGENT.

This action was against the defendant, a corporation, as indorser of a promissory note. It was, in fact, indorsed by one Ingersoll, the treasurer of the defendant. On the trial, in the Superior Court of the City of New York, the defendant denied that Ingersoll had authority from it to indorse its name. The trial Judge directed the jury to render a verdict in favor of the defendant. Plaintiff appealed to the General Term of the Court, which handed down the following opinion:

The plaintiff proved that for many years Ingersoll had signed the name of the defendant as maker of notes, and had indorsed its name upon notes to the knowledge of the defendant—the defendant recognizing its liability in these instances. This was proof that, at the time of these instances, Ingersoll acted as agent of defendant, with authority to bind it. This agency, upon the facts in the case, was presumed to continue to the time of the indorsement of the note in suit. The form of the indorsement is the same as that previously used by Ingersoll. Ingersoll being the authorized agent to sign and indorse and transfer, bound the defendant, by any express or implied representation by him, that the conditions which limited his power as between the defendant and himself had been complied with.

Authority to one to act for another need not be conferred in words. Such authority may be inferred from the course of business and employment and from the fact that similar actions of the assumed agent have been acquiesced in by the principal as done by his authority. But the defendant contends, and the evidence tends to show, that the note in question is an accommodation note, and that an authority to indorse an accommodation note cannot be inferred from the fact that the alleged agent had the right to indorse business paper. This contention cannot be sustained. It is not necessary, in order to authorize the inference of general agency, that the person who has assumed to act as agent should have done an act the same in specie as the one on which the alleged principal is sought to be held. If he has usually done things of the same general character and effect with the assent of his principal, it is enough (*Commercial Bank vs. Norton*, 1 Hill, 501).

This authority to act for another, which is inferred from appearances, operates only by way of estoppel, and takes the place of real authority only

when some person has acted upon the appearances (*People vs. Bank of North America*, 75 N. Y., 548) and has, in good faith, parted with value.

It, therefore, became necessary for the plaintiff to show that it had parted with value, and that it had knowledge of the apparent authority of Ingersoll to indorse the note in question in the name of the defendant. Evidence was offered which tended to show that plaintiff had parted with value. The plaintiff then attempted to show that at the time it discounted the note in suit, its president was told that the indorsement on the note was defendant's regular indorsement, that is, that Ingersoll was authorized by the defendant to indorse notes for it. This evidence was excluded by the court, and the plaintiff duly excepted. This ruling was erroneous. It is not necessary that the appearances on which plaintiff acted should arise from transactions had between the plaintiff and defendant. It is sufficient that there were transactions from which the authority of Ingersoll to act as defendant's agent in indorsing the note in suit could be inferred, and that plaintiff had knowledge of these transactions.

This court has lately held that where a corporation has in many instances recognized that one of its officers was its agent, competent to sign its name in a certain manner, it is estopped from taking, against a holder for value, the position that such an officer had not the power to sign its name in that manner (*National Park Bank vs. The German American Mutual Warehousing and Security Co.* 58 Superior Court Rep. 367).

The case now before us is to be distinguished from the case of *The People's Bank against St. Anthony's & C., Church* (109 N. Y., 512), in which case the plaintiff failed to establish or to give evidence which raised a presumption that the notes in question were the authorized obligations of the defendant. It is true that the plaintiff in that case did prove that the notes were signed by the president, secretary and treasurer of the defendant, and that said officers constituted three of the five members of defendant's Board of Trustees. But the defendant proved that the notes were signed by the officers of the defendant, acting separately, and not at the same time or place, or while assembled as a Board of Trustees. It was held in that case that "the trustees had no separate or individual authority to bind the corporation, and this, although the majority of the whole number (of trustees) acting singly and not collectively as a board, should assent to the particular transaction. This principle * * * is * * * expressly applied to the action of religious corporations by the Act of 1818, which declares that * * * a "majority of the trustees being lawfully convened, shall be competent to do and perform all matters and things which such trustees are authorized or required to do or perform." But this very case is an authority by implication, for the principle that the authority of the agent to bind his principal may be inferred from other similar transactions; for it is said, "A presumption has never been indulged in to sustain an allegation that an unsealed contract, executed by officers of a corporation in its name, was a corporate obligation, unless authority was implied from the nature of the office, or from previous similar dealings recognized by the corporation, or a ratification was shown. When an agency is once lawfully constituted, the agent may, in some cases, bind the principal by a false representation that a particular transaction of the same general nature with that authorized, is within the power conferred, when in fact it has never been authorized, and was a fraud upon the power." An officer of a corporation may, by the conduct of its directors or managers, be invested with capacity to bind the corporation by acts beyond the powers inherent in his office. Thus, when in the course of business an officer of a corporation has been allowed to manage its affairs, his authority may be implied from the manner in which he has been permitted to transact such business (*National Park Bank vs. German-American Mutual Warehousing and Security Co.*, 53 Superior Court Rep. 367). In such cases the officer's authority does not depend so much upon his title, or upon the theoretical nature of his office, as on the duties he is in the habit of performing (*Fifth Ward Savings Bank vs. The First National Bank*, 7 Atlantic Rep. 818).

It is true that one who deals with an officer of a corporation, is presumed

to know the extent of his power to bind the corporation. But when an officer of a corporation has made, in the name of the corporation, what purports to be the contract of the corporation, and this contract is upon its face one that the corporation has authority to make, and its only defect consists in some extrinsic fact, such as the purpose or object for which it was made, such contract is binding upon the corporation, and the person with whom the contract is made is not bound to inquire as to such extrinsic fact. (See *Farmers' and Mechanics' Bank, &c., vs. Butchers' and Drovers' Bank*, 16 N.Y., 129, 130; 4 American and English Encyclopædia of Law, 227, and cases there cited).

Since this case was argued before us, the Supreme Court in the Fifth Department, in an action brought against the above-named defendant on a state of facts similar to the facts in this case, has held the defendant as indorser.

The plaintiff's exceptions are sustained, and a new trial is ordered with costs to abide the event.

The Second National Bank of Allentown vs. The Pottler & Stymus Manufacturing Co., New York Superior Court, General Term, October 31, 1888.

ABSTRACT OF CASES.

PROMISSORY NOTE — STATUTE OF LIMITATIONS — ACKNOWLEDGEMENT IN WRITING REVIVES DEBT.

An endorsement made and signed by the debtor on a promissory note after it has become barred by the Statute of Limitations in these words, "I hereby acknowledge the indebtedness of this note," takes the note out of the operation of the statute.

Drake vs. Signfoos, Supreme Court of Minnesota, November 12, 1888.

INDORSEMENT OF NOTE BY THIRD PERSON BEFORE DELIVERY TO PAYEE—CHARACTER OF LIABILITY ASSUMED—PAROL EVIDENCE.

Where a third person indorses a note before delivery to the payee, it is *prima facie* evidence of a guaranty, but it may be shown that the real contract is that the liability intended to be assumed is that of indorser.

De Witt County National Bank vs. Nixon, Supreme Court of Illinois, September 27, 1888.

PROMISSORY NOTE—REMOVAL OF MAKER—EXCUSE FOR DEMAND OF PAYMENT TO CHARGE INDORSER.

A note was made in Minneapolis, Minnesota, no place of payment being fixed. At the time of the making the payee resided there; the maker then resided in Wisconsin. The payee indorsed the note (the indorsee then doing business in Minneapolis), and knowing that the maker at the time of making the note, and then, resided in Wisconsin. Before the note became due the maker (without the knowledge of the holder) removed from Wisconsin, and became a resident of Minneapolis. *Held*, that this excused demand for payment of note, so as to charge the indorser.

Salisbury vs. Bartleson, Supreme Court of Minnesota, November 12, 1888.

FRAUDULENT CONTRACTING OF DEBT—ATTACHMENT—DISCHARGE.

A and B were in partnership in buying and shipping grain from Fairmont and Geneva, in Fillmore county, Nebraska, to the city of Chicago, the residence of A. A sent his agent to Fairmont, who finding that B was improperly using the money furnished by A for the purpose of carrying on the partnership business, employed an attorney and in B's absence ordered the local banks to pay no more of B's checks until a settlement of the partnership affairs was made. B retained defendant as his attorney, to protect his interest in the settlement, and in any litigation which might follow. A basis of settle-

ment was agreed upon subject to the approval of A, and which was to be submitted to him by B and A's agent in Chicago.

Prior to B's departure for Chicago, he received a check for \$500, the property of the firm, and delivered it to defendant, his attorney, who converted it into money. There was evidence from which the District Court could find that A's agent, while in Fairmont, agreed with defendant B's attorney that A would pay the fees due defendant for his services, in case the settlement was made.

The settlement was approved by A, and the partnership continued. In an action by A against defendant for the \$500, an attachment was procured upon the ground that the debt was fraudulently contracted by defendant, which attachment was, on motion of defendant, discharged upon the ground that the proofs failed to sustain the allegations of the affidavit.

On appeal, *Held*, No error.

Warren vs. Barsby, Supreme Court of Nebraska, November 15, 1888.

NOTICE TO INDORSER—SENDING BY MAIL—SUFFICIENCY.

B was an indorser on a promissory note which was protested for non-payment. The notary public who protested the note placed a copy of the notice in the post-office in Abingdon, Va., in a sealed envelope, addressed to B, Abingdon, Va., B's post-office being at Abingdon. No personal service of notice was made on B, nor was any inquiry made or notice left at either his residence or place of business, though both were close by; his residence only 208 yards from the post-office, on the same street, extended—though just outside the then actual corporate limits of the town of Abingdon—163 yards from the said corporate line. At the date of protest, B was temporarily absent from his residence, where his family remained, he being in the city of Louisville, Kentucky, whence he returned home ten days thereafter. The fact was shown that B did not receive any notice through the mail, or otherwise, of the protest, and never heard of it until over sixteen months from the day of protest. B at the time he indorsed the note had no knowledge of any usage of the bank, who owned the note, sending notices of protest through the post-office to persons living outside of the town, but in the vicinity. B's family were at his residence, and his place of business was open, and his book-keeper in attendance there during business hours.

Held: B, as indorser of the note sued upon, never had any legal notice of the protest; and he did not, in fact, ever receive or hear of, for more than sixteen months thereafter, the drop-letter notice deposited in the post-office at Abingdon; and if he had, even this would have been insufficient, living, as he did, in close proximity to the bank which was the holder of the note, and in the same place, in fact, though not within the actual, corporate limits of the then old, original, legal line of the town. He was entitled to personal service of notice; and notice by drop-letter in the post-office of the town, without any special carriers for delivery of mail matter, was not good as a substituted service of notice. "If the parties reside in the same city or town, the indorser must be personally notified of the dishonor of the bill or note, either verbally or in writing, or a written notice must be left at his dwelling-house or place of business." (Williams vs. Bank, 2 Pet., 102.) Mr. Justice Story states the rule in these words: "Where the party entitled to notice and the holder reside in the same town or city, the general rule is that the notice should be given to the party entitled to it, either personally, or at his domicile or place of business." (Story, Bills, § 352.)

Judgment for indorser.

Brown vs. Bank of Abingdon, Supreme Court of Appeals of Virginia, July 26, 1888.

PROMISSORY NOTE—OMISSION TO FILL BLANK—VALIDITY.

Where, in the execution of a promissory note, a blank space is left before the words "promise to pay," apparently intended to be filled by the pronoun "I" or "We," it is competent for the payee, or any indorsee of the note, to

fill such blank space with the proper pronoun, without impairing in any manner, or to any extent, the validity or binding force of such note as a contract. (Marshall vs. Drescher, 68 Ind., 359.)

Brown vs. First National Bank of Indianapolis, Supreme Court of Indiana, October 10, 1888.

LAW NOTES AND COMMENTS.

THE ILLINOIS SAVINGS BANK ACT HELD UNCONSTITUTIONAL.—By an Act taking effect May 23, 1887, the Legislature of Illinois made provision for the organization of savings societies, or institutions for savings, by thirteen or more citizens of the State. No provision was made for the submission of the Act to a vote of the people before it should take effect, and it was, therefore, claimed to be void under Section 5 of Article 11 of the Constitution of the State, which provides as follows: "No Act of the General Assembly, authorizing or creating corporations or associations with banking powers, whether of issue, deposit, or discount, nor amendments thereto, shall go into effect or any manner be in force, unless the law shall be submitted to a vote of the people at the general election next succeeding the passage of the same, and be approved by a majority of all the votes cast at such election for or against such law."

The Attorney General of the State instituted a proceeding against the "Chicago Society for Savings," which was organized thereunder to test the validity of the Act, and the Supreme Court of Illinois have rendered a decision (Reed *et al.* vs. People *ex rel.* Attorney General, September 27, 1888), declaring it unconstitutional. The court states that the inquiry is not whether the defendant may or may not be a savings bank, but whether the Act under which it was organized "confers upon it banking powers of issue, of deposit, or of discount." In section 15 of the Act it is declared that no such corporation, organized thereunder, shall be deemed a bank or company having or exercising banking powers; but the court holds that these declarations do not affect the powers conferred, nor do they limit the authority of the corporation. If any of the sections of the Act, in plain and express words, confers banking powers, the character of the corporation is to be determined from the powers thus conferred, and not from the fact that some portion of the Act declares the corporation shall not be deemed a bank. After reviewing the provisions of the Act, the court states: "Under the sections of the Act we have referred to, the corporation is invested with full powers to receive money on deposit, and to discount notes. These are banking powers as has been abundantly shown. In many of the sections of the Act there seems to have been a labored effort to conceal the real powers conferred upon the corporation, and the relation existing between the corporation and its patrons; but in section 19 the mask seems to have been removed, and it is there plainly disclosed that those who place their funds in the hands of the corporation are depositors, and the corporation is dealing with the depositors, and using their funds as a bank."

It was contended on the argument that the section of the constitution above quoted had reference only to banking corporations with stockholders who owned the bank, and that as the defendant had no stockholders, it was unaffected by the Constitution; but the court holds that the terms of section 5 are general, and prohibit any Act creating a corporation with banking powers, whether such corporation may have stockholders or not, unless the law should be adopted by vote of the people.

PAYMENT OF RAISED CHECKS.—Judge David McAdam, of the City Court of New York, has rendered a decision (November 16, 1888) in the case of William W. Flannigan against the National Bank of Dover, N. J., that relates to the negotiation of raised checks. On April 21, 1888, one M. R. Ford applied to and obtained from the National Bank of Dover a draft on the National Broadway Bank for \$8.50. Ford, or some one in his interest, then added a "y" to the eight in the body of the check, and a naught between the

"8" and the "5" numerals, making it appear as a draft for \$80.50. In this condition he presented the check to Flannigan, and was paid in good faith the raised amount. When Flannigan presented the check to the National Broadway Bank the Paying Teller suspected an alteration and refused to honor the draft. Flannigan then sued to recover the \$80.50 from the National Bank of Dover.

Judge McAdam decided in favor of the defendant, holding that in determining which of the two innocent persons, the plaintiff or defendant, must suffer by the fraudulent act of Ford, the payee of the draft, the law is that the duty of ascertaining the genuineness of all parts of the check or draft (except the signature of the drawer) devolves upon the holder, and that the drawee of a bill is presumed to know only the handwriting of the drawer, and this he cannot, after payment, dispute to the prejudice of the holder to whom the payment has been made. The defendant drew a check for \$8.50 and exercised all reasonable care both in the writing of the body of the check and the numerals. There was no negligence in any particular on the part of the defendant. With the plaintiff it was different. He paid to Ford the \$80.50 without taking the precaution to ascertain whether or not the check was genuine in all its parts, and, therefore, must suffer for his negligence.

In concluding his decision Judge McAdam says :

"In the present instance Ford was clothed with no authority whatever by the defendant. It confided nothing to him, and he had no more right to alter the completely filled up draft which he purchased from it than he would have had to alter one of its bank bills by making it \$50 instead of a \$5, for the draft given to him was as completely an executed contract when he received it as the promise to pay contained in the ordinary bank notes issued by a banking institution."

Judge McAdam maintains that where an instrument has once been effectually annulled by forged alterations it cannot receive vitality and life by mere transfer to an innocent purchaser.

SUFFICIENCY OF INDICTMENT FOR FORGERY OF A CHECK.—A decision has just been handed down (November 13, 1888), by Chief Justice Gilfillan, of the Supreme Court of Minnesota, in the case of the State against H. W. Curtis, which is important as establishing a precedent in criminal practice in Minnesota courts. The case was one of forgery, and the defendant was convicted in the court below. The instrument on which forgery was charged was submitted in court and admitted as a check, but the indictment failed to set forth one particular item of description, viz., the name of the drawee. On this ground an appeal was taken from the lower court, and also on the ground that the defendant, when sworn as a witness in his own behalf, was asked if he had ever been convicted of crime. The syllabus of the case in question is as follows:

An indictment for forgery charged that "consisted of indorsing the name of Fred W. Smith upon a check dated March 8, 1887, for the sum of \$50, signed and drawn by J. A. Gilfillan and payable to the order of Rev. Fred W. Smith," the name of the drawee not being given. Held sufficient. A defendant in a criminal case sworn as a witness on his own behalf may on cross-examination be asked if he has been convicted of crime. Order affirmed. GILFILLAN, C. J.

Judges Mitchell and Vanderburgh both dissent from the opinion of Chief Justice Gilfillan. The former filed an opinion, Judge Vanderburgh concurring.

Objection is based on the ground that the writing submitted in evidence was not a check, while it was called by that name. In the dissenting opinion Judge Mitchell says that

"It probably would be wise policy for the Legislature to change the law, as has been done in England, by providing that the forged instrument may be described simply by the name by which it is usually known—as a promissory note, bill of exchange, or check—without further description, but

the common law rule is so well settled otherwise, that I think the Legislature, and not the courts, should make the change."

REPLIES TO LAW AND BANKING QUESTIONS.

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

A reasonable charge is made for Special Replies asked for by correspondents—to be sent promptly by mail. See advertisement on another page.

Editor Rhodes' Journal of Banking:

DENTON, Tex., November 20, 1888.

DEAR SIR:—How should interest be computed on a note drawn as follows:

"On or before two years after date, for value received, I promise to pay to the order of A, twenty-four hundred dollars with interest at the rate of 6 per cent. per annum from date. Interest payable semi-annually." Signed B.

B pays \$100 per month on said note at the end of each month, and the interest at the end of each six months. Now, should the interest be compounded on B each month or should the credits draw 6 per cent. interest from date of payment till the close of the six months interest period?

By answering above you will oblige,

A SUBSCRIBER.

Answer.—We think that B should receive credit for the interest on the payments from the date they were made.

Editor Rhodes' Journal of Banking:

PITTSBURGH, Pa., Nov. 19, 1888.

DEAR SIR:—A bank at A sends to its correspondent at B a check drawn by a pension agent on the United States Assistant Treasurer at Boston. B bank in turn forwards the check to its Boston correspondent. The indorsement being imperfect payment is refused at the Sub-Treasury and the Boston bank returns it through the mails to B. It is lost in transmission, and a duplicate cannot be obtained for the reason that it is not known which pension agent issued it nor to whom it was payable. Upon whom will the loss fall? We claim the Boston bank is bound to deliver it to B before it can claim credit for the same and, therefore, it (the Boston bank) must bear the loss. Are we right? An answer through the columns of your valuable JOURNAL will be appreciated.

CASHIER.

Answer.—We do not think the Boston bank can be held liable for the loss of the draft. Its position is that of a collecting agent, and it has been guilty of no want of reasonable care with regard to the draft. Returning it by mail was the usual and proper course. As between the Boston bank and the owner, the loss will fall on the latter.

Editor Rhodes' Journal of Banking:

JACKSONVILLE, Ill., Nov. 8, 1888.

SIR:—On Friday, June 17, 1887, N, a party in the city of J, receives per mail from a party in Cincinnati, a check drawn by the latter upon a Cincinnati bank. On the next day, June 18th, N deposits the check with his banker in J. and the bank on the same day forwards the check to its St. Louis correspondent for collection and credit, this being its customary manner of handling Cincinnati items. On June 20th (the next business day) the St. Louis bank forwards the item to its Cincinnati correspondent, who receives it on the 21st of June; but on the same day and before the check is presented, the Cincinnati bank on whom the check is drawn, fails and closes its doors, and the check is therefore not paid. The drawer now claims that N has no recourse upon him for the amount of the check, because the check was not sent direct to Cincinnati by the bank in J instead of going by way of St. Louis. Is he correct?

SUBSCRIBER.

Answer.—Daniel on Negotiable Instruments at §1592 states the rule applicable to the case in question as follows: "Where the payee receives the check from the drawer in a place distant from the place where the bank on which it is drawn is located, it will be sufficient for him to forward it by the post to some person at the latter place on the next secular day after it is received; and then it will be sufficient for the person to whom it is thus forwarded to present it for payment on the day after it has reached him by

due course of mail. (Citing: Middletown Bank vs. Morris, 28 Barb., 616; Smith vs. Jones, 20 Wend., 192; Moule vs. Brown, 4 Bing., N. Cas., 266; Hare vs. Henty, 30 L. J. C. P., 302; Rickford vs. Ridge, 2 Camp, 537; Bond vs. Warden, 1 Collyer, 588; Story on Notes, §498.) This period, which is requisite for the convenient presentment of the check by diligent means must have been contemplated by the drawer, and he remains absolutely liable although the bank might fail pending its duration."

Had this rule been strictly followed, and the check sent direct to Cincinnati, instead of *via* St. Louis, it would have left J on the 18th, and would not have reached the bank in Cincinnati until the next secular day, viz., the 20th. The Cincinnati bank would then have until the close of business on the 21st to present it, and as the check was presented on the 21st it does not seem that the sending by way of St. Louis in this case would affect the liability of the drawer.

Editor Rhodes' Journal of Banking: CONCORDIA, Kansas, Oct. 31, 1888.
 SIR: Is the waiver on the face of the following note binding upon indorsers and guarantors on the back? SUBSCRIBER.

\$.....	CONCORDIA, Kansas,	188.....
.....after date, without grace, for value received.		
I promise to pay to the order of		
THE FIRST NATIONAL BANK OF CONCORDIA,		
....., Dollars.		
at the First National Bank, Concordia, Kansas, with interest at the rate of 12 per cent. per annum from maturity until paid.		
We, the indorsers, guarantors, assignors and sureties, severally waive presentment for payment, protest and notice of protest for non-payment of this note, and all defense on the ground of any extension of time of its payment that may be given by its holder or holders to the maker or makers thereof.		
P. O. Address.....	.....	.....
Sec....., Twp....., Range.....	.....	.....

Answer.—Yes. The indorsers are bound by the contract appearing on the face of the note.

Editor Rhodes' Journal of Banking: SALINA, KANS., Nov. 16, 1888.
 SIR:—A check is payable to John Johnson or order, and presented by Samuel Smith, there being two intermediate indorsements as between Johnson and Smith. Having a passing acquaintance with Smith and knowing the two previous endorsemments to be correct, the banker pays the check. Later the endorsement of John Johnson proves to be a forgery. Has the banker recourse on the endorsers following Johnson? An old Cashier says not. I differ with him. FRANK C. MILLER, Cashier.

Answer.—An indorsement warrants the genuineness of all prior signatures, and such warranty is broken when the indorsement of the payee turns out to be forged. The bank undoubtedly has a right of action against the last indorser to whom it has paid the amount, and probably, also, against the others.

Bank Book-keeping.—Owing to the great length of the yearly index and other current matters which appear in this number of the JOURNAL, the usual installment in the Bank Book-keeping series is unavoidably crowded out. It is believed that the part which will appear in the January JOURNAL will repay our readers for the temporary break in the chain.

The Bankers' Reference Book.—Volume VII., of this work containing all reports received to November 5th is now ready for subscribers. It shows a number of marked improvements over former issues, and gives the correct condition and the credit rating of the National and State banks and private bankers, and all others throughout the United States transacting any class of banking or collection business.

The REFERENCE BOOK is supplemented by a "Confidential Letter" which is sent to subscribers as occasion demands.

A copy of the agreement between subscribers and ourselves will be sent on application to those intending to subscribe.

SOME OBSERVATIONS IN PRACTICAL BANK EXAMINATIONS.

BY JAMES D. STURGIS, NATIONAL BANK EXAMINER.

[The following exceedingly valuable and interesting paper, read at the recent Convention of the American Bankers' Association in Cincinnati, was unavoidably crowded out of its regular place in the report of the proceedings of the Convention as published in the November JOURNAL.—THE EDITOR.]

I must preface what I have to say by the remark that I come before you this morning in an entirely new role. It has been suggested to me that I might say a few words to the members of the American Bankers' Association here present which might be of benefit. What I shall say will be very brief, and I shall aim to treat of something practical.

A National Bank Examiner, in the course of his work, will perhaps observe many things which might escape the notice of the managers of an individual bank. The manager of a bank has *his own* ideas as to the conduct of the office work, and the *system* (it cannot always be called "system") by which he thinks he keeps a thorough knowledge of all the workings of the bank, especially of its assets and liabilities. The former, it appears to me, receives the greater part of the care and attention. The *true inwardness* of the latter requires the stricter watch. In a small bank the managing officer may perhaps be able to detect discrepancies in the deposits readily, having comparatively but few accounts, and knowing them well. The certificates of deposit also may all come to his notice in such a manner that he may readily detect any attempt to manipulate them. In some banks a practice prevails of making *partial* payments on certificates of deposit. This is one of the most open doors to fraud, and is a practice which should *never be allowed*. A joint understanding between a bookkeeper and a Teller may cause the books to show the deposits below the actual amount, and may be carried along regularly unless the bank has some method of checking it. Where a number of bookkeepers are employed some managers change them from one set of books to another, *without notice*. Pass-books should never be written up by the bookkeeper who keeps the account.

The practice of many banks of having an Examining Committee, which is supposed to make a thorough examination of the bank from two to four or five times a year, is a good one; and in many cases such committee thinks that it has thoroughly done the work when it has proven up the cash bills, railroad bonds, etc., as compared with the bank statement as furnished to the committee by the manager or a bookkeeper. But how many of such committees ever attempt to check up the other side of the bank statement—"The Liabilities"—and ascertain (if possible) whether the bank statement shows the *extent of the liabilities*; whether the balance of certificate of deposit account shows the true amount outstanding. If individual deposit accounts could be kept in the same way as accounts of correspondents, it would be a step in the right direction. I am satisfied that it can be done, and without any extra labor on the part of the bookkeeper. Such a system prevails in a large Chicago bank, where it gives entire satisfaction to the managers of the bank, to the employees, and to the customers. A customer can present his pass-book to be balanced, and by waiting not over five minutes can have it returned to him balanced with cancelled vouchers, no matter how large and active his account may be. This system is also a *daily* check on the correctness of the deposits as shown by general books.

In the matter of the discounting of bills receivable, I think more system should prevail than obtains in many cases—in perhaps the *majority* of cases.

The managing officer of a bank writes to his correspondent in some money centre, asking to have, say ten thousand dollars of his business paper rediscounted. The offering being satisfactory, and the loaning bank in funds, the paper is taken and proceeds credited to the *bank* whose manager has asked for the loan, without further investigation. So far it is held that the purchasing bank is entirely safe, whether the manager asking the accommodation draws against it for *his own* private purposes or not. But would not a proper regard for the *stockholders* (the owners of the asking

bank) require the authority of the Board of Directors that such rediscount was duly authorized by them. Should not specific authority for *each* rediscount so asked accompany the application? Does not the lending bank owe such a moral obligation to its correspondent? How many bank wrecks would have been avoided if such a course had been universally adopted. The manager of the borrowing bank may say, "I cannot always get my Directors together when we need money." Then the stockholders should elect a Board of Directors which would give at least that much attention to the interests of the owners of the bank.

The proving up of cash on hand, bills, railroad bonds, real estate, and the assets generally, is comparatively an easy matter. They are nearly all before the Committee or the Examiner, and "show up" in *propria persona* to be sufficient (or not) to fill the amount as shown by bank statement. But the most serious question is—Is such amount the correct one?

On the part of the manager of the bank it involves the question—Are my employees honest? On the part of the Directors—Are our employees and our Manager honest? On the part of the stockholders—Are we intrusting our means to the hands of Directors who *properly* appreciate the position of bank Directors. In this connection I want to say that my own observation shows me that the position of Director in a good, sound, live bank, is one not to be lightly esteemed by the holder, or carelessly bestowed by the stockholders. The holder of the position (if a man of any business capacity) will have a better insight into the general business of the community, and will in consequence be better able to profitably shape his own business than he otherwise could. It should on that account, if no other, induce him to exercise his right, and often investigate the *detail* of his bank's business, and fulfil the real position of a Director.

Many banks have too many Directors—especially in the country. The by-laws of a bank perhaps require from nine to fifteen Directors, and Directors' meetings monthly (perhaps weekly). Record book shows perhaps three meetings a year. Why, says the Examiner, does not your Board conform to the requirements of your by-laws? Manager says: It is impossible to get a quorum of our Directors, except to elect officers or declare dividends. Such banks had better reduce the number of their Directors to five good live men, who will take the true part of Directors, and who can offer a quorum whenever they ought.

I want to say a word or two on the subject of deposit books and accounts. Many recent innovations in the shape of combined Journal and Ledger, so-called labor saving books, are open to great objection, as they offer to employees, inclined to be crooked, excellent facilities. They are also difficult to investigate and check up. I have never seen any other deposit account books, which in my estimation are as satisfactory and as readily checked up and verified as the good, old-fashioned three column balance ledger and journal. To the officers and Directors of a bank, they certainly are the most satisfactory. While I believe in progress, I cannot consider any so-called improvements that have come under my observation, a change for the better.

To Directors as well as managers of banks I would say: Use your best endeavor to *know your liabilities*. The assets should show readily whenever you want to know them.

Connecticut Savings Banks.—The annual report of the Bank Commissioners of the State of Connecticut, which will soon be submitted to Governor P. C. Lounsbury, will contain the information that there has been a falling off of several million dollars in the savings bank deposits during the past year. The bulk of this money has been withdrawn from the savings banks for investment in Western mortgage securities. The Commissioners state that large amounts of Western debenture bonds, based on second mortgages, have been disposed of in the State. Even the Treasurers of savings banks have become agents for selling these bonds, and money has been loaned on them as collateral afterward. In this way the effect of the State laws restricting the loan of savings bank deposits on real estate outside of Connecticut is avoided. The second mortgage debenture bonds are regarded with suspicion by the Bank Commissioners, but they are helpless so far as preventing the loans on them as collateral. The anomalous condition of things has been brought about by the law passed two years ago authorizing the examination of Western institutions dealing in securities of this class. The full text of the Commissioners' report on the subject will be published in the JOURNAL after it has been submitted to the Governor.

SECRETARY FAIRCHILD'S REPORT.

The report of the Hon. CHARLES S. FAIRCHILD, Secretary of the Treasury, submitted to Congress December 3d, furnishes a comprehensive statement of the National finances. The subjects of especial interest to the JOURNAL's readers—purchase of bonds, currency circulation, the coinage of silver and coin certificates—are published herewith in full.

SILVER COINAGE.

The ownership of silver by the Government again was largely decreased, in spite of the increase of the total stock of silver dollars in the country, by the coinage of sixteen months. During the past few years the decrease of circulation caused by the cancellation of National bank notes and by the deposit of money with the Treasurer by the banks to redeem their notes when presented for that purpose, has been but little exceeded by the increased circulation of silver certificates and of standard silver dollars; thus silver seems to have filled the vacuum caused by the retirement of National bank circulation. The circulating medium in small denominations has been largely converted into silver certificates. And finally, business has largely increased in the South and in portions of the country where there are few banking facilities. All of these causes have co-operated to postpone any evil effects which might arise from a continued and excessive coinage of the silver dollar; but the danger still exists and should be guarded against. This can be done by the adoption of the recommendation of my last report, viz., by fixing the maximum of silver which shall belong to the Government, and by providing that when it was exceeded by \$5,000,000 the purchase of silver bullion should cease until the amount owned by the Government should be again reduced to such maximum, or by cancelling United States notes to the amount of the excess over the maximum, provided the Government held the notes; if not, then by ceasing the purchase of bullion. Such plan, if adopted, would provide a safety-valve which would be self-operative and would assure the country against any possible danger from silver, for as soon as it exceeded the amount which could be absorbed in the business of the country it would begin to flow into the Treasury in payment of taxes and would be there held until business called for it, and when the Government's ownership fell below the maximum the purchase of the bullion would again begin.

Thus the country's business demand would regulate the country's silver circulation, and there would be little danger of depreciation in the value of the silver dollar as compared with the gold dollar. I venture to predict that if some such safeguard is not adopted and if thereby the silver dollar is suffered at some time to lose a part of its purchasing power, that the people will demand the absolute stoppage of the silver bullion purchase, and furthermore, the use by the Government of the whole or a portion of the silver coinage profits for the redemption of the silver dollars which are held by them. It is to be hoped that before such crisis is reached that the nations of the world will have agreed upon some standard of bi-metallism which will forever maintain a fixed ratio between gold and silver, but in the meantime there is no occasion to burden ourselves with a stock of silver which may be troublesome.

COIN CERTIFICATES.

The system of coin circulation by means of certificates has certain conveniences and advantages, but it is a costly form of money; last year the cost of the \$105,000,000 silver certificates issued was about \$421,000, and as more and more of these certificates are converted into smaller denominations this cost is likely to increase. There are also certain dangers connected with it—for example, in time of war, the possession by the Government of such vast stores of the precious metals might prove embarrassing, and at a time when the Government was in financial need the temptation to spend the coin held against outstanding certificates might prove too strong. The loss by the abrasion of the coin, if it was in circulation, would not equal the cost of the certificates: on the whole, I think it may be said that the currency of the country would be more safe and more economical if the coin were in actual circulation instead

of being held by the Government on pledge against outstanding certificates, as is now the case. But whatever may be thought about the wisdom of the certificate system there can be no doubt that with it the further coinage of gold and silver, except subsidiary coin, is not necessary or wise. Far more gold and silver coins are now in the possession of the Government than probably ever will be needed for the redemption of certificates. Future accumulation of the precious metals should be only in the form of bullion, which can be kept more safely and counted more easily than the coin. If this suggestion was adopted all but one of our mints might be closed and large, useless expense saved annually. I earnestly call the attention of the Congress to this subject.

CURRENCY CIRCULATION.

The following table shows changes in circulation which are interesting:

COMPARATIVE STATEMENT SHOWING THE CHANGES IN CIRCULATION FROM JULY 1, 1887, TO NOVEMBER 1, 1888.

	<i>In circulation July 1, 1887.</i>	<i>In circulation Nov. 1, 1888.</i>	<i>Decrease.</i>	<i>Increase.</i>	<i>Net Increase.</i>
Gold coin.....	\$378,758,607	\$380,018,817	.....	\$3,258,210	
Standard silver dollars..	55,504,310	59,801,350	.....	4,297,040	
Subsidiary silver	48,987,259	52,571,712	.....	3,574,453	
Gold certificates	91,225,437	140,613,658	.....	49,388,221	
Silver certificates.....	142,118,017	229,783,152	.....	87,665,135	
United States notes.....	326,867,219	309,867,696	\$16,999,523	.....
National bank notes....	276,855,206	236,217,233	41,637,973	.....
Total.....	\$1,317,828,052	\$1,407,871,668	\$58,437,443	\$148,483,059	\$80,045,616

COMPARATIVE STATEMENT SHOWING THE CHANGES IN MONEY AND BULLION HELD IN THE TREASURY FROM JULY 1, 1887, TO NOV. 1, 1888.

	<i>In Treasury July 1, 1887.</i>	<i>In Treasury Nov. 1, 1888.</i>	<i>Decrease.</i>	<i>Increase.</i>	<i>Net Increase.</i>
Gold coin.....	\$192,368,916	\$223,209,020	.....	\$30,840,104	
Standard silver dollars..	211,483,970	249,979,440	.....	38,495,470	
Subsidiary silver.....	26,977,494	24,088,769	\$2,888,725	.....
United States notes.....	20,013,797	36,813,320	.....	16,799,523	
National bank notes....	2,362,585	4,167,954	.....	1,805,369	
Gold bullion.....	85,732,190	108,479,218	.....	22,747,028	
Silver bullion.....	3,982,472	4,369,972	.....	387,500	
Trade-dollars as bullion	6,984,963	6,189,142	745,821	.....
Total.....	\$549,856,387	\$657,296,830	\$3,634,546	\$111,074,989	\$107,440,443

As was the case last year, the increase in circulation this year has been in the form of small money. The increase of outstanding paper and coin in denominations of \$20 and less is more than \$115,000,000, thus exceeding the total increase of circulation among the people by about \$25,000,000, and showing a conversion of larger into smaller denominations to that extent.

PURCHASE OF BONDS.

Since the last annual report and after the completion of the sinking fund requirements for the year ended June 30, 1888, no bonds were bought until there had been an expression of opinion by resolutions in both houses of Congress that it was lawful and proper to invest the surplus in bonds at the premium necessary to obtain them. Under the then state of public opinion in many parts of the country upon this question, both as to its legality and propriety, it seemed wise to seek the co-operation of the Congress in this important matter. I am confident that the delay in the purchase of bonds while waiting for Congress to act resulted in no substantial pecuniary loss to the Government. The purchase was resumed under a circular of April 17, 1888, and since that time nearly all the bonds which have been offered for sale to the Government have been bought by it, as will appear from an inspection of the bond purchase book. Of course many offerings of bonds have been declined because the price was thought to be too high, but finally almost all of the offered bonds were bought at some price. An example will show this more clearly. Certain bonds of a par value of only \$326,000 were offered so often that the offerings aggregated over \$19,700,000, but they were at last secured by the department. Ninety-four millions of dollars of bonds have been secured under this circular, and a premium paid for the privilege of buying them of about \$18,000,000; the net rate of interest realized from this investment is only about

2 per cent., and the saving in the total amount of interest which would have been paid had the bonds been allowed to run to maturity is about \$27,000,000. Had taxation been reduced so as to leave this money with the people, and if it is worth in their business 6 per cent. per annum, the total value of the money to them during the term which these bonds had to run would be about \$63,000,000; thus there is a resulting loss to the people of \$56,000,000 upon this transaction alone; if this overtaxation is not stopped, and if the Government is forced to continue to be a purchaser of its own bonds at the holder's prices, the loss to the people, as could be shown by a like calculation, must be hundreds of millions of dollars.

FINANCIAL MATTERS IN CHICAGO.

[From the JOURNAL'S Chicago Correspondent.]

Since the election the demand for funds for all classes of borrowers has been constantly improving, until now at the close of the month rates may be said to be decidedly firm. Rates for call loans are quoted at five and six per cent., but by far the greatest amount goes at the latter figure. Time transactions command from six to eight per cent., with the bulk of the business at seven. Much money is going West, and this demand bids fair to increase materially before the holidays. New York exchange closes the month at par and twenty-five cents per \$1,000 premium.

November has witnessed considerable falling off in the activity on the Board of Trade, although interest still centres around the wheat pit to an extent that shows the life is not all out of the market yet. While wheat has been declining steadily for several weeks, the bears are easily frightened and rush into cover at every sign of strength. The lack of shipments from the Atlantic seaboard is the chief cause of the weakness, and it is quite probable that should these commence it will quickly soar upwards. Corn and provisions are generally weak, being weighed down by the abundant receipts.

What is popularly known as the Chicago Syndicate, under the leadership of Mr. C. B. Holmes, of the South Side cable road, has for some time been absorbing street railway properties in Indianapolis, Rock Island, Moline, Los Angeles and other places. The latest move is upon the lines of St. Louis, negotiations for the transfer of which are said to be approaching consummation.

The city council has at last taken up the numerous elevated railroad schemes, and the probabilities are that the West Side will have at least one and possibly two. What is known as the Onderdonk Company has had its application for a charter favorably passed upon, and there is little doubt that this company will get its ordinance as soon as the law committee has revised it. The project for a South Side road has been laid on the table indefinitely, by a close vote at a recent meeting.

An enterprise styled "The Chicago Belt and Elevated Railroad Co.," with a published capital of seven millions, has been projected to encircle the city with an elevated railroad track. It seems that the project is emphatically in an embryotic state as yet, although it has been suggested that it is allied to the Canadian Pacific Railroad, which is presently to enter Chicago from Detroit.

The Illinois State Savings Bank Act, which was carried unanimously at the late election, proves to be almost worthless by reason of a serious clerical error, and also on account of its lack of completeness. The error referred to is in transcribing, and makes provision for banks in towns of only ten thousand inhabitants or under, making no mention whatever of larger towns where the law is most needed. Another serious oversight is making the Act less strong upon the subject of the liability of stockholders than the article on banking in the State Constitution. Still another provision exists relative to a bank's changing its name and location, which is thought to be at variance with a certain decision of the Supreme Court. In view of these flaws, it is quite probable that the Act will have to be submitted to the Supreme Court, and thus be useless for some time to come. It is strange that in an important matter of this kind legislation should have been so hasty and so bungling.

Cashier Thomas P. Tallman, of the defunct Traders' Bank has been indicted by the grand jury for embezzlement on the ground that he received deposits up to the time of the failure of the bank, knowing meanwhile that the bank would be forced to suspend. The penalty for this action prescribes a fine of twice the amount of money

so taken in during the thirty days immediately preceding the suspension, and imprisonment from one to three years. Mr. Tallman is confident of his ability to prove the falsity of the charges against him, and alleges that the proceedings are simply spite work.

On the Chicago Stock Exchange business was unusually active during November, and to provide for its transaction an afternoon session at 2:15 has been commenced. The bulk of the trading has been in gas stocks, which seem to be a favorite Chicago investment at the present time. The following are the quotations of the more active securities for November 30th and the corresponding day the preceding month:

BANK STOCKS, PAR \$100.	Amount of the Capital Stock.	NOV. 30.		OCT. 30.	
		Bid.	Ask.	Bid.	Ask.
American Exchange National	1,000,000	*125	*130	.....	.....
Atlas National	700,000	*119	120½	.....	.....
Chicago National	500,000	190	.....	180	.....
Chicago Tr. & Savs	500,000	.....	110	.....	.....
Commercial National	1,000,000	200	.....	180	.....
Continental National	2,000,000	117	119½	116	.....
First National	3,000,000	260	.....	.....	267½
Fort Dearborn National	500,000	.....	*104	.....	.....
Hide & Leather National	300,000	.....	.....	.....	.....
Home National	250,000	100	150	.....	.....
Illinois Trust & Savings Bank	500,000	400	.....	.....	.....
International	500,000	.....	100	.....	.....
Lincoln National	200,000	.....	98	.....	.....
Merchants Loan & Trust Co.	2,000,000	236	.....	.....	.....
Metropolitan National	500,000	190	.....	.....	.....
National Bank of America	1,000,000	136	.....	.....	.....
National Bank of Illinois	1,000,000	205	.....	200	.....
Northwestern National	200,000	.....	.....	.....	.....
Park National	200,000	*108	.....	*108	.....
Prairie State National Bank	200,000	103	.....	103	.....
Union National	2,000,000	.....	175	.....	.....
Union Trust Co.	500,000	190	.....	175	.....
United States National	200,000	.....	.....	.....	.....
MISCELLANEOUS STOCKS.					
Allen Paper Car Wheel Co.	1,250,000	121	.....	.....	.....
Calumet Iron & Steel Co.	2,000,000	.....	50	.....	50
Calumet & C. Can. & Dock Co.	3,500,000	.....	22½	.....	.....
Calumet & C. & Dock Co. Preferred	1,000,000	91	.....	.....	.....
Chamber of Commerce	900,000	105	.....	.....	.....
Central Music Hall	180,000	300	.....	.....	.....
Central Union Telephone Co.	10,000,000	46	50	*46	.....
Chicago City Railway	4,000,000	270	.....	275	300
Chicago Gas Trust Co.	25,000,000	39	39½	38½	38¾
Chicago Opera House Co.	350,000	.....	*125½	.....	.....
Chicago Passenger Railway	1,000,000	90	.....	*92	*95
Chicago Telephone Co.	1,000,000	.....	340	.....	*340
Commerce Vault Co.	150,000	.....	.....	.....	.....
Commercial Safe Deposit Co.	300,000	.....	.....	.....	.....
Commercial Building Co. of St. Louis	300,000	.....	115	.....	115
Citizens Street Railway of Indianapolis	1,000,000	.....	*130	*120	*130
Inter-State Indus. Exposition	500,000	15	.....	.....	.....
Illinois Vault Co.	200,000	.....	100	.....	.....
North Chicago City Railway	500,000	.....	600	.....	600
North Chicago Street R. R. Co.	5,000,000	111¾	113	*112½	113
North Chicago Rolling Mill Co.	6,000,000	.....	.....	.....	.....
Packers & Provision Dealers' Insurance Co.	250,000	.....	110	.....	.....
Pullman Palace Car Co.	20,000,000	171	.....	.....	.....
Traders Insurance Co.	500,000	150	.....	*150	.....
Union Steel Co., Common	.....	.....	15	.....	15
Union Steel Co., Preferred	.....	.....	.....	.....	.....
Union Stock Yards & Transit Co.	13,000,000	108	113	*105	*110
West Division City Railway	1,250,000	.....	615	.....	625
National Panorama Co.	360,000	.....	*20	.....	*20

* Last sales.

The Bankers' Council of the National Union was organized here on November 18th, the membership being about one hundred and fifty. The officers of the new organization are: President, Frank W. Smith, Corn Exchange Bank; Vice-President, B. G. Warn, of S. A. Kean & Co.; Speaker, D. Vernon, Commercial National Bank; Secretary,

Howard Roper, North-Western National Bank; Treasurer, G. N. Neice; Chaplain, P. C. Peterson, Merchants' Loan & Trust Bank. The Trustees are: M. Schweisthal, International Bank; F. M. Blount, Chicago Nat. Bank; H. Schaffner, H. Schaffner & Co.'s Bank.

The nineteenth annual meeting of the National Board of Trade was held in the Grand Pacific Hotel, Chicago, November 1st, 2d and 3d. There was a large representation of prominent business men from all sections of the country, and the time was spent in the discussion of live issues and the many matters of commercial and financial importance which at the present time confront the people of the United States.

The mania for organizing building and loan societies continues with but slight abatement, and yet no provision has been made for any supervision of their affairs and management by a State officer. In view of the immense amount of money these organizations are absorbing, the general ignorance of the public as to how they are run, and the great opportunity for misappropriation of funds and bad judgment in their investment, it seems like courting disaster to neglect this matter longer. When some of the horses are stolen, the barn door will probably be shut.

A certificate has just been filed at the State capital decreasing the capital stock of the Atchison, Topeka and Santa Fé Railroad Company in Chicago from ten millions to five millions, and another decreasing the capital stock of the Chicago, Santa Fé and California Railroad Co. from thirty millions to fifteen millions. H. M. JORALMON.

California—National Bank of D. O. Mills & Co., Sacramento.—An ingenious and very unusual attempt to swindle the National Bank of D. O. Mills & Co. out of \$500 on a forged express order—which was fortunately frustrated by the Cashier's shrewdness—is recounted in the following clipping from the Sacramento "Bee" of a recent date, supplemented by a detailed statement from the Assistant Cashier of the bank. From the novelty as well as ingenuity of the method adopted it is of great interest to bankers, who will do well to be on their guard against similar attempts:

"O. H. Bliss, *alias* Kral, who about a month ago forged the name of C. F. Gardner to a check for \$500 on D. O. Mills' Bank, also appeared for sentence, having pleaded guilty to forgery. He made a statement, pleading financial distress and illness as an excuse for his attempted crime. He used language which confirmed his statement that he was given a first-class education. He said that he has a father who stands high in Masonic circles in the East, and a brother who is a prominent politician, and an old mother, whose last days would be made unhappy if her son were given a long term in State Prison. At the conclusion of his remarks Judge Armstrong sentenced him to ten years' imprisonment at Folsom."

Editor Rhodes' Journal of Banking:

SACRAMENTO, Cal., Nov. 25th, 1888.

SIR:—Referring to above clipping I thought you might consider the facts worthy your notice. October 18th we received a cipher telegram from Farmers & Merchants Bank, Los Angeles, instructing us to pay Wells, Fargo & Co. for O. H. Bliss \$500. The express company declined to receive money, saying that they would refer Bliss to bank if he inquired there. Soon after a gentlemanly German person called at bank, introduced himself as O. H. Bliss, and inquired if there was a money order of \$500 here for him. On receiving an affirmative reply with blank receipt for the amount, he signed receipt at counter "O. H. Bliss," and said that he would take it to the office of C. F. Gardner—a land lawyer—whom he knew and who would endorse it in case he was too busy to come to bank and identify him. Late in the afternoon when we were busy with a crowd at the counter he passed the receipt over to Cashier Frank Miller, with the name of C. F. Gardner written on the face. However, Mr. Miller was equal to the occasion, and compared writing with signature we had on file which showed that Gardner's name had been forged, although it was not a bad copy of the genuine. We arrested the man and conferred with Mr. Gardner who pronounced his signature a forgery; he informed us that this man had written him from Los Angeles inquiring about some Government land, and requested that he answer his letter by leaving a note at Western Hotel, this city, as he expected to be there in couple days, and Mr. G. did so. We then wired a full description of the prisoner to Los Angeles bank, who replied that he was not O. H. Bliss, although they had received a message from Sacramento signed O. H. Bliss (who, by the way, is one of their depositors and Directors residing at Santa Cruz, this State) requesting a remittance of \$500 care Wells, Fargo & Co., soon as possible. The prisoner, John Kral, acknowledged that he was cornered, and admitted he forged the telegram and names of Bliss and Gardner to the receipt, which we came near paying.

CHAS. F. DILLMAN, *Asst. Cashier.*

BANKING AND FINANCIAL NEWS.

THIS DEPARTMENT ALSO INCLUDES: OPEN LETTERS FROM BANKERS, THE WORLD OF FINANCE, AND A COMPLETE LIST OF NEW BANKS, CHANGES IN OFFICERS, DISSOLUTIONS AND FAILURES.

Minnesota—Northwestern Stamp Works, St. Paul.—On another page will be found the advertisement of The Northwestern Stamp Works of St. Paul, Minnesota. It is one of the most reliable houses of the kind in the United States, and parties who need anything in that line cannot make a mistake by sending that house an order.

Minnesota—Irish-American Bank, Minneapolis.—This is the title of a new banking institution which has recently commenced business in Minneapolis. The capital is \$100,000, and the officers are J. S. Coughlin, President; J. E. Gould, Vice-President; J. C. Scallen, Cashier. The correspondents are American Exchange National Bank, New York, and Merchants' Loan & Trust Co., Chicago.

West Virginia—Merchants' National Bank, Clarksburg.—The JOURNAL has before referred to the fact that General Nathan Goff, the President of this bank, was a candidate for Governor of his State. From the corrected returns thus far received there seems to be no doubt of his election. If the General will carry the same executive ability into his new office which has characterized his management of the Merchants' National Bank his administration will be highly successful.

Pennsylvania—Nanticoke's New Bank.—The National Bank of Nanticoke has recently been organized with \$75,000 capital, \$68,000 of which is already paid in and the balance is forthcoming. The Directory, which is a very strong one, is composed of the following names: Hendrick B. Search, of Shicksbiny; John Smoulter, Jr., Nanticoke; X. Wernet, Nanticoke; Isaac Everitt, West Pittston; G. L. Halsey, White Haven; Manus McGinty, Wilkes Barre; C. F. Bohan, Pittston; F. P. Drinker, Berwick; J. C. Brader, Nanticoke; John M. Garman, Nanticoke; Dr. J. F. Hill, Nanticoke; David Jonathan, Nanticoke. The President is Isaac Everitt, of West Pittston, and Vice-President John Smoulter, Jr., of Nanticoke. Mr. Everitt will act as temporary Treasurer until the Cashier and other officers are chosen at the next meeting.

Connecticut—City National Bank, Bridgeport.—One of the most reliable banking institutions in Connecticut is the CITY NATIONAL BANK of Bridgeport. For several months past, capable architects and mechanics have been engaged in making extensive repairs and improvements in the banking building, which are now fully completed. The completeness of this model banking house is observable by every visitor, and the officials, the Directors, the committee who had all this work to carry out, the Tellers and bookkeepers, the very large number of its depositors and customers, and certainly the shareholders, all are to be warmly congratulated on the unique success attained. The City National Bank was organized as the Bridgeport City Bank in 1854, with a capital of \$100,000, which was increased to \$200,000 in 1859. It was organized under its present name in 1865 with \$250,000 capital. The following named gentlemen have served as Presidents: A. P. Houston, S. F. Hurd, Ira Sherman, Sherwood Sterling, G. B. Waller, and for the past ten years the present incumbent, D. N. Morgan. The Cashiers who have served are as follows: G. H. Fairchild, E. Lacey, R. T. Clarke, J. F. Fayerweather and T. L. Bartholomew, who has officiated for eight years. The present Board of Directors is Daniel N. Morgan, Nathaniel Wheeler, Edwin G. Sanford, George Mallory, Elbert E. Hubbell, Miles Beardley, Daniel W. Kissam, David B. Booth and Thomas L. Bartholomew. In addition to the \$250,000 capital, the bank now has \$125,000 surplus, aside from other undivided profits of \$37,000, so that in addition to paying eight per cent. annually to the shareholders, they have, during the present management of ten years now completed, added upwards of \$100,000 to the assets, to use for their benefit in meeting the

increased demand for loans naturally following the rapid growth of the city, and this thriving bank is now conspicuously placed in the front rank in every respect, among Bridgeport's strong and conservative financial institutions.

Alabama—The John McNab Bank, Eufaula.—On the 24th of last October, Mr. JOHN McNAB—the founder, and for nearly one-third of a century the active manager of the John McNab Bank—resigned his position as President. On that occasion he published an address to all the old customers and patrons of his bank, which is of such an interesting character that the principal portion of it is reproduced for the benefit of the JOURNAL'S readers:

"Feeling deeply impressed with the fact that my long life (I am now nearing my 82d year), is by the order of nature drawing to a close, I deem it proper to withdraw from the responsibilities of an active business life. I have, therefore, this day resigned the Presidency of the John McNab Bank. My son-in-law, W. N. Reeves, has been elected President in my stead, and his brother, J. H. Reeves, also my son-in-law, has been elected to the office of Vice-President. C. Rhodes, who has been with me nearly thirty years, will continue as heretofore Cashier. Thus after being actively engaged in banking as private banker and President forty-five years, I am now permitted to carry out a long cherished purpose to retire from all active business while of sound mind and disposing memory. In reviewing the many years of my banking career, it is gratifying to know that amid all the violent fluctuations that characterized much of that period, I have never suspended payment, and no one has ever had to call a second time for a deposit. And it is also most gratifying to know that now in retiring from the John McNab Bank, I am leaving it in a healthy, prosperous condition, and turning over its management to those who for many years have successfully done the real work of the bank. W. N. Reeves has been intimately associated with me for twenty years, and J. H. Reeves fifteen years. Having transferred to them all my stock in the John McNab Bank, I now turn over to them its legal control in full confidence that all its interests will be faithfully guarded and protected. I shall continue, as heretofore, to give the business my constant supervision and support. Profoundly grateful to Almighty God for the blessings of a long life, and deeply appreciating the liberal patronage of so many years, I cheerfully recommend the John McNab Bank to your continued confidence and support."

Oregon—Oregon Loan and Trust Company, Salem.—Referring to this institution, the following letter will be read with interest. Mr. Hine is editor of the *Insurance Monitor*, published in New York city. He recently paid Salem a visit while on his way home from a trip to Alaska, and the letter is the result of his observations while in that city:

NEW YORK, Nov. 7, 1889.

W. W. Hutchinson, Esq., *Manager the Oregon Loan and Trust Co., Salem, Oregon:*

DEAR SIR—Responding to yours of the 10th ult., my recent visit in Oregon was part of a trip undertaken for rest and recuperation rather than active observation, but it was impossible for me to keep my eyes closed to the obvious beauty and large resources of the Willamette Valley. I am not surprised at the heavy population which it has already attracted. As I stood on the top of your State House, and looked abroad toward every point of the compass, and saw, as far as the eye could reach, cultivated farms and comfortable homes, I found it difficult to realize that I was in the extreme West. The well-grown orchards and the advanced condition of both town and country resembled the finest districts in Ohio, Indiana or Illinois, and made a very deep impression on my mind that the prosperous present was only an augury of the still grander future which Oregon, and particularly your portion of the State, had before it.

Yours, respectfully,

C. C. HINE.

The Oregon Loan and Trust Company is a new institution, and the foregoing letter is to the point as to the Willamette Valley, in which it operates. The Directors are as follows: W. W. Thayer, ex-Gov. and Judge of Supreme Court; R. S. Strahan, Judge of the Supreme Court; Wm. P. Lord, Judge of the Supreme Court; Richard Williams, ex-Member of Congress; Geo. W. Webb, State Treasurer; E. B. McElroy, Supt. Public Instruction; L. L. Rowland, Pres. State Ins. Co.; Geo. Williams and Wm. England, bankers and brokers; H. W. Cottle, Sec'y and Manager State Insurance Co., and Chas. B. Moores, Sec'y of the Salem Street Railway. The Board of Directors embraces seventeen in all, and those whose names are mentioned are among the most influential and representative men. Their names are a synonym for honesty and integrity.

Illinois—American Exchange National Bank, Chicago.—Readers of the JOURNAL will remember the famous "wheat deal" of 1887, which resulted in the wrecking of the Fidelity National Bank of Cincinnati. When the Fidelity National was in the throes of death, Vice-President Harper sent Wilshire to Chicago with \$600,000 in drafts to be cashed at the American Exchange National Bank. That bank cashed over \$400,000 of them, but when presented to the banks upon which they were drawn, payment was refused. The American Exchange National Bank presented its

claim to Receiver Armstrong, but he refused to pay it on the ground that Harper had no funds to warrant the drafts he had made. Suit was then brought by the American Exchange National Bank, but when Receiver Armstrong, in October, 1887, declared a dividend of 25 per cent., he set aside money to pay this claim, but, of course, refused to pay it until the question was decided in court. The case has recently been tried before Judges Jackson and Sage, of the United States Court, and at the close of the argument they decided in favor of the claimant. The point of their decision was that the American Exchange National Bank did not, in this case, exceed the scope of its powers, and became an innocent purchaser of paper that was intrinsically worthless. The immediate result of this decision is that the Receiver of the Fidelity Bank must pay to the American Exchange National Bank of Chicago \$100,000, with interest from October, 1887; and the future result is, that so far as the assets of the Fidelity Bank and the liability of the stockholders will suffice, the entire claim will be paid in full. The American Exchange National Bank has for some time past had this suit pending against the Receiver of the Fidelity National Bank of Cincinnati for \$400,000. The loss of the American Exchange National Bank was immediately made good at the time by an assessment on its stockholders, so that all that has been recovered by the recent successful suit, or that will hereafter be recovered from the Fidelity National Bank, will go to the surplus fund of the institution. The outcome of this victory to the Chicago bank, in vindicating the position which it has held throughout, and in showing the falsity of the many rumors which have prevailed as to its position in this matter, cannot be overestimated. The management of the bank deserve hearty congratulations upon the successful issue of this suit. The decision is rightly termed "a most remarkable one," as the judges never left the bench to render it.

Light on Causes of Failure of Commercial National Bank of Dubuque, Iowa.—The following letter from Mr. E. H. Harris, Cashier of the Commercial National Bank, Dubuque, Iowa, fully exonerates Mr. R. E. Graves, President of the bank, and relieves him from the cloud, which was unjustly thrown around him by the temporary suspension of that bank. The letter was addressed to a prominent financier in another State:

COMMERCIAL NATIONAL BANK,
DUBUQUE, IOWA, April 25, 1888.

DEAR SIR:—Mr. R. E. Graves has requested me, as Cashier and having had charge of the correspondence and records of the Commercial National Bank of Dubuque for the past seven years, to write you the real facts regarding the failure in view of the sensational dispatches which were sent out at the time.

It was stated that "Graves' draft broke the bank; that \$65,000 had to be raised within two hours, or the bank closed; that he was requested to resign, and that afterwards the Directors contributed \$145,000, but finding the bank insolvent, asked the appointment of a Receiver."

There never was a time that it was necessary to raise \$65,000 or any other sum within a given time, or suspend. No contribution of any sum was made by the Directors after Mr. Graves' resignation.

Mr. Graves had only a small interest in the bank since May, 1886, at which time Mr. Stout and Mr. Andrew negotiated the purchase of the control of the bank nominally for C. H. Booth, on whose earnest solicitation Mr. Graves continued as President—conditioned in 1887 on the business being conducted by an executive committee—so that his position was only nominal. The loans were made by that committee the past year, Mr. Graves declining to take any responsibility except in case of disagreement between Mr. Booth and Mr. Waller, when (in a few instances only) Mr. Graves was required by them to decide. At stated meetings of the Directors the loans were read and formally approved. The Directors were fully informed as to all the business, the resources and liabilities of the bank in detail. Mr. Graves was unanimously re-elected in January last, at which time I know he contemplated removal to Colorado, and had several times asked the executive committee—Mr. Booth (since President) and Mr. Waller (Vice-President)—to accept his resignation, and the complimentary resolutions passed and recorded early in February (without a dissenting voice, the entire Board being present), when he resigned to remove to Colorado endorsing his integrity and ability, evidence the facts in the case. When the Bank Examiner took charge after the suspension, all the accounts, city and country, were verified and balanced without variation of a cent, and the system of keeping accounts was pronounced by him the best he had seen, and the records of the bank perfect.

Reference has been made to the Oat Meal Mill Co.'s indebtedness, by which the bank lost heavily. The advances to that company were made by instructions of the then Vice-President, Mr. Stout, and after Mr. Graves had refused to advance them any further sum without written instructions, three of the Directors gave the written instructions. Some ill feeling was occasioned by the position taken by Mr. Graves in this matter, who insisted that the Directors in the bank who were also Directors of the Mill company, were individually liable for that debt, and would have to pay it, their responsibility being unquestioned. All these things had been accomplished through

two trustees before Mr. Graves resigned. One special dispatch sent out said, "Mr. Graves has always been regarded as an honest man, and the failure is attributed to lack of business ability."

With full knowledge of all the facts, candor compels me to say that "lack of business ability" does not apply to Mr. Graves, and the city and country depositors of the bank—without exception so far as my knowledge goes, and I have since conversed with many of them—believe as I do, that, had Mr. Graves been here, the bank would not have suspended—and his integrity of character and ability as a banker cannot justly be questioned by reason of the failure of this bank, under the condition of the facts as hereinbefore stated. Very respectfully, C. H. HARRIS, *Cashier*.

P. S.—The Receiver of the bank examining the loans with me, and discovering that one of the last loans made before the suspension was an additional loan to the heaviest debtor to the bank, remarked: "That loan having been made long after Mr. Graves' resignation, they certainly cannot blame him for that." C. H. HARRIS, *Cashier*.

MISCELLANEOUS BANK AND FINANCIAL ITEMS.

- The National Bank depositories now hold \$46,491,994 of Government deposits.
- The silver certificates in circulation have increased \$3,573,331 since October 31st.
- The Erie Railway Company has at last settled the Marine National Bank claim.
- The First National Bank of Mahanoy City, Pa., has increased its capital to \$100,000.
- The Keystone National Bank, Philadelphia, moved into its new banking house Nov. 23.
- The Bowery National Bank of New York city has voted to reorganize as a State bank.
- Cashier Barker of the Argentine (Kan.) Bank, was recently robbed of \$1,000 on a street car.
- The Thomaston National Bank will shortly succeed Seth E. Thomas, banker, at Thomaston, Conn.
- C. A. Putnam & Co., bankers and brokers of Boston, Mass., have removed to 17 Congress Street.
- On November 28th, two men stole \$800 from the banking office of J. B. Picken & Co., Montreal, Canada.
- Adolphus Merriam, President of the Framingham Savings Bank, in Framingham, Mass., died November 27th.
- There has been an increase of \$5,100,000 in the amount of standard silver dollars in circulation since August 1, last.
- Avoca, N. Y., is at present without a bank. There is an opening for the right party to establish a good paying bank.
- The last published statement of the Imperial Bank of Germany shows an increase in specie of 3,840,000 marks.
- Mr. Clarence H. Venner, of C. H. Venner & Co., Boston, Mass., bankers, has gone to Europe for a two months' vacation.
- The new Empire State Bank, New York city, which opened for business December 1, received \$250,000 in deposits on that day.
- The failure of the Bank of Durham, N. C., and the attendant failures of six other business firms has occasioned considerable comment.
- A new institution styled the Albany Savings & Loan Association has been organized in Albany, N. Y., the capital not to exceed \$500,000.
- John W. Mackintosh & Co., bankers and brokers, of Boston, Mass., have failed. Flint & Père Marquette Railroad securities are said to be the cause.
- Mr. E. K. Wright has been elected Vice-President of the National Park Bank, New York city. He entered the bank as a clerk thirty-five years ago.
- The American Trust Company, with a paid-up capital of \$100,000, has begun business at Concord, New Hampshire, with William Yeaton President.
- Samuel Halliwell, a prominent real estate agent of New Haven, Conn., was recently arrested charged with embezzling \$3,000 from the Stonington Savings Bank. In three days the charge would have been outlawed by the Statute of Limitations.

— Alley, Dowd & Co., of N. Y. city, announce the formation of a limited partnership, in which Messrs. F. T. Hopkins and Thomas T. Thomas will be special partners.

— F. A. Smith has been elected Cashier of the City Bank, Minneapolis, Minn., in place of John E. Gould who resigned to accept the Vice-Presidency of another bank.

— Marc Eidlitz has been elected President of the Germania Bank, N. Y. city, in place of Christian Schwarzwaeider, deceased, and Edward C. Schaefer, Vice-President.

— Mr. Silas Petroe has been elected President of the Boston National Bank, Boston, Mass., until the annual meeting in January to fill the vacancy caused by the death of James H. Bouvé.

— William M. Strong, formerly Vice-President, has been elected President of the Central National Bank, New York city, in place of William M. Bliss who resigned on account of ill health.

— Thomas L. Huggard, the Cashier of the defunct Shackamaxon Bank, Philadelphia, Pa., who was punished for other people's offences, has been pardoned by the Governor, and released from prison.

— The Scott County Bank of Scott City, Kan., has been attached and the President arrested, charged with embezzlement. The bank was incorporated with an authorized capital of \$50,000, only a small part of which was paid in.

— Fuller, Harding & Co. is a new banking house recently organized in Boston, Mass. The firm comprises W. Fuller, formerly of Cordley, Young & Fuller, Theo. P. Harding, formerly of the same house, and Lamar S. Lowry.

— The creditors of Waldron, the Michigan banker, who took an extended European trip some five months ago, will be glad to learn that he is disposed to pay his debts. He has returned to Reading, Mich., his old home.

— A Washington correspondent is authority for the statement that when Mr. Cleveland retires from the Presidency he will engage in banking and become President of one of the most prosperous banks in New York city.

— Mr. George L. Brander has been elected President of the State Investment and Insurance Company of San Francisco, Cal. Mr. Brander was for many years Cashier of the Nevada Bank and Vice-President of the Nevada Assurance Corporation.

— The Supreme Court has dismissed the complaint in William S. Williams' suit against the United States Trust Company, New York city, for \$105,000 damages, and directed judgment for the defendant for \$2,567.54, the amount of its counter claim.

— It is reported that J. A. Buck, a member of the firm of Buck Bros., of Litzitz, Pa., which recently failed with liabilities exceeding assets nearly \$50,000, has been arrested on the charge of fraud alleged by the Citizens' Bank of Reading. He gave bail for trial.

— The suit of Banker Samuel Hazlett against the Commercial National Bank of Philadelphia, for \$5,000 because of alleged delay in presenting a draft upon the Penn Bank of Pittsburgh, which subsequently closed its doors, resulted in a verdict in favor of the Commercial National Bank.

— The First National Bank of Columbus, Indiana, has recovered \$195,000 in securities which were stolen from it recently by William Schreiber, its bookkeeper. He had deposited the funds in the Merchants' Exchange Bank at Milwaukee and the Waukesha National Bank at Waukesha, Wis.

— Mr. William Sherer, who was Cashier of the Sub-Treasury in New York city since 1863, has resigned his position and been appointed Assistant Manager of the New York Clearing-House, in place of Mr. John P. Ritter, who has been retired in consequence of ill health, after about 24 years of service.

— The Metropolitan National Bank of New York city has procured a judgment against Henry W. Ford for \$171,898 35 in a suit brought for moneys loaned during the past six years. The same bank also secured a judgment for \$2,157 59 against Richard W. Bogart, as a balance due for moneys loaned.

— The Rochester National Bank, of Rochester, N. H., furnishes a remarkable example of New England longevity in bank service. The President, Mr. John McDuffee, has been with the bank as Cashier or President for 58 years. No bank bill was ever issued without the signature of Mr. McDuffee in one of the above capacities.

As he is still actively discharging the duties of President, few cases present a more remarkable record.

— The written confession made by George L. Lewis of his intention to rob the City National Bank of Springfield, Mass., states that the story told by him to the bank officers was true in every respect and that he had abused the confidence of the bank officials and intended to enrich himself at the bank's expense.

— The capital stock of the 3,140 National banks of the United States reporting October 4th, exceeded \$592,000,000. The individual deposits amounted to \$1,350,000,000 and Government deposits to \$56,000,000. There was a net increase of capital in the year of over \$14,000,000 and a net decrease of circulation of \$17,000,000.

— The reports which have been made to the Comptroller of the Currency of the condition of the National Banks of the country as of October 4 are now completed, and they show the 3,140 banks of the United States to have had on deposit on that date \$1,543,566,788. The amount of reserve held against these deposits was \$446,166,273 or 28.90 per cent.

— The Union Bank of Providence, R. I., has received from the court at Montreal an order for High Constable Bissonette to hand over to them some \$14,777 in gold and bills, now in his possession, and stolen from them by Pitcher, the absconding Teller of that bank. This approaches a clearing up of the Pitcher defalcation, so far as the bank is concerned, for it has now all but \$388 of the large amount which Pitcher carried away.

— Advices from Philadelphia leave little room for doubt that the confidence man, Henry Hunter, who is under arrest in Toronto, Canada, is Horace Hovan, *alias* Little Horace, one of the most notorious bank thieves in the world. Detectives have secured a walking stick which he ordered from a machinist before his arrest. It works like an automatic pencil, a pair of steel tweezers at the bottom being operated by a silver band near the top.

— Recently Walter S. Stokes & Co. recovered a verdict of \$20,225.10 against Grovesteen & Pell, of New York city, the bankrupt brokers. On August 23, 1887, the plaintiffs loaned \$20,000 to defendants, accepting as collateral twenty bonds of the East & West Railroad of Alabama, and four bonds of the Rome & Decaturville Railroad. On the following day the defendants failed, with liabilities of \$1,706,821.85. The plaintiffs claimed that the defendants fraudulently represented the value of the collateral.

— The Tax Collector of Brooklyn, N. Y., and the banks of that city, which are the depositories of the city's money, are at odds because the Collector does not send in his deposits before the close of banking hours. The city charter obliges him to bank the money the day that it is received, and during the month of December the receipts are large and it is oftentimes midnight before they are counted. The banks object to keeping clerks on duty and the Collector objects to keeping the receipts, amounting sometimes to \$1,000,000, in his office.

— Recently 1,400 silver dollars were lost in transit between the United States Mint at New Orleans and the Treasury at Washington. The Government officials located the responsibility with the express company which had charge of the transportation. The company tacitly admitted this by paying the amount of missing money. It has since transpired that the theft was committed by an express employee, who had deftly substituted shot for the coin, on the supposition that the bags were not opened at Washington. The money has been recovered intact by the company.

The Abbott Check Perforator.—Referring to this useful machine the following letter from the "Oakland Home Insurance Co.," Oakland, Cal., is interesting:
Abbott Machine Co., Chicago, Ill. OAKLAND, Cal., Oct. 4, 1888.

GENTS: We regard your CHECK PERFORATOR as *indispensable*. It works to perfection and we can unhesitatingly recommend it as the right thing in every office.

Yours very truly, OAKLAND HOME INS. CO.,
 WM. F. BLOOD, Sec.

W. A. Ponder, Cashier of the Exchange National Bank, Denton, Texas, writes: "I am well pleased with our bank card in the JOURNAL's 'Special List of Banks and Bankers,' and believe it has already brought us a number of new collections."

THE WORLD OF FINANCE.

Current Opinion on Monetary Affairs from many sources.

INTERNATIONAL BILLS OF EXCHANGE.—The consideration of bills of exchange with a view of framing some basis on which the commercial laws of all countries could be made to rest, was one of the subjects which received no little attention from the International Congress which has been recently sitting at Antwerp. A bill of exchange is an order authorizing the transfer of money from a debtor to a creditor in a distant city or country. They were in use to some extent among the Greeks and Romans long before the Christian era. Modern bills of exchange are said to have originated at the great public fairs held in Italy during the twelfth and thirteenth centuries, which rose to importance on account of the travel caused by the Crusades. At first bills were drawn only from one fair to another, but as commerce expanded they became common in all international dealings. Sicilian merchants drew on English debtors in 1255. The oldest copy of a bill extant is, we believe, dated Milan, March, 9, 1325, and is substantially in the modern form. In England reference was made to the drawing of foreign bills in a statute of 1381; and in 1394 the magistrates of Barcelona, Spain, enacted that bills should be accepted within twenty-four hours after presentation, which shows that they formed part of the ordinary routine of business. At first they were, no doubt, confined to trade transactions, and were used to avoid the necessity of transmitting cash from place to place.—*Shareholder, Montreal.*

WESTERN FARM MORTGAGES.—In New Hampshire where the people have put their accumulations to a surprising extent into Western farm mortgages, the Bank Commissioners, in their annual report about to be issued, recommend the passage of a law subjecting companies engaged in the placing of these loans to the rigid scrutiny of the bank commission, compelling them to make a yearly exhibit of their assets and liabilities and, in a word, putting them under such close watch that none but responsible agencies will be able to carry on business. In an article in the "Manchester Mirror" on this subject, it is shown that, of the \$58,825,880 which represents the resources of the sixty-nine savings banks of New Hampshire, \$23,600,000, or more than one-third, is invested in Western mortgages, while New Hampshire insurance companies, National banks and private individuals probably hold \$16,000,000 more, making \$39,600,000 of New Hampshire money loaned upon good, bad and indifferent real estate security in the West. The situation of the savings banks in New Hampshire and Massachusetts has this marked difference, that our own savings banks are not permitted to invest in real estate mortgages outside the State. The report of our Savings Bank Commissioners for 1887 shows that at least seven-eighths of the total amount of deposits are doing service within our own borders. Of the remaining one-eighth a considerable portion is in United States bonds and the remainder in public funds, railroad bonds and (a very small amount) the stock of banks outside the State. The savings banks of Massachusetts are justly a subject of great pride to the Commonwealth. Their investments have been a matter of rigid regulation, and not in a sense hostile to the bank corporations themselves, because the managers of those corporations have been among the first to protest against any relaxation of the regulations which tend to keep investments in safe lines.

In Massachusetts we have, however, about \$100,000,000 invested in Western mortgages, which, without being as large, probably, as the proportion of the people's accumulations in New Hampshire, which is understood to be the pioneer State in this class of investments, is quite large enough in amount to warrant a good deal of local interest in the proposed New Hampshire experiment of inquiring into and regulating the companies which deal in Western farm mortgages. With so large a share of their eggs in this basket, it is certainly no wonder that the New Hampshire people propose to keep a little sharper lookout into the way they are carried. Some New Hampshire people have made a good deal of money in these Western mortgages. Still others have been bitten and do not want to be bitten any more. The Manchester

paper from which we have quoted gives both sides of the Western farm mortgage in so picturesque a way as to warrant an extract. Here is, first, the ideal Kansas mortgage:

A farmer in northeastern Kansas has 320 acres of land worth \$20 per acre. It has all been fenced in and ploughed, and yields heavy crops. He has worked off the mortgage which it carried for years and is out of debt. But he wants stock to feed his corn to, perhaps fifty hogs and as many steers, and besides this he needs a barn to winter them in, for very likely heretofore he has sold his corn from the field, and got along with the merest apology for a barn. He cannot borrow money there, for there is none to lend, for a term of years. So he goes to the agent of an investment company, borrows \$2,000 and mortgages his farm to secure the lender. Of course such a loan is as safe as a Government bond.

It takes two cases to tell the other side of the story:

Here is another man who owns 320 acres in the "Sand Hills," or some other waste section of Kansas, which he has obtained in trade. It may have been fenced and partially ploughed, and have what is called a house in that section upon it, but it is not and never will be worth more than \$4 per acre—for any other purpose than to trade and borrow money on it is worthless, but a travelling agent finds him, writes a mortgage on his farm for \$2,000 and sends it East to be sold, and when he gets the money he skips to some other country, leaving the mortgagee to take the property when he discovers that he cannot get anything else. Of course such a mortgage is not worth fifty cents on a dollar.

Down in Southern Kansas or Western Nebraska is a quarter section owned by a shiftless loafer who is there because he happens to be. He is in a country where hot winds or hail, or something else, destroys three crops out of four, and the height of his ambition is to "stay." He does not expect to pay what he owes, and makes no effort to. As long as he can he will pay the interest on his loan, and when it matures and the mortgage is foreclosed, he will move on, as he has done before, unless he finds somebody to make him a new one. Such a loan is poor property at any price.

In general, of course, the New England investor has no direct means of discriminating between these two classes. The representations made to him may be quite similar in both cases; and as the agency is apt to absorb whatever excess of interest the less desirable Western borrower may have to pay by reason of his less favorable situation and doubtful character, the rate of interest offered gives no guide. The investor must depend, in nine cases out of ten, upon the representations of the agency, and too great a degree of confidence is perilous.—*Boston Transcript*.

Failures and Suspensions.

Massachusetts—BOSTON.—John W. Mackintosh & Co. have failed. The firm, composed of J. W. Mackintosh and F. A. Schirmer, has been quite largely interested in Western railroad securities, chiefly those of the Flint and Pere Marquette road. It is said that they dealt more largely in those securities than any other firm or individual broker in Boston. Recently the securities declined in value from 42 to 28, and being unable to respond to calls for margins the firm submitted to the inevitable and caused the announcement of failure to be made. The liabilities and assets cannot be correctly stated at this time.

Iowa—OSCEOLA.—The Osceola Bank has been placed in the hands of a Receiver. The bank was started in 1869 by Geo. H. Cowles, and was incorporated in February, 1866, with a paid-in capital of \$25,000. The average deposits were about \$100,000. It was considered one of the strongest banks in Clarke County, although late reports in our "Confidential Letter" to REFERENCE BOOK subscribers indicated sufficient to put prudent persons on their guard. Too much speculation in wheat is the alleged cause of the failure.

Nebraska—VALPARAISO.—The State Bank has closed its doors and the proprietors have left for parts unknown. The amount of liabilities is placed at \$200,000 with assets not worth computing. It is claimed to be one of the greatest swindles of the kind ever known in this State. It appears to have been a crooked concern since its inception. REFERENCE BOOK patrons will observe that it was one of the few banks from which no reliable or definite report could be obtained, and was rated accordingly.

Virginia—NORFOLK.—The Home Savings Bank has suspended. The bank was chartered in September, 1874, and was founded on the ruins of the old Freedman's Savings Bank. The capital stock was \$50,000. A run on the bank, owing to unfavorable rumors, precipitated the suspension. The last published statement was not altogether satisfactory to depositors. It is claimed by the officials that depositors will lose little, if anything. Injudicious investments is alleged to be the reason for the failure.

NEW BANKS, CHANGES IN OFFICERS, ETC.

NOTE.—We shall esteem it a favor if readers of the *JOURNAL* will notify us of any changes in the banks with which they are connected, as well as of new banks and banking firms organized or recently opened in their place or vicinity, in order that the changes and additions may be made without delay in this department.

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.

3937—Third National Bank, Columbus, Georgia. Capital, \$100,000.
 3938—Wellsborough National Bank, Wellsborough, Pennsylvania. Capital, \$50,000.
 3939—First National Bank, Wood River, Nebraska. Capital, \$50,000.
 3940—American National Bank, Sioux City, Iowa. Capital, \$150,000.
 3941—First National Bank of Bar Harbor, Eden, Maine. Capital, \$50,000.
 3942—Phenix National Bank, Lexington, Kentucky. Capital, \$150,000.
 3943—First National Bank, London, Kentucky. Capital, \$50,000.

ALABAMA.

ALEXANDER CITY.—Herzfeld Bros. have recently started in the banking business.
OXFORD.—The Bank of Oxford is a new institution. Capital, \$50,000. D. C. Cooper, President; Oliver W. Cooper, Cashier.

ARKANSAS.

SPRINGDALE.—The Bank of Springdale is a new organization, Henry A. Wagner, Cashier.

CALIFORNIA.

ALAMEDA.—The First National Bank has gone into voluntary liquidation.
GRASS VALLEY.—The Citizens' Bank is reported, E. M. Preston, President, J. T. Morgan, Cashier, John M. Thomas, Agent.
SAN DIEGO.—The San Diego National Bank reported in voluntary liquidation.

DAKOTA.

ABERDEEN.—Joseph Sears is Vice-President of the North Western National Bank.
CENTREVILLE.—The Citizens' Bank, newly organized, reports A. S. Hanford, President, John H. Coulter, Cashier.

PIERRE.—First National Bank reports W. G. Nixon Vice-President in place of C. W. Richardson, no Cashier in place of W. G. Nixon, E. H. Andrews, Assistant Cashier.
WEBSTER.—Webster City Bank reported, capital \$20,000, Wm. L. Curtis, President, Chalmers Curtis, Cashier.

WILLOW LAKE.—The Farmers' Exchange Bank has been opened, capital, \$10,000, Fred. Bohri, President, C. Bohri, Vice-President, Fred. C. Bohri, Cashier.

GEORGIA.

CARROLLTON.—The Merchants & Planters' Bank is a new organization, E. G. Kramer, President, Henry Lanier, Cashier, capital, \$25,000.
COLUMBUS.—Third National Bank is new institution, G. Gunby Jordan, President, J. W. Murphey, Cashier, capital, \$100,000.

ILLINOIS.

ROCKFORD.—Manufacturers' National Bank has been organized, capital, \$125,000. C. O. Upton, President, Aug. P. Floberg, Cashier, Chas. E. Herrick, Assistant Cashier.

INDIANA.

DANVILLE.—Thomas J. Cofer is President of First National Bank, vice John V. Hadley.

INDIANAPOLIS.—Indianapolis National Bank, Edwin E. Rexford, Cashier in place of Henry Latham and W. F. C. Golt, Assistant Cashier.

WABASH.—The Wabash National Bank reports Geo. N. King, Vice-President.

IOWA.

DANBURY.—Danbury Bank, now Danbury Savings Bank, Union Banking Company, Marion, Kansas, owners.

EAGLE GROVE.—Title of the Bank of Eagle Grove is now the State Bank, \$30,000 capital, Josias J. Andrews, President, Anna Andrews, Cashier, R. W. Smallpage, Vice-President.

IDA GROVE.—Alex. McHugh, Vice-President First National Bank.

LOGAN.—The Logan Bank is reported, capital, \$25,000, Chas. F. Luce, Cashier.

SIOUX CITY.—The American National Bank is reported as newly organized with \$150,000 capital and B. M. Webster, President, Herman Russell, Cashier.

WILLIAMS.—Johnson Bros. are reported doing a private banking and exchange business.

KANSAS.

BUCKLIN.—Western Banking Company doing business here, Silas D. Aulls, Cashier.

COLBY.—First National Bank reported in voluntary liquidation.

CORNING.—Knox Bros. are reported in the banking business, R. F. J. Knox, President, M. S. Knox, Vice-President, and E. E. Wilson, Cashier.

HILL CITY.—First National Bank, formerly of Millbrook, now located here. Same officers and capital.

LINCOLN.—First National Bank, H. F. Bredes, Vice-President, in place of G. M. Lutes.

MILLBROOK.—First National Bank moved to Hill City. Title now "First National Bank of Hill City."

OSWEGO.—First National Bank, Robert O. Deming, President, *vice* C. Abbey.

KENTUCKY.

LEXINGTON.—The Phoenix National Bank, recently reported, has perfected its organization and opened for business.

LONDON.—The First National Bank has been organized, capital, \$50,000, Vincent Bareing, President, R. C. Ford, Cashier.

LOUISIANA.

NEW ORLEANS.—C. H. Culbertson is Assistant Cashier of the State National Bank, *vice* W. P. Nicholls.

MAINE.

EDEN.—The First National Bank of Bar Harbor is reported, capital, \$50,000, Charles C. Burrill, President, Edgar F. Brewer, Cashier, William Rogers, Vice-President.

MARYLAND.

BALTIMORE.—The Park Savings Bank has been opened, Ernest A. Robbins, President, Glenn Cook, Secretary and Treasurer, Henry T. Meloney, Vice-President.

BEL AIR.—Wm. M. Hines is Cashier of the Harford National Bank in place of Jas. McAfee.

MASSACHUSETTS.

BOSTON.—W. D. Forbes has resigned as President of the National Bank of Redemption and is succeeded by James B. Case, as President *pro tem*. — Boston National Bank, Silas Peirce, President in place of James H. Bouve.

NORTH ADAMS.—Cashier A. D. Cady of the Berkshire National Bank, has resigned.

MICHIGAN.

BATTLE CREEK.—Frank Turner is Vice-President of Merchants' National Bank in place of F. A. Smith.

GRAND LEDGE.—De Puy Bros. are doing business under style of Bank of Grand Ledge. Chase National Bank, New York correspondent.

LOWELL.—Bowne, Combs & Striker are in the banking business, Merritt C. Griswold, Cashier.

OSCODA.—F. L. Bickhart & Co. are in the banking business under style of Oscoda Exchange Bank.

WILLIAMSTON.—The Williamston State Bank has recently opened for business, John B. Dakin, President, C. W. Beardsley, Vice-President, Haven S. Fuller, Cashier.

MINNESOTA.

WINTHROP.—The State Bank has recently commenced business. Capital, \$12,000, E. A. Campbell, President, Chas. J. Larson, Vice-President, August Benson, Cashier.

MISSISSIPPI.

GREENWOOD.—L. T. Baskett is President and A. McC. Kimbrough, Vice-President of the recently established Bank of Greenwood.

MISSOURI.

TRENTON.—The Trenton National Bank is new institution which will open December 15th, with \$50,000 capital paid up. Chas. E. Ford is Cashier.

MONTANA.

BOZEMAN.—Bozeman National Bank, Peter Koch, Cashier, in place of C. H. Cobb, C. W. Hoffman, Vice-President.

MILES CITY.—W. B. Jordan is President of First National Bank, in place of Joseph Leighton, George M. Miles, Vice-President.

NEBRASKA.

DAVID CITY.—James Bell is Vice-President and E. V. Dunphy Assistant Cashier of the City National Bank.

HOLSTEIN.—The Bank of Holstein is new institution, L. L. Simmons, President, W. S. McAuley, Cashier, Chase National Bank, New York correspondent.

LANGHAM.—Brubaker & Remaly are reported as doing an exchange and collection business.

PILGER.—The Stanton County Bank has been opened by McNish & Graham, Bernard H. Schaberg, Cashier.

WOOD RIVER.—The First National Bank is a new institution. Henry Chamberlin, President, Patrick Moore, Vice-President, Walter Chamberlin, Cashier, capital, \$50,000.

NEW HAMPSHIRE.

LITTLETON.—Littleton National Bank, no cashier in place of R. W. Poor.

NEW JERSEY.

EGG HARBOR CITY.—The new Commercial Bank reports Samuel Rotholz, President, Herman Dietz, Cashier, Chase National Bank, New York correspondent.

NEWTON.—David K. Hull is President of the Sussex National Bank, in place of David Thompson, Thos. Lawrence, Vice-President.

NEW MEXICO.

ALBUQUERQUE.—The Albuquerque National Bank has increased capital to \$175,000 and surplus to \$25,000.

NEW YORK.

AUBURN.—National Exchange Bank reported in voluntary liquidation.

AVOCA.—Aulla, Hewlett & Co. reported out of business.

COOPERSTOWN.—Second National Bank reports Henry L. Hinman, Cashier, in place of B. M. Cady. No Assistant Cashier *vice* Hinman.

NEW YORK CITY.—Central National Bank. — W. L. Strong, President, in place of Wm. M. Bliss. No Vice-President in place of W. L. Strong. — The Bowery National Bank, reorganizing as a State bank.

RONDOUT.—First Nat'l Bank, A. Burton, President *pro tem*. in place of Thomas Cornell.

SYRACUSE.—Thomas T. Brewster is reported as doing a banking business.

NORTH CAROLINA.

HIGH POINT.—E. M. Armfield, Acting Cashier of the National Bank of High Point *vice* C. W. Worth.

OHIO.

BELLEFONTAINE.—People's National Bank. — Robert Lamb, President *vice* Abner Riddle, R. B. Keller, Cashier in place of Robert Lamb, no Assistant Cashier *vice* Keller.

CAMDEN.—H. L. Glenn is President of the Camden Bank and F. S. Glenn, Cashier.

CEDARVILLE.—The Bank of Cedarville has been opened with Geo. W. Harper, President and Wm. L. Clemons, Cashier.

TOLEDO.—H. S. Young is Cashier of the Toledo Nat'l Bank in place of E. H. Van Hoesen.

WELLSVILLE.—H. B. Nicholson, Cashier of First National Bank *vice* James Henderson. No Assistant Cashier in place of Nicholson.

WILMINGTON.—First National Bank reports C. A. Bosworth, President in place of C. M. Bosworth, A. J. Wilson, Vice-President.

YELLOW SPRINGS.—The title of the bank recently opened by S. S. Puckett is Citizens' Bank, capital \$50,000.

OREGON.

HEFFNER.—George Couser is Cashier of First National Bank in place of J. G. Maddock.

MEDFORD.—The Jackson County Bank is doing business here, capital \$25,000, John H. Bentley, President, Wm. I. Vawter, Cashier.

PENNSYLVANIA.

BROOKVILLE.—Joseph Darr is Vice-President of the National Bank of Brookville, in place of W. D. J. Marlin.

CATASAUQUA.—National Bank of Catasauqua, no President in place of Eli J. Saeger.

NORRISTOWN.—S. K. Anders is President of the People's National Bank in place of A. A. Yeakle.

PITTSBURGH.—D. Leet Wilson is President of the Fort Pitt National Bank *vice* D. Hostetter, deceased, Andrew D. Herron, Cashier in place of D. Leet Wilson.

WELLSBOROUGH.—The Wellsborough National Bank has recently been organized with \$50,000 capital, Hugh Young, President and W. D. Van Horn, Cashier.

YORK.—Isaac A. Elliott is Cashier of York County National Bank, *vice* James A. Schall.

RHODE ISLAND.

EAST GREENWICH.—Greenwich National Bank, James M. Davis, President, in place of Henry Sweet.

SOUTH CAROLINA.

JOHNSTON.—The Bank of Johnston is reported, Wm. J. Ready, President Robert A. Turner, Vice-President, David T. Ouzts, Cashier.

TENNESSEE.

COAL CREEK.—The Anderson County Savings Bank has commenced business. Capital, \$10,000, E. F. Buffat, Cashier.

SPARTA.—First National Bank reports J. R. Tubb, Cashier in place of J. N. Walling.

UNION CITY.—First National Bank, Frank O. Watts, Cashier in place of R. P. Whitesell, no Assistant Cashier.

TEXAS.

TYLER.—E. C. Williams is Vice-President of the First National Bank in place of H. G. Askew.

WICHITA FALLS.—Panhandle National Bank, Robert E. Huff, President, L. C. Grant, Assistant Cashier.

UTAH.

OGDEN.—First National Bank reports D. H. Perry President in place of H. S. Eldredge and John Sharp Vice-President.

SALT LAKE CITY.—Deseret National Bank reports John Sharp, President in place of H. S. Eldredge Moses Thatcher Vice-President and Elias A. Smith Assistant Cashier *vice* J. T. Little.

VERMONT.

LYNDONVILLE.—Lyndonville National Bank, Charles A. Harris President *vice* L. B. Harris, L. B. Harris, Cashier.

VIRGINIA.

CREWE.—Wm. H. Mann is President and R. Baxter Jones, Cashier of the Bank of Crewe, capital, \$10,000.

WASHINGTON.

DAYTON.—The National Bank of Dayton reported in voluntary liquidation.

NORTH YAKIMA.—The Yakima National Bank reports J. D. Cornett, Cashier, in place of George Donald, Frank Bartholet, Assistant Cashier *vice* J. D. Cornett.

WISCONSIN.

LACROSSE.—John Ldenlokken is reported in the banking business, capital, \$10,000.

RHODES' JOURNAL OF BANKING.

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Prospectus for 1889.—Sixteenth Annual Volume.  
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For the year 1889 the JOURNAL will not only maintain its established reputation as the best banking and financial periodical, but it will more than ever before keep abreast of the times in monetary affairs. Never before in its history has the JOURNAL had such a large list of regular subscribers, while its value as an advertising medium is seen in the fact that it has to-day over *four times* the number of bank advertisements to be found in any other bankers' publication. Its circulation can be figured on just about the same basis.

CONTENTS.

The JOURNAL is a *practical* every-day aid to bankers and others who wish to keep posted in banking and monetary affairs. It covers the entire range of such information—and it is always reliable.

Following is the schedule of contents—arranged under four Departments—proposed for the New Year:

I.

Editorial Comment.—Short and well-considered Editorial articles on subjects of *present interest* to bankers. No long essays. Editorial comments are always timely and to the point.

The JOURNAL is a purely financial publication—Editorial comments will freely criticize current events and point out what may aid the banks and bankers of the country. The Editorial efforts of the JOURNAL have but one end in view, a correct appreciation of financial events as they occur.

Contributed Articles will represent all shades of financial opinions. The JOURNAL will have in this department the aid of writers skilled in every phase of finance, both theoretical and practical, and will give as far as possible all sides of every important financial question. Readers may be sure that they will not be confined to one view of any of the subjects treated of. The contributors to this department are experts upon the questions they deal with.

Bank Book-Keeping.—The series of articles on Bank Book-keeping is creating much interest in banking circles. Prepared by a Bank Accountant of many years experience and illustrated by forms and plain explanations. The Series will probably run through the entire year 1889.

Notes and Comments on Banking Practice is another feature which is highly commended by bank clerks—as well as officers—who are looking for better and safer methods of conducting the business.

II.

BANKING LAW.—The Law Department for the year 1889 will be conducted under three heads, *viz* :

1. **Legal Decisions affecting Bankers.** It is our purpose to give *all* the current decisions in Banking Law of the Federal Courts and the Courts of Last Resort of the various States. To do this, in some instances, the cases will necessarily be more or less condensed, according to their relative importance. Such a complete report of *all banking cases* will be of great value to subscribers, and is given in no other financial publication.

2. **Replies to Law and Banking Questions.** Under this head will be published the replies to questions of subscribers which are of sufficient interest to warrant publication. Questions will be given full consideration and, usually, the reply will appear

in the next number. Many, however, require considerable labor and research, which necessarily postpones the reply for a month. Much satisfaction has been given in the past by the promptness and thoroughness of replies.

3. *Law Editor's Notes and Comments.* Frequently in reporting a decision or in replying to a question, it is desirable to make a note or suggestion with reference thereto. It very often happens that a case decided conflicts with a decision or line of decisions previously rendered. The Law Editor's notes are especially useful in calling attention to such cases. The Law Editor of the JOURNAL spares no pains to give the results of the decisions in the courts covering, as has been said, the whole country. The remarks made, while called forth by some particular decision, put the whole subject in a practical and plain way before the banker in search of information.

[Many subscribers write that the Law Department alone is worth the subscription price many times over in the course of a year. It is conducted by an Attorney of wide experience in Banking Law.]

III.

BANKING AND FINANCIAL NEWS.—Under this head the JOURNAL's readers will find, in concise form, all the news of interest to bankers from every part of the country. All the items relating to banking matters are collected and digested. No banker can be well informed as to what is going on in his line without consulting this department.

New Banks, Changes in Officers, Failures, Dissolutions, etc.—A complete list of all the new banks, changes in officers, dissolutions, failures, etc., arranged under State headings for easy reference. This is the only complete current list published. The information is derived from early reports received from the Comptroller of the Currency at Washington, from officials supervising banking under State laws, from the banks themselves, as well as from other sources under our own control. The high character and aims of the JOURNAL have inspired a confidence in official and banking circles, which enables all legitimate banking information to be obtained at the earliest moment.

"Open Letters from Bankers."—Under this head the JOURNAL readers exchange opinions on a variety of subjects connected with banking and finance. A number of interesting discussions appear under this head every year.

"The World of Finance" gives the cream of current monetary opinion and criticism culled from leading newspapers all over the country.

IV.

REVIEW OF THE FINANCIAL SITUATION, MONETARY TABLES, AND PRICES.—Under this head will be found a carefully-prepared review of the Money Market and Financial Situation.

Comparative tables of prices of active stocks and bonds.

Official Quotations of all the stocks and bonds listed at the New York Stock Exchange, including Bank Stocks, etc.

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Annual Subscription, \$5.

The numbers of a calendar year constitute a complete Volume, which is fully indexed for easy reference.

☞ In accordance with the usual custom, subscriptions expiring with this (December) issue will be continued on our books for the year 1889, unless a discontinuance request is received before January 1st.

## THE BANKERS' GAZETTE.

The Money Market and Financial Situation.

NEW YORK, December 4, 1888.

The general inactivity during the month may, to some extent, be ascribed to the influence of the change in governmental control that the election has brought about. While this has had some effect, there are other important causes at work both abroad and in this country, to render the future of the money market somewhat uncertain, and therefore to render loaners and loanees cautious and far from anxious to enter into long engagements. Money has been very cheap during the month, but there has been a very close discrimination exercised as to collaterals. Call loans have been preferred by the leading financial institutions. The high discount rate maintained by the Bank of England has been justified by the course of events. The open market rate in London was much less than the bank rate, but it seems to have risen, and is now more in coincidence with the limit fixed by the bank. Gold exports have prevailed to some extent, showing the degree to which gold drafts have been made on England by other parts of the world. In the fall in the United States, drafts from the money centres to the interior are expected. As to England, her colonies and dependencies all over the world, exercise the same influence as the interior does as to the banks at the money centres here. All these various colonies and dependencies when they need gold draw on England; England when her stock seems in danger of depletion draws on the United States. There is now in this country a vast stock of gold, and some of it can well be spared, but a too long continued drain might affect the financial situation here. The speculation in wheat in the West has forced up prices somewhat beyond what is warranted by the short crop, and all dealers for consumption, both here and abroad, are at a standstill. The stock market is feeling the effect of the unwise methods which for a number of years have prevailed in the stock exchanges, and little has been done in that part of the financial world. The railroads of the country are all strong, and they are watching each other with little desire to change the *statu quo*. The demand on the New York banks from the interior has not fallen off. Bond purchases have amounted to \$7,489,350, of which \$3,438,050 were purchased election week. There seems to be plenty of money but very little confidence in the future, still all this may change within a week or two. The condition of the market is very neutral in every respect, and any change in the situation is hardly to be expected for some months. It is probable that the action of Congress between now and the fourth of March may put the Treasury in a situation to disburse large sums. It is highly probable that the bill refunding the direct tax to the States will become a law. It does not seem that the currency is in any way responsible for whatever dullness is complained of. Affairs all over the world are settled, and it is hardly to be expected that we shall have startling changes in the money market. Safe business and small profits seem to be the order of the day. The complaints come from those who are looking for chances to do great things in a short time. The present condition of the money market is not one to be deplored. It shows a quiet prosperity and great strength in all our financial institutions.

FOREIGN EXCHANGE.—During the first week in November there was no increase in the demand for sterling exchange and the market remained dull and without striking features. Rates were firm, however, owing to the scarcity of commercial and other bills, and long-time sterling advanced a little. For the week ending November 10th the market for sterling exchange

continued dull. There was no demand and, while there was no change in rates, they were a trifle heavy. For the week ending November 17th there was at the beginning of the week some activity in the market for sterling exchange; the demand was on account of foreign sale of American securities. The demand, however, fell off and the market continued dull but firm. Rates were strong and higher. For the week ending November 24th while there was no activity the market was very firm, in consequence of demand for short bills and cables, from the higher open market discount rate in London. Commercial bills were also scarce. There was a shipment of \$4,000,000 in gold, although the rates hardly warranted it. For the week ending November 31st the market for sterling exchange was dull. There was little demand. Most of the business done was in short bills and cables. Commercial bills were scarce, but rates were lower. There were gold shipments to the extent of \$1,817,000. These shipments during this and the previous week indicate that gold is plenty here; in fact easier to get, notwithstanding quoted rates, than suitable exchange. The rate of discount of the Bank of England has continued at 5 per cent. during the month. The open market rate in London during the early part of the month was over two per cent. below this, but about the third week it came up to the normal difference of one per cent. During the month the Bank of England lost £2,060,257 in specie, and the Bank of France lost 1,975,000 francs in gold, and gained 5,280,000 francs in silver. The following are the latest posted and actual rates of the principal dealers: Bankers' sterling, 60 days, nominal, \$4.85½; sight, nominal, \$4.89; 60 days, actual, \$4.84¼@ \$4.85; sight, actual, \$4.88@ \$4.88½; Cable transfers, \$4.88¼@ \$4.89¼; Prime commercial sterling, long, \$4.83¾@ \$4.84; Documentary sterling, 60 days, \$4.83¼@ \$4.83½; Paris bankers', 60 days, 5.21¼@ 5.20½; sight, 5.18¼@ 5.17½; Paris, commercial, 60 days, 5.23¾@ 5.23¼; sight, 5.20@ 5.19¾; Antwerp commercial, 60 days, 5.25@ 5.24¾; Swiss bankers', 60 days, 5.21¼@ 5.21¼; sight, 5.18¾@ 5.18¼; Reichsmarks (4), bankers', 60 days, 95¼@ 95¾; sight, 95¼@ 95¾; Reichsmarks (4), commercial, 60 days, 94¾@ 95; sight, 95¾@ 95½; Guilders, bankers', 60 days, 40 8-16@ 40¼; sight, 40¾@ 40 7-16; Guilders, commercial, 60 days, 40 1-16@ 40 ¼; sight, 40¼@ 40 5-16; Copenhagen, Stockholm and Christiana, krona, 60 days, 26¾@ 26¾; sight, 27@ 27¼. Paris dispatches quote exchange on London 25f. 30½c.

The following table shows the posted rates for sterling and exchange on Paris at various dates in November:

| 1888.          | BANKERS  |        | Cable      |             | PARIS    |        |
|----------------|----------|--------|------------|-------------|----------|--------|
|                | 60 days. | Sight. | Transfers. | Commercial. | 60 days. | Sight. |
| November 1.... | 4.85     | 4.88½  | 4.89¼      | 4.88¾       | 5.22¼    | 5.18¼  |
| " 19....       | 4.85     | 4.88½  | 4.89       | 4.88¾       | 5.22¼    | 5.19¾  |
| " 21....       | 4.85¼    | 4.89   | 4.89¼      | 4.88¾       | 5.22¼    | 5.19¾  |
| " 23....       | 4.85¼    | 4.89   | 4.89¼      | 4.84¼       | 5.20¾    | 5.19¾  |

COINS AND BULLION.—Bar silver is quoted in London at 43d. per ounce. The following are New York quotations in gold for other coins and bullion:

|                                        |                                         |
|----------------------------------------|-----------------------------------------|
| New (41¾ grains) dollars... .. @ ..... | Twenty marks..... 4 74 @ 4 80           |
| American silver ½ & ¼e... .. @ .....   | Spanish doubloons.....15 55 @ 15 70     |
| American dimes..... .. @ .....         | Spanish 25 pesetas..... 4 80 @ 4 85     |
| Mexican dollars..... .. 78¾ @ 75¼      | Mexican doubloons.....15 55 @ 15 70     |
| Peru soles & Chilian pesos.. 73¾ @ 75  | Mexican 20 pesos.....19 50 @ 19 65      |
| English silver..... .. 4 80 @ 4 85     | Ten guilders..... 3 96 @ 4 00           |
| Five francs..... .. 93 @ 95            | Com'l silver bars, per oz... 84 @ 95    |
| Victoria sovereigns..... 4 85 @ 4 88   | U. S. Assay silver bars ... 94½ @ 95    |
| Twenty francs..... .. 3 86 @ 3 90      | Finegold bars par@¼¢ prem.on Mintvalue. |

HOME MONEY MARKET.—The open market rates for call loans on stock and bond collaterals for the week ending November 3d, ranged from 1½ to 4 per cent., and prime commercial paper was quoted at 4½ to 5¼ per cent. For the week ending November 10th the open market rate on call loans on stock and bond collateral ranged from 1½ to 2½ per cent., and prime commercial paper was quoted at 4½ to 5 per cent. For the week ending

November 17th, the open market rates on call loans on stock and bond collaterals ranged from  $1\frac{1}{2}$  to 3 per cent., and prime commercial paper was quoted at  $4\frac{1}{2}$  to 5 per cent. For the week ending November 24th, the open market rates on call loans on stock and bond collaterals ranged from 2 to 4 per cent., while prime commercial paper was quoted at from  $4\frac{1}{2}$  to 5 per cent. During the last week in November the open market rates on call loans on stock and bond collaterals ranged from 2 to 4 per cent., and prime commercial paper from  $4\frac{1}{2}$  to 5 per cent. The foregoing figures indicate but little life in the money market, although the rather higher rates on call loans towards the end of the month give an impression of more business done in that line. There was a tendency to loan foreign capital on good security and some tendency to American investments. The following are the latest rates of exchange on New York, Savannah buying  $\frac{1}{4}$  discount; selling,  $\frac{1}{4}$  discount to par. Charleston buying,  $\frac{1}{2}$  discount; selling, par. New Orleans, commercial, \$1.25 discount; bank, par. Chicago, par.

**NEW YORK BANKS.**—During the week ending November 8d the combined gold and currency received from the interior by the New York banks was \$1,979,000, while in the same time they shipped \$2,080,000, losing \$101,000. By Sub-Treasury exchanges they gained \$150,000 making a net gain for the week of \$49,000. During the week ending November 10, the banks received from the interior gold and currency amounting to \$981,000, and shipped in the same period \$2,515,000, making a net loss of \$1,534,000. By Sub-Treasury operations they gained \$900,000, and taking this in connection with the dealings with the interior the net loss was \$634,000. During the week ending November 17th, the banks received from the interior \$995,000 and shipped \$2,555,000, to their correspondents; the loss of cash was \$1,560,000. By Sub-Treasury exchanges they added \$600,000 to this loss, making a total loss for the week of \$2,160,000. During the week ending November 23d, the currency and gold shipped to the interior aggregated \$2,200,000, and the banks received from the same source \$2,785,000, making a net gain of \$585,000, but to offset this they lost \$1,500,000 by Sub-Treasury changes, making a net loss again for the week of \$915,000. They lost also the amount of the gold shipments, aggregating \$3,666,000. During the last week in November the shipments to the interior were \$2,065,000, and the receipts \$1,870,000, showing a loss of \$195,000. At the same time the loss from Sub-Treasury exchanges was \$5,500,000, making a net loss for the week of \$5,695,000. So the net loss in cash of the banks in New York city for the period from October 27th to November 30th was \$13,070,000, including loss by gold shipments, as against a loss of \$1,976,000 in October. The following table show the condition of the New York Clearing-House banks for a number of weeks past:

| 1888.        | Loans.        | Specie.      | Legal-lenders. | Deposits.     | Circulation. | Surp. Res.   |
|--------------|---------------|--------------|----------------|---------------|--------------|--------------|
| Dec. 1.....  | \$391,404,300 | \$82,598,300 | \$29,518,700   | \$408,161,800 | \$5,337,300  | \$10,078,550 |
| Nov. 24..... | 390,814,000   | 87,471,300   | 27,875,500     | 412,139,300   | 5,343,000    | 12,311,975   |
| Nov. 17..... | 392,990,800   | 87,263,500   | 27,935,800     | 414,550,000   | 5,317,900    | 11,591,800   |
| Nov. 10..... | 393,974,100   | 88,582,400   | 27,700,900     | 414,902,800   | 5,322,300    | 11,557,800   |

The statement of the Comptroller of the Currency shows the total amount of National bank notes outstanding, not including \$185,767 of retired circulation of National gold banks, was, on November 30th, \$236,257,400, a decrease during the month of \$2,938,850, and for the year of \$33,391,741. During November there has been issued to new banks circulation amounting to \$112,560 and to banks increasing circulation \$132,205. There has been surrendered and destroyed during the interval \$3,183,615. The amount outstanding protected by a deposit of United States bonds was \$149,487,373, a decrease of \$2,878,955 since October 31st, and of \$18,876,446 for the year. The amount of circulation secured by lawful money was \$86,770,027, showing a decrease in this class of circulation of \$15,015,295 during the past year. It is evident from an examination of the tables furnished from month to month by the Comptroller's office, that the National bank circulation though still forming an important part of the currency of the country is rapidly being superseded by other forms of paper money. The use of gold and silver

certificates has already assumed proportions greater than the use of National bank notes even when the system was at the zenith of its success. The provision in the original banking law that National banks should not after the resumption of specie payments issue notes in denominations of less than five dollars has had much to do with the successful substitution of coin certificates.

The following shows the amount of each description of bonds held by the Treasurer to secure National bank circulation on the dates indicated :

|                        | Dec. 1, 1888.        | Nov. 1, 1888.        | Oct. 1, 1888.        | Jan. 1, 1888.        | Jan. 1, 1887.        |
|------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Currency 6 per cents.. | \$3,483,000          | \$3,468,000          | \$3,281,000          | \$3,256,000          | \$3,680,000          |
| 4½ per cents.....      | 62,865,450           | 6,121,750            | 67,528,800           | 68,965,060           | 59,636,200           |
| 4 per cents.....       | 100,448,100          | 100,413,600          | 102,432,950          | 112,102,400          | 118,908,200          |
| 3 per cents.....       |                      |                      | 87,500               | 131,500              | 52,218,950           |
| <b>Total.....</b>      | <b>\$166,796,550</b> | <b>\$170,003,350</b> | <b>\$173,280,250</b> | <b>\$184,444,950</b> | <b>\$229,438,350</b> |

The Treasury Statement for the 1st of December shows that the Treasury net holdings were as follows : the holdings for the two previous months and for July 1, 1887, and January, 1, 1888, are also given.

| U. S. Treasury<br>Net holdings of. | July 1, 1887.        | Jan'y 1, 1888.       | Oct. 1, 1888.        | Nov. 1, 1888.        | Dec. 1, 1888.        |
|------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Gold .....                         | \$186,875,669        | \$208,606,130        | \$197,713,115        | \$191,074,575        | \$199,369,133        |
| Silver.....                        | 73,348,425           | 45,294,752           | 84,511,663           | 24,566,259           | 19,113,086           |
| U. S. notes.....                   | 21,767,376           | 15,424,425           | 40,628,962           | 86,813,320           | 85,202,956           |
| Bank notes.....                    | 197,046              | 164,063              | 193,649              | 237,284              | 267,059              |
| Fractional silver....              | 27,094,192           | 24,327,529           | 24,845,820           | 24,088,799           | 23,801,676           |
| In Treasury.....                   | \$307,529,129        | \$293,818,929        | \$297,892,210        | \$276,780,207        | \$277,456,860        |
| In Depository B'ks.                | 22,991,302           | 52,199,917           | 57,817,385           | 54,490,280           | 51,925,078           |
| <b>Total.....</b>                  | <b>\$330,520,431</b> | <b>\$346,018,846</b> | <b>\$355,209,595</b> | <b>\$331,260,487</b> | <b>\$329,381,938</b> |

GOVERNMENT BONDS.—The following table shows the closing prices or closing bids at the New York Stock Exchange for the principal issues of Government bonds on each day of the month of November, and the highest and lowest during the month. Actual sales marked \* :

| NOV. | 4½s, '91,<br>coup. | 4s, 1907,<br>coup. | 4s,<br>1907,<br>Reg. | C'y 6s,<br>1896. | C'y 6s,<br>1899. | NOV. | 4½s, '91,<br>coup. | 4s, 1907,<br>coup. | 4s,<br>1907,<br>Reg. | C'y 6s,<br>1896. | C'y 6s,<br>1899. |
|------|--------------------|--------------------|----------------------|------------------|------------------|------|--------------------|--------------------|----------------------|------------------|------------------|
| 1    | 108½               | 127¼               | *127½                | 121¼             | 132              | 17   | 108½               | 127½               | 127½                 | 121              | 132¾             |
| 2    | 108½               | 127¼               | *127¼                | 121¼             | 132              | 19   | 108½               | 128                | *128                 | 121              | 132¾             |
| 3    | 108½               | 127                | 127                  | 122              | 132¼             | 20   | 108½               | 128½               | 128½                 | 121              | 133¼             |
| 4    | 108½               | *127¼              | *127½                | 122              | 132½             | 21   | 108½               | 128½               | 128½                 | 121              | 133¼             |
| 5    | .....              | .....              | .....                | .....            | .....            | 22   | 108½               | 128¼               | 128¼                 | 121              | 133¼             |
| 6    | .....              | .....              | .....                | .....            | .....            | 23   | 108½               | 128                | 128                  | 121              | 133¼             |
| 7    | 108½               | *127½              | *127½                | 122              | 132¼             | 24   | 108½               | *128½              | *128½                | 121              | 133¼             |
| 8    | 108½               | *127¼              | *127½                | 122              | 132              | 25   | 108½               | 128½               | 128½                 | 121              | 133¼             |
| 9    | 108½               | *127¼              | *127½                | 122              | 132              | 26   | 109                | *128¼              | 128½                 | 121              | 133¼             |
| 10   | 108¼               | 127¼               | 127¼                 | 122              | 132¾             | 27   | 109                | *128¼              | 128¼                 | 121              | 133¼             |
| 12   | *108¼              | *127½              | *127¼                | 122              | 132¾             | 28   | 109½               | 128¼               | 128¼                 | 121              | 133¼             |
| 13   | 108¼               | *127½              | 127½                 | 122              | 132¾             | +30  | *109½              | 128½               | *127½                | 121              | 130              |
| 14   | 108¼               | *127½              | 127½                 | 122              | 132¾             |      |                    |                    |                      |                  |                  |
| 15   | 108¼               | 127¼               | *127¼                | 122              | 132¾             | High | 109½               | 128½               | 128¼                 | 122              | 133¼             |
| 16   | 108¼               | 127½               | 127½                 | 122              | 132¾             | Low  | 108¼               | 127                | 127                  | 121              | 132              |

† Registered bonds ex-interest on this date.

The total amount of United States registered bonds on deposit to secure circulating notes of National banks, on December 1, was \$166,796,550, and to secure public deposits, \$49,297,000. The last consisted of \$1,815,000 Pacific 6's, \$15,408,500 4½'s, \$82,478,500 4's and \$100,000 called 3's.

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, 1888, and also during the year 1887:

|                          | NOVEMBER, 1888. |       |          | SINCE JANUARY 1, 1888. |              | YEAR 1887. |      |
|--------------------------|-----------------|-------|----------|------------------------|--------------|------------|------|
|                          | High.           | Low.  | Closing. | Highest.               | Lowest.      | High.      | Low. |
| Atlantic & Pacific.....  | 9               | 7½    | 8¼       | 10¼—Jan. 10            | 7¼—Nov. 23   | 15¼        | 9¼   |
| Buff., Roch. & Pitts...  | .....           | ..... | .....    | 45—Apr. 24             | 22—June 30   | 74¼        | 23¼  |
| Canadian Pacific.....    | 54¼             | 52¼   | 53¼      | 62¼—Jan. 3             | 52¼—Nov. 23  | 68¼        | 49¼  |
| Canada Southern.....     | 55¾             | 50    | 53¾      | 57¾—Oct. 1             | 45¾—Apr. 2   | 64¼        | 48   |
| Cedar Falls & Minn...    | .....           | ..... | .....    | 7½—Oct. 12             | 4—Apr. 23    | 19         | 6¾   |
| Central Iowa.....        | .....           | ..... | .....    | 5—Feb. 2               | 2—July 16    | 15¼        | 4    |
| Central of N. J.....     | 91¾             | 88¾   | 90       | 91¼—Oct. 1             | 73¼—Apr. 2   | 86¼        | 55¼  |
| Central Pacific.....     | 37              | 33¼   | 35       | 37¼—July 31            | 27¼—Mar. 19  | 49¾        | 23¼  |
| Chesapeake & Ohio.....   | 20¼             | 18    | 18¾      | 22¾—Oct. 1             | 1—Apr. 21    | 9¼         | 2    |
| do 1st prefer'd.....     | 17¾             | 15¾   | 15¾      | 20¾—Oct. 1             | 3¾—Apr. 19   | 17         | 4    |
| Chic. & Alton.....       | .....           | ..... | .....    | 140—Feb. 16            | 135—Oct. 4   | 155        | 130  |
| do preferred.....        | .....           | ..... | .....    | 160—Sept. 8            | 100—Sept. 8  | 164        | 155  |
| Chic., Burl. & Quincy    | 111¾            | 107¼  | 108¼     | 130¼—Jan. 27           | 107¼—Nov. 26 | 156        | 123¾ |
| Chic., Mil. & St. Paul.. | 67¼             | 61½   | 63¾      | 73—Feb. 24             | 60¼—Sept. 17 | 95         | 66¾  |
| do preferred.....        | 107¾            | 101½  | 103      | 117—May 1              | 98¼—June 12  | 127¼       | 110  |
| Chic. & Northwest'n..    | 113             | 106¾  | 107¾     | 116—Sept. 5            | 102¾—Apr. 2  | 127¾       | 104¼ |
| do preferred.....        | 143¼            | 142   | 143      | 145¼—Sept. 5           | 133—July 3   | 153¼       | 137¾ |
| Chic., Rock I. & Pac...  | 109             | 100   | 101¾     | 114¼—May 1             | 100—Nov. 26  | 140¼       | 109  |
| Chic., St. L. & Pitts... | 14              | 14    | 14       | 17¼—Oct. 1             | 11¼—Apr. 4   | 22         | 12¾  |
| do preferred.....        | 36¼             | 35    | 35¾      | 41—Sept. 23            | 26¼—Mar. 31  | 52¼        | 35   |
| Chic., St. P., M. & O... | 39¼             | 33    | 34       | 42¼—Oct. 1             | 32¼—Apr. 4   | 54¼        | 34   |
| do preferred.....        | 108             | 98¾   | 99¾      | 110¼—May 1             | 96¾—Nov. 26  | 118¼       | 100  |
| Cin., Wash. & Balt...    | 2¼              | 2     | 2        | 4¼—Jan. 9              | 1½—Aug. 31   | 7          | 2    |
| do preferred.....        | 4               | 3     | 3¼       | 6¼—Feb. 24             | 3—Nov. 27    | 10¼        | 4¾   |
| Clev., Col., Cin. & Ind. | 61              | 54    | 55¼      | 65—Oct. 1              | 42¼—Apr. 2   | 66         | 47¼  |
| Col. Coal & Iron Co...   | 35              | 31¼   | 33       | 38¾—Feb. 24            | 30¾—Apr. 2   | 53¼        | 30   |
| Col. H. Val. & Tol...    | 27¼             | 24    | 24       | 36¾—Sept. 11           | 17—Apr. 2    | 36¾        | 15   |
| Col. & H. C. & Iron Co.  | 22              | 21    | 22       | 30—Jan. 9              | 17—Mar. 23   | 50         | 22   |
| Consolidated Gas Co.     | 82¼             | 78¾   | 79       | 83¼—Sept. 10           | 68¼—Mar. 31  | 89         | 67   |
| Del. & Hud. Canal Co.    | 120¼            | 118   | 118¾     | 120¼—Nov. 19           | 103—Jan. 3   | 103¼       | 91¼  |
| Del., Lack. & West'n.    | 140¾            | 135   | 136¾     | 145—Sept. 6            | 123¼—Apr. 5  | 139¼       | 123¼ |
| Deny. & R. Grande...     | 19¼             | 15¼   | 15¾      | 23—Jan. 11             | 15¾—July 18  | 33¾        | 20¼  |
| do preferred.....        | 48¼             | 43¼   | 43¼      | 55¼—Oct. 1             | 43¼—Nov. 26  | 66¼        | 53¾  |
| E. Tenn., Va. & Ga...    | 10¼             | 8¾    | 8¾       | 11¼—Oct. 23            | 8¼—Apr. 2    | 17         | 9¼   |
| do 1st preferred.....    | 74¼             | 65¼   | 67       | 82¼—Oct. 24            | 58—Mar. 20   | 82¼        | 58   |
| do 2d preferred.....     | 25¼             | 21    | 21¾      | 27¼—Oct. 3             | 17¼—Apr. 2   | 33         | 18   |
| Evans. & Terr. Haute     | 86              | 85    | 85¼      | 90¼—Sept. 11           | 84—Mar. 22   | 100        | 80   |
| Express—Adams.....       | 149¾            | 145   | 146      | 155—Oct. 4             | 137—Apr. 12  | 152        | 126¾ |
| do—American.....         | 113             | 111   | 112      | 113—Nov. 14            | 106¾—Mar. 22 | 118¼       | 105  |
| do—U. States.....        | 80              | 71¼   | 73       | 82¼—Oct. 11            | 67—Jan. 4    | 76         | 62   |
| do—Wells-Fargo           | 140             | 138   | 140      | 143—June 23            | 128—Jan. 24  | 137        | 120  |
| Fort Worth & Denver      | 23¾             | 20    | 23¾      | 46¾—Jan. 3             | 20—Nov. 23   | 62¼        | 21¼  |
| Green B., Win. & St. P.  | 8¼              | 7¾    | 7¾       | 12—July 25             | 7¾—Nov. 23   | 17         | 7¾   |
| Houst'n & Texas Cen.     | 17              | 14    | 14       | 21—Sept. 11            | 13—Aug. 22   | 45         | 20   |
| Illinois Central.....    | 116¾            | 114¼  | 114¼     | 123¼—Aug. 9            | 114—Mar. 5   | 138        | 115  |
| Ind., Bloom. & W'n...    | 18              | 15    | 15       | 19¼—Sept. 12           | 9¼—Mar. 27   | 27¼        | 12   |
| Lake Erie & Western.     | 18              | 16¼   | 16¼      | 19¼—Oct. 2             | 12¼—Apr. 4   | 24¼        | 12   |
| do preferred.....        | 53¾             | 49    | 50¼      | 55¾—Oct. 1             | 40¼—Apr. 2   | 61         | 36¾  |
| Lake Shore.....          | 104¼            | 98¼   | 101¼     | 104¼—Oct. 1            | 85¼—Apr. 2   | 98¼        | 89   |
| Long Island.....         | 93¼             | 92    | 92       | 94¾—July 20            | 88¼—Apr. 3   | 96¼        | 85   |
| Louisville & Nash'y'e.   | 60¼             | 53¾   | 55¾      | 64¼—Jan. 9             | 50¾—Apr. 2   | 70¼        | 54¼  |
| Lou'ville, N. A. & Chic. | 38              | 38    | 38       | 45—Oct. 13             | 31—Apr. 19   | 67¼        | 30¾  |
| Manhattan consol....     | 96              | 88    | 89       | 96¾—Sept. 11           | 77¼—June 12  | 161¼       | 93¾  |
| Mar., Hough. & Ont'n.    | .....           | ..... | .....    | 19¼—Aug. 10            | 16—Apr. 26   | 30¼        | 14   |
| do preferred.....        | 87              | 87    | 87       | 93¼—July 19            | 89¾—Jan. 20  | 100¼       | 83   |
| Memphis & Charleat'n     | 58              | 52    | 53       | 58¼—Oct. 23            | 47—July 27   | 64¼        | 45   |
| Michigan Central.....    | 90              | 88    | 86¼      | 92¾—Oct. 1             | 78—Apr. 3    | 96¼        | 80   |
| Mil., L. S. & West.....  | 55              | 51¾   | 53       | 80—Jan. 13             | 48¼—June 18  | 94¼        | 66¾  |
| do preferred.....        | 93¾             | 88    | 90       | 103—Jan. 10            | 88—June 3    | 119        | 98   |
| Mineap's & St. Louis.    | 7               | 7     | 7        | 9¾—Apr. 30             | 3¾—Mar. 26   | 20¼        | 5¼   |
| do preferred.....        | 14¼             | 14¼   | 14¼      | 18¼—Apr. 30            | 10—June 12   | 49¼        | 15   |
| Mo., Kansas & Texas.     | 14¼             | 12¼   | 13       | 18¾—Jan. 30            | 10—June 11   | 34¼        | 16¼  |
| Missouri Pacific.....    | 79¼             | 75    | 76¼      | 89¼—Jan. 3             | 67¼—June 12  | 112        | 84¼  |
| Nash., Chat. & St. L.    | 82¼             | 81    | 81       | 85¾—Sept. 10           | 73—Apr. 2    | 88¾        | 69¼  |
| N. Y. Cent. & H. R...    | 111             | 107   | 108¾     | 111—Nov. 7             | 102¼—Apr. 2  | 114¼       | 101¾ |
| N. Y., Chic. & St. Louis | 19¾             | 17    | 18¼      | 20¾—Oct. 26            | 13¾—Mar. 11  | 20¾        | 16¼  |
| do 1st preferred.....    | 70¼             | 75    | 75       | 76¾—Oct. 15            | 63—June 30   | 77         | 64¼  |
| do 2d preferred.....     | 44              | 40    | 40¼      | 45—Oct. 24             | 28—June 14   | 43         | 30¼  |
| N. Y., Lake E. & Wat'n   | 29¼             | 25    | 26¼      | 30¼—Oct. 1             | 23¾—Mar. 9   | 35¾        | 24¼  |
| do preferred.....        | 65¼             | 60    | 61¾      | 67¼—Oct. 1             | 52¼—June 13  | 76         | 59   |

|                         |                   |                   |                   |                   |          |                   |          |                   |                   |
|-------------------------|-------------------|-------------------|-------------------|-------------------|----------|-------------------|----------|-------------------|-------------------|
| N. Y. & New England     | 40% <sup>6</sup>  | 40% <sup>6</sup>  | 42% <sup>6</sup>  | 53% <sup>4</sup>  | Oct. 5   | 20% <sup>4</sup>  | Mar. 22  | 66                | 34% <sup>4</sup>  |
| N. Y., Ont. & Western   | 16% <sup>3</sup>  | 15                | 15                | 19                | Sept. 12 | 14                | June 13  | 20% <sup>6</sup>  | 14% <sup>6</sup>  |
| N. Y., Susq. & West'n   | 10                | 8% <sup>6</sup>   | 8% <sup>4</sup>   | 11% <sup>4</sup>  | Sept. 12 | 7% <sup>4</sup>   | Apr. 3   | 14                | 7% <sup>4</sup>   |
| do preferred            | 35                | 31% <sup>4</sup>  | 33% <sup>4</sup>  | 37% <sup>4</sup>  | Sept. 29 | 26                | Apr. 2   | 38% <sup>4</sup>  | 24% <sup>4</sup>  |
| Norfolk & Western...    | 18% <sup>4</sup>  | 15% <sup>6</sup>  | 17                | 23% <sup>4</sup>  | Sept. 19 | 15% <sup>6</sup>  | Mar. 24  | 23% <sup>6</sup>  | 13                |
| do preferred            | 53                | 46% <sup>6</sup>  | 49                | 58% <sup>6</sup>  | Sept. 19 | 41% <sup>6</sup>  | Mar. 31  | 55% <sup>6</sup>  | 34% <sup>4</sup>  |
| Northern Pacific.....   | 27% <sup>6</sup>  | 24                | 25                | 29% <sup>4</sup>  | Sept. 11 | 19                | Apr. 3   | 34% <sup>6</sup>  | 20                |
| do preferred            | 61% <sup>6</sup>  | 57% <sup>4</sup>  | 58% <sup>6</sup>  | 64                | Sept. 11 | 42% <sup>6</sup>  | Apr. 8   | 63% <sup>6</sup>  | 41% <sup>6</sup>  |
| Ohio & Mississippi...   | 24                | 20% <sup>4</sup>  | 21% <sup>6</sup>  | 26% <sup>4</sup>  | Sept. 11 | 17% <sup>4</sup>  | Mar. 27  | 32% <sup>4</sup>  | 21                |
| Ohio Southern.....      | 14% <sup>4</sup>  | 14% <sup>4</sup>  | 14% <sup>4</sup>  | 17% <sup>4</sup>  | Oct. 1   | 10                | Apr. 17  | 23                | 10% <sup>6</sup>  |
| Oregon Improv. Co.      | 73% <sup>4</sup>  | 68% <sup>4</sup>  | 69                | 77                | Oct. 6   | 45                | Mar. 29  | 54% <sup>4</sup>  | 34                |
| Oregon R. & Nav. Co.    | 94                | 90% <sup>4</sup>  | 93% <sup>4</sup>  | 97                | Sept. 6  | 84% <sup>4</sup>  | Apr. 2   | 105% <sup>4</sup> | 79% <sup>4</sup>  |
| Oregon Short Line...    | 46                | 38% <sup>4</sup>  | 42                | 46                | Nov. 12  | 41                | Apr. 10  | 51% <sup>4</sup>  | 34                |
| Oregon & Transoon'l.    | 31% <sup>4</sup>  | 23                | 29% <sup>4</sup>  | 32                | Oct. 1   | 17% <sup>4</sup>  | Apr. 2   | 35% <sup>6</sup>  | 16                |
| Pacific Mail.....       | 39                | 36% <sup>6</sup>  | 37% <sup>4</sup>  | 40% <sup>4</sup>  | Oct. 1   | 23% <sup>4</sup>  | Apr. 3   | 58% <sup>6</sup>  | 32% <sup>4</sup>  |
| Peoria, Dec. & Evnav.   | 27                | 23% <sup>4</sup>  | 24                | 24% <sup>4</sup>  | Oct. 5   | 15% <sup>4</sup>  | Apr. 3   | 39% <sup>4</sup>  | 17% <sup>4</sup>  |
| Philadelphia Gas Co.    | 82                | 74                | 82                | 108% <sup>4</sup> | Feb. 15  | 74                | Nov. 15  | 115               | 89% <sup>4</sup>  |
| Phila. & Reading A. P.  | 51                | 46% <sup>4</sup>  | 47% <sup>4</sup>  | 54% <sup>6</sup>  | Sept. 8  | 46% <sup>4</sup>  | Nov. 23  | 71% <sup>4</sup>  | 34                |
| Pullman Pal. Car Co.    | 172% <sup>4</sup> | 167% <sup>4</sup> | 171% <sup>6</sup> | 175               | Oct. 1   | 135% <sup>4</sup> | Apr. 8   | 159% <sup>6</sup> | 138% <sup>4</sup> |
| Richm'd & W. Point'     | 29% <sup>4</sup>  | 24% <sup>4</sup>  | 25% <sup>4</sup>  | 29% <sup>4</sup>  | Nov. 7   | 19                | Apr. 2   | 53                | 20% <sup>6</sup>  |
| do preferred            | 82% <sup>6</sup>  | 77% <sup>4</sup>  | 80                | 86% <sup>4</sup>  | Oct. 24  | 55                | Jan. 21  | 87% <sup>4</sup>  | 43                |
| Rome, Wat'n & Og'bg.    | 45                | 45                | 45                | 94% <sup>4</sup>  | July 25  | 82% <sup>4</sup>  | Feb. 18  | 95                | 75                |
| St. L., Alton & T. H'te | 45                | 45                | 45                | 48                | Oct. 2   | 35                | Mar. 27  | 45% <sup>4</sup>  | 30                |
| do preferred            | 85                | 84                | 84                | 85                | Nov. 13  | 73% <sup>4</sup>  | Mar. 29  | 84                | 70                |
| St. L. & San Francisco  | 28% <sup>6</sup>  | 24                | 26% <sup>4</sup>  | 30% <sup>4</sup>  | Jan. 27  | 24                | Nov. 23  | 44% <sup>4</sup>  | 30                |
| do preferred            | 69                | 64                | 66% <sup>4</sup>  | 73% <sup>4</sup>  | Oct. 1   | 63                | June 14  | 84% <sup>4</sup>  | 61% <sup>4</sup>  |
| do 1st preferred        | 113               | 112               | 112               | 116% <sup>4</sup> | July 20  | 105% <sup>4</sup> | Apr. 3   | 120               | 107               |
| St. Paul & Duluth.....  | 45% <sup>4</sup>  | 35% <sup>4</sup>  | 36% <sup>4</sup>  | 64% <sup>4</sup>  | Aug. 4   | 35% <sup>4</sup>  | Nov. 14  | 95                | 55                |
| do preferred            | 98                | 96% <sup>6</sup>  | 98                | 105               | Jan. 30  | 89                | Mar. 29  | 114% <sup>6</sup> | 99                |
| St. Paul, Minn. & Man.  | 105               | 101               | 101               | 114% <sup>4</sup> | Jan. 23  | 94                | Apr. 2   | 120% <sup>6</sup> | 94% <sup>4</sup>  |
| Southern Pacific Co.    | .....             | .....             | .....             | 29% <sup>4</sup>  | Jan. 26  | 24                | Oct. 16  | 36% <sup>4</sup>  | 29% <sup>4</sup>  |
| Tenn. Coal & Iron Co.   | 36% <sup>4</sup>  | 33% <sup>4</sup>  | 35                | 36% <sup>4</sup>  | Nov. 12  | 25                | Mar. 21  | 54% <sup>4</sup>  | 21% <sup>4</sup>  |
| Texas & Pacific.....    | 25                | 21% <sup>6</sup>  | 22% <sup>6</sup>  | 28% <sup>6</sup>  | May 1    | 18% <sup>6</sup>  | June 12  | 35% <sup>4</sup>  | 22                |
| Toledo & Ohio Centr'l   | .....             | .....             | .....             | 35                | Sept. 21 | 30                | Sept. 19 | 35                | 20                |
| do preferred            | .....             | .....             | .....             | 58                | Sept. 20 | 45                | Sept. 13 | 58% <sup>4</sup>  | 40                |
| Union Pacific.....      | 66                | 60% <sup>6</sup>  | 63% <sup>4</sup>  | 66% <sup>4</sup>  | Oct. 18  | 48                | Apr. 2   | 63% <sup>4</sup>  | 44                |
| Virginia Midland.....   | 36                | 36                | 36                | 38                | Nov. 1   | 35                | Oct. 23  | 46% <sup>4</sup>  | 31                |
| Wabash, St. L. & Pac.   | 15                | 12% <sup>6</sup>  | 12% <sup>6</sup>  | 16                | Oct. 9   | 12                | Apr. 2   | 22% <sup>6</sup>  | 12% <sup>4</sup>  |
| do preferred            | 28                | 24                | 25% <sup>6</sup>  | 30                | May 8    | 21                | Apr. 2   | 38% <sup>4</sup>  | 23% <sup>4</sup>  |
| Western Union.....      | 85% <sup>4</sup>  | 82                | 83% <sup>4</sup>  | 86% <sup>4</sup>  | Oct. 5   | 70% <sup>4</sup>  | Apr. 2   | 81% <sup>4</sup>  | 67% <sup>4</sup>  |
| Wheeling & L. E. pref.  | 61% <sup>6</sup>  | 58% <sup>4</sup>  | 60                | 62                | Oct. 5   | 44% <sup>6</sup>  | Jan. 3   | 65% <sup>6</sup>  | 35                |

\* Stands for ex-Dividend.

The total number of shares sold during the month of November was 4,864,202, representing dealings in 124 stocks. Of this number of shares 4,226,991 or nearly three-eighths represent the dealings in the following sixteen stocks:

| Shares.               | Shares.              | Shares.              | Shares.                |
|-----------------------|----------------------|----------------------|------------------------|
| Phil. & Read. 915,056 | Union Pac. 339,917   | Mo. Pacific. 184,877 | Ore. & Trans'l 132,960 |
| St. Paul. 433,909     | R. & W. Pt. 232,560  | W. U. Tel. 181,387   | L. & Nash. 62,366      |
| Lake Shore. 414,411   | Del. L. & W. 284,130 | N. Pac. Pfd. 161,434 | Texas Pac. 45,250      |
| N. Y. & N. E. 386,880 | C. & N. W. 243,520   | Erie. 140,125        | Can. South. 28,000     |

leaving 637,211 shares to represent the dealings in the remaining 108 stocks. In addition, railroad bonds amounting to \$22,969,500 were sold, \$1,032,590 State bonds and \$320,100 Government bonds. Of unlisted securities were sold: Bonds, \$192,000; stocks, 137,217 shares; mining stocks, 43,463 shares; American cotton oil certificates, 290,076; Pipe Line certificates, 12,364,000 barrels. The listed stocks show a decrease of 1,322,108 shares as compared with the amount sold in October. Transactions in railroad bonds show a decrease of \$10,241,200 during the same period, an increase of \$697,000 in State bonds and a decrease of \$600,300 on Government bonds. In unlisted bonds a decrease of \$1,433,000; an increase of 57,044 shares in stocks, a decrease of 51,402 in mining shares; a decrease of 25,326 in cotton oil certificates and a decrease of 6,321,000 barrels in Pipe Line certificates.

The stock market has continued dull during the month. This is hardly surprising. The Presidential election occupied the first half, and absorbed the minds of most people, including stock brokers. The fact is the individual enterprise of the country is in a transition state. Activity in stock speculation is not the measure of the energy of the nation. It is only when there is capital for which there is no better outlet that people generally speculate in stocks. There has been an impression abroad, that to make money on the stock exchanges required a special experience only to be acquired by having a seat in some one of the stock boards. Too many brokers like too many lawyers, or doctors, is a source of detriment to some. If brokers would confine themselves to their commissions there would be enough business for all, for those who rely on scalping would soon have to undertake some other occupation. The tacit consent to speculation among brokers now given on all our boards should be somewhat curtailed. The public would then feel that their interests in stocks were intrusted to men less liable to temptation. It is said even a worm will turn. Why not a lamb?

STOCK EXCHANGE QUOTATIONS.

Revised by the official lists up to the first day of this month. The following tables include all securities listed at the New York Stock Exchange. The Quotations indicate the last bid or asked price. Where there was no quotation during the past month the last previous quotation is designated by a \*. The highest and lowest prices for the year 1887—actual sales—are given for comparison.

UNITED STATES GOVERNMENT SECURITIES.

| NAME.                            | Principal Duc. | Amount.     | Int'l Paid. | YEAR 1887. |       | DEC. 1, 1888. |       |
|----------------------------------|----------------|-------------|-------------|------------|-------|---------------|-------|
|                                  |                |             |             | Hgh.       | Low.  | Bid.          | Ask'd |
| United States 4½ registered..... | 1891           | 197,302,000 | M J & D     | .....      | ..... | 106           | 108½  |
| do 4½ coupons.....               | 1891           |             | M J & D     | 110½       | 107   | 109½          | 109½  |
| do 4's registered.....           | 1907           | 682,068,150 | J A J & O   | .....      | ..... | 127½          | 127½  |
| do 4's coupons.....              | 1907           |             | J A J & O   | 120½       | 124½  | 123½          | 128½  |
| do 6's, currency.....            | 1895           | 3,002,000   | J & J       | .....      | ..... | 118           | ..... |
| do 6's, do.....                  | 1896           | 8,000,000   | J & J       | .....      | ..... | 121           | ..... |
| do 6's, do.....                  | 1897           | 9,712,000   | J & J       | .....      | ..... | 124½          | ..... |
| do 6's, do.....                  | 1898           | 29,904,952  | J & J       | 135        | 127   | 127½          | ..... |
| do 6's, do.....                  | 1899           | 14,004,560  | J & J       | 137½       | 129   | 130           | ..... |

FOREIGN GOVERNMENT SECURITIES.

|                 |      |           |       |       |       |     |     |
|-----------------|------|-----------|-------|-------|-------|-----|-----|
| Quebec 5's..... | 1908 | 3,000,000 | M & N | ..... | ..... | 106 | 112 |
|-----------------|------|-----------|-------|-------|-------|-----|-----|

STATE SECURITIES.

|                                             |              |            |         |       |       |       |       |       |
|---------------------------------------------|--------------|------------|---------|-------|-------|-------|-------|-------|
| Alabama Class A 4 to 5.....                 | 1906         | 6,763,300  | J & J   | 108½  | 102   | 101½  | 105   |       |
| do do small.....                            | .....        | .....      | .....   | 108   | 100   | 104½  | ..... |       |
| do Class B 5's.....                         | 1906         | 539,000    | J & J   | 114   | 103   | 108   | 113   |       |
| do Class C 4's.....                         | 1906         | 958,000    | J & J   | 105   | 98    | 101½  | 102½  |       |
| do 6's, 10-20.....                          | 1900         | 914,500    | J & J   | 106   | 102   | *03½  | 106   |       |
| Arkansas 6's, funded.....                   | 1899, 1900   | 3,000,000  | J & J   | 11    | 10    | 9½    | 12    |       |
| do 7's, Little Rock & Fort Smith.....       | .....        | 1,000,000  | A & O   | 35    | 16    | *10   | ..... |       |
| do 7's, Memphis & Little Rock.....          | .....        | 1,200,000  | A & O   | 27    | 20    | *10   | ..... |       |
| do 7's, L. R., Pine Bluff & N. O.....       | .....        | 1,200,000  | A & O   | 34    | 17    | 109½  | 17    |       |
| do 7's, Miss., Ouachita & Red River.....    | .....        | 600,000    | A & O   | 34    | 18    | 10    | ..... |       |
| do 7's, Arkansas Central R. R.....          | .....        | 1,350,000  | A & O   | 12    | 7     | 7½    | 12    |       |
| Georgia 7's, gold bonds.....                | 1890         | 2,000,000  | Q J     | 109   | 104   | 104½  | 106½  |       |
| Louisiana 7's, consolidated.....            | 1914         | 12,039,000 | ( J & J | 102   | 93    | 109   | ..... |       |
| do 7's, do stamped 4's.....                 | .....        |            | .....   | ..... | 92    | 79¼   | 89½   | ..... |
| do 7's, do small bonds.....                 | .....        |            | .....   | ..... | 89    | 80    | 87½   | 90    |
| Michigan 7's.....                           | 1890         | 231,000    | M & N   | 109   | 105   | 105   | ..... |       |
| Missouri 6's.....                           | 1889 or 1890 | 960,000    | J & J   | 107½  | 104   | 102   | ..... |       |
| do Asylum or University.....                | 1892         | 185,000    | J & J   | 112   | 108   | 104   | ..... |       |
| do Funding bonds.....                       | 1894, 1895   | 977,000    | J & J   | 115   | 110   | 107½  | ..... |       |
| New York 6's, loan.....                     | 1891         | 4,302,600  | J & J   | 112   | 112   | *108  | ..... |       |
| do 6's, loan.....                           | 1892         | 2,000,000  | A & O   | 115   | 112   | *110  | ..... |       |
| do 6's, loan.....                           | 1893         | 473,000    | A & O   | 118   | 115   | *111  | ..... |       |
| North Carolina 6's, old.....                | 1886-98      | 4,738,000  | J & J   | 35    | 35    | 35    | ..... |       |
| do do April & October.....                  | .....        | 3,639,400  | .....   | 35    | 35    | 35    | ..... |       |
| do do to N. C. R. R.....                    | 1883-4-5     | 3,000,000  | J & J   | 170   | 170   | 170   | ..... |       |
| do do 7's, coupon off.....                  | .....        |            | .....   | ..... | 145   | 140   | 140   | ..... |
| do do April & October.....                  | .....        |            | .....   | ..... | 170   | 170   | 170   | ..... |
| do do 7's, coupon off.....                  | .....        |            | .....   | ..... | 145   | 140   | 140   | ..... |
| do do Funding Act.....                      | 1886-1900    | 2,417,000  | J & J   | 12½   | 10    | 10    | ..... |       |
| do do do.....                               | 1868-1898    | 1,721,400  | A & O   | 12½   | 10    | 10    | ..... |       |
| do do new bonds, J. & J.....                | 1892-1898    | 2,383,000  | J & J   | 23    | 12    | 20    | ..... |       |
| do do do April & October.....               | .....        | 495,000    | .....   | 22    | 12    | 20    | ..... |       |
| do do Chatham Railroad.....                 | .....        | 1,200,000  | A & O   | 10    | 7     | ..... | *8    |       |
| do do special tax, Class 1.....             | .....        | .....      | A & O   | 16½   | 8     | 9½    | 12    |       |
| do do do Class 2.....                       | .....        | .....      | A & O   | 16½   | 10    | 9½    | 12    |       |
| do do do to W'n N. C. R.....                | .....        | .....      | A & O   | 16½   | 8     | 9½    | 12    |       |
| do do do to West'n R. R.....                | .....        | .....      | A & O   | 16½   | 8     | 8½    | 12    |       |
| do do do to W'il., C. & R'n R. R.....       | .....        | .....      | A & O   | 16½   | 8     | 9½    | 12    |       |
| do do do to W'n & Tar R. R.....             | .....        | .....      | A & O   | 16½   | 8     | 9½    | 12    |       |
| do do trust certificates.....               | .....        | .....      | .....   | 16½   | 8     | 9     | 12    |       |
| do do consolidated 4's.....                 | 1910         | 3,620,311  | J & J   | 100½  | 94    | ..... | 94    |       |
| do do do small bonds.....                   | .....        |            | .....   | ..... | 98    | 93    | 90    | ..... |
| do do do 6's.....                           | 1919         |            | .....   | A & O | 125½  | 117   | 120½  | 122   |
| Rhode Island 6's, coupon.....               | 1893-4       | 1,372,000  | J & J   | 120   | 115   | 110   | ..... |       |
| South Carolina 6's, Act March 23, 1869..... | .....        | 5,965,000  | .....   | 7¾    | 5     | 3¾    | 4     |       |
| do do do non-fundable.....                  | 1888         | .....      | .....   | ..... | ..... | ..... | ..... |       |
| South Carolina, Brown consolid'n 6's.....   | 1893         | 4,504,000  | J & J   | 109½  | 104   | 105½  | 107   |       |

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

A \* indicates no quotation for past month, the last previous quotation being given.  
 ‡ A part of this reserved to cover previous issues, etc. † Amount authorized.

STATE SECURITIES—Continued.

| NAME.                           | Principal Due. | Amount.    | Int's Paid | YEAR 1887. |       | DEC. 1, 1888. |       |       |
|---------------------------------|----------------|------------|------------|------------|-------|---------------|-------|-------|
|                                 |                |            |            | High.      | Low.  | Bid.          | Ask'd |       |
| Tennessee 6's, old              | 1890-2-8       | 4,397,000  | }          | 65¼        | 58    | 62¼           | 64¼   |       |
| do 6's, new bonds               | 1892-8-1900    |            |            | 65¼        | 56    | 62¼           | 64¼   |       |
| do 6's, new series              | 1914           |            |            | J & J      | 65¼   | 56            | 62¼   | 64¼   |
| do compromise 3-4-5-6's         | 1912           |            |            | J & J      | 76¼   | 67            | 71    | 74½   |
| do new settlement 6's           | 1913           |            |            | J & J      | 106½  | 100           | 104   | 105½  |
| do do small bonds               | 54,500         |            |            | J & J      | ..... | .....         | *100  | *103  |
| do do 5's                       | 1913           |            |            | J & J      | 103   | 100           | ..... | 100   |
| do do small bonds               | 14,100         |            |            | J & J      | 78½   | 68            | ..... | *95   |
| do do 3's                       | 1913           |            |            | J & J      | ..... | .....         | 71¼   | 72    |
| do do small bonds               | 377,500        |            |            | J & J      | ..... | .....         | ..... | *70   |
| Virginia 6's, old               | .....          | 9,427,000  | .....      | 48         | 47    | 48            | ..... |       |
| do 6's, new bonds               | 1866           | 700,000    | .....      | 48         | 47    | 48            | ..... |       |
| do 6's, do                      | 1867           | 466,000    | .....      | 48         | 47    | 48            | ..... |       |
| do 6's, consolidated bonds      | .....          | 20,239,000 | .....      | 95         | 75    | 70            | ..... |       |
| do 6's, ex-matured coupons      | .....          | .....      | .....      | 52         | 41    | 32            | 38    |       |
| do 6's, consolidated, 2d series | .....          | 2,442,784  | .....      | 65         | 60    | 50            | ..... |       |
| do 6's, deferred bonds          | .....          | .....      | .....      | 15         | 8     | 8             | 10    |       |
| do Trust receipts               | .....          | 12,691,531 | .....      | 16         | 8     | 9½            | 10½   |       |
| District of Columbia 3-65's     | 1924           | 14,033,600 | }          | F & A      | 122   | 115½          | *120  |       |
| do do small bonds               | .....          |            |            | F & A      | ..... | .....         | ..... | *118  |
| do do registered                | .....          |            |            | F & A      | ..... | .....         | ..... | *119  |
| do do funding 5's               | 1899           |            |            | J & J      | 109   | 104           | 107   | ..... |
| do do do small                  | .....          |            |            | J & J      | ..... | .....         | ..... | *107  |
| do do do regist'd               | .....          |            |            | J & J      | ..... | .....         | ..... | *108  |

CITY AND COUNTY.

|                                      |           |            |       |       |       |       |       |
|--------------------------------------|-----------|------------|-------|-------|-------|-------|-------|
| Brooklyn 6's                         | .....     | .....      | J & J | ..... | ..... | *110  | ..... |
| do 6's, Water Loan                   | 9,706,000 | .....      | J & J | ..... | ..... | 153   | ..... |
| do 6's, Improvement Stock            | 730,000   | .....      | J & J | ..... | ..... | *125  | ..... |
| do 7's, do                           | 6,084,000 | .....      | J & J | ..... | ..... | *180  | ..... |
| do 6's, Public Park Loan             | 1,217,000 | .....      | J & J | ..... | ..... | *150  | ..... |
| do 7's, do                           | 8,016,000 | .....      | J & J | ..... | ..... | *160  | ..... |
| Jersey City 6's, Water Loan          | 1,163,000 | .....      | J & J | ..... | ..... | *150  | ..... |
| do 7's, do                           | 3,106,800 | .....      | J & J | ..... | ..... | *155¼ | ..... |
| do 7's, Improvement                  | 3,669,000 | .....      | J & J | ..... | ..... | *117  | ..... |
| Kings County 6's                     | .....     | .....      | ..... | ..... | ..... | ..... | ..... |
| New York City gold 6's, consolidated | 1896      | .....      | M & N | ..... | ..... | 121   | ..... |
| do do do 6's                         | 1902      | 14,702,000 | J & J | ..... | ..... | 132   | ..... |
| do do do 6's, Dock bonds             | .....     | 3,976,000  | ..... | ..... | ..... | *110  | ..... |
| do do do 6's, County bonds           | .....     | .....      | ..... | ..... | ..... | *120  | ..... |
| do do do 6's, C's, Park              | 1894-6    | 10,343,000 | J & D | ..... | ..... | *118  | ..... |
| do do do 6's                         | 1896      | .....      | ..... | ..... | ..... | *120  | ..... |
| do do do 5's                         | 1898      | 674,000    | Q J   | ..... | ..... | *115  | ..... |
| St. Louis City, 4's gold             | 1918      | 1,985,000  | J & J | ..... | ..... | 106¾  | 107¼  |

TRUST COMPANIES.

|                               | Par. |           |       |       |       |     |
|-------------------------------|------|-----------|-------|-------|-------|-----|
| Farmers' Loan & Trust Company | 25   | 1,000,000 | ..... | ..... | ..... | 500 |
| New York Life & Trust Co      | 100  | 1,000,000 | F & A | ..... | ..... | 560 |
| Union Trust Co                | 100  | 1,000,000 | ..... | ..... | ..... | 600 |
| United States Trust Co        | 100  | 2,000,000 | ..... | ..... | ..... | 575 |

CITY RAILWAYS.

|                        |     |            |       |       |       |       |       |
|------------------------|-----|------------|-------|-------|-------|-------|-------|
| Brooklyn City R. R.    | 10  | 2,000,000  | Q F   | ..... | ..... | 118   | ..... |
| Eighth Avenue          | 100 | 1,000,000  | ..... | ..... | ..... | 114   | ..... |
| Manhattan consolidated | 100 | 23,895,630 | Q     | 161%  | 92½   | 90    | 92½   |
| Metropolitan Elevated  | 100 | 1,136,000  | Q J   | ..... | ..... | ..... | ..... |
| Second Avenue R. R.    | 100 | 1,199,500  | ..... | ..... | ..... | 100   | ..... |
| Sixth Avenue R. R.     | 100 | 1,500,000  | ..... | ..... | ..... | 148   | ..... |
| Third Avenue R. R.     | 100 | 2,000,000  | ..... | ..... | ..... | 214   | ..... |

RAILROAD STOCKS.

|                                      |     |            |       |       |       |       |       |
|--------------------------------------|-----|------------|-------|-------|-------|-------|-------|
| Albany & Susquehanna                 | 100 | 3,500,000  | J & J | 151   | 134   | 154   | 155   |
| Achison, Topeka & Santa Fe           | 100 | 75,000,000 | Q F   | 118¾  | 90¾   | 63    | 63¾   |
| A Atlantic & Pacific                 | 100 | 25,000,000 | ..... | 15¼   | 9¼    | 8     | 8¼    |
| Beech Creek                          | 50  | 3,700,000  | ..... | 40    | 40    | ..... | ..... |
| do preferred                         | 50  | 1,300,000  | ..... | 87    | 75    | ..... | ..... |
| Belleville & Southern Illinois pref. | 100 | 1,275,000  | M & N | ..... | ..... | 75    | ..... |
| Boston & New York Air Line           | 100 | 1,000,000  | ..... | ..... | ..... | ..... | ..... |
| do do guaranteed 4%                  | 100 | 3,000,000  | ..... | ..... | ..... | 99    | 100   |

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RAILROAD STOCKS—Continued.

| NAME.                                       | Par. | Amount.     | Int'st. Paid. | YEAR 1887. |       | DEC. 1, 1888. |       |
|---------------------------------------------|------|-------------|---------------|------------|-------|---------------|-------|
|                                             |      |             |               | High.      | Low.  | Bid.          | Ask d |
| Buffalo, Rochester & Pittsburgh.....        | 100  | 6,000,000   | .....         | 74¾        | 33¾   | .....         | ..... |
| do do do preferred.....                     | 100  | 6,000,000   | .....         | .....      | ..... | 93½           | 94¼   |
| Burlington, Cedar Rapids & Northern.....    | 100  | 5,500,000   | .....         | 50¼        | 47    | 20            | ..... |
| Canada Southern.....                        | 100  | 15,000,000  | F & A         | 64¾        | 49    | 52            | 52¾   |
| Canadian Pacific.....                       | 100  | 65,000,000  | F & A         | 68¾        | 49¼   | 52½           | ..... |
| Central of New Jersey.....                  | 100  | 18,563,200  | Q             | 86¼        | 55¾   | 89            | 90½   |
| Central Iowa Railway.....                   | 100  | 9,200,000   | .....         | 15½        | 4     | 9             | ..... |
| do do 5th installment paid.....             | 100  | .....       | .....         | 4¾         | 6     | .....         | ..... |
| do do 1st preferred.....                    | 100  | 907,000     | .....         | .....      | ..... | .....         | ..... |
| do do all installment paid.....             | 100  | .....       | .....         | .....      | ..... | .....         | ..... |
| do do 2d preferred.....                     | 100  | 1,167,800   | .....         | .....      | ..... | .....         | ..... |
| do do all installment paid.....             | 100  | .....       | .....         | .....      | ..... | .....         | ..... |
| Central Pacific.....                        | 100  | 68,000,000  | F & A         | 43¾        | 23¼   | 34¾           | 35¼   |
| Charlotte, Columbia & Augusta.....          | 100  | 2,578,000   | .....         | .....      | ..... | *53           | *56   |
| Ches. & Ohio Eng. Reorg. Cert's.....        | 100  | 15,504,000  | .....         | .....      | ..... | 18            | 18½   |
| do 1st pref. do.....                        | 100  | 8,383,200   | .....         | .....      | ..... | 15            | 16    |
| do 2d pref. do.....                         | 100  | 12,199,100  | .....         | .....      | ..... | 15½           | ..... |
| Chicago & Alton.....                        | 100  | 14,091,000  | Q M           | 155        | 130   | 133           | 138   |
| do do preferred.....                        | 100  | 3,479,500   | Q M           | 164        | 155   | 154           | ..... |
| Chicago, Burlington & Quincy.....           | 100  | 76,385,700  | Q M           | 156        | 123¾  | 108¾          | 109¾  |
| Chicago & Eastern Illinois.....             | 100  | 3,000,000   | .....         | 94½        | 93¼   | 41¼           | 42    |
| do do preferred.....                        | 100  | 3,000,000   | .....         | 110        | 109   | 93½           | 94½   |
| Chicago & Indiana Coal Railway Co.....      | 100  | 2,197,800   | .....         | 67¾        | 40    | 42¾           | 42¾   |
| do do preferred.....                        | 100  | 1,465,200   | .....         | 99½        | 85    | 97½           | 97½   |
| Chicago, Milwaukee & St. Paul.....          | 100  | 39,680,361  | A & O         | 95         | 69¾   | 63½           | 63¾   |
| do do preferred.....                        | 100  | 21,555,900  | A & O         | 127¼       | 110   | 102½          | 103¼  |
| Chicago & Northwestern.....                 | 100  | 41,373,000  | J & D         | 127¾       | 104¼  | 107½          | 107¾  |
| do do preferred.....                        | 100  | 22,325,200  | Q M           | 153¼       | 137¾  | 139           | 141   |
| Chicago, Rock Island & Pacific.....         | 100  | †46,156,000 | Q F           | 140¾       | 109   | 101¾          | 102   |
| Chicago, St. Louis & Pittsburgh.....        | 100  | 10,000,000  | .....         | 22         | 12¾   | 12¾           | 16    |
| do do preferred.....                        | 100  | 20,000,000  | .....         | 52½        | 35    | 35            | 37    |
| Chic., St. Paul, Minneapolis & Omaha.....   | 100  | 21,403,293  | .....         | 54½        | 34    | .....         | 33¾   |
| do do preferred.....                        | 100  | 12,646,833  | J & J         | 118½       | 100   | 98            | 99¼   |
| Cincinnati, Ind's, St. Louis & Chicago..... | 100  | 10,000,000  | .....         | 104        | 66    | 89            | ..... |
| Cin., New Orleans & Texas Pacific.....      | 100  | 3,000,000   | .....         | .....      | ..... | .....         | *61   |
| Cleve., Columbus, Cin. & Indianapolis.....  | 100  | 14,991,800  | F & A         | 68         | 47¼   | 54½           | 55½   |
| Cleveland & Pittsburgh guaranteed.....      | 50   | 11,243,736  | Q M           | 154        | 149   | 155           | ..... |
| Cœur d'Alene R'way & Navigation Co.....     | 100  | 1,000,000   | Q             | .....      | ..... | .....         | *25   |
| Columbia & Greenville preferred.....        | 100  | 1,000,000   | .....         | 50         | 15    | .....         | 24½   |
| Columbus, Hocking Valley & Toledo.....      | 100  | 11,700,000  | .....         | 39¾        | 15    | 24            | 26    |
| Delaware, Lackawanna & Western.....         | 50   | 26,200,000  | Q J           | 139½       | 123½  | 136¾          | 137   |
| Denver & Rio Grande.....                    | 100  | 38,000,000  | .....         | 32¾        | 20¼   | 15½           | 17    |
| do do preferred.....                        | 100  | 23,650,000  | .....         | 68¾        | 52¾   | 43            | 45    |
| Denver & Rio Grande Western.....            | 100  | 7,500,000   | .....         | 23¾        | 12½   | .....         | 17    |
| Denver, South Park & Pacific.....           | 100  | 3,500,000   | .....         | .....      | ..... | .....         | *10   |
| Des Moines & Fort Dodge.....                | 100  | 4,283,100   | .....         | 15         | 8½    | 8             | 9½    |
| do do preferred.....                        | 100  | 763,000     | .....         | .....      | ..... | 18            | 25    |
| Det. Bay Cit. & Alp. R. R.....              | 100  | 1,670,000   | .....         | .....      | ..... | .....         | ..... |
| Dubuque & Sioux City.....                   | 100  | 5,000,000   | A & O         | 85         | 75    | .....         | *108½ |
| East Tennessee, Virginia & Georgia.....     | 100  | 27,500,000  | .....         | 17         | 9½    | 9             | 9½    |
| do do do 1st preferred.....                 | 100  | 11,000,000  | .....         | 82½        | 52    | 66            | 68    |
| do do do 2d preferred.....                  | 100  | 18,500,000  | .....         | 32         | 18    | 21            | 22    |
| Elizabeth'n, Lexington & Big Sandy.....     | 100  | 5,000,000   | .....         | 18         | 10    | *10           | *89   |
| Evansville & Terre Haute.....               | 50   | 3,000,000   | .....         | 100        | 80    | 85            | 87½   |
| Flint & Pere Marquette.....                 | 100  | 3,298,200   | .....         | .....      | ..... | 24            | 37    |
| Flint & Pere Marquette preferred.....       | 100  | 6,500,000   | .....         | 105½       | 95½   | 97            | 102   |
| Green Bay, Winona & St. Paul.....           | 100  | 8,000,000   | .....         | 17         | 7¾    | 7¾            | 8     |
| do do preferred.....                        | 100  | 2,000,000   | .....         | 28         | 17    | 12            | 20    |
| Houston & Texas Central.....                | 100  | 10,000,000  | .....         | 45         | 20    | 13            | 17    |
| Illinois Central.....                       | 100  | 49,000,000  | M & S         | 138        | 115   | 115           | 117   |
| do leased line 4 per cent. stock.....       | 100  | 10,000,000  | J & J         | 99         | 92    | 95            | ..... |
| Ind., Bloom. & W., full assessm't p'd.....  | 100  | 10,000,000  | .....         | 27¾        | 17¾   | 13½           | 15½   |
| Ohio, Ind. & Western.....                   | 100  | .....       | .....         | .....      | ..... | 18            | 19    |
| Ind., Decatur & Western.....                | 100  | 850,000     | .....         | .....      | ..... | .....         | ..... |
| Joliet & Chicago.....                       | 100  | 1,500,000   | Q J           | .....      | ..... | .....         | ..... |
| Kentucky Central.....                       | 100  | 7,000,000   | .....         | .....      | ..... | .....         | ..... |
| Keokuk & Western.....                       | 100  | 4,000,000   | .....         | .....      | ..... | .....         | *88   |
| Kingston & Pembroke.....                    | 50   | 4,500,000   | .....         | 47½        | 28½   | 27¼           | 30¼   |
| Lake Erie & Western.....                    | 100  | 11,840,000  | .....         | 24½        | 13    | 16            | 17    |
| do do preferred.....                        | 100  | 11,840,000  | .....         | 61         | 39¾   | 49¾           | 50¼   |
| Lake Shore & Michigan Southern.....         | 100  | 49,466,500  | F & A         | 98¼        | 89    | 10¾           | 100¾  |
| Long Island.....                            | 50   | 10,000,000  | Q F           | 99¾        | 85    | 91            | 93    |

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| NAME.                                  | Par. | Amount.    | Int't Paid. | YEAR 1887. |      | DEC. 1, 1888. |       |
|----------------------------------------|------|------------|-------------|------------|------|---------------|-------|
|                                        |      |            |             | High.      | Low. | Bid.          | Ask'd |
| Louisville & Nashville                 | 100  | 31,518,000 | F & A       | 70%        | 54%  | 55%           | 55%   |
| Louisville, New Albany & Chicago       | 100  | 5,000,000  |             | 67%        | 80%  | 35            | 42    |
| Mahoning Coal R. R. Co.                | 50   | 1,378,000  |             |            |      |               | 50    |
| do do do preferred                     | 50   | 400,000    |             |            |      | 100           |       |
| Marquette, Houghton & Ontonagon        | 100  | 2,378,900  |             | 30%        | 14   |               | 15    |
| do do do preferred                     | 100  | 3,278,500  |             | 100%       | 83   | 87            | 92    |
| Mexican Central (limited)              | 100  | 38,500,000 |             | 22         | 11%  | 12            | 12%   |
| Mexican National Trust certs.          | 100  | 35,850,000 |             |            |      |               |       |
| Michigan Central                       | 100  | 18,738,204 |             | 85%        | 80   | 85%           | 86    |
| Milwaukee, Lake Shore & Western        | 100  | 2,000,000  |             | 94%        | 66%  | 52            | 54    |
| do do do preferred                     | 100  | 5,000,000  |             | 119        | 98   | 89%           | 91    |
| Milwaukee & Northern                   | 100  | 4,151,000  |             | 62         | 40   |               |       |
| Minneapolis & St. Louis                | 100  | 4,000,000  |             | 20%        | 5%   | 5             | 8     |
| do do do preferred                     | 100  | 4,000,000  |             | 45%        | 15   |               | 15%   |
| Min., S. S. Marie & Atlantic           | 100  | 2,428,000  |             |            |      |               |       |
| do do do preferred                     | 100  | 2,428,000  |             |            |      |               |       |
| Missouri, Kansas & Texas               | 100  | 46,405,000 |             | 94%        | 10%  | 13            | 13%   |
| Missouri Pacific                       | 100  | 45,000,000 | Q J         | 112        | 84%  | 76%           | 76%   |
| Mobile & Ohio assessed                 | 100  | 5,320,600  |             | 19%        | 9%   | 5             | 10    |
| Morgan's Louisiana & Tex. R. & S. S.   | 100  | 1,004,100  |             |            |      | 122           |       |
| Morris & Essex                         | 50   | 15,000,000 | J & J       | 141%       | 127% | 146           |       |
| Nashville, Chattanooga & St. Louis     | 25   | 6,688,375  |             | 88%        | 68%  |               | 83    |
| New Jersey & New York                  | 100  | 1,500,000  |             | 12         | 2%   | 2%            | 7     |
| do do do preferred                     | 100  | 800,000    |             | 68         | 50   | *41           | *42   |
| New York Central & Hudson River        | 100  | 89,428,300 | Q J         | 114%       | 101% | 107%          | 108%  |
| New York, Chicago & St. Louis          | 100  | 14,000,000 |             | 20%        | 16%  | 17%           | 18%   |
| do do do 1st preferred                 | 100  | 5,000,000  |             | 77         | 64%  | 69            | 72    |
| do do do 2d preferred                  | 100  | 11,000,000 |             | 42         | 30%  | 39            | 41    |
| New York & Harlem                      | 50   | 8,638,650  | J & J       | 235        | 200  | 235           | 240   |
| do preferred                           | 50   | 1,361,850  | J & J       |            |      |               |       |
| N. Y. Lackawanna & Western             | 100  | 10,000,000 | Q J         | 109        | 99%  | 109           | 110   |
| New York, Lake Erie & Western          | 100  | 78,000,000 | Q J         | 35%        | 24%  | 25%           | 26    |
| do do do preferred                     | 100  | 8,538,900  |             | 76         | 50   | 60            | 61%   |
| New York & New England                 | 100  | 20,000,000 |             | 66         | 34%  | 42%           | 42%   |
| New York, New Haven & Hartford         | 100  | 15,500,000 | Q J         | 233        | 208  | 234           | 234   |
| New York & Northern                    | 100  | 3,000,000  |             | 34%        | 20   | *20           | *23   |
| do do do preferred                     | 100  | 6,000,000  |             | 63%        | 41%  |               | 21    |
| New York, Ontario & Western            | 100  | 58,113,982 |             | 20%        | 14%  | 15            | 15%   |
| N. Y. & Rockaway Beach R'y             | 100  | 1,000,000  |             |            |      |               |       |
| New York, Susquehanna & Western        | 100  | 13,000,000 |             | 14         | 7%   | 8%            | 9     |
| do do do preferred                     | 100  | 8,000,000  |             | 38%        | 24%  | 31%           | 32%   |
| Norfolk Southern                       | 100  | 1,000,000  |             |            |      |               |       |
| Norfolk & Western                      | 100  | 7,000,000  |             | 23%        | 13   | 10%           | 18    |
| do do do preferred                     | 100  | 22,000,000 |             | 55%        | 34%  | 43%           | 49    |
| Northern Pacific                       | 100  | 49,000,000 |             | 88%        | 68%  | 24%           | 26%   |
| do do do preferred                     | 100  | 37,938,776 |             | 23%        | 13   | 58%           | 58%   |
| Ohio & Mississppi.                     | 100  | 20,000,000 |             | 32%        | 21   | 21%           | 23    |
| do do do preferred                     | 100  | 4,030,000  |             |            |      | 84            | 90    |
| Ohio Southern                          | 100  | 3,840,000  |             | 22         | 10%  | 13%           | 15%   |
| Omaha & St. Louis preferred            | 100  | 2,220,500  |             | 31%        | 21   |               | 20    |
| Oregon & California                    | 100  | 7,000,000  |             |            |      |               |       |
| do do do preferred                     | 100  | 12,000,000 |             |            |      |               |       |
| Oregon Improvement Co.                 | 100  | 7,000,000  |             | 54%        | 34   | 68%           | 70    |
| do do do preferred                     | 100  | 2,000,000  |             |            |      | 102           | 105   |
| Oregon Railway & Navigation Co.        | 100  | 24,000,000 | Q J         | 105%       | 79%  | 93%           | 93%   |
| Oregon Short Line                      | 100  | 15,285,000 |             | 81         | 12   | 41%           | 44%   |
| Oregon & Trans-Continental             | 100  | 40,000,000 |             | 35%        | 16   | 29%           | 29%   |
| Phila. & Reading voting Trustee certs. | 100  | 39,224,500 |             |            |      | 47%           | 47%   |
| Pittsburgh, Ft. Wayne & Chic. guar'd   | 100  | 19,714,285 | Q J         | 155%       | 145  | 149           | 150   |
| do do do special                       | 100  | 10,776,800 |             |            |      |               |       |
| Pitts., McK'sport & Youghiogheny con.  | 100  | 3,000,000  |             | 104        | 104  |               |       |
| Pittsburgh & Western Trust certs.      | 50   | 6,975,000  |             |            |      |               |       |
| do do do preferred                     | 50   | 5,000,000  |             |            |      |               | *32   |
| Pittsburgh, Youngstown & Ashtabula     | 50   | 1,338,550  |             |            |      |               | 60    |
| do do do preferred                     | 50   | 1,700,000  |             |            |      |               | 120   |
| Peoria, Decatur & Evansville           | 100  | 8,400,000  |             | 39%        | 17%  | 24            | 24%   |
| Richmond & Allegheny reorganiz'n cert. | 100  | 5,000,000  |             | 11%        | 2    |               |       |
| do do stamped assessment paid          | 100  | 5,000,000  |             |            |      | 13%           | 15%   |
| Richmond & Danville                    | 100  | 5,000,000  | Q F         |            |      |               |       |
| Richmond & West Point R. & W. Co.      | 100  | 40,000,000 |             | 58         | 20%  | 25%           | 25%   |
| do do do preferred                     | 100  | 5,000,000  | J & J       | 87%        | 43   | 80            | 81    |
| Rome, Watertown & Ogdensburg           | 100  | 6,230,100  |             | 96         | 75   |               | 90    |

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|---------------------------------------------|------|------------|-------------|------------|------|---------------|-------|
|                                             |      |            |             | Hgh.       | Low. | Bid.          | Ask d |
| St. Joseph & Grand Island.....              | 100  | 4,500,000  |             | 30         | 28   |               |       |
| St. Louis, Alton & Terre Haute.....         | 100  | 2,300,000  |             | 45½        | 30   | 40            | 47    |
| do do do preferred.....                     | 100  | 2,468,400  | May         | 84         | 70   | 82            | 90    |
| St. Louis, Arkansas & Texas.....            | 100  | 11,960,000 |             | 26         | 10   | 8             | 9½    |
| St. Louis, Iron Mount. & Southern.....      | 100  | 3,816,775  |             |            |      |               | 50    |
| St. Louis & San Francisco.....              | 100  | 11,964,300 |             | 44½        | 30   | 25½           | 27½   |
| do do do preferred.....                     | 100  | 10,000,000 |             | 84½        | 91½  | 63½           | 66½   |
| do do do 1st preferred.....                 | 100  | 4,500,000  | F & A       | 130        | 107  | 111           | 113   |
| St. Paul & Duluth.....                      | 100  | 4,065,400  |             | 95         | 55   | 36            | 37    |
| do do preferred.....                        | 100  | 5,377,008  | J & J       | 114½       | 99   | 97            | 100   |
| St. Paul, Minneapolis & Manitoba.....       | 100  | 20,000,000 | Q F         | 120½       | 94½  | 101           | 102½  |
| South Carolina.....                         | 100  | 4,204,160  |             | 17         | 7    | 8½            | 9½    |
| Southern Pacific.....                       | 100  | 88,076,200 |             | 36½        | 29½  |               | 26    |
| Texas & Pacific Railway Co.....             | 100  | 38,708,700 |             | 35½        | 22   | 22½           | 22½   |
| Toledo, Ann Arbor & North Mich.....         | 100  | 5,300,000  |             |            |      | 22            | 24    |
| Toledo & Ohio Central.....                  | 100  | 1,592,000  |             | 35         | 20   | 30            | 34    |
| do do preferred.....                        | 100  | 3,750,000  |             | 58½        | 40   | 50            |       |
| United New Jersey R. & Canal Co.'s.....     | 100  | 21,240,400 |             | 216        | 210½ |               |       |
| Union Pacific.....                          | 100  | 60,868,500 | Q J         | 63½        | 44   | 63½           | 63½   |
| Utah Central.....                           | 100  | 4,250,000  |             | 20         | 15   | 124           | 128   |
| Utica & Black River guaranteed.....         | 100  | 1,103,000  |             | 122        | 118½ | 124           | 128   |
| Virginia Midland.....                       | 100  | 8,000,000  |             | 46½        | 31   |               | 36    |
| Wabash, St. L. & Pac. full paid cert's..... | 100  | 28,419,500 | Q           | 22½        | 13½  | 13½           | 14    |
| do do do preferred.....                     | 100  | 24,228,200 |             | 38½        | 23½  | 24½           | 25½   |
| Western N. Y. & Pennsylvania.....           | 100  | 20,000,000 |             |            |      | *124          |       |
| Wheeling & Lake Erie.....                   | 100  | 8,800,000  |             | 63½        | 35   | 58½           | 59½   |

EXPRESS STOCKS.

|                            |     |            |       |      |      |     |     |
|----------------------------|-----|------------|-------|------|------|-----|-----|
| Adams Express.....         | 100 | 12,000,000 | Q M   | 152  | 139½ | 145 | 149 |
| American Express.....      | 100 | 18,000,000 | J & J | 118½ | 105  | 112 |     |
| United States Express..... | 100 | 10,000,000 | Q F   | 76   | 63   | 78  | 75  |
| Wells Fargo Express.....   | 100 | 6,250,000  | J & J | 137  | 120  | 136 | 141 |

MISCELLANEOUS STOCKS.

|                                  |     |            |       |      |     |      |      |
|----------------------------------|-----|------------|-------|------|-----|------|------|
| Delaware & Hudson Canal.....     | 100 | 24,500,000 | Q M   | 105½ | 96½ |      | 118½ |
| Henderson Bridge Co.....         | 100 | 1,000,000  |       |      |     | *100 | *101 |
| Iron Steamboat Company.....      | 100 | 2,000,000  | J & J |      |     |      | *101 |
| Pacific Mail Steamship Co.....   | 100 | 20,000,000 |       | 59½  | 32½ | 37½  | 38   |
| Pullman's Palace Car Co.....     | 100 | 19,909,000 | Q F   | 189½ | 186 | 171½ | 172  |
| Quicksilver Mining Co.....       | 100 | 5,708,700  |       | 12   | 4½  | 7    | 8    |
| do do preferred.....             | 100 | 4,291,300  |       | 35   | 23  | 36   | 36½  |
| Silver bullion certificates..... | 100 |            |       | 97½  | 96½ | 94½  | 94½  |
| Vermont Marble Co.....           | 100 | 3,000,000  |       |      |     |      |      |

COAL AND IRON STOCKS.

|                                        |     |            |     |     |     |     |     |
|----------------------------------------|-----|------------|-----|-----|-----|-----|-----|
| American Coal Co.....                  | 25  | 1,500,000  |     |     |     | 45  |     |
| Cahaba Coal Mining Co.....             | 100 | 1,400,000  |     |     |     | 23  | 23  |
| Cameron Iron and Coal Co.....          | 100 | 2,730,000  |     | 46½ | 8   | 33  | 33  |
| Colorado Coal and Iron Co.....         | 100 | 10,000,000 |     | 50  | 23  | 21½ | 22½ |
| Columbus & Hooking Coal & Iron Co..... | 100 | 4,700,000  |     | 25  | 20  | 20  | 27½ |
| Consolidated Coal Co. of Maryland..... | 100 | 10,250,000 |     |     |     |     |     |
| Cumberland Coal and Iron Co.....       | 100 | 500,000    |     |     |     |     |     |
| Joliet Steel Co.....                   | 100 | 2,666,000  |     | 144 | 110 | 115 |     |
| Marshall Consol. Coal Co.....          | 100 | 2,000,000  |     | 32½ | 7   | 14  | 16  |
| Maryland Coal Co.....                  | 100 | 4,400,000  |     | 17  | 10  | 11½ | 15  |
| Minnesota Iron Co.....                 | 100 | 14,000,000 |     |     |     |     |     |
| New Central Coal Co.....               | 100 | 5,000,000  |     | 15  | 9   | 9½  | 12  |
| New York & Perry Coal and Iron Co..... | 100 | 8,000,000  |     | 77½ | 49  | *12 | *30 |
| Pennsylvania Coal Co.....              | 50  | 5,000,000  | Q F | 233 | 236 |     |     |
| Tenn. Coal, Iron & R. R. Co.....       | 100 | 9,000,000  |     | 54½ | 21½ | 34  | 35  |
| do do prefd.....                       | 100 | 1,000,000  |     |     |     | 86  | 86½ |
| Whitebreast Fuel Co.....               | 100 | 1,300,000  |     | 86½ | 85½ |     |     |

GAS AND ELECTRIC LIGHT STOCKS.

|                                 |     |            |      |      |     |      |     |
|---------------------------------|-----|------------|------|------|-----|------|-----|
| Brooklyn Gas Company.....       | 25  | 2,000,000  |      | 90   | 86½ |      |     |
| Chartiers Valley Gas Co.....    | 100 | 3,000,000  |      |      |     |      |     |
| Citizens' Gas Company.....      | 20  | 1,200,000  |      |      |     |      |     |
| Consolidated Gas Co.....        | 100 | 25,430,000 |      | 89   | 87  | 80½  | 81  |
| Equitable Gas Light Co.....     | 100 | 3,000,000  |      | 126½ | 116 |      | 126 |
| New York Mutual Gas Light.....  | 100 | 3,500,000  |      |      |     | *100 |     |
| Philadelphia Company.....       | 50  | 7,500,000  | Mthy | 114½ | 86½ |      |     |
| Williamsburgh Gas Light Co..... | 50  | 1,000,000  | Q J  |      |     |      |     |

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RAILROAD BONDS.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

| NAME.                                                                        | Principal Due. | Amount.    | Int't Paid. | YEAR 1887. |       | DEC. 1, 1888. |       |
|------------------------------------------------------------------------------|----------------|------------|-------------|------------|-------|---------------|-------|
|                                                                              |                |            |             | High.      | Low.  | Bid.          | Ask d |
| Atchison, Topeka & Santa Fe 4½'s ..1920                                      |                | 4,610,000  | A & O       | .....      | ..... | 97½           | ..... |
| do do sinking fund 6's.1911                                                  |                | 14,422,000 | J & D       | .....      | ..... | 108           | ..... |
| do do Col. Trust g. 5's..1937                                                |                | 15,000,000 | F & A       | .....      | ..... | 92            | ..... |
| do do registered certs. ....                                                 |                |            | F & A       | .....      | ..... | 100           | ..... |
| Chicago, Santa Fe & Cal.1st gold 5's.1937                                    |                | 15,350,000 | .....       | .....      | ..... | .....         | ..... |
| do do registered certificates                                                |                |            | .....       | .....      | ..... | .....         | ..... |
| Atlantic & Pacific guar'd 1st gold 4's..1937                                 |                | 17,562,000 | J & J       | 90         | 80¾   | *80           | 80¾   |
| do do W'n div. inc. ....1910                                                 |                | 10,500,000 | A & O       | .....      | ..... | *20½          | ..... |
| do do do small.....1910                                                      |                |            | A & O       | .....      | ..... | .....         | ..... |
| do do Cent'l div. inc. ....1922                                              |                | 1,811,000  | J & D       | .....      | ..... | .....         | ..... |
| Balt. & Ohio 1st 6's (Parkers'b'g br'ch).1919                                |                | 3,000,000  | A & O       | 127        | 119¾  | *120          | ..... |
| do do 5's, gold. ....1885-1925                                               |                | 10,000,000 | F & A       | 113        | 100   | 108½          | *08¾  |
| do do do registered .....                                                    |                |            | F & A       | 100        | 90    | 104           | 106   |
| Balt. & Ohio con. mtge. gold 5's .....                                       |                | 7,500,000  | F & A       | .....      | ..... | 107¾          | ..... |
| do do do registered .....                                                    |                |            | F & A       | .....      | ..... | .....         | ..... |
| Beech Creek 1st gold 4's .....                                               |                | 5,000,000  | J & J       | 87         | 78    | 82½           | 85½   |
| Boston, Hoosac Tunnel & W'n deb.5's.1913                                     |                | 1,400,000  | M & S       | 99¾        | 90    | 97            | 97¾   |
| Brooklyn Elevated 1st gold 6's. ....1924                                     |                | 3,500,000  | A & O       | 106        | 104   | 107           | 108   |
| do do do 2d mortgage 3-5's.1915                                              |                | 1,250,000  | J & J       | 83         | 82    | .....         | 90    |
| Brunswick & West'n 1st gold 4's .....                                        |                | 3,000,000  | J & S       | .....      | ..... | .....         | ..... |
| Buffalo, Rochester & Pitts. Gen. g. 5's.1937                                 |                | 1,000,000  | M & S       | .....      | ..... | 95            | ..... |
| do do do .....                                                               |                | 1,300,000  | F & A       | 120        | 114   | *114          | ..... |
| do do do .....                                                               |                | 3,920,000  | J & D       | 117        | 108   | 114           | ..... |
| Bur. Cedar Rapids & Northern 1st 5's.1906                                    |                | 6,500,000  | J & D       | 110        | 104½  | 95½           | 95¾   |
| do do do con. 1st & col. tr. 5's.1934                                        |                | 5,000,000  | A & O       | 103½       | 99½   | .....         | 84    |
| do do do do registered .....                                                 |                |            | A & O       | 133        | 120   | .....         | ..... |
| Minneapolis & St. L. 1st 7's, gold.....1927                                  |                | 150,000    | J & D       | 119        | 100   | .....         | 101½  |
| Iowa City & Western 1st 7's. ....1909                                        |                | 584,000    | M & S       | 107        | 105   | .....         | 106   |
| Cedar Rapids, Iowa Falls & N. 1st 6's.1920                                   |                | 825,000    | A & O       | 101        | 100   | *104          | ..... |
| do do do do 1st 5's. ....1921                                                |                | 1,905,000  | A & O       | 101        | 100   | *85           | ..... |
| Canada Southern 1st int. gold 5's.....1908                                   |                | 13,920,000 | J & J       | 109        | 104   | *107          | ..... |
| do do do 2d mortgage 5's. ....1913                                           |                | 5,100,000  | M & S       | 95½        | 87½   | *91½          | 92½   |
| do do do do registered .....                                                 |                |            | M & S       | 92         | 90½   | *90           | ..... |
| Central Iowa 1st mortgage 7's, 1st rec.1899                                  |                | 3,700,000  | Ja&J15      | 94         | 80    | 82            | ..... |
| do (Eastern division) 1st 6's do 1912                                        |                | 622,000    | .....       | 73         | 67½   | 62            | ..... |
| do (Illinois division) 1st 6's do 1912                                       |                | 612,000    | A & O       | .....      | ..... | *60           | ..... |
| do cons. gold bonds, 1st 6's do.....                                         |                | 3,852,000  | A & O       | .....      | ..... | 50            | ..... |
| Central R. & Bkg. Co. Ga. col. g. 5's. ....1937                              |                | 5,000,000  | M & N       | 101        | 98    | .....         | 100   |
| Central Railroad of N. J. 1st 7's. ....1890                                  |                | 5,000,000  | F & A       | 110        | 104½  | 105½          | 106   |
| do do 1st consolidated 7's. ....1899                                         |                | 3,845,000  | Q J         | 119        | 107½  | *120          | 121   |
| do do convertible 7's. ....1902                                              |                | 1,167,000  | M & N       | 109        | 109   | *121          | 122   |
| do do convertible deb. 6's. ....1903                                         |                | 683,000    | M & N       | 116        | 87¾   | 103¾          | ..... |
| do do general mtge 5's. ....1987                                             |                | 24,045,000 | J & J       | 101        | 97¾   | 106¾          | *06¾  |
| do do do registered .....                                                    |                | 6,414,500  | Q J         | .....      | ..... | .....         | 106   |
| Lehigh & Wilkes-Barre con. gold. ....1900                                    |                | 11,500,000 | Q M         | .....      | ..... | *104¼         | *104¼ |
| do do do do assented .....                                                   |                |            | .....       | 116        | 109   | 115½          | *118  |
| \$6,116,000 held by Central R. R. of N. J. unassented; \$5,384,000 assented. |                |            |             |            |       |               |       |
| Am. Dock & Improvement Co. 5's. ....1921                                     |                | 5,000,000  | J & J       | 106½       | 99    | *075          | 108¼  |
| Central Pacific gold bonds 6's. ....1935                                     |                |            | J & J       | 117½       | 114   | 113           | ..... |
| do do do .....                                                               |                |            | J & J       | 118        | 114¼  | 113           | ..... |
| do do do .....                                                               |                | 25,883,000 | J & J       | 118¾       | 113¾  | 114           | 115¼  |
| do do do .....                                                               |                |            | J & J       | 118¾       | 113¾  | 115¼          | *116¼ |
| do do do .....                                                               |                |            | J & J       | 118        | 111½  | 112½          | ..... |
| do San Joaquin branch 6's. ....1900                                          |                | 6,080,000  | A & O       | 116        | 103   | 101           | ..... |
| do Cal. & Ore. br., Series B, 6's.1892                                       |                | 5,890,000  | J & J       | 106        | 100   | 101           | ..... |
| do do land grant 6's. ....1890                                               |                | 9,436,000  | A & O       | 105        | 100   | 101½          | 102½  |
| do do mortgage bond 6's. ....1923                                            |                | 12,000,000 | A & O       | 103¾       | 101   | 104           | ..... |
| Western Pacific bonds 6's. ....1899                                          |                | 2,735,000  | J & J       | 116¾       | 111   | 113           | 114½  |
| Nor. Ry. (Cal.) 1st 6's, guaranteed. 1907                                    |                | 3,964,000  | J & J       | 120        | 117¼  | *111          | ..... |
| Chesapeake & Ohio pur. money fund.1898                                       |                | 2,287,000  | J & J       | 115        | 107½  | .....         | 114   |
| do do 6's, gold, Series A. ....1908                                          |                | 2,000,000  | A & O       | 109½       | 90    | .....         | *115  |
| do do coupons off .....                                                      |                |            | A & O       | .....      | ..... | 113           | ..... |
| do do 6's, gold, Series B. ....1908                                          |                |            | M & N       | 81         | 66    | .....         | ..... |
| do do Eng. Reorg'n Com. cert'fs. ....                                        |                |            | M & N       | .....      | ..... | .....         | 115   |
| do do small bonds .....                                                      |                | 14,975,110 | M & N       | .....      | ..... | 76¾           | ..... |
| do do extension coup. g. 4's.1986                                            |                |            | M & N       | 75¼        | 62    | *68¼          | ..... |
| do do do reg. 4's.1986                                                       |                |            | M & N       | .....      | ..... | 78½           | 78¾   |
| do do Eng. Reorg'n Com. cert'fs. ....                                        |                |            | M & N       | .....      | ..... | 29            | 29¼   |
| do do 6's, currency .....                                                    |                | 10,106,289 | J & J       | 32         | 14    | *31¾          | 32¾   |
| do do mortgage 6's. ....1911                                                 |                | 2,000,000  | A & O       | 100        | 88    | .....         | ..... |
| do do do coupons off. ....                                                   |                |            | A & O       | .....      | ..... | 114           | 115   |

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| NAME.                                           | Principal Due. | Amount.    | Int't Paid. | YEAR 1887. |      | DEC. 1, 1888. |       |
|-------------------------------------------------|----------------|------------|-------------|------------|------|---------------|-------|
|                                                 |                |            |             | Hgh.       | Low. | Bid.          | Ask'd |
| Ches., Ohio & S.-W. mortgage 5-6's....          | 1911           | 6,176,000  | F & A       | 108½       | 101  | 108½          | *107  |
| do do 2d mortgage 6's....                       | 1911           | 2,995,000  | F & A       |            |      |               | *79   |
| Chicago & Alton 1st mortgage 7's....            | 1893           | 2,393,000  | J & J       | 117        | 117½ | 113½          | ..... |
| do do sinking fund 6's....                      | 1903           | 2,417,000  | M & N       | 127½       | 132  | 123           | ..... |
| Louisiana & Missouri River 1st 7's....          | 1900           | 1,785,000  | F & N       | 124        | 117½ | 122½          | ..... |
| do do 2d 7's....                                | 1900           | 1,300,000  | M & N       | 120        | 116  | *115          | 119   |
| St. Louis, Jacksonville & Chic. 1st 7's....     | 1894           | 2,365,000  | A & O       | 120½       | 112  | 114½          | 114½  |
| do 1st guarantee (564) 7's....                  | 1894           | 564,000    | A & O       | 117½       | 113½ | *114          | ..... |
| do 2d mortgage (380) 7's....                    | 1898           | 44,000     | J & J       |            |      | 115           | ..... |
| do 2d guarantee (188) 7's....                   | 1898           | 188,000    | J & J       |            |      | 115           | ..... |
| Mississippi River Bridge 1st a. f'd 6's....     | 1912           | 655,000    | A & O       | 110        | 107  | 108           | 107½  |
| Chic. Burlington & Northern 1st 5's....         | 1926           | 9,000,000  | A & O       | 107½       | 101  | 97            | ..... |
| do do debentures 6's....                        | 1896           | 2,250,000  | J & D       |            |      |               | ..... |
| Chicago, Burling'n & Quincy cons. 7's....       | 1913           | 13,986,000 | J & J       | 184½       | 129½ | 133           | *33½  |
| do 5's sinking fund....                         | 1901           | 2,316,000  | A & O       |            |      |               | 109   |
| do 5's debentures....                           | 1913           | 9,000,000  | M & N       | 108½       | 108½ | 108½          | ..... |
| do (Iowa div.) sinking f'd 5's....              | 1919           | 2,912,000  | A & O       |            |      |               | 97    |
| do do do 4's....                                | 1919           | 9,182,000  | A & O       | 99½        | 95½  | 96            | 96½   |
| do Denver division 4's....                      | 1922           | 7,968,000  | F & A       | 99         | 92   | *91½          | ..... |
| do do 4's....                                   | 1921           | 4,300,000  | M & S       |            |      |               | 91½   |
| do Neb. Extension 4's....                       | 1927           | 19,860,000 | M & N       | 97         | 94   | *90½          | 91    |
| do do registered....                            |                |            | M & N       |            |      |               | ..... |
| Chic. & Eastern Ill. 1st sinking f'd c'y....    | 1907           | 3,000,000  | J & D       | 118        | 114  | 120½          | 121   |
| do do small bonds....                           |                |            | J & D       |            |      |               | ..... |
| do do 1st c. 6's gold....                       | 1884           | 2,652,000  | A & O       | 117        | 112  | 113           | ..... |
| do do gen'l consol. 1st 5's....                 | 1937           | 2,518,000  | M & N       |            |      |               | 97½   |
| do do do registered....                         |                |            |             |            |      |               | *96½  |
| do do income....                                | 1907           | 64,000     | D           |            |      |               | ..... |
| Chicago & Indiana Coal 1st 5's....              | 1936           | 3,689,000  | J & J       | 103½       | 94   | .....         | 103½  |
| Chi., Mil. & St. P., 1st m. 8's Pra. du Chn.... | 1898           | 3,674,000  | F & A       | 124½       | 126  | 124½          | 125   |
| do do 2d 7-10 Pra. du Chien....                 | 1898           | 1,241,000  | F & A       | 127        | 119  | *119          | ..... |
| do do 1st 7's & gold, Riv. division....         | 1902           | 3,804,500  | J & J       | 132        | 125  | 125           | *126  |
| do do 1st 7's & do....                          | 1902           |            | J & J       |            |      | 124½          | ..... |
| do do 1st m. La. Crossed div. 7's....           | 1893           | 5,223,000  | J & J       | 125        | 114½ | 112½          | ..... |
| do do 1st m. Iowa & Minn. 7's....               | 1897           | 3,198,000  | J & J       | 122½       | 117  | 115           | ..... |
| do do 1st m. Iowa & Dakota 7's....              | 1899           | 541,000    | J & J       | 131        | 120½ | 119           | ..... |
| do do 1st m. Chicago & Milw. 7's....            | 1903           | 2,393,000  | J & J       | 131        | 142½ | 125*          | ..... |
| do do consolidated 7's....                      | 1905           | 11,486,000 | J & J       | 120½       | 123  | 125½          | 127   |
| do do 1st 7's, Iowa & Dak. exten....            | 1906           | 3,505,000  | J & J       | 131        | 120½ | 122           | *126  |
| do do 1st 6's, Southw'est'n div'n....           | 1909           | 4,000,000  | J & J       | 117½       | 111½ | 113           | ..... |
| do do 1st 5's, La. Crossed & Dav....            | 1919           | 2,500,000  | J & J       | 105½       | 105½ | 102           | ..... |
| do do 1st So. Minnesota div. 6's....            | 1910           | 7,432,000  | J & J       | 119½       | 111½ | 110½          | ..... |
| do do 1st Hastings & Dak. div. 7's....          | 1910           | 5,680,000  | J & J       | 128½       | 120  | 122           | ..... |
| do do do 5's....                                | 1910           | 990,000    | J & J       | 103½       | 98   | 100           | ..... |
| do do Chic. & Pacific div. 6's....              | 1910           | 3,000,000  | J & J       | 122½       | 118  | 119           | 122   |
| do do 1st Chicago & Pac. W. 5's....             | 1921           | 25,340,000 | J & J       | 109        | 102  | 104           | ..... |
| do do Chic. & Mo. R. div. 5's....               | 1926           | 3,083,000  | J & J       | 108½       | 97½  | *100          | 101   |
| do do Mineral Point div. 5's....                | 1910           | 2,840,000  | J & J       | 103½       | 100½ | 101           | ..... |
| do do Chic. & L. Sup'r div. 5's....             | 1921           | 1,360,000  | J & J       | 105        | 104½ | 101           | ..... |
| do do Wis. & Min. div. 5's....                  | 1921           | 4,755,000  | J & J       | 108        | 100  | 100½          | ..... |
| do do terminal 5's....                          | 1914           | 4,773,000  | J & J       | 105½       | 101  | 102½          | ..... |
| do do Far. & So. 6's assu....                   | 1924           | 1,250,000  | J & J       | 116        | 115  | .....         | 120½  |
| do do inc. conv. sink'g fund 5's....            | 1916           | 2,000,000  | J & J       | 97         | 97   | 85            | ..... |
| Dakota & Great Southern 5's....                 | 1916           | 2,856,000  | J & J       | 100        | 100  | .....         | 95    |
| Chic. & Northw'n consol. bonds, 7's....         | 1915           | 12,746,000 | Q F         | 142        | 136  | 142½          | *143  |
| do do coupon gold 7's....                       | 1902           | 12,348,000 | J & J       | 133        | 124½ | .....         | 133   |
| do do registered gold 7's....                   | 1902           |            | J & D       | 132        | 124½ | .....         | 124½  |
| do do sink'g fund 6's....                       | 1879-1829      | 6,305,000  | {A & O      | 120        | 117  | 118           | ..... |
| do do do registered....                         |                |            | A & O       | 120½       | 117½ | 114           | ..... |
| do do do 5's....                                | 1879-1829      | 8,152,000  | {A & O      | 109½       | 105½ | 107½          | 108½  |
| do do do registered....                         |                |            | A & O       | 108½       | 106  | *103          | ..... |
| do do debenture 5's....                         | 1933           | 10,000,000 | {M & N      | 110½       | 106  | 108½          | ..... |
| do do do registered....                         |                |            | M & N       | 108½       | 106½ | 107½          | ..... |
| do do 25 year debenture 5's....                 | 1909           | 4,000,000  | {M & N      | 109½       | 102½ | 104           | ..... |
| do do do registered....                         |                |            | M & N       |            |      | 101½          | ..... |
| do do extended 4's, 1886....                    | 1826           | 11,852,000 | F & A 15    | 98½        | 92   | 95½           | *94½  |
| do do do registered....                         |                |            | F & A 15    |            |      |               | ..... |
| Escanaba & Lake Superior 1st 6's....            | 1901           | 720,000    | J & J       | 115½       | 115½ | 110           | ..... |
| Des Moines & Minneapolis 1st 7's....            | 1907           | 800,000    | F & A       | 125        | 125  | 122           | ..... |
| Iowa Midland 1st mortgage 8's....               | 1900           | 1,350,000  | A & O       | 136        | 126  | .....         | 136½  |
| Peninsula 1st convertible 7's....               | 1898           | 152,000    | M & S       | 135        | 135  | 128           | 132   |

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|--------------------------------------------------|-------------------|------------|----------------|------------|------|---------------|-------|
|                                                  |                   |            |                | High.      | Low. | Bid.          | Ask'd |
| Chicago & Milwaukee 1st mortg. 7's 1888          |                   | 1,700,000  | J & J          | 124        | 119½ | 122½          | 124½  |
| Winona & St. Peter 2d 7's..... 1907              |                   | 1,582,000  | M & N          | 131½       | 128  | 130           | 136   |
| Milwaukee & Madison 1st 6's..... 1906            |                   | 1,600,000  | M & S          | 116        | 116  | 112           | ..... |
| Ottumwa, C. F. & St. P. 1st 5's..... 1909        |                   | 1,600,000  | M & S          | 111        | 105  | 108           | ..... |
| Northern Illinois 1st 5's..... 1910              |                   | 1,500,000  | M & S          | 109½       | 109½ | 106           | ..... |
| Chic., Rock Island & Pacific 6's, coup. 1917     |                   | 12,100,000 | J & J          | 135        | 128¾ | 133½          | *134  |
| do do 6's, registered..... 1917                  |                   |            | J & J          | 133½       | 130  | 132½          | ..... |
| do do extension and out. 5's. 1934               |                   | 25,960,000 | J & J          | 110½       | 107  | 106½          | *106½ |
| do do do registered                              |                   |            | J & J          |            |      | 105½          | ..... |
| Des Moines & Fort Dodge 1st 4's..... 1906        |                   | 1,200,000  | J & J          | 98         | 86   | 84½           | 85    |
| do do do 1st 2½'s. 1906                          |                   | 1,200,000  | J & J          | 59½        | 59½  | .....         | 86    |
| do do do extension 4's..... 1906                 |                   | 672,000    | J & J          | 87½        | 87½  | .....         | 65    |
| Keokuk & Des Moines 1st mort. 5's. 1923          |                   | 2,750,000  | A & O          | 111        | 107½ | .....         | 106   |
| do do small bonds. 1923                          |                   |            | A & O          |            |      | 104           | ..... |
| Chicago & St. Louis 1st 6's..... 1915            |                   | 1,500,000  | M & S          |            |      | .....         | 121   |
| Chic., St. Louis & Pittab. 1st con. 5's. 1932    |                   | 13,771,000 | A & O          | 102        | 98¾  | 95½           | 97½   |
| do do do registered                              |                   |            | A & O          |            |      | .....         | ..... |
| Chicago, St. Paul & Kansas City gold 5's 1886    |                   | 8,302,000  | J & J          |            |      | .....         | 100   |
| Minnesota & North-Western's, gold 1884           |                   | 9,625,000  | J & J          |            |      | *123          | 123½  |
| Chic., St. P., Min's & Omaha con. 6's. 1890      |                   | 12,752,000 | J & D          | 124½       | 116  | 123           | 126   |
| Chicago, St. Paul & Min. 1st 6's..... 1918       |                   | 3,000,000  | M & N          | 123        | 121  | *125          | ..... |
| North Wisconsin 1st mortgage 6's. 1930           |                   | 800,000    | J & J          | 127½       | 123  | 123           | ..... |
| St. Paul & Sioux City 1st 6's..... 1919          |                   | 6,070,000  | A & O          | 173½       | 122  | 118½          | ..... |
| Chic. & West'n Ind. 1st sinking f'd g. 6's. 1919 |                   | 2,284,000  | M & N          |            |      | .....         | 117½  |
| do do general mortgage g. 6's. 1932              |                   | 6,395,666  | Q M            |            |      | .....         | ..... |
| Cinc., Ham. & Dayton con. s.k.r. fd. 7's. 1905   |                   | 2,000,000  | A & O          |            |      | 119           | ..... |
| do do 2d gold 4½. 1887                           |                   | 2,000,000  | M & N          |            |      | 90            | ..... |
| Cin. Ind., St. L. & Chic. 1st guar. 4's. 1936    |                   | 5,643,000  | Q F            |            |      | .....         | 95    |
| do do do registered                              |                   |            | Q F            |            |      | .....         | *97½  |
| Cincin., Jaek. & Mack. 1st con. g. 5's. 1934     |                   | 2,016,000  | J & D          | 97         | 94½  | .....         | 98    |
| Cleveland & Canton 1st 5's..... 1917             |                   | 1,280,000  | J & J          |            |      | 94½           | ..... |
| C., C., C. & Ind'polis 1st 7's, sink. fund. 1899 |                   | 3,000,000  | M & N          | 125        | 118  | 120           | ..... |
| do consolidated mtge 7's. 1914                   |                   |            | J & D          | 131        | 127  | .....         | 133   |
| do sinking fund 7's..... 1914                    |                   | 3,977,000  | J & D          | 124        | 124  | .....         | ..... |
| do general consol. 6's..... 1934                 |                   |            | J & J          | 111½       | 104½ | 113           | ..... |
| do do do registered                              |                   | 3,500,000  | J & J          | 124½       | 116  | .....         | ..... |
| Cleveland & Mahoning Val. gold 5's. 1888         |                   | 1,500,000  | J & J          |            |      | .....         | 110   |
| do do do registered                              |                   |            | Q & J          |            |      | *100½         | ..... |
| Cour d'Alene Ry 1st gold 6's..... 1916           |                   | 260,000    | M & S          |            |      | *101          | ..... |
| Columbia & Greenville 1st 6's..... 1916          |                   | 2,600,000  | J & J          |            |      | 100           | ..... |
| do do 2d 6's..... 1923                           |                   | 1,000,000  | A & O          |            |      | 80            | ..... |
| Col., Hocking Valley & Toledo 1st 5's. 1931      |                   | 8,000,000  | M & S          | 88½        | 60   | 77½           | 79    |
| do general mortgage gold 6's. 1904               |                   | 1,280,000  | J & D          | 91         | 63½  | 84            | 85    |
| Col. & Cincinnati Midland 1st 6's..... 1914      |                   | 2,000,000  | J & J          | 100        | 94½  | 90            | 98    |
| Delaware, Lackawanna & W. conv. 7's. 1892        |                   | 600,000    | J & D          | 118        | 110½ | 112½          | ..... |
| do do mtge 7's. 1907                             |                   | 8,087,000  | M & S          | 189        | 130½ | .....         | 142   |
| Syracuse, Bingh'ton & N. Y. 1st 7's. 1906        |                   | 1,750,000  | A & O          | 129½       | 129½ | 126           | ..... |
| Morris & Essex 1st mortgage 7's..... 1914        |                   | 5,000,000  | M & N          | 144½       | 133  | 144½          | ..... |
| do 2d 7's..... 1891                              |                   | 2,998,000  | F & A          | 115        | 107½ | 108½          | 109½  |
| do bonds, 7's..... 1900                          |                   | 281,000    | J & J          | 119        | 116  | 124           | 126   |
| do 7's..... 1871-1901                            |                   | 4,991,000  | A & O          | 128½       | 128½ | 123           | ..... |
| do 1st cons. guar'd 7's.. 1915                   |                   | 8,007,000  | J & D          | 138½       | 133  | 143           | ..... |
| N. Y., Lackawanna & W'n 1st 6's..... 1921        |                   | 12,000,000 | J & J          | 128½       | 125  | 131           | ..... |
| do do construction 5's. 1923                     |                   | 5,000,000  | F & A          | 110        | 106  | 111           | 112½  |
| Delaware & Hud. Canal 1st reg. 7's. 1891         |                   | 4,988,000  | J & J          | 110½       | 106½ | 108½          | ..... |
| do 1st extension 7's..... 1891                   |                   | 549,000    | M & N          |            |      | 109           | ..... |
| do coupon 7's..... 1894                          |                   | 4,829,000  | A & O          | 118½       | 113  | 114½          | 115½  |
| do registered 7's..... 1894                      |                   |            | A & O          | 118½       | 115  | 114½          | ..... |
| do 1st Penna. Div. coup. 7's. 1917               |                   | 5,000,000  | M & S          | 142        | 138  | 138½          | ..... |
| do do do reg. 1917                               |                   |            | M & S          | 142        | 142  | 138           | ..... |
| Albany & Susquehanna 1st c. g. 7's. 1906         |                   | 3,000,000  | A & O          | 130        | 128  | 133½          | ..... |
| do do do registered                              |                   |            | A & O          |            |      | .....         | 134   |
| do do do 6's..... 1906                           |                   | 5,769,000  | A & O          | 123        | 117  | 123½          | 123½  |
| do do do registered                              |                   |            | A & O          | 123        | 119½ | 122½          | ..... |
| Rensselaer & Saratoga 1st coup. 7's. 1921        |                   | 2,000,000  | M & N          | 145½       | 141  | 143½          | ..... |
| do do 1st reg. 7's. 1921                         |                   |            |                |            |      | 143½          | ..... |
| Denver & Rio Grande 1st consol. 4's. 1936        |                   | 25,521,000 | J & J          | 82½        | 75½  | .....         | 77    |
| do do 1st mtge 7's..... 1900                     |                   | 6,382,500  | M & N          | 121½       | 119½ | 119           | ..... |
| do do Impt mtge 5's. 1928                        |                   | 3,000,000  | J & D          |            |      | .....         | 85    |
| Denver & Rio Grande West'n 1st 6's. 1911         |                   | 5,969,000  | M & S          | 82         | 70   | 78            | 80    |
| do do do assented...                             |                   |            |                | 78         | 64   | 68            | 70    |

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RAILROAD BONDS—Continued.

| NAME.                                           | Principal<br>Due. | Amount.    | Int't<br>Paid. | YEAR 1887. |      | DEC. 1, 1888. |       |
|-------------------------------------------------|-------------------|------------|----------------|------------|------|---------------|-------|
|                                                 |                   |            |                | High.      | Low. | Bid.          | Ask'd |
| Denver, South Park & Pac. 1st 7's.....1905      |                   | 1,800,000  | M & N          | 86½        | 68   | 74            |       |
| Detroit, Bay City & Alp's 1st 6's.....1913      |                   | 2,500,000  | J & J          | 110        | 101  | 107½          | 108½  |
| Detroit, Mackinac & Marq. l. g. 3¼ s. a. 1911   |                   | 4,500,000  | A & O          | 55½        | 29   | 33            | 97½   |
| Duluth & Iron Range 1st 5's.....1937            |                   | 3,500,000  | A & O          |            |      | *94           | 92½   |
| do registered.....                              |                   |            |                |            |      |               | 92½   |
| Duluth S. Shore & Atlantic gold 5's.....1937    |                   | 4,000,000  | J & J          |            |      |               | 120½  |
| East Tenn., Virginia & Georgia 1st 7's.....1900 |                   | 3,125,000  | J & J          | 123¼       | 117¼ |               |       |
| do do divisional 5's.....1930                   |                   | 3,100,000  | J & J          | 107¼       | 107¼ | 110           |       |
| do do con. 1st gtd 5's.....1956                 |                   | 12,770,000 | M & N          | 101½       | 91½  | 102¾          | 103   |
| do do do 1st ext'd gtd 5's.....1937             |                   | 1,000,000  | J & J          |            |      | 92            | 95½   |
| Moble & Birmingham 1st g. 5's.....1937          |                   | 3,000,000  | J & J          |            |      |               | 94    |
| Elizabeth'n, Lex & Big Sandy 6's.....1902       |                   | 3,500,000  | M & S          | 108        | 95   | 100½          |       |
| Erie 1st mortgage extended 7's.....1907         |                   | 2,482,000  | M & N          | 122        | 118  | 118           | 120   |
| do 2d extended 5's.....1919                     |                   | 2,148,000  | M & S          | 117¼       | 111  |               | 118½  |
| do 3d extended 4¼'s.....1923                    |                   | 4,618,000  | M & S          | 109¼       | 104  | 110           | 112½  |
| do 4th extended 6's.....1920                    |                   | 2,628,000  | A & O          | 118¾       | 110  |               | 118   |
| do 5th extended 7's.....1888                    |                   | 709,500    | J & D          | 106        | 102  | 102           | 102¾  |
| do 1st consolidated gold 7's.....1920           |                   | 16,880,000 | M & S          | 146        | 129  | 135           |       |
| do 1st con. f'd coup. 7's.....1920              |                   | 3,706,997  | M & S          | 134        | 130  | 131           | 135   |
| do reorganization 1st lien 6's.....1908         |                   | 2,500,000  | M & N          | 105        | 105  | 105           |       |
| Long Dock bonds, 7's.....1893                   |                   | 3,000,000  | J & D          | 115        | 110  | 114           | 115   |
| do do consolidated 6's.....1935                 |                   | 4,500,000  | A & O          | 120        | 115  | 116           |       |
| Buffalo, New York & Erie 1st 7's.....1916       |                   | 2,380,000  | J & D          | 138        | 135½ | 136           |       |
| N. Y., L. Erie & W. new 2d con. 6's.....1909    |                   | 83,597,400 | J & D          | 104½       | 93¾  | 99¾           |       |
| do collateral trust 6's.....1922                |                   | 3,624,000  | M & N          | 108        | 103½ | *110          |       |
| do fund coupon 5s.....1885-1909                 |                   | 4,082,000  | J & D          | 95¼        | 84¾  | 91½           | 92    |
| do Income 6's.....1977                          |                   | 508,000    |                |            |      |               |       |
| Buffalo & Southw'n mortgage 6's.....1906        |                   | 1,500,000  | J & J          |            |      | 87            |       |
| do do small.....                                |                   |            | J & J          |            |      |               |       |
| Jefferson R. R. 1st mortgage 7's.....1889       |                   | 2,000,000  | J & J          | 106        | 101  | *101½         |       |
| Eureka Springs Ry 1st 6's, gold.....1933        |                   | 500,000    | F & A          |            |      | *100          |       |
| Evansville & Terre Haute 1st con. 6's.....1921  |                   | 3,000,000  | J & J          | 121        | 112  | 117           |       |
| do Mt. Vernon 1st 6's.....1923                  |                   | 375,000    | A & O          | 116        | 106  | 109           |       |
| do Indianapolis 1st con. 6's.....1926           |                   | 1,024,000  | J & J          | 112½       | 108  |               | 107   |
| Flint & Pere Marquette mortgage 6's.....1920    |                   | 5,000,000  | A & O          | 123        | 117  | 120           |       |
| Fort Worth & Denver City 1st 6's.....1921       |                   | 3,088,000  | J & D          | 98¼        | 76   | 91¾           | 92¾   |
| Gal., Harrisburg & San Antonio 1st 6's.....1910 |                   | 4,800,000  | F & A          | 109¾       | 102  | 106           |       |
| do 2d mortgage 7's.....1905                     |                   | 1,000,000  | J & D          | 111        | 105  | 102¾          | 103   |
| do Western division 1st 5's.....1931            |                   | 13,500,000 | M & N          | 100¼       | 91¼  | 93            |       |
| do do do 2d 6's.....1931                        |                   | 6,750,000  | J & J          | 92¼        | 92½  | *90           |       |
| Grand Rapids & Indiana general 5's.....1924     |                   | 3,217,000  | M & S          | 100        | 90   |               | 97    |
| do do registered.....                           |                   |            | F & A          |            |      |               |       |
| Green Bay, Winona & St. Paul 1st 6's.....1911   |                   | 1,800,000  | F & A          | 109        | 97   |               | 90    |
| do do 2d Income.....1911                        |                   | 3,781,800  |                |            |      |               | 27½   |
| Gulf, Col. & Santa Fe 1st 7's.....1909          |                   | 12,216,000 | J & J          | 125¾       | 118  | 117¾          | 119   |
| do do gold 6's.....1923                         |                   | 7,494,000  | A & O          | 106¾       | 96½  | 90            | 91    |
| Hannibal & St. Joseph consol'd 6's.....1911     |                   | 6,000,000  | M & S          | 123¼       | 115¾ | 119¾          |       |
| Housatonic R con. mtg g 5's.....1937            |                   | 2,230,000  | M & N          |            |      |               | 106   |
| Houston & Texas Cent. 1st main l. 7's.....1891  |                   | 6,896,000  | J & J          | 119¾       | 112  | 124½          |       |
| do do Trust Co. receipts.....                   |                   |            | J & J          |            |      |               | 116   |
| do do 1st West. div. 7's.....1891               |                   |            | J & J          | 119¼       | 108  | 124½          |       |
| do do Trust Co. receipts.....                   |                   | 2,375,000  | J & J          |            |      |               | 116½  |
| do do 1st Waco & N. 7's.....1908                |                   | 1,140,000  | J & J          | 119¾       | 113  | 105           |       |
| do do 2d c. main line 8's.....1912              |                   | 4,118,000  | A & O          | 112        | 94   | 108           |       |
| do do Trust Co. receipts.....                   |                   |            | A & O          |            |      |               | 109   |
| do do gen'l mort. 6's.....1921                  |                   | 4,325,000  | A & O          | 79¾        | 55   | *69           | 68    |
| do do Trust Co. receipts.....                   |                   |            | A & O          |            |      |               | 68    |
| Illinois Central 1st gold 4's.....1951          |                   | 1,500,000  | J & J          | 109        | 105½ | 106           |       |
| do do registered.....                           |                   |            |                |            |      |               | 106   |
| do do gold 3¼'s.....1951                        |                   | 2,499,000  | J & J          | 99¼        | 92   | 92¾           |       |
| do do registered.....                           |                   |            |                |            |      |               | 99¼   |
| do do gold 4's.....1952                         |                   | 10,500,000 | A & O          |            |      | 98½           | 99½   |
| do do registered.....                           |                   |            |                |            |      |               |       |
| Springfield division coupon 6's.....1898        |                   | 1,800,000  | J & J          | 117¼       | 116¼ | 114¾          |       |
| Middle division registered 5's.....1921         |                   | 600,000    | F & A          | 112¼       | 112¼ | 113¼          |       |
| Chicago, St. L. & N. O. Tenn. lien 7's.....1897 |                   | 541,000    | M & N          | 122        | 120  | 116           | 119   |
| do 1st consol. 7's.....1897                     |                   | 857,000    | M & N          |            |      |               | 116   |
| do 2d mortgage 6's.....1907                     |                   | 80,000     | J & D          | 118        | 114  | 120           |       |
| do gold 5's.....1951                            |                   |            | J & D 15       |            |      |               | 115¾  |
| do gold 5's, registered.....                    |                   | 15,060,000 | J & D 15       |            |      |               | *116¾ |

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| NAME.                                          | Principal Due. | Amount.     | Int'l Paid. | YEAR 1887. |       | DEC. 1, 1888. |       |
|------------------------------------------------|----------------|-------------|-------------|------------|-------|---------------|-------|
|                                                |                |             |             | High.      | Low.  | Bid.          | Ask'd |
| Dubuque & Sioux City 2d div. 7's...1894        |                | 586,000     | J & J       | .....      | ..... | 111½          | ..... |
| Cedar Falls & Minn. 1st 7's .....              | 1907           | 1,334,000   | J & J       | 112        | 82    | 72            | ..... |
| Ind., Bloomington & W'n 1st pref'd 7's.1900    | 1905           | 1,000,000   | J & J       | 124¼       | 119½  | 118           | ..... |
| Ohio, Ind. & Western 1st pref. 6's...1938      | 1938           | 500,000     | Q J         | .....      | ..... | 105           | ..... |
| I. B. & Western 1st 5-6's trust receipts.      |                | 6,550,000   | A & O       | .....      | ..... | 75            | ..... |
| do Eastern Division trust receipts.            |                |             | J & D       | .....      | ..... | 75            | ..... |
| Ohio, Indiana & Western 1st 5's...1938         | 1938           |             | Q J         | .....      | ..... | 73            | 80    |
| I. B. & Western 2d 5-6's trust receipts.       |                | 2,000,000   | A & O       | .....      | ..... | 64            | ..... |
| Debentures, not listed, \$500,000              |                |             | Q J         | .....      | ..... | .....         | 65    |
| Ohio, Indiana & Western 2d 5's...1938          | 1938           | 1,300,800   | J           | .....      | ..... | 23            | ..... |
| I. B. & W. Consol. Inc. Trust Rec.....         | 100            | 2,736,000   | Jany        | .....      | ..... | 30            | 38    |
| Ohio, Ind. & W'n Pref'd.....                   | 100            | 1,800,000   | A & O       | 109        | 101   | .....         | 100   |
| Ind., Decatur & S. 1st 7's. ex. fund coup.1906 | 1906           | 142,000     | A & O       | .....      | ..... | .....         | 90    |
| Ind., Dec. & West'n mtge gold 5's...1947       | 1947           | 1,213,000   | J & J       | .....      | ..... | .....         | ..... |
| do 2d Inc. gold 5's...1948                     | 1948           | 795,000     | Jany        | .....      | ..... | 73            | 73¾   |
| do Income mtge. bds.....                       | .....          | 7,854,000   | M & N       | 122        | 108   | 105¾          | 108   |
| Internat'l & Gt. Northern 1st 6's.gold...1919  | 1919           | 7,054,000   | M & S       | 98         | 77½   | .....         | 76¾   |
| do do coupon 6's...1909                        | 1909           | 2,871,000   | J & J       | .....      | ..... | 83            | 94    |
| Kansas City, Wyan & N.-W. 1st 5's...1938       | 1938           | 7,000,000   | J & J       | 78         | 64    | .....         | ..... |
| Kentucky Central B'y gold four's.....1987      | 1987           | 2,000,000   | J & J       | 100        | 89½   | 102¾          | 103½  |
| Knoxville & Ohio 1st 6's, gold.....1925        | 1925           | 5,320,000   | J & J       | 112½       | 110   | 108½          | ..... |
| Lake Erie & Western 1st gold 5's...1937        | 1937           | 920,000     | A & O       | 115¾       | 109   | 110           | ..... |
| Lake Shore & Michigan Southern                 |                | 2,784,000   | A & O       | 124½       | 119   | 120           | ..... |
| Cleve., Palmsville & Ashtabula 7's.1892        | 1892           | 400,000     | J & J       | 106¾       | 102   | 105¾          | 106¾  |
| Buffalo & Erie new bonds 7's.....1898          | 1898           | 924,000     | F & A       | 130        | 123½  | 126½          | ..... |
| Kal'zoo & White Pigeon 1st 7's.....1890        | 1890           | 1,356,000   | A & O       | 125        | 118½  | 121½          | 124   |
| Detroit, Monroe & Toledo 1st 7's...1906        | 1906           | 15,440,000  | J & J       | 129        | 124   | 128¾          | 129   |
| Lake Shore div. bonds 7's.....1899             | 1899           | 24,692,000  | J & J       | 127        | 123½  | 126¾          | 126½  |
| do consol. coupon 1st 7's...1900               | 1900           | 1,500,000   | J & D       | 124½       | 120   | 122½          | 123½  |
| do consol. registered 1st...1900               | 1900           | 1,121,000   | J & J       | 109½       | 103¾  | 106¾          | ..... |
| do consol. coupon 2d 7's...1903                | 1903           | 1,000,000   | M & N       | 125        | 118½  | 120           | ..... |
| do consol. registered 2d...1903                | 1903           | 1,000,000   | Q J         | 115        | 110   | 113½          | ..... |
| Mahoning Coal 1st 5's.....1934                 | 1934           | 800,000     | J & D       | .....      | ..... | 94            | 94¾   |
| Long Island 1st mortgage 7's.....1898          | 1898           | 845,000     | M & S       | .....      | ..... | 103           | ..... |
| Long Island 1st consolidated 5's...1931        | 1931           | 500,000     | J & J       | 110        | 110   | 75            | 80    |
| Long Island general mortgage 4's...1938        | 1938           | 250,000     | A & O       | .....      | ..... | .....         | 100   |
| N.Y. & Rockaway Beach 1st gold 5's...1927      | 1927           | 750,000     | M & S       | .....      | ..... | .....         | ..... |
| do 2d mtge. Income.....1927                    | 1927           | 1,000,000   | M & S       | .....      | ..... | .....         | ..... |
| N. Y. & Manhattan Beach 1st 7's...1897         | 1897           | 845,000     | A & O       | .....      | ..... | .....         | ..... |
| N. Y., B'klyn & M'n B. 1st c. g. 5's...1935    | 1935           | 250,000     | M & S       | .....      | ..... | .....         | ..... |
| Brooklyn & Montauk 1st 6's...1911              | 1911           | 750,000     | M & S       | .....      | ..... | .....         | ..... |
| do do 1st 5's.....1911                         | 1911           | 7,070,000   | A & O       | 121¾       | 118   | 118           | 118   |
| Louisville & Nashville consol'd 7's...1896     | 1896           | 875,000     | M & S       | 111        | 103   | .....         | 107½  |
| do Cecilian branch 7's .....                   | 1907           | 5,000,000   | J & J       | 113¾       | 105   | 114           | 115   |
| do N. O. & Mobile 1st 6's...1930               | 1930           | 1,000,000   | J & J       | 99½        | 90¾   | 100           | ..... |
| do do 2d 6's...1930                            | 1930           | 2,320,000   | J & D       | 117½       | 112   | 115½          | 117   |
| do Evans, Hend. & N. 1st 6's...1919            | 1919           | 12,056,000  | J & D       | 114½       | 107   | 114¾          | 115½  |
| do general mortgage 6's...1930                 | 1930           | 585,000     | M & S       | 104¾       | 100   | 101           | ..... |
| do Pensacola division 6's...1920               | 1920           | 3,500,000   | M & S       | 115        | 103½  | 105           | ..... |
| do St. Louis division 1st 6's...1921           | 1921           | 3,000,000   | M & S       | 63         | 57    | 59            | ..... |
| do do 2d 3's...1980                            | 1980           | 1,900,000   | J & J       | 121        | 117   | 121           | 123   |
| do Nash. & Decatur 1st 7's...1900              | 1900           | 1,942,000   | A & O       | 105¾       | 105½  | *107½         | ..... |
| do So. & N. Ala. sink'g f'd 6s...1910          | 1910           | 9,576,000   | Q M         | 109        | 104½  | 109½          | ..... |
| do Trust bonds, 6's...1922                     | 1922           | 5,000,000   | M & N       | 103        | 98    | 100½          | ..... |
| do 10-40 6's...1924                            | 1924           | 1,539,000   | M & N       | 102        | 98½   | 97½           | 98¾   |
| do 5 percent 50 year g. bonds.1937             | 1937           | 3,000,000   | F & A       | 101        | 90    | 97¾           | ..... |
| do Pens. & At. 1st 6's.gold,gtd.1921           | 1921           | 4,153,000   | M & N       | .....      | ..... | 92            | ..... |
| do collateral trust g. 5's...1931              | 1931           | 3,000,000   | J & J       | 116        | 109   | 112           | ..... |
| Lou., New Albany & Chicago 1st 6's...1910      | 1910           | 4,700,000   | A & O       | 99         | 90    | .....         | 90¾   |
| do do consol'd gold 6's...1916                 | 1916           | 11,140,000  | M & S       | .....      | ..... | 87            | ..... |
| Louisville, N. O. & Texas 1st gold 6's.1934    | 1934           | 8,117,000   | S           | .....      | ..... | .....         | ..... |
| do do 2d mtge 6's.1934                         | 1934           | 2,544,900   | J & D       | .....      | ..... | .....         | ..... |
| Manitoba S. W. Coll'z'n g. 5's.....1934        | 1934           | 1,000,000   | J & J       | 107        | 100   | 104½          | 107   |
| Memphis & Charleston 6's, gold.....1924        | 1924           | 10,818,000  | J & J       | 120¼       | 113   | 116¾          | ..... |
| Metropolitan Elevated 1st 6's...1908           | 1908           | 4,000,000   | M & N       | 113        | 104   | 105           | 105½  |
| do do 2d 6's...1899                            | 1899           | 46,155,000  | J & J       | 75¾        | 51    | *66¾          | ..... |
| Mexican Central new assented 4's.....          | .....          | 9,731,000   | July        | .....      | ..... | 19            | ..... |
| do Income bonds.....1911                       | 1911           | 10,500,000  | J & D       | 99         | 102   | .....         | ..... |
| Mexican National 1st gold 6's...1927           | 1927           | 12,265,000  | M & S       | 63         | 66    | .....         | ..... |
| do do 2d Inc. 6's "A".....1917                 | 1917           | 12,265,000  | J & S       | .....      | ..... | .....         | ..... |
| do do 2d Inc. 6's "B".....1917                 | 1917           | +12,265,000 | A           | 18         | 21    | .....         | ..... |

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| NAME.                                        | Principal<br>Duc. | Amount.    | Int'l<br>Paid. | YEAR 1887. |      | DEC. 1, 1888. |       |
|----------------------------------------------|-------------------|------------|----------------|------------|------|---------------|-------|
|                                              |                   |            |                | High.      | Low. | Bid.          | Ask'd |
| Michigan Central 1st consol. 7's.....        | 1902              | 8,000,000  | M & N          | 131        | 124  | *132½         | *134  |
| do do 1st consol. 5's.....                   | 1902              | 2,000,000  | M & N          | 112½       | 106½ |               | 110   |
| do do 6's.....                               | 1909              | 1,500,000  | M & S          | 121½       | 120  | *120½         | *122½ |
| do do coupon 5's.....                        | 1931              | 3,576,000  | M & S          | 110½       | 106  | 111½          |       |
| do do registered 5's.....                    | 1931              |            | Q M            | 109½       | 108  | 111½          |       |
| do Jackson, Lansing & Sag'w 6's.....         | 1891              | 1,087,000  | M & S          | 106½       | 103½ | 108½          |       |
| Milw., L. Shore & West'n 1st 6's.....        | 1921              | 4,530,000  | M & N          | 123        | 117½ | 116½          |       |
| do do conv. deben. 5's.....                  | 1907              | 1,800,000  | F & A          | 102        | 94½  |               | 91    |
| do do Mich. div. 1st 6's.....                | 1924              | 1,281,000  | J & J          | 121        | 114  | 111           |       |
| do do Ashland div. 1st 6's.....              | 1925              | 1,000,000  | M & S          | 118½       | 113  | 112           |       |
| do do Income.....                            |                   | 500,000    | M & N          |            |      | 90            |       |
| Milwaukee & Nor. 1st main line 6's.....      | 1910              | 2,155,000  | J & D          | 111        | 104  | 109           | 100½  |
| do do 1st extension 6's.....                 | 1913              | 1,976,000  | J & D          | 110        | 101  | 107           | 108   |
| Minneapolis & St. Louis 1st 7's.....         | 1927              | 950,000    | J & D          | 133        | 130  | 91            | 93½   |
| do do Iowa exten. 1st 7's.....               | 1909              | 1,015,000  | J & D          | 120        | 100  | 80            | 86    |
| do do 2d mortgage 7's.....                   | 1891              | 500,000    | J & J          | 101        | 100  | 60            |       |
| do do Southw'm ext. 1st 7's.....             | 1910              | 636,000    | J & D          |            |      | 81½           |       |
| do do Pacific ext. 1st 6's.....              | 1921              | 1,382,000  | A & O          | 110        | 107  |               | 96    |
| do do imp't and equip. 6's.....              | 1922              | 2,000,000  | J & J          | 90         | 50   | 50            |       |
| Minneapolis & Pacific 1st mortgage 5's.....  | 1936              | 4,245,000  | J & J          | 102        | 101½ |               | *99   |
| Minn., S. S. Marie & Atl. 1st 6's.....       | 1926              | 10,000,000 | J & J          | 93½        | 93   | 88½           |       |
| Mo., Kansas & Texas gen'l cons. 6's.....     | 1920              | 17,924,000 | J & D          | 102½       | 98½  | 63            | 65½   |
| do do gen'l cons. 5's.....                   | 1920              | 9,380,000  | J & D          | 89½        | 80   | 57½           | 58    |
| do do cons. 7's.....                         | 1904, 5-6         | 14,877,000 | F & A          | 113½       | 103  | 91½           | 92    |
| do do 2d mort. income.....                   | 1911              | 567,000    | A & O          | 69         | 69   | *61           |       |
| Hannibal & Cent. Missouri 1st 7's.....       | 1890              | 664,000    | M & N          | 110        | 105  |               | 108½  |
| Missouri Pacific 1st consol. 6's.....        | 1920              | 14,714,000 | M & N          | 117½       | 109  | 109½          | 110½  |
| do do 3d mortgage 7's.....                   | 1906              | 3,328,000  | M & N          | 126        | 115  |               | 117   |
| do do trust gold 5's.....                    | 1917              | 14,376,000 | M & S          |            |      | 88            |       |
| do do registered.....                        |                   |            | M & S          |            |      |               | *100  |
| Pacific R. of Mo. 1st mortgage 6's.....      | 1888              | 7,000,000  | F & A          | 105        | 100½ | 97½           | 98    |
| do do 2d mortgage 7's.....                   | 1891              | 2,573,000  | J & J          | 110½       | 107½ | 105           | 107   |
| Verdig's V'y Ind. & W. 1st 5's.....          | 1926              | 750,000    | M & S          |            |      |               |       |
| Leroy & C'y Val. A-L. 1st 5's.....           | 1926              | 530,000    | J & J          |            |      | *118          |       |
| Mobile & Ohio new mortgage 6's.....          | 1927              | 7,000,000  | J & D          | 114        | 105  | 112½          | 114½  |
| do do collateral trust 6's.....              | 1892              | 59,000     | J & J          |            |      | *102          |       |
| do do 1st extension 6's.....                 | 1927              | 974,000    | Q J            | 108        | 104  | 103           |       |
| do do general mortgage 4's.....              | 1938              | 10,500,000 | M & S          |            |      | 42            | 48    |
| do do 1st prefer'd debenture.....            |                   | 4,763,000  |                |            |      | 25            | 56    |
| do do 2d do do.....                          |                   | 1,850,000  |                |            |      | 24            |       |
| do do 2d do do.....                          |                   | 600,000    |                |            |      | 20            |       |
| do do 4th do do.....                         |                   | 900,000    |                |            |      |               |       |
| St. Louis & Cairo 4's, guaranteed.....       | 1931              | 4,000,000  | J & J          | 74         | 71½  |               | 72    |
| Morgan's Louisiana & Texas 1st 6's.....      | 1920              | 1,494,000  | J & J          |            |      | 105           |       |
| do do do 1st 7's.....                        | 1918              | 5,000,000  | A & O          | 124½       | 121  | 118           |       |
| Nashville, Chattanooga & St. L. 1st 7's..... | 1913              | 6,800,000  | J & J          | 131        | 125  | 130           | 132   |
| do do do 2d 6's.....                         | 1901              | 1,000,000  | J & J          | 111        | 107½ | 102           |       |
| do do 1st consolidated gold 5's.....         | 1923              | 1,500,000  | A & O          |            |      | 97            | 98½   |
| New Orleans & Gulf 1st gold 6's.....         | 1923              | 1,000,000  | M & N          |            |      | *99           | *103  |
| N. O. & N. East'n prior lien gold 6's.....   | 1915              | 1,050,000  | A & O          |            |      |               |       |
| N. Y. Central deben. cert. ext. 5's.....     | 1893              | 6,450,000  | M & N          | 107½       | 108  | 104           | 105   |
| do do & Hudson 1st coup. 7's.....            | 1903              | 30,000,000 | J & J          | 127½       | 120½ | 136½          | 136½  |
| do do do 1st registered.....                 | 1903              |            | J & J          | 136½       | 181  | 136           |       |
| do do do deb. 5's.....                       | 1904              |            | M & S          | 110½       | 106  | 111           | 111½  |
| do do do deb. 5's, registered.....           |                   |            | M & S          | 110        | 106  | 111           |       |
| Harlem 1st mortgage 7's, coupon.....         | 1900              | 12,000,000 | M & N          | 133        | 129  | 130           |       |
| do do do 7's, registered.....                | 1900              |            | M & N          | 132½       | 127½ | 130½          |       |
| N. J. Junction guaranteed 1st 4's.....       | 1986              | 2,000,000  | F & A          | 104        | 100  | 102           | 104   |
| do do registered certificates.....           |                   |            |                |            |      |               |       |
| West Shore 1st guaranteed 4's.....           |                   | 50,000,000 | J & J          | 104½       | 97½  | 104½          | 104½  |
| do do do registered.....                     |                   |            | J & J          | 104½       | 97½  | 104½          |       |
| N. Y., Chicago & St. Louis 1st g. 4's.....   | 1937              | 20,000,000 | A & O          | 87½        | 84½  | 91½           | 92    |
| do do do registered.....                     |                   |            | A & O          |            |      | *91           | *91½  |
| N. Y. Elevated 1st mortgage 7's.....         | 1906              | 8,500,000  | J & J          | 123        | 116½ | 117½          | 117½  |
| N. Y. & New England 1st 7's.....             | 1905              | 6,000,000  | J & J          |            |      | 124           |       |
| do do do 1st 6's.....                        | 1905              | 4,000,000  | J & J          |            |      |               | 124   |
| N. Y., N. Haven & H. 1st reg. 4's.....       | 1903              | 2,000,000  | J & D          | 112        | 109  | 110           | 110½  |
| N. Y. & Northern 1st gold 5's.....           | 1927              | 1,200,000  | A & O          | 102        | 101  | 107½          |       |
| do do do 2d gold 4's.....                    | 1927              | 3,290,000  | J & D          |            |      |               | 56½   |
| N. Y., Ontario & W. 1st gold 6's.....        | 1914              | 3,450,000  | M & S          | 110½       | 106  | 112           |       |

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|-------------------------------------------------|----------------|------------|-------------|------------|-------|---------------|-------|
|                                                 |                |            |             | High.      | Low.  | Bid.          | Ask d |
| N. Y., Susquehanna & W'n eben. 6s. 1897         |                | 93,500     | F & A       | 95         | 91½   | .....         | ..... |
| do do coupons off.                              |                |            | F & A       | .....      | ..... | .....         | ..... |
| do do 1st refund'g 5's. 1937                    |                | 3,750,000  | J & J       | 96½        | 87    | 94            | 95    |
| do do 2d mtge. 4½'s. 1937                       |                | 636,000    | F & A       | 75         | 70    | .....         | *80   |
| Midland R. of New Jersey 1st 6's. 1910          |                | 3,500,000  | A & O       | 115½       | 107   | 114           | ..... |
| N. Y., Tex. & Mex., guar. 1st 4's. 1912         |                | 1,442,500  | A & O       | 50         | 37½   | .....         | *117½ |
| No. Pac. g'l 1st m. r'd and l.g. g.c. 6's. 1921 |                | 45,790,000 | J & J       | 118½       | 114   | 117½          | ..... |
| do do do reg. 6's. 1921                         |                |            | J & J       | 118        | 114   | 116           | ..... |
| do g'l 2d m. r'd & l.g. s.f. g.c. 6's. 1933     |                | 20,000,000 | A & O       | 107½       | 96¾   | 108¾          | 109½  |
| do do do reg. 6's. 1933                         |                |            | A & O       | .....      | ..... | .....         | 108½  |
| do general 3d mortgage r. r. } coup             |                | 10,669,000 | J & D       | .....      | ..... | 99½           | 100   |
| & l. g. s. f. gold 6's 1937. .... } reg         |                |            | J & D       | .....      | ..... | .....         | ..... |
| do dividend scrip. ....                         |                | 4,640,500  | J & J       | 105¾       | 99    | .....         | *100  |
| do do extended                                  |                |            | J & J       | .....      | ..... | .....         | 102½  |
| James River Valley 1st 6's. gold. 1936          |                | 963,000    | J & J       | 111        | 106½  | 105           | ..... |
| Spokane & Pal. 1st sinking f. gold 6's. 1936    |                | 1,557,000  | M & N       | 106¾       | 101   | 101           | ..... |
| St. Paul & North'n Pacific gen'l 6's. 1923      |                | 6,750,000  | F & A       | 119½       | 115   | 118           | 121   |
| do registered certificates                      |                |            | Q F         | .....      | ..... | .....         | 117   |
| Hulena & Red Mountain 1st gold 6's. 1937        |                | 400,000    | M & S       | .....      | ..... | *100½         | ..... |
| Duluth & Manitoba 1st g. 6's. 1936              |                | 1,650,000  | J & J       | 109        | 99    | 102           | ..... |
| do Dakota div. 1st s. f. g. 6's. 1937           |                | 1,451,000  | J & D       | .....      | ..... | 102           | ..... |
| Hel., B. Val. & Butte 1st 6s g. .... 1937       |                | 600,000    | M & N       | .....      | ..... | .....         | ..... |
| Drummond & Pittsburg 1st g. 5's. 1937           |                | 516,000    | J & D       | .....      | ..... | .....         | ..... |
| Helena & Northern 1st gold 5's. 1937            |                | 250,000    | J & D       | .....      | ..... | .....         | ..... |
| La. M. & Mo. River 1st gold 5's. 1937           |                | 318,000    | J & D       | .....      | ..... | .....         | *104  |
| No. Pacific Terminal Co. 1st gold 6's. 1933     |                | 3,000,000  | J & J       | 107½       | 100   | 104½          | 106½  |
| Norfolk & Western gen'l mtge 6's. 1931          |                | 6,912,000  | M & N       | 116        | 110   | 110           | 117   |
| do New River 1st 6's. 1932                      |                | 2,000,000  | A & O       | 114½       | 110   | 101½          | ..... |
| do improvement & ext. 6's. 1934                 |                | 4,100,000  | F & A       | 102        | 99    | .....         | *108  |
| do adjustment mortg. 7's. 1924                  |                | 1,500,000  | Q M         | 100½       | 102   | 109           | ..... |
| do do Clinch Valley Div. }                      |                | 840,000    | M & S       | .....      | ..... | 96            | ..... |
| do 1st Mre & Equip. gl'd 5's. 1957 }            |                |            |             | .....      | ..... | .....         | ..... |
| Ogdensburg & Lake Champl. 1st con. 6's. 1920    |                | 3,500,000  | A & O       | 100        | 100   | 100           | ..... |
| Ogdensburg & L. Champlain income. 1920          |                | 800,000    | Oct         | .....      | ..... | .....         | ..... |
| do do do small                                  |                | 200,000    | Oct         | .....      | ..... | .....         | ..... |
| Ohio & Miss. consol. sinking fund 7's. 1898     |                | 3,435,000  | J & J       | 119½       | 114   | 118½          | 119½  |
| do consolidated 7's. 1898                       |                | 3,066,000  | J & J       | 119½       | 114   | 118½          | ..... |
| do 2d consolidated 7's. 1911                    |                | 3,649,000  | A & O       | 119        | 112   | .....         | 120   |
| do 1st Springfield division 7's. 1905           |                | 2,009,000  | M & N       | 112½       | 106¾  | 106½          | 107   |
| do 1st general 5's. 1932                        |                | 3,216,000  | J & D       | 87½        | 87½   | .....         | 100   |
| Ohio River 1st 5's. 1936                        |                | 2,000,000  | J & D       | 100½       | 95¾   | 101           | ..... |
| do general mtge gold 5's. 1937                  |                | 2,223,000  | A & O       | .....      | ..... | 83            | ..... |
| Ohio Southern 1st mortgage 6's. 1921            |                | 2,100,000  | J & D       | 111½       | 100   | 105¾          | ..... |
| do 2d income 6's. 1921                          |                | 2,100,000  | J & D       | .....      | ..... | 44            | 44¾   |
| Omaha & St. Louis 1st 4's. 1937                 |                | 2,717,000  | J & J       | 81½        | 70    | 73            | 74½   |
| Oregon & California 1st 6's. 1927               |                | 14,254,000 | J & J       | .....      | ..... | 90            | ..... |
| Oregon Improvement Co. 1st 6's. 1910            |                | 5,000,000  | J & D       | 102½       | 90    | 107           | 108   |
| Oregon Railroad & Navigation 1st 6's. 1909      |                | 6,000,000  | J & N       | 112        | 108   | 111           | 111½  |
| do do consol. m. 5's. 1925                      |                | 9,618,000  | J & D       | 106        | 99    | .....         | 103½  |
| Oregon & Transcontinental 6's. 1882-1922        |                | 9,515,000  | M & N       | 104½       | 89½   | 101½          | 102½  |
| Panama Sinking Fund subsidy 6's. 1910           |                | 2,747,000  | M & N       | 115½       | 109   | 109           | ..... |
| Pennsylvania Railroad Company.                  |                |            |             |            |       |               |       |
| Penna. Co.'s guar'd 4½'s. 1st coup. 1921        |                | 15,000,000 | J & J       | 107¾       | 103½  | 108½          | 08¾   |
| do do do registered. 1921                       |                |            | J & J       | 107½       | 103   | 107           | ..... |
| Pitt., C. & St. Louis 1st coupon 7's. 1900      |                | 2,706,000  | F & A       | 118        | 116   | 118           | ..... |
| do do 1st registered 7's. 1900                  |                | 4,157,000  | F & A       | .....      | ..... | .....         | *119  |
| Pitts., Ft. Wayne & Chicago 1st 7's. 1912       |                | 5,250,000  | J & J       | 143        | 138   | 144           | ..... |
| do do do 2d 7's. 1912                           |                | 5,160,000  | J & J       | 141        | 137   | 142           | ..... |
| do do do 3d 7's. 1912                           |                | 2,000,000  | A & O       | 139        | 135   | 134           | 137   |
| Clev. & Pitts. con. sinking fund 7's. 1900      |                | 2,292,000  | M & N       | 130¼       | 127   | 126           | ..... |
| do 4th do do 6's. 1892                          |                | 1,105,000  | J & J       | 109¼       | 106¾  | 106¾          | ..... |
| St. L., Van. & Terre H. 1st guar. 7's. 1897     |                | 1,899,000  | J & J       | 119        | 112   | 114           | 117½  |
| do do do 2d 7's. 1898                           |                | 1,000,000  | M & N       | .....      | ..... | .....         | *110½ |
| do do do 2d guar. 7's. 1898                     |                | 1,600,000  | M & N       | .....      | ..... | 109           | ..... |
| Peoria, Decatur & Evansville 1st 6's. 1920      |                | 1,287,000  | J & J       | 115½       | 109   | 109           | 114   |
| do Evansville division 1st 6's. 1920            |                | 1,470,000  | M & S       | 112        | 101   | 104           | ..... |
| do 2d mortgage 5's. 1927                        |                | 2,088,000  | Q F         | 87½        | 70    | .....         | 70    |
| Peoria & Pekin Union 1st 6's. 1921              |                | 1,500,000  | M & N       | 113        | 108   | 111           | ..... |
| do do 2d mortgage 4½'s. 1921                    |                | 1,499,000  | M & N       | 78¼        | 72    | .....         | 69    |
| Phila. & Reading gen. mtge. gold 4's. 1958      |                | 29,682,000 | J & J       | .....      | ..... | 88½           | ..... |
| do do do registered                             |                |            | J & J       | .....      | ..... | .....         | ..... |

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|------------------------------------------------|---------------|------------|-------------|------------|-------|---------------|-------|
|                                                |               |            |             | High.      | Low.  | Bid.          | Ask d |
| Phila. & Reading 1st preference inc. 1958      |               | 23,971,097 | F           | .....      | ..... | 89½           | 89½   |
| do 2d do do 1958                               |               | 16,060,253 | F           | .....      | ..... | 76½           | 76½   |
| do 3d do do 1958                               |               | 12,269,066 | F           | .....      | ..... | 61            | 62    |
| do 3d do convertible.... 1958                  |               | 6,631,301  | F           | .....      | ..... | 62½           | ..... |
| Pine Creek 6's..... 1932                       |               | 3,500,000  | J & D       | .....      | ..... | *100          | ..... |
| Pittsburgh, Cleve. & Toledo 1st 6's.... 1922   |               | 2,400,000  | A & O       | 115½       | 105   | 110½          | ..... |
| Pittsburgh Junction 1st 6's..... 1922          |               | 1,440,000  | J & J       | .....      | ..... | 110           | ..... |
| Pittsburgh, McKeesport & Y. 1st 6's 1932       |               | 2,250,000  | J & J       | .....      | ..... | 115           | ..... |
| Pittsburgh & W'n 1st gold 4's..... 1917        |               | 9,350,000  | J & J       | .....      | ..... | 75            | 76    |
| Pittsburgh, Y'gat'n & A. 1st cons. 5's 1927    |               | 1,325,000  | M & N       | .....      | ..... | *90½          | ..... |
| Richmond & Alleghany 1st 7's..... 1920         |               | 5,000,000  | J & J       | 77         | 55½   | *59           | ..... |
| do Drexel & Morgan certifs.....                |               | 4,000,000  | M & N       | .....      | ..... | 58½           | 59    |
| do 2d mtg're do                                |               | 4,000,000  | M & N       | .....      | ..... | .....         | 27    |
| Richmond & Danville consol. gold 6's. 1915     |               | 6,000,000  | J & J       | 115        | 109   | .....         | 110½  |
| do do debenture 6's. 1927                      |               | 3,551,000  | A & O       | 114        | 106   | *90           | ..... |
| do do do assented                              |               | .....      | A & O       | 110        | 106   | .....         | 96½   |
| do do consol.m.g. 5's 1936                     |               | 2,100,000  | A & O       | 93         | 91    | 85½           | ..... |
| Atlanta & Charlotte A.L. 1st pref. 7's. 1897   |               | 500,000    | A & O       | .....      | ..... | 108           | ..... |
| do do income..... 1900                         |               | 750,000    | A & O       | .....      | ..... | 100           | ..... |
| Rich. & W P't Ter'1 Trust 6's. .... 1897       |               | 6,932,000  | F & A       | .....      | ..... | .....         | 98    |
| Rome, Watertown & Ogd. 1st 7's..... 1891       |               | 1,021,500  | J & D       | 112½       | 106   | 111½          | ..... |
| do do consol. 1st ex. 5's.... 1922             |               | 7,060,000  | A & O       | 104½       | 98    | 106           | 106½  |
| St. Joseph & Grand Island 1st 6's..... 1925    |               | 7,000,000  | M & N       | 108½       | 92    | 103½          | 104½  |
| St. Joseph & Grand Island 2d income 1925       |               | 1,680,000  | J & J       | 73½        | 65    | 49            | 51    |
| Kansas City & Omaha 1st gold 5's. .... 1927    |               | 2,940,000  | J & J       | .....      | ..... | 90            | 91½   |
| St. L., Alton & Terre Haute 1st 7's.... 1894   |               | 2,200,000  | J & J       | 116        | 118   | 114           | 117   |
| do 2d mortgage preferred 7's. 1894             |               | 2,800,000  | F & A       | 112½       | 107   | 108           | 110   |
| do 2d mortgage income 7's. .... 1894           |               | 1,700,000  | M & N       | 108        | 108   | 104½          | ..... |
| do Div'dend bonds ..... 1891                   |               | 1,357,000  | June        | .....      | ..... | .....         | *38   |
| Belleville & Southern Illinois 1st 6's. 1896   |               | 1,041,000  | A & O       | 124        | 116   | 115           | ..... |
| Bellev'e & Carondelet 1st 6's..... 1923        |               | 485,000    | J & D       | 113½       | 113½  | 110           | ..... |
| St. Louis, Ark. & Tex. 1st cfs. 6's. .... 1936 |               | 15,922,000 | M & N       | .....      | ..... | 92            | 91½   |
| do 2d cfs. 6's..... 1936                       |               | 9,329,000  | F & A       | 81½        | 33½   | 31½           | 32½   |
| St. Louis & Chic. 1st cons. 6's..... 1927      |               | 900,000    | J & J       | .....      | ..... | .....         | 44    |
| St. Louis & Iron Mountain 1st 7's..... 1892    |               | 4,000,000  | F & A       | 115        | 106   | 108½          | 109   |
| do do 2d 7's..... 1897                         |               | 6,000,000  | M & N       | 114½       | 108½  | 109½          | 107½  |
| do Arkansas branch 1st 7's... 1896             |               | 2,500,000  | J & D       | 114½       | 107½  | 108           | ..... |
| do Calo & Fulton 1st 7's..... 1891             |               | 7,243,000  | J & J       | 109½       | 104   | 104½          | 106   |
| do Calo, Ark. & Texas 1st 7's.... 1897         |               | 1,450,000  | J & D       | 116        | 109   | 107½          | ..... |
| do gen'l con. r'y & land g't 5's.... 1931      |               | 17,904,000 | A & O       | 99         | 89½   | 84            | ..... |
| do 1st 7's pref'd inc. ac'e.....               |               | 848,000    | Mch         | .....      | ..... | .....         | ..... |
| St. L. & S. Francon 2d 6's, class A.... 1906   |               | 500,000    | M & N       | 115½       | 109   | 115           | 116   |
| do 6's, class B..... 1906                      |               | 2,786,500  | M & N       | 116½       | 110½  | 115           | 115½  |
| do 6's, class C..... 1906                      |               | 2,400,000  | M & N       | 117½       | 110½  | 115           | 115½  |
| do 1st 6's, Pierce C. & O. b.                  |               | 1,090,000  | F & A       | 118        | 117   | *106          | ..... |
| do equipment 7's..... 1895                     |               | 850,000    | J & D       | 108        | 105   | 107           | ..... |
| do general mtg're 6's.... 1931                 |               | 7,727,000  | J & J       | 115        | 108½  | 116½          | ..... |
| do general mtg're 5's.... 1931                 |               | 12,303,000 | J & J       | 102        | 98½   | 102½          | 108½  |
| do 1st Trust gold 5's. 1887                    |               | 1,099,000  | A & O       | .....      | ..... | .....         | *102½ |
| Kansas City & Southw'n 1st 6's, gold 1916      |               | 744,000    | J & J       | .....      | ..... | 97            | ..... |
| Fort Smith & Van B. Bdg. 1st 6's.... 1910      |               | 475,000    | A & O       | .....      | ..... | .....         | *106  |
| St. L., Kansas & Southwest'n 1st 6's. 1916     |               | 782,000    | M & S       | 109        | 107½  | *100          | ..... |
| Kansas, Midland 1st g. 4's..... 1937           |               | 1,600,000  | J & D       | .....      | ..... | .....         | ..... |
| St. Paul & Duluth 1st 5's..... 1931            |               | 1,000,000  | F & A       | 113        | 112½  | 111½          | 114   |
| do do small..... 1909                          |               | 4,691,000  | J & J       | 118        | 110½  | .....         | 118   |
| do do 2d 6's..... 1909                         |               | 8,000,000  | J & J       | 116½       | 110½  | *120          | ..... |
| do Dakota extension 6's..... 1910              |               | 5,876,000  | A & O       | 120½       | 112½  | 117½          | ..... |
| do 1st consolidated 6's..... 1933              |               | .....      | M & N       | 120½       | 115   | 117½          | 119   |
| do do registered.....                          |               | 24,444,000 | J & J       | 120½       | 114½  | 118½          | 119½  |
| do do reduced to 4½'s                          |               | .....      | J & J       | 101½       | 98    | 98½           | 98½   |
| do do do regist'd                              |               | .....      | J & J       | .....      | ..... | .....         | ..... |
| do Montana Ex. 1st g. 4's..... 1937            |               | 7,468,000  | J & D       | .....      | ..... | 86½           | ..... |
| do do registered.....                          |               | .....      | J & D       | .....      | ..... | .....         | 87    |
| Minneapolis Union 1st 6's..... 1922            |               | 2,150,000  | J & J       | .....      | ..... | 110           | ..... |
| Mont'a Cent. 1st 6's int. gtd. .... 1937       |               | 2,500,000  | J & J       | .....      | ..... | .....         | 111½  |
| do do registered.....                          |               | .....      | J & J       | .....      | ..... | .....         | ..... |
| San Antonio & Aran. Pas 1st g. 6's. 85-1916    |               | 1,750,000  | J & J       | 91½        | 89½   | .....         | 91    |
| do do 1886-1926                                |               | 2,598,000  | J & J       | 92½        | 90    | .....         | 90    |
| Scioto Valley 1st consolidated 7's.... 1910    |               | 190,000    | J & J       | .....      | ..... | 70            | *97   |
| do do do coupons off                           |               | .....      | J & J       | .....      | ..... | .....         | 75    |

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RAILROAD BONDS—Continued.

| NAME.                                         | Principal Due. | Amount.    | Int'l Paid. | YEAR 1887. |      | DEC. 1, 1888. |       |       |
|-----------------------------------------------|----------------|------------|-------------|------------|------|---------------|-------|-------|
|                                               |                |            |             | High.      | Low. | Bid.          | Ask'd |       |
| Shenandoah Valley 1st 7's.....1909            |                | 2,270,000  | J & J       | 100        | 96   | *94           | ..... |       |
| do do Trust Co. receipts...                   |                |            | J & J       | 109        | 91½  |               | 89    |       |
| do do gen'l mtg'e 6's....1921                 |                | 4,115,000  | A & O       | 55         | 32   | 31            | ..... |       |
| do do Trust Receipts.....                     |                |            | A & O       |            |      |               | 30    |       |
| Shenandoah Valley Income 6's.....1923         |                | 2,500,000  | Feb         |            |      | *10           | ..... |       |
| Sodus Bay & Southern 1st 5's, gold....1924    |                | 500,000    | J & J       |            |      |               | ..... |       |
| South Carolina Railway 1st 6's.....1920       |                | 5,000,000  | A & O       | 107½       | 95   | 99½           | ..... |       |
| do do 2d 6's.....1931                         |                | 1,500,000  | J & J       | 80         | 65   |               | 77½   |       |
| South Carolina Railway Income 6's....1931     |                | 3,000,000  | Feb         | 25½        | 13   | 15            | 16    |       |
| Southern Pac. of Arizona 1st 6's.1909-1910    |                | 10,000,000 | J & J       | 112        | 110  | 107½          | 108½  |       |
| Southern Pac. of California 1st 6's 1906-12   |                | 39,285,000 | A & O       | 115        | 108½ | 111           | 111½  |       |
| South'n Pacific of N. Mexico c. 1st 6's.1911  |                | 5,000,000  | J & J       | 110        | 105½ | 107½          | ..... |       |
| Texas Central 1st sinking fund 7's....1909    |                | 2,145,000  | M & N       | 81         | 70   | 50            | ..... |       |
| do 1st mortgage 7's.....1911                  |                | 1,254,000  | M & N       | 80         | 77½  |               | 55    |       |
| Texas & New Orleans 1st 7's.....1905          |                | 1,820,000  | F & A       | 115        | 115  |               | ..... |       |
| do do Sabine div. 1st 6's.1912                |                | 2,075,000  | M & S       |            |      | 100           | 102   |       |
| Texas & Pacific R'y East div. 1st 6's. 1905   |                | 3,784,000  | M & S       | 112½       | 106  | 109½          | ..... |       |
| From Texarkana to Ft. Worth.....              |                |            | M & S       |            |      |               | ..... |       |
| do 1st gold 5's.....2000                      |                | 21,049,000 | J & D       |            |      |               | 93½   |       |
| do 2d gold Inc. 5's.....2000                  |                | 23,227,000 | March       |            |      |               | 38½   |       |
| Toledo, A. A. & Cardiac gtg. 6's.....1917     |                | 1,260,000  | M & S       |            |      | 100½          | ..... |       |
| Toledo, Ann Arbor & G.T. 1st 6's, gold.1921   |                | 1,280,000  | J & J       | 109½       | 109  |               | 106   |       |
| Toledo, A. A. & Mt. Pleasant gtg. 6's....1919 |                | 400,000    | M & S       |            |      |               | 100   |       |
| Toledo, Ann Arbor & No. Mich. 1st 6's.1924    |                | 2,120,000  | M & N       | 100        | 89   | 98½           | 99    |       |
| Toledo & Ohio Central 1st gold 5's....1935    |                | 3,000,000  | J & J       | 99¾        | 91   | 100½          | ..... |       |
| Toledo, Peoria & W'n 1st 7's.....1917         |                | 4,500,000  | J & J       |            |      | 76            | 78    |       |
| Toledo, St. Louis & Kan. City 1st g. 6's.1916 |                | 2,000,000  | Q D         | 97½        | 91½  | 94½           | 95½   |       |
| Union Pacific 1st 6's.....1896                |                | 27,229,000 | J & J       | 117        | 114½ | 114           | 114½  |       |
| do do.....1897                                |                |            | J & J       | 117½       | 114  | 114½          | ..... |       |
| do do.....1898                                |                |            | J & J       | 118        | 114  | 115½          | 116½  |       |
| do do.....1899                                |                |            | J & J       | 118½       | 114  | 117           | 117½  |       |
| do land grant 7's.....1887-9                  |                |            | 561,000     | A & O      | 103½ | 102           | 100   | 102   |
| do sinking fund 8's.....1893                  |                |            | 14,217,000  | M & S      | 120  | 110           | 119½  | ..... |
| do registered 8's.....1893                    |                |            |             | M & S      | 115½ | 109           | 119   | ..... |
| do collateral trust 6's.....1908              |                |            | 4,309,000   | J & J      | 106  | 103½          | *104  | *106  |
| do do 5's.....1907                            |                |            | 5,450,000   | J & D      | 106½ | 95            | *99   | ..... |
| Kansas Pacific 1st 6's.....1895               |                |            | 2,240,000   | F & A      | 115  | 109½          | 110½  | ..... |
| do 1st 6's.....1896                           |                | 4,063,000  | J & D       | 115        | 108½ | 111½          | ..... |       |
| do Denver division 6's, ass'd.1899            |                | 6,181,000  | M & N       | 117½       | 113  |               | 113½  |       |
| do 1st consol. 6's.....1919                   |                | 13,038,000 | M & N       | 109        | 99   | 111           | 111½  |       |
| Central Br'ch U.P. fun'd coup. 7's....1895    |                | 630,000    | M & N       | 108        | 103  | 103½          | ..... |       |
| Atchison, Colorado & Pac. 1st 6's....1905     |                | 3,672,000  | Q F         | 110½       | 102½ | 103           | 103½  |       |
| Atchison, Jewell Co. & West. 1st 6's 1905     |                | 542,000    | Q F         | 106        | 102½ |               | 103   |       |
| Oregon Short Line 1st 6's.....1922            |                | 14,931,000 | F & A       | 107½       | 95   | 110           | 110½  |       |
| Utah South'n general mortgage 7's.1909        |                | 1,950,000  | J & J       | 96         | 86½  | 107           | ..... |       |
| do extension 1st 7's.....1909                 |                | 1,950,000  | J & J       | 95         | 83   |               | 108   |       |
| Utah & Northern Ry. Co. g. 5's.....1923       |                | 1,907,000  | J & J       |            |      | 98            | 98½   |       |
| Valley R'y Co. of O. con. gold 6's....1921    |                | 1,700,000  | M & S       | 106        | 104  |               | 105   |       |
| Virginia Midland mortgage inc. 6's....1927    |                | 191,000    | J & J       | 99         | 95   | *112          | *125  |       |
| do gen'l mortgage 6's....1936                 |                | 3,779,000  | M & N       | 90         | 75   |               | 82    |       |
| do gen'l 5's, gtg. stmpd. 1936                |                | 822,000    | M & N       |            |      |               | 85    |       |
| Wabash, St. L. & Pac. gen. mtg'e 6's....1920  |                | 16,000,000 | J & D       |            |      | *89¾          | *89½  |       |
| do Trust Co. receipts.....                    |                |            | J & D       | 60½        | 50   | 35            | 40    |       |
| do Chicago division 5's.....1910              |                | 4,500,000  | J & J       | 104½       | 89   | *95           | ..... |       |
| do trust receipts.....                        |                |            | J & J       |            |      | 86½           | 87    |       |
| do Detroit division 6's.....1921              |                | 2,052,000  | J & J       | 108½       | 91   | *113          | ..... |       |
| do trust receipts.....                        |                |            | J & J       |            |      | 106           | ..... |       |
| Wabash R. mortgage 7's....1879-1909           |                | 2,000,000  | A & O       | 97         | 82   |               | 110   |       |
| do trust receipts.....                        |                |            | A & O       |            |      | 84            | 86    |       |
| Tol. & Wabash 1st extended 7's.....1890       |                | 3,400,000  | F & A       | 117½       | 110  | 112½          | ..... |       |
| do trust receipts.....                        |                |            | F & A       |            |      | 87            | 90    |       |
| do 1st St. Louis division 7's....1889         |                | 2,700,000  | F & A       | 116        | 106  | 112½          | ..... |       |
| do trust receipts.....                        |                |            | F & A       |            |      | 88            | 92    |       |
| do 2d mortgage extended 7's.1893              |                | 2,500,000  | M & N       | 108        | 90   | *88           | *93   |       |
| do trust receipts.....                        |                |            | M & N       |            |      | 85            | 90    |       |
| do equipment bonds 7's.....1883               |                | 600,000    | M & N       |            |      | 5             | 25    |       |
| do consol. convertible 7's.....1907           |                | 2,600,000  | Q F         | 99         | 80   | 86            | ..... |       |
| do trust receipts.....                        |                |            | Q F         |            |      | 84            | 90    |       |

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| NAME.                                        | Principal Due. | Amount.   | Int'at Paid. | YEAR 1887. |       | DEC. 1, 1888. |       |
|----------------------------------------------|----------------|-----------|--------------|------------|-------|---------------|-------|
|                                              |                |           |              | High.      | Low.  | Bid.          | Ask d |
| G't Western 1st mortgage 7's .....           | 1888           | 2,500,000 | F & A        | 117½       | 109   | 118           | ..... |
| do trust receipts .....                      | .....          |           | F & A        | .....      | ..... | 88            | 92    |
| do 2d mortgage 7's .....                     | 1893           |           | M & N        | 107        | 90    | 88            | 90    |
| do trust receipts .....                      | .....          | M & N     | .....        | .....      | 85    | 90            |       |
| Quincy & Toledo 1st mortgage 7's .....       | 1890           | 500,000   | M & N        | 106        | 96    | .....         | ..... |
| do trust receipts .....                      | .....          |           | M & N        | .....      | ..... | 85            | ..... |
| Hannibal & Naples 1st 7's .....              | 1909           |           | J & D        | .....      | ..... | .....         | ..... |
| do trust receipts .....                      | .....          | J & D     | .....        | .....      | 85    | .....         |       |
| Illinois & So. Iowa 1st exten. 6's .....     | 1912           | 300,000   | F & A        | .....      | ..... | *90           | ..... |
| do trust receipts .....                      | .....          |           | F & A        | .....      | ..... | 86            | ..... |
| St. L., Kan. C. & N. R'l E'e & R'y 7's ..... | 1886           |           | M & S        | 114½       | 109   | 111½          | ..... |
| do Clarinda br. 6's .....                    | 1919           | 284,000   | F & A        | .....      | ..... | .....         | ..... |
| do St. Charles bridge 1st 6's .....          | 1908           |           | A & O        | 107        | 108½  | 102           | ..... |
| North Missouri 1st mortgage 7's .....        | 1885           |           | J & J        | 118½       | 112   | 114½          | ..... |
| Western N. Y. & Penn. 1st g. 5's .....       | 1857           | 3,200,000 | J & J        | .....      | ..... | 94½           | 94½   |
| do 2d mortgage gold .....                    | 1827           |           | A & O        | .....      | ..... | .....         | 88½   |
| do Wa'rtown & Franklin 1st 7's .....         | 1896           |           | F & A        | .....      | ..... | *112          | ..... |
| West Va. Cent. & Pitts. 1st g. 6's .....     | 1911           | 1,850,000 | J & J        | .....      | ..... | .....         | 116   |
| Wheeling & Lake Erie 1st 5's .....           | 1928           |           | A & O        | .....      | 108   | .....         | 102½  |

MISCELLANEOUS BONDS.

|                                              |      |           |       |       |       |       |       |
|----------------------------------------------|------|-----------|-------|-------|-------|-------|-------|
| Am. Water Works Co. 1st 6's .....            | 1907 | 1,600,000 | J & J | ..... | ..... | 105   | ..... |
| Cahaba Coal Mining 1st g. 7's .....          | 1907 | 750,000   | J & J | ..... | ..... | 112   | ..... |
| Colorado Coal & Iron 1st con. 6's .....      | 1900 | 8,500,000 | F & A | ..... | ..... | 103½  | 104½  |
| Col. & Hooking Coal & Iron g. 6's .....      | 1917 | 1,000,000 | J & J | ..... | ..... | 99    | ..... |
| Consolidation Coal conv. 6's .....           | 1897 | 1,250,000 | J & J | 106   | 102½  | 104   | ..... |
| Georgia Co. of N. C. Col. Trust g. 5's ..... | 1837 | 4,000,000 | J & J | ..... | ..... | ..... | ..... |
| Henderson Bridge Co. 1st g. 6's .....        | 1831 | 2,000,000 | M & S | ..... | ..... | 109½  | 110   |
| Iron Steamboat Company 6's .....             | 1901 | 500,000   | J & J | ..... | ..... | ..... | 90    |
| Manhattan Beach Imp. Co. 11th'd 7's .....    | 1909 | 1,000,000 | M & S | ..... | ..... | ..... | ..... |
| Mariposa Gold Conv't 7's .....               | 1886 | 250,000   | J & J | ..... | ..... | ..... | ..... |
| Market Street Cable R'y 1st 6's .....        | 1913 | 3,000,000 | J & J | ..... | ..... | ..... | ..... |
| Mutual Union Tel. Skg. F. 6's .....          | 1911 | 2,202,000 | M & N | ..... | ..... | 94    | 94½   |
| North Western Telegraph 7's .....            | 1904 | 1,250,000 | J & J | ..... | ..... | ..... | ..... |
| Spring Valley W. Works 1st 6's .....         | 1906 | 4,975,000 | M & S | ..... | ..... | ..... | ..... |
| Ten. C'I. & Ten. div. 1st g. 6's .....       | 1917 | 1,254,000 | A & O | ..... | ..... | 88½   | 89½   |
| do Bir. div. 1st con. 6's .....              | 1917 | 3,460,000 | J & J | ..... | ..... | 92    | ..... |
| Vermont Marble Skg. Fd. 5's .....            | 1910 | 1,300,000 | J & D | ..... | ..... | ..... | ..... |
| Western Union Coupon 7's .....               | 1900 | 3,920,000 | M & N | 120   | 115½  | 115½  | 116   |
| do do registered .....                       | 1900 |           | M & N | 120   | 116½  | 115   | 116   |
| do Collat. Trust c'y 5's .....               | 1938 |           | J & J | ..... | ..... | 96½   | 96½   |

GOLD AND SILVER MINING STOCKS.

|                                         | Par. |            |       |       |       |       |
|-----------------------------------------|------|------------|-------|-------|-------|-------|
| Central Arizona Mining .....            | 10   | 3,000,000  | ..... | ..... | ..... | ..... |
| Excelsior Water & Mining Co. ....       | 100  | 10,000,000 | ..... | ..... | ..... | ..... |
| Homestake Mining Co. ....               | 100  | 12,500,000 | Mo.   | 16    | 11    | 12    |
| La Plata Mining & Smelting Co. ....     | 10   | 12,000,000 | ..... | ..... | ..... | ..... |
| Little Pittsburgh Consol. Mining. ....  | 100  | 10,000,000 | ..... | ..... | ..... | ..... |
| Mariposa L. & M. Co., California. ....  | 100  | 20,000,000 | ..... | ..... | ..... | ..... |
| do do preferred .....                   | 100  | 5,000,000  | ..... | ..... | ..... | ..... |
| Ontario Silver Mining Co. ....          | 100  | 15,000,000 | Mo.   | 27½   | 23    | 32½   |
| Robinson Consolidated Gold Mining. .... | 50   | 10,000,000 | ..... | ..... | ..... | ..... |
| Standard Consol'd Gold Mining Co. ....  | 100  | 10,000,000 | ..... | ..... | ..... | ..... |
| Silver Cliff Mining Co. ....            | 50   | 10,000,000 | ..... | ..... | ..... | ..... |

TELEGRAPH AND TELEPHONE STOCKS.

|                                        |     |            |       |       |       |       |       |
|----------------------------------------|-----|------------|-------|-------|-------|-------|-------|
| American District Telegraph .....      | 100 | 3,000,000  | ..... | 45    | 30    | ..... | ..... |
| American Telegraph & Cable Co. ....    | 100 | 14,000,000 | ..... | 74½   | 70    | 81½   | 83½   |
| Bankers & Merchants' Telegraph. ....   | 100 | 3,000,000  | ..... | ..... | ..... | ..... | ..... |
| Central & So. American Telegraph. .... | 100 | 4,006,600  | Q J   | 98    | 95    | ..... | ..... |
| Commercial Telegram Co. ....           | 100 | 1,800,000  | ..... | ..... | ..... | ..... | ..... |
| do do preferred .....                  | 100 | 200,000    | ..... | ..... | ..... | ..... | ..... |
| Gold & Stock Telegraph Co. ....        | 100 | 5,000,000  | Q J   | ..... | ..... | ..... | ..... |
| Mexican Telegraph Co. ....             | 100 | 1,500,000  | Q J   | ..... | ..... | ..... | ..... |
| North-Western Telegraph. ....          | 50  | 2,500,000  | ..... | ..... | ..... | 105   | ..... |
| Southern & Atlantic Telegraph. ....    | 25  | 948,875    | A & O | ..... | ..... | ..... | ..... |
| Western Union Telegraph. ....          | 100 | 86,200,000 | Q F   | 81¾   | 67½   | 83¾   | 83¾   |

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LAND COMPANIES.

| NAME.                                  | Par. | Amount.    | Int't Paid. | YEAR 1887. |      | DEC. 1, 1888. |         |
|----------------------------------------|------|------------|-------------|------------|------|---------------|---------|
|                                        |      |            |             | Htgh.      | Low. | Bid.          | Ask d   |
| Boston Land Co.....                    | 10   | 800,000    |             |            |      |               |         |
| Canton Co., Baltimore.....             | 100  | 4,500,000  |             |            |      |               | *65     |
| Cent. New Jersey Land Improvement..... | 100  | 537,500    |             |            |      |               |         |
| Jerome Park Villa Site & Imp. Co.....  | 100  | 1,000,000  |             |            |      |               |         |
| Manhattan Beach Company.....           | 100  | 5,000,000  |             |            |      |               | 8<br>11 |
| N. Y. & Texas Land Co., limited.....   | 50   | 1,500,000  |             | 170        | 105  |               | *161¼   |
| do do land scrip.....                  |      | 1,006,800  |             | 50         | 87¼  |               | *55     |
| Texas & Pacific land trust.....        | 100  | 10,370,000 |             |            |      | 20¼           | 22      |

SPECIAL LIST.

This "Special 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.

| Principal Due or Par.                                | Amount.    | Int't Paid. | YEAR 1887. |      | DEC. 1, 1888. |       |
|------------------------------------------------------|------------|-------------|------------|------|---------------|-------|
|                                                      |            |             | Htgh.      | Low. | Bid.          | Ask d |
| Alabama Central Railroad 1st 6's. . . . .            | 1,000,000  | J & J       |            |      |               |       |
| Albemarle & Chesapeake 1st 7's. . . . .              | 500,000    | J & J       |            |      |               |       |
| Allegheny Central 1st mortgage 6's. . . . .          | 600,000    | J & J       |            |      |               |       |
| Bradford, Bordell & Kinzua. . . . .                  | 500,000    |             |            |      |               |       |
| do do 1st 6's. . . . .                               | 500,000    | J & D       |            |      |               |       |
| Bradford, Eldred & Cuba. . . . .                     | 500,000    |             |            |      |               |       |
| do do 1st 6's. . . . .                               | 500,000    | J & J       |            |      |               |       |
| Buffalo & Southwestern. . . . .                      | 471,900    |             |            |      |               |       |
| do do preferred. . . . .                             | 471,900    |             |            |      |               |       |
| Carolina Central 1st mortgage 6's. . . . .           | 2,000,000  | J & J       |            |      |               | *108  |
| Cedar Falls & Minnesota. . . . .                     | 1,586,500  |             | 19         | 6½   | 5             | 10    |
| Charlotte, Col. & Augusta 1st 7's. . . . .           | 2,000,000  | J & J       |            |      |               |       |
| Chicago & Atlantic 1st 6's. . . . .                  | 6,500,000  | M & N       |            |      |               | *90   |
| do do 2d 6's. . . . .                                | 1,739,000  | F & A       |            |      |               |       |
| Cincinnati, Lafayette & Chic. 1st 7's. . . . .       | 900,000    | M & S       |            |      |               | *114½ |
| Cincinnati, Sandusky & Cleveland. . . . .            | 4,500,000  |             | 51         | 32   |               | *65   |
| do do preferred. . . . .                             | 429,000    |             |            |      |               |       |
| do do 1st 7's. . . . .                               | 1,072,300  | J & D       |            |      |               |       |
| Cin. & Sp. 1st mort. C., C. & I. 7's. . . . .        | 1,000,000  | A & O       | 119¾       | 115½ |               | *107  |
| do. 1st m. g'd Lake S. & M. S. 7's. . . . .          | 1,000,000  | A & O       | 118¾       | 117½ | 121           | 123   |
| Cin., W. & Baltimore prior lien 4½'s. . . . .        | 500,000    | A & O       | 106        | 106  |               |       |
| do 1st 6's. . . . .                                  | 1,250,000  | M & N       |            |      |               |       |
| do 1st 4½'s guaranteed. . . . .                      | 5,922,000  | M & N       | 106        | 106  |               |       |
| do 2d 5's. . . . .                                   | 3,040,000  | J & J       |            |      |               |       |
| do 3d ¾'s. . . . .                                   | 2,270,000  | F & A       |            |      |               |       |
| do 1st income mortgage. . . . .                      | 3,040,000  | F & A       |            |      |               |       |
| do 2d income mortgage. . . . .                       | 4,000,000  |             |            |      |               |       |
| do common stock. . . . .                             | 5,886,100  |             | 7          | 3    | 1½            | 2½    |
| do preferred stock. . . . .                          | 12,993,000 |             | 10¼        | 4¾   | 2             | 3½    |
| Columbus, Springfield & Cin. 1st 7's. . . . .        | 1,000,000  | M & S       |            |      |               |       |
| Cumberland & Penn. 1st 6's. . . . .                  | 903,500    | M & S       |            |      | 102           |       |
| Danbury & Norwalk. . . . .                           | 600,000    |             |            |      |               |       |
| Detroit, Hillsdale & Southwestern. . . . .           | 1,350,000  |             | 79¾        | 79   |               |       |
| Duluth Short Line 1st 5's. . . . .                   | 500,000    | M & S       |            |      |               |       |
| E. & W. of Ala. 1st con. gld 6's. . . . .            | 1,709,000  | J & D       | 110        | 50   | *10           |       |
| Elizab'h City & Norfolk s.f. deb. cert. 6's. . . . . | 250,000    | A & O       |            |      |               |       |
| do do 1st mtge 6's. . . . .                          | 900,000    | M & S       |            |      |               |       |
| Erie & Pittsburgh. . . . .                           | 1,998,400  | Q M         |            |      | *112          |       |
| do do consolidated 7's. . . . .                      | 2,485,000  | J & J       |            |      | *112          |       |
| Fort Worth & Denver City. . . . .                    | 6,440,000  |             | 62¼        | 21½  |               | 25    |
| Galveston, H. & H. of '82. 1st 5's. . . . .          | 2,000,000  | A & O       | 80         | 71   | *66           |       |
| Grand Rapids & Indiana 1st 7's. . . . .              | 505,000    | A & O       |            |      |               | *117  |
| do 1st guaranteed 7's. . . . .                       | 3,934,000  | J & J       |            |      | *117          |       |
| do 1st extended land 7's. . . . .                    | 1,010,000  | A & O       |            |      | *118          |       |
| Houston, E. & W. Texas 1st 7's. . . . .              | 1,344,000  | M & N       | 69¼        | 61   |               | *75   |
| Int. & Great Northern 2d income. . . . .             | 93,500     |             |            |      |               |       |
| Keokuk & Des Moines. . . . .                         | 2,600,400  |             | 14         | 4    | 3             | 10    |
| do do preferred. . . . .                             | 1,524,600  |             | 38         | 25   |               | 25    |
| Lack. & Sus. Coal 1st E. S. 7's. . . . .             | 500,000    | J & D       |            |      |               |       |
| Little Rock & Fort Smith 1st 7's. . . . .            | 3,000,000  | J & J       |            |      | *107          | *109  |
| Long Island Railroad. . . . .                        | 50         |             | 99¼        | 85   |               |       |
| { Brooklyn & Montauk. . . . .                        | 900,000    |             |            |      |               |       |
| { do do preferred. . . . .                           | 1,100,000  |             |            |      |               |       |
| { Smithtown & Port Jefferson 1st 7's. . . . .        | 600,000    | M & S       |            |      |               |       |
| Louisiana & Missouri River. . . . .                  | 2,272,700  |             |            |      | *14           | *20   |

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

A \* indicates no quotation for past month, the last previous quotation being given.

‡ A part of this reserved to cover previous issues, etc. † Amount authorized.

SPECIAL LIST—Continued.

| NAME.                                          | Principal Due or Par. | Amount.    | Int'l Paid. | YEAR 1887. |      | DEC. 1, 1888. |       |
|------------------------------------------------|-----------------------|------------|-------------|------------|------|---------------|-------|
|                                                |                       |            |             | High.      | Low. | Bid.          | Ask'd |
| do do preferred...                             | 100                   | 1,010,000  |             |            |      | *35           | *43   |
| do do preferred g'td.                          |                       | 329,100    | F & A       |            |      | *36           | *40   |
| Louisiana Western 1st 6's.....                 | 1921                  | 2,240,000  | J & J       |            |      |               |       |
| Louisville City 6's, acct. of Leb. bra'h. 1886 |                       | 333,000    | A & O       |            |      |               | *57   |
| Memphis & Charleston.....                      | 25                    | 5,312,725  |             | 64½        | 45   |               | *130  |
| do 1st consolid'd Tenn. lien 7's..             | 1915                  | 1,400,000  | J & J       |            |      |               |       |
| Milwaukee & Lake Winnebago.....                | 100                   | 520,000    |             |            |      |               |       |
| do do preferred.....                           | 100                   | 780,000    |             |            |      |               |       |
| do do 1st 6's.....                             | 1912                  | 1,430,000  | J & J       |            |      | *106          |       |
| do do income 5's.....                          | 1912                  | 520,000    |             |            |      |               |       |
| Milwaukee & St. P. con. sink. f'd 7's..        | 1905                  | 209,000    | J & J       |            |      |               | *121½ |
| do 1st m. Hastings & Dakota 7's ..             | 1902                  | 89,000     | J & J       |            |      |               | 121½  |
| Missouri, Kansas & Texas.....                  | 100                   |            |             | 38¾        | 16½  |               |       |
| { Union Pacific (South branch) 1st 6's. 1899   |                       | 2,054,000  | J & J       |            |      |               |       |
| { Tebo & Neosho 1st mortgage 7's.....          | 1903                  | 346,000    | J & D       |            |      | 92            |       |
| { Hannibal & Central Missouri 2d 7's ..        | 1892                  | 32,000     | M & N       |            |      |               |       |
| { Boonville Bridge Co. 7's, guarant'd. 1906    |                       | 1,000,000  | M & N       |            |      |               |       |
| Nash., C. & St. L. 1st 6's, T. & P. branch.    | 1917                  | 300,000    | J & J       |            |      |               |       |
| do 1st mort. 6's, McM., M. W. & A. b.          |                       | 750,000    | J & J       |            |      |               |       |
| do 1st 6's gold, Jasper Branch.....            | 1923                  | 371,000    | J & J       |            |      |               |       |
| Nevada Central 1st mortgage 6's.....           | 1904                  | 720,000    | A & O       |            |      |               |       |
| N. J. Southern int. guaranteed 6's.....        | 1899                  | 420,200    | J & J       | 102½       | 97½  | *100          |       |
| New London Northern.....                       | 100                   | 1,500,000  |             |            |      |               |       |
| N. Y., Brooklyn & Man. Beach pref.....         | 100                   | 850,000    | A & O       |            |      |               | 83    |
| N. Y., Penn. & Ohio prior lien 6's.....        | 1895                  | 8,000,000  | M & S       |            |      |               |       |
| do do 1st inc. acc. 7's.....                   | 1905                  | 35,000,000 | J & J       |            |      |               |       |
| Norwich & Worcester.....                       | 100                   | 2,604,000  |             |            |      |               |       |
| Ohio Cent. 1st Mineral div. 6's.....           | 1921                  | 107,000    | J & J       |            |      |               |       |
| Ohio Central incomes.....                      | 1920                  | 642,000    |             |            |      | *2            |       |
| Oswego & Syracuse.....                         |                       | 1,320,000  |             |            |      |               | 150   |
| Panama.....                                    | 160                   | 7,000,000  | Q F         |            |      |               |       |
| 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 mtge. coupon 6's.....                 | 1897                  | 9,364,000  | A & O       |            |      |               |       |
| do def'd inc. irredeemable.....                |                       | 20,487,983 |             |            |      | *22           | *22½  |
| do do small.....                               |                       |            |             |            |      |               |       |
| Rensselaer & Saratoga R. R.....                | 100                   | 10,000,000 |             | 170        | 160  | 170           | 175   |
| Rochester & Pittsburgh income.....             | 1921                  | 70,000     | A & O       |            |      |               |       |
| Sandusky, Day'n & Cincinnati 1st 6's ..        | 1900                  | 608,000    | F & A       |            |      |               |       |
| Scioto Valley Railway.....                     | 50                    | 2,500,000  |             | 65         | 55   | 5             |       |
| Sixth Ave. R. R. 1st mortgage.....             | 1889                  | 415,000    | J & J       |            |      |               |       |
| St. Louis Southern 1st gold 4's.....           | 1931                  | 550,000    | M & S       |            |      | 80            |       |
| do do 2d income 5's.....                       | 1931                  | 525,000    | M & S       |            |      |               |       |
| Sterling Iron & Railway Co.....                | 50                    | 2,300,000  |             |            |      |               |       |
| do series B. Inc.....                          | 1894                  | 418,000    | Feb.        |            |      |               |       |
| do plain Inc. 6's.....                         | 1896                  | 491,000    | April       |            |      |               |       |
| Sterling Mountain R'y Inc.....                 | 1893                  | 476,000    | Feb.        |            |      |               |       |
| Terre Haute & Indianapolis.....                | 50                    | 1,988,000  | F & A       |            |      | *97           |       |
| Third Avenue coupon bonds.....                 |                       | 2,000,000  | J & J       |            |      | 105           |       |
| do registered bonds.....                       |                       |            |             |            |      |               |       |
| Tonawanda Valley & Cuba.....                   | 100                   | 600,000    |             |            |      |               | *35   |
| do do 1st 6's.....                             | 1931                  | 500,000    | M & S       |            |      |               |       |
| Warren Railroad.....                           | 50                    | 1,800,000  |             |            |      | 142           |       |
| do do 2d mortgage 7's.....                     | 1900                  | 750,000    | A & O       |            |      | *119          |       |
| Wabash funded interest bonds.....              | 1907                  |            |             |            |      | *80           |       |
| { Toledo & Illinois Division 7's.....          |                       | 126,000    | F & A       |            |      | *99           |       |
| { Lake Erie, Wabash & St. Louis 7's.....       |                       | 350,000    | F & A       |            |      | *100          |       |
| { Great Western 1st mortgage 7's.....          |                       | 350,000    | F & A       |            |      | *100          |       |
| { Illinois & Southern Iowa 7's.....            |                       | 42,000     | F & A       |            |      | *100          |       |
| { Decatur & East St. Louis 6's.....            |                       | 472,500    | F & A       |            |      | *98           |       |
| { Quincy & Toledo 6's.....                     |                       | 37,500     | F & A       |            |      | *80           |       |
| { Toledo & Wabash 2d mortgage 6's.....         |                       | 127,500    | F & A       |            |      | *80           |       |
| { Wabash & Western 2d mortgage 6's.....        |                       | 262,500    | F & A       |            |      | *80           |       |
| { Great Western 2d mortgage 6's.....           |                       | 437,500    | F & A       |            |      | *80           |       |
| { Consolidated convertible 6's.....            |                       | 637,000    | F & A       |            |      | *80           |       |

### BANKERS' OBITUARY RECORD.

**Blackstone.**—Lorenzo Blackstone, the millionaire cotton manufacturer, died in Norwich, Conn., November 14th, at the age of 69 years. In 1845 he secured the exclusive right of the rubber market of Great Britain, which he controlled until 1859, when he returned to this country to engage in the manufacture of cotton and woollen goods. At the time of his demise he owned the Attawangan Mills, three in all, the Ballou Mills, the Totoket Mills and the Pequot Mills. He was a Director and one of the executive committee of the Ponemah Manufacturing Company, one of the largest cotton manufacturing companies in the world; the President of the Chelsea Savings Bank, a Director of the Thames National Bank, and of the Chicago and Alton Railroad Company.

**Branch.**—Thomas Branch, senior member of the firm of Thomas Branch & Co., and a well-known banker, died at his home in Richmond, Va., November 15th. He was a Union man before the war, a member of the Secession Convention and spoke and voted against the Ordinance, but afterwards signed it.

**Breese.**—William L. Breese, of the firm of Breese & Smith, stock brokers, 96 Broadway, New York city, died at his country home, Islip, N. Y., December 7th.

**Brown.**—John H. Brown died in Philadelphia November 15th, in the eightieth year of his age. He was engaged in mercantile pursuits and was also a Director of the Bank of North America.

**Comly.**—Seth I. Comly, a prominent business man of Philadelphia, Pa., died in that city November 12th, aged 73 years. He was at one time Collector of the Port, appointed by President Grant to fill a vacancy, the duties of which office he performed with ability. He was Vice-President of the Girard Life Insurance and Trust Co.

**Elliott.**—John Elliott, one of the founders of the famous banking house of Riggs & Co., Washington, D. C., died at his home in New York city December 5th, aged 72 years. He was in the dry goods business in Philadelphia at one time, was a Director of the Illinois Central Railroad Company, a Trustee of the Atlantic Trust Company and the Manhattan Company, New York city, and several other corporations at the time of his death.

**Foster.**—William H. Foster died suddenly at Salem, Mass., November 30th, at the age of 90 years. He was for over fifty years Cashier of the Asiatic National Bank, which position he resigned a few years ago, being the oldest bank Cashier in the country. He entered the bank as a book-keeper in 1824, and his connection with the institution covers the remarkable period of sixty-four years, during fifty-six of which he was Cashier. In the meantime he was Trustee, Vice-President and a member of the Investigating Committee of the Salem Savings Bank, was the prime mover in getting an Act of incorporation for the Eastern Railroad, was President of the Old Ladies' Home Association, President of the Hamilton Hall Corporation, Trustee of the Bertram Home for Aged Men, Director in the Salem Laboratory Company, in the Oriental Power, of Gorham, Maine, and in the Franconia Iron Company. His connection with the Savings Bank dates back to 1837.

**Haslehurst.**—Theodore E. Haslehurst, of the firm of Cipperly, Cole & Haslehurst, bankers and brokers, and a prominent resident of Troy, N. Y., died suddenly, December 4th. He was Past Grand Commander Knights Templar of the State of New York.

**Heath.**—Stafford R. W. Heath, one of the most prominent business men of Newark, N. J., died at his residence in that city, December 2d. He had for thirty-four years been a Director of the Newark City National Bank; was a Trustee of Rutgers College, President of the Firemen's Insurance Company, and connected with many other financial corporations.

**Hostetter.**—Dr. David Hostetter, known throughout the world as the millionaire bitters manufacturer, of Pittsburgh, Pa., died in New York city November 5th, at the age of 58. He was President of the Fort Pitt National Bank, of Pittsburgh, and also President of the Consolidated Gas Company, which was formed of half a dozen natural gas companies of Western Pennsylvania. Mr. Hostetter's wealth at the time of his death was estimated to be about \$20,000,000.

**Hoyt.**—Frederic A. Hoyt, for twenty-two years a Director of the National Bank of the Republic, Philadelphia, Pa., died in that city recently.

**Marvin.**—Tasker H. Marvin, a well-known member of the New York Stock Exchange, died at his home in Brooklyn November 14th, at the age of 48. Mr. Marvin had been a member of the Stock Exchange since August 11, 1862. The son of a stock broker, he spent his life in Wall street and he won there an enviable reputation, although he met with the usual changes of fortune which a Wall street career involves. Until the panic of 1873, he was associated with his father and afterward the firm of Marvin Brothers was a prominent and successful one. A dozen years ago he retired from business and made a leisurely tour of the world. But the old love for Wall street was consuming, and when he got back to New York he drifted quickly into his old stock market field. He met with financial reverses, however, and this, added to the death of his wife, son and daughter, no doubt hastened his own death. He was for several years a member of the Brooklyn Board of Education, and for a long period President of the Young Men's Christian Association of Brooklyn, and died Treasurer and Director of the Collegiate and Polytechnic Institute, of Brooklyn, and a Director of the Packard Collegiate Institute.

**Merriam.**—Adolphus Merriam died at Framingham, Mass., November 27th, aged 68 years. He was President of the Framingham Savings Bank and was formerly

President of the Acton & American powder companies and largely connected with Cordavalle and Southbridge woollen mills and other enterprises.

**Moss.**—Augustus H. Moss, President of the Moss National Bank, of Sandusky, Ohio, died December 8th. He was a member of the Executive Council of the American Bankers' Association, and had been long prominently identified with financial affairs in his State. A more extended notice will appear in next month's JOURNAL.

**Phillips.**—Gilbert W. Phillips, President of the First National Bank of Putnam, Conn., died recently, aged 60 years. He was prominent in business and political circles, and at one time was attorney for the New York & New England Railroad Company.

**Potts.**—Frederick A. Potts, head of the well-known mercantile firm of F. A. Potts & Co., died in New York city November 9th, aged 52 years. He was the son of George H. Potts, late President of the National Park Bank. Mr. Potts was well known in the coal trade and in railroad circles. He was President of the Coal Exchange, Vice-President of the National Park Bank, President of the New York and Susquehanna Railroad, a Director in the Mutual Benefit Life Insurance Company, of Newark, N. J., and also held other offices of importance. He was once the Republican candidate for Governor of New Jersey, and was widely known in that State. He came of Revolutionary stock, his grandfather having been a member of the Continental Congress.

**Schwarzwaelder.**—Christian Schwarzwaelder died in New York city November 25th. For twenty years he had been President of the Germania Bank and was widely known as an honest, upright man who won the respect of all who had business relations with him.

**Scranton.**—Gerald B. Scranton died in Lakewood, N. J., December 5th, at the comparatively young age of 49. In early life he was a clerk in the office of E. T. H. Gibson, a prominent stock-broker of that time. Afterwards he formed a partnership with C. H. Kimball, now head of the firm of Kimball, Howell & Co., but subsequently united with E. K. Willard, thus forming the firm of Scranton & Willard, which achieved a high reputation. He went abroad after a few years, but on his return entered again into active business, and again retired on account of his health, keeping up a connection with E. K. Willard & Co.

**Smith.**—Joel Smith, a prominent manufacturer, and for many years a Director of the Leominster National Bank, Leominster, Mass., died recently. He was a staunch temperance man, and of the old anti-slavery pioneers.

**Spaulding.**—Mahlon D. Spaulding died at his residence in Boston, Mass., November 4th, at the age of 61. He was in 1858 President of the Bank of Genesee, Ill. In 1859 he came to Boston, and in 1872 was elected President of the Atlas National Bank, holding the position for five years. At the time of his death he was a Director in that bank, also a State Director of the Boston and Albany Railroad, a Director of the Union Pacific Railroad and a Commissioner of the Boston Sinking Fund.

**Stark.**—Lucius J. N. Stark died in New York city November 6th, at the age of 72. He was President of the Department of Docks, ex-President of the New York Produce Exchange and a Director of the Produce Exchange Bank. Until within a few months Mr. Stark was also President of the Merchants' National Bank of Whitehall, N. Y. He was a man of great executive ability, and was long and favorably known among the business men of New York city.

**Thompson.**—David Thompson, a prominent citizen and counsellor-at-law, and for many years President of the Sussex National Bank, died at his home in Newton, N. J., recently. He was 80 years of age.

**Wright.**—Dr. Thomas B. Wright died at Bowling Green, Ky., October 29th. He was one of the founders and was also President of the Warren Deposit Bank for eighteen years. Appropriate resolutions were passed by the Board of Directors which stated, among other things, that "Dr. Wright was a strong man mentally and morally—a pure man, a true man, a Christian gentleman—and his broad place in the ranks of men will be difficult to fill."

#### WANTED—OFFICERS AND CLERKS, POSITIONS, BANKS FOR SALE, ETC.

[Notices under this head—four lines or less—cost \$2 an insertion; over four lines, 50 cents a line. If replies are to be sent to this office the advertiser must send us two stamped envelopes addressed to himself, in which the replies will be forwarded.]

**BANK INTEREST FOR SALE.**—A \$10,000 interest, or the control, in a \$50,000 bank doing a healthy and growing business will be sold to a man competent and willing to take entire charge of the business. Reason, other demands on the time of present owner. Address "BANK INTEREST," in care RHODES' JOURNAL OF BANKING.

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**WANTED.**—A young man, (33) with eight years' experience in a National bank in the State of New York, six years of which he filled the position of Assistant Cashier, wishes to engage in banking in some live city or town. Will invest some capital in new State or National bank where there is a good opportunity to build up a successful business. The advertiser is fully competent to fill the position of Cashier. Address: SETH A. RHODES, care of RHODES' JOURNAL OF BANKING 78 William Street, N. Y.









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