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1890

RHODES'

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*FOR THE YEAR*

1890.

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# RHODES' JOURNAL OF BANKING.

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No. 1.

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**R**EPORT of the Secretary of the Treasury.—The JOURNAL need not apologise to its readers for giving in this number so large a portion of the budget of the Secretary of the Treasury. We have confined ourselves, however, chiefly to his treatment of the silver question which is certain to be of the greatest interest to our readers.

The country is to be congratulated, because Mr. Windom has followed in the steps of his predecessors. He believes in but one standard—and that the gold dollar, 25.8 grains, nine-tenths fine. Mr. Manning, President Cleveland's first Secretary of the Treasury, was sound upon this question of the gold standard. One of the most pronounced admirers, in the editorial fraternity, of the Cleveland Administration, in commenting upon his report, however, said: "The material and sentiment of the report is excellent, but the joiner work is execrable"—so evident was the work of different hands in the document. But no one can thus criticize Mr. Windom's chapter upon the silver question. His account of the history of the coinage is excellent. The language is clear, homogeneous and simple in style and easily understood. The expressions of opinion are so favorable in reference to this feature of the report that we prefer to give them rather than our own. Mr. G. G. Williams, President of the Chemical National Bank of New York city, in reply to a request for his opinion, says:

"The Secretary has presented the facts in a very clear light, and has not failed to point out the dangers threatened by the present compulsory law.

In adopting his plan it seems to the writer a very essential point, that a limitation be fixed upon the amount of bullion which may be deposited in any one month, in order that our currency may avoid the inflation incident to becoming the dumping-ground of all the surplus silver of the wide world, with Germany watching for an opportunity to dispose of one hundred millions of her discarded coin, and with the yearly yield of the mines \$142,000,000. We may well guard our doors against the flood which might be percipitated upon us by loose legislation.

The silver advocates make much of the admitted fact that the evils threatened by the silver coinage law have not been realized, thanks to a kind Providence, who has given us abounding prosperity, requiring an increased

volume of currency, that they have not ; but are we to expect immunity indefinitely, from legislation which is wrong in principle ?

The inhabitants of Johnstown were abundantly warned of danger and heeded it not. What came upon them ?

The reservoir which now contains \$347,000,000 of coined standard dollars, worth but two hundred and fifty millions, cannot stand an unlimited strain.

Give us then an 'honest dollar.' Melt up then the sham-flat coins, and the vacuum between the real and actual value of them can be filled by the silver constantly coming on the market.

Wise and earnest purpose on the part of our legislators in elaborating the scheme of Mr. Windom will be a service to the country such as is not often within their power to render."

Mr. Geo. S. Coe, well-known as an authority on finance, expresses clearly and concisely his views in the "Independent" as follows:

"In reply to your note of yesterday asking my views upon Secretary Windom's recommendation respecting Silver, I can briefly say that if it were possible to secure the requisite legislation, I should prefer to see our Government discontinue the present compulsory coinage of silver into pieces of  $41\frac{1}{2}$  grains called dollars. But as this seems impracticable, then Mr. Windom's plan to place Silver currency upon a strictly commercial basis by retaining it as bullion and issuing certificates for so many dollars' worth of silver at its actual value at the time received, and making those certificates redeemable upon the same basis, is a most commendable one. It would save the useless expense now incurred in coining large silver pieces to be buried away in Treasury vaults (about two cents each); and, what is of infinitely greater importance, it would combine both honesty and policy by placing silver upon its market value in the world, thereby making it fairly exchangeable in commerce with all other products of industry, and giving it equal facility for payments at home and abroad. The manifest fairness of Mr. Windom's proposition is observed when no compulsory legislation is asked to make it practicable.

Whatever dangers or difficulties may seem to underlie this change, they may be covered by proper limitations and by judicious arrangement of details; and in my opinion they are not for a moment to be compared with the untold dangers that lurk behind our existing system of silver coinage.

No industrial interest has a just right to demand for itself special legislation to give its product fictitious value; and it is a deep National disgrace that this great Government, in a time of exceptional prosperity, has to confess having abstracted more than fifty-seven millions from the bullion cost by its process of coining silver dollars, and that it then legally enforced these deteriorated dollars upon the people as of full value.

Any proposition that arrests this great wrong is certainly to be recommended, and Mr. Windom's suggestion has this great merit. It will be strange indeed and contrary to all experience if this laudable effort to re-instate the integrity of our monetary system should not find aid and support from all surrounding economic conditions."

Mr. John A. Stewart, formerly Assistant Treasurer of the United States under Secretary Chase, says:

"The report of Secretary Windom is a masterly document. I have read

every word of it, and I consider it as able a presentation of facts, figures and arguments as was ever given to the public from the United States Treasury Department."

We are particularly pleased with his positive opinions upon one or two points which have lately undergone a great deal of discussion in the public press. He declines to recommend that the Silver certificates which he proposes to issue, shall be a legal tender between individuals, while at the same time he proposes that they shall be received in payment of all public dues. This is in accordance with the views of all his predecessors. Secretary Chase is the only one in the long line of Cabinet ministers that has broken the record, and he apologized for, and reversed his decision as Secretary, from the Bench as Chief Justice of the United States. Equally specific is the Secretary in reference to the *gold* coin which is held by the Government as a reserve for the redemption of legal tender notes.

Says the Secretary: "While our circulation now embraces gold and silver coin and four kinds of paper money there is in reality, since 1873, but one standard. Section 3511 Revised Statutes provides that 'the gold coin of the United States shall be a one-dollar-piece, which at the standard weight of 25.8 grains shall be the unit of value' \* \* \* \* Our legal tender notes have behind them, in the vaults of the Treasury, *a reserve of one hundred millions of dollars in gold*, provided as a guarantee for their redemption. Our bank currency is based upon United States bonds, the principal and interest of which are payable in gold." Again he says: "If the issue of silver dollars, or the certificates which represent them, should become so numerous as to endanger *the free circulation of gold, and its representatives, gold certificates and legal tender notes*, the dues of the Government would soon be paid in silver; and, as heretofore, the interest and principal of the obligations of the Government have been paid in gold, it would only be a question of time when the specie reserve in the Treasury would change from gold to silver to such an extent as to force the Secretary to pay out silver." Again he says: "But even if a loss arise by reason of a further decline in the value of silver, this would not be a valid objection to the measure proposed, for the reason that the Government, having assumed control of the country, is bound, at whatever cost, to supply a circulating medium which is absolutely sound. This duty has been fully recognized in the case of our legal tender notes, by the sale of 100 millions of four per cent. bonds *in order to provide that amount of gold*, which now lies in the Treasury as a reserve for their redemption. We have already paid out 40 millions interest on these bonds, as a portion of the cost of maintaining the outstanding 346 millions of United States notes, and we are still paying out four millions a year for that purpose." These expressions are in accordance with the interpretation of the law by all his predecessors and are worthy of all praise. We are not so certain as

the Secretary seems to be, that the purchase of silver will rapidly enhance its value. In the words of another, we may say, that

“Equally sanguine were the advocates of silver coinage ten years ago when we commenced the purchase of \$24,000,000 annually, but the result has not justified their hopes; for there has been a steady decline in its value. The rise of silver expected may not follow upon the purchases of the Government. A largely increased production may prevent it. The hoards of silver held by other countries, and by France as well as by Germany, are a continual menace upon the market. The probability of a change of legislation in this country in reference to the purchase of silver, the certainty that the purchase of silver will cease at the end of nine years, even if this plan should be adopted, will have the effect to prevent the rapid enhancement of its value. Even if there should be a temporary rise, the increased smeltage of inferior ores consequent upon the increase in price, and the danger of the disappearance from the market of a purchaser like the Government, will combine to prevent the return of the relationship of silver to gold—of 16 to 1—of fifteen years ago.”

The present views of Secretary Windom are in harmony with the speech he made in 1878 upon the Bill for the recoinage of the silver dollar. He voted for that measure under protest, and in the course of the debate said:

“I would much prefer that the coinage should cease at the end of two years if this dollar does not prove to be equal to the standard dollar of the commercial world. Any vote that I shall give to-day upon this bill and amendments shall be given with the hope at least that the silver dollar to be coined will be equal to the gold dollar. I am in favor of the remonetization of silver, provided the dollar is equal to the gold dollar.

Several of the leading commercial nations have already adopted the gold dollar as the standard of value, and others are rapidly tending in that direction. If we are to compete for the commerce of the world, and to trade on equal terms with these nations, we must adopt a similar measure of values. Whether the instrument by which values shall be measured be gold or silver makes no difference, in my judgment, providing the standards are alike. If, as assumed by the Senator's question, that great instrument of trade and commerce known as the dollar has no recognized value, and one thing may be called a dollar as properly as another, why waste 412½ grains? Why not call 206¼ grains a dollar and have twice as many of them?

Your depreciated silver dollar may be made to pass as a dollar so far as our local commerce is concerned, but it will be the only dollar in use; and the moment you cross the water and begin to trade with other nations of the world, it will pass only at its real value. It will not be a dollar in the markets of Liverpool when the Senator's constituents and mine cross the ocean to sell their wheat in the markets of the world.

The farmers of Minnesota have some twenty-five million bushels of wheat to sell this year. Its value at the place of sale will be measured by the gold price in Liverpool, while it will be paid for in the inferior coin of this country; it will be sold for gold in Europe and paid for in silver at home. If Congress shall authorize a dollar worth only ninety-two or ninety-five cents, the difference will have to be born mainly by the producer.

The Senator from Wisconsin smiles disapprovingly. I suppose he does

not believe the story, but I tell him that the speculators, the middle men between the market in Liverpool and the wheat fields of Minnesota and Wisconsin, will see to it that this margin between the gold dollar of England and the silver dollar of America finds its way into their own pockets. I am therefore ready to say, by this amendment, that if  $412\frac{1}{2}$  grains of silver will not make a dollar which shall be the equivalent of the commercial dollar of the world, I will add enough silver to make it so."

In concluding the debate he said:

"We are now brought face to face with the question whether we shall have the double or the single standard. I favor the former. I believe in the remonetization of silver, but most deeply regret that the Senate is unwilling to make a dollar of 420 grains, or at least give to the country some assurance that if  $412\frac{1}{2}$  grains will not make a dollar worth one hundred cents, it shall be made so by future legislation. On this point, however, I think we may trust our successors or ourselves when it shall be demonstrated that  $412\frac{1}{2}$  grains is not enough to constitute a full equivalent to the gold dollar of the commercial world.

Mr. President, I am thoroughly convinced that this measure as we are about to pass it, will prove a disappointment to both friend and foe. It is not freighted with a tithe of the blessings anticipated by its advocates, nor of the perils prophesied by its enemies. It is, in my judgment, neither the panacea for all our financial troubles, nor a Pandora's box from which should spring unnumbered and immeasurable ills. I fear it will not give life and vigor to our prostrate industries, nor employment and food to the unemployed and hungry. But I am hopeful it will neither tarnish our National honor nor further paralyze our National energies.

In my judgment, the most important question is, how can we most speedily dispose of the question in such a way as will give the country financial rest and quiet?

With no very sanguine expectations of the measure itself in its present form, but hoping that I may contribute something toward the settlement of this question, I shall vote for the bill."

Mr. Windom, himself, little knew at that time that he would be the man to fulfill his own promise! And it is a most extraordinary fact that as the dollar of  $412\frac{1}{2}$  grains has continually depreciated in value for the twelve years since the passage of that Act, as shown in his report, he should now be called upon to increase the weight of the silver dollar, which is represented by the bullion certificate, which he proposes to issue from  $412\frac{1}{2}$  grains to 556 grains, or about 35 per cent. in weight!

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THE SECRETARY OF THE TREASURY does not claim that the issue of bullion certificates is an idea that originated with him, but that the practical application of the plan is original. Similar measures have frequently been proposed in Congress. Mr. Coe, of New York, made such a proposition at the Bankers' Convention in Saratoga in 1880, and Mr. Knox and others have at various times advanced the same idea through the public press. The most remarkable proposition of

this kind was, however, made—strange to say—by *Mr. Warner of Ohio, who presided at the silver convention held in the city of St. Louis in December, last.* This proposition was published in the “New York Herald” of June 7th, 1885, and is as follows:

“*First*—Issue certificates on the deposit of silver bullion at its market price at the time of deposit expressed in dollars, which shall stand as the declared value of the certificates while in the hands of the public. The average value of silver for the previous month might be taken as the market value at the time of deposit.

“*Second*—Such certificates to be made legal tender for all purposes except in transactions between private parties.

“*Third*—They shall be redeemable in lawful money, or at the option of the government, in silver bullion at its market price, at the time of redemption. When received into the Treasury for dues to the Government or redeemed in lawful money, they shall be held and paid out again as other currency; but when redeemed in silver bullion, to be cancelled and destroyed.

“*Fourth*—The coinage of silver to be suspended until required again to meet an actual demand for silver dollars. On the coinage of any bullion the certificates representing the bullion shall be cancelled and destroyed.

“*Fifth*—Fractional silver, or at least the half dollar pieces, to be made full weight and full legal tender and the redemption of subsidiary silver to be discontinued.

“*Sixth*—Withdraw the one and two dollar legal tender notes without reducing the total volume of greenbacks; also the five dollar bank note and issue one, two and five dollar coin notes, based on the silver dollars now coined, dollar for dollar.”

The plan was submitted by the “Herald,” on June 6, 1885, to various gentlemen in N. Y. city, and, among others, to the President of the National Bank of the Republic, who said: “I am glad to see that Congressman Warner has advanced to his present view of the silver problem. In an interview with me pirinted in the “Herald” some weeks ago concerning the Dorsheimer silver bill, the objection was made that the bill proposed to redeem the silver certificates in bullion at the value of the bullion at the time of the deposit. I then said that if the Government was to enter on such a policy it should buy its silver at the best rates, issue its certificates upon the bullion rate at the time of purchase, and redeem them at the value of bullion at the time of redemption.—In the practical application of the Warner plan there are two questions which are important for consideration.—The first is, if the Government takes freely all the silver that may be offered and issues certificates therefor, there is danger that the price of silver may be advanced artificially by those who may be able to control or influence the silver market. The Treasury Department has heretofore purchased at the London quotation price. It does not appear whether the price is to be fixed daily or once a month. If it is to be a purchaser, at fixed periods, there may be danger of an artificial advance in the London price which would govern the price at home.

When large amounts of certificates are presented for payment, the price of bullion might be artificially reduced below the current value, thus obliging the Government to purchase at the highest point and to sell at the lowest.

The next objection is that the purchase of silver at all times and the issue of certificates thereon might have a tendency largely to inflate the currency. If the holder of silver could always obtain as good prices elsewhere as from the Government there would not be much danger of inflation; but if he can obtain a slightly better price from the Government when he wishes to sell, and by the presentation of certificates purchase bullion of the Government at a better price than elsewhere, there might be danger of sudden expansions and contractions of the currency.

There has been no necessity for the coinage of the standard dollar for three years past. It would have been better to have saved the expense of coinage, and held the silver bullion in pigs or bars. The Government would have thus saved the expense of coinage as well as the necessity of providing costly vaults for the storage of the metal."

It is certainly very encouraging as well as complimentary to the proposition of Secretary Windom, that gentlemen whose views are known to be so wide apart on financial topics as these gentlemen, should be said to favor the one contained in his report.

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A BILL TO PROVIDE for a permanent National bank circulation has been prepared by John Jay Knox, President of the National Bank of the Republic, New York city. The text of the bill is as follows:

*A bill to provide for a permanent National bank circulation.*

Be it enacted, etc., That from and after the passage of this act every National bank, now organized or which shall hereafter be organized shall be authorized to issue circulating notes as now provided by law, in amounts not exceeding 75 per centum of the capital stock of each bank.

Sec. 2. That not less than 70 per cent. of the circulating notes authorized to be issued by each bank under this act shall be secured by United States bonds at the rate of 100 per cent. upon the par value of such bonds, provided that at the option of each bank one-half of such circulation of 70 per cent. may be secured by a deposit with the Treasurer of the United States under such regulations as may be prescribed by the Secretary of the Treasury, of gold coin or bullion or silver bullion, at the current market price of such bullion at the time of the deposit. Whenever the market or cash value of bullion and of United States bonds deposited with the Treasurer is reduced below the amount of circulation issued for the same, the Comptroller of the Currency may demand and receive the amount of such depreciation in other bullion, or in gold or silver coin to be deposited with the Treasurer, as long as such depreciation shall continue; or the amount of the circulating notes of such bank may be reduced by charging the excess of circulation to the redemption fund, provided by Section 3 of the Act of June 20, 1874.

Sec. 3. That an account to be designated as "The National Bank Safety Fund" is hereby authorized to be opened on the books of the Treasurer of the United States, by reducing the amount of United States notes now outstanding \$1,500,000 and by reducing the National Bank Redemption Fund

\$1,500,000 and crediting the amount of \$3,000,000 to the said "National Bank Safety Fund." To this fund shall be added the duty of one-half of 1 per cent. each half-year upon the average amount of National bank notes in circulation, as provided in Section 5,214 of the Revised Statutes of the United States.

Sec. 4. That if any National bank, after the passage of this act, shall become insolvent, and any of the circulating notes of such bank shall remain unpaid after the assets and the individual liability of the shareholders of such insolvent bank shall have been exhausted, such circulating notes shall be redeemed and cancelled and destroyed as now provided by law, and the amount of said notes shall from time to time be charged to "National Bank Safety Fund," as provided in this act.

The bill provides for the issue of bank circulation in amount not exceeding 75 per cent. of the capital of each bank. Seventy per cent. of this circulation is to be absolutely secured by the deposit of United States bonds at par, or of silver bullion at the market price. The other 30 per cent. is not to be secured by a deposit of each bank, but is to be fully secured by a safety fund on deposit with the Treasurer. This safety fund is to be opened by crediting to the fund \$1,500,000 of lost or unredeemed National bank notes and the same amount of lost or unredeemed United States notes. The fund will be further increased each half year by adding to it the semi-annual tax of one-half of 1 per cent. upon circulation.

It is estimated that the lost and unredeemed National bank notes amount to at least 1 per cent. during every twenty years, but only one-half of the amount estimated to be lost, is to be placed to the credit of this fund. These lost notes do not belong to the banks that issued them, neither do they belong to the Government. They belong to those persons who were the last owners of the notes and cannot, of course, be restored to the owners.

No other use can so properly be made of them as to appropriate the amount for creating a safety fund for the redemption of insolvent National bank notes, that may not otherwise be provided for. It is not necessary, however, that this appropriation should be used for creating the safety fund if serious objections are made to its use.

The tax on circulation, which amounted during the year 1889 to \$1,410,331, is abundant for creating and maintaining a sufficient safety fund for the absolute redemption of 30 per cent. of all the issues of all the National banks.

The Comptroller in his report for 1883 found by investigation that if \$100 of circulation had been issued during the first twenty years of the National banking system, upon \$70 of security, the total loss from the notes of insolvent banks could have been paid from the assets of the banks. These losses are very small. The Comptroller's report for 1889 shows that during the last twenty-five years the total circulation of insolvent banks amounted to but \$15,000,000, and 30 per cent. of this amount would be but \$4,500,000 for twenty-five years.

The proposed measure is a practical combination of the safety fund and free banking provisions as they have existed in the laws of New

York State, and which were admirable provisions in their way. But the safety fund in the State of New York was a failure, and for this reason: it provided for a tax upon the capital, for the purpose of securing not only the circulation but all of the debts of the bank.

Soon after the system was established there came a financial crisis, and there were, for those days, a large number of failures. They did not involve more than \$3,000,000 of losses in the aggregate, but for that time that was a large amount. Many of the country banks failed, and they were bad failures, and the payment of depositors exhausted the safety fund. If the law had provided for a safety fund for the security of the circulation alone, every dollar of the circulation would have been paid. But the safety fund system of this State never recovered from the blow, and the free banking system of the State followed it in 1838.

This proposition does not provide a safety fund to secure all of the circulation. Absolute security is deposited with the Treasurer for 70 per cent. of the circulation, and the remaining 30 per cent. is to be secured by the safety fund after the assets and individual liability have been exhausted.

The National banks to-day have an aggregate capital of \$612,000,000. The total aggregate of capital of insolvent banks for the past 25 years was but \$22,000,000, or about 3 per cent. The highest amount of circulation for these 25 years was \$362,000,000, and of this circulation only \$15,000,000 was that of insolvent banks—less than 4½ per cent. The amount collected from the assets of the 130 banks that failed was more than \$16,000,000, including \$6,000,000 of individual liability. So that the amount collected from the assets was more than enough to pay for all the insolvent bank circulation if it had been entirely unsecured. Thirty per cent. of the circulation is, under this bill, to be unsecured, except by the safety fund. This thirty per cent. of insolvent National bank notes was, according to the Comptroller's last report, during 25 years, in the aggregate, only \$4,500,000, or \$180,000 a year, when the circulation averaged about \$300,000,000.

With an estimate of \$180,000 circulation to pay each year, a safety fund is to be formed by appropriating the tax of 1 per cent. upon the circulation. During last year this tax was \$1,410,331. If the circulation increases to \$200,000,000 the tax will amount to \$2,000,000; if the circulation should increase to \$300,000,000, we would have a tax of \$3,000,000 with which to pay \$180,000.

The profit on circulation under this proposition would not be large, but it would be sufficient to induce many, if not all, of the smaller National banks which depend upon an issue of circulation for their profits, to deposit silver bullion with the Treasurer of the United States and take out circulation.

Mr. Knox estimates that at the end of the next twenty years, or at the date of the payment of the four per cent. bonds, in 1907, a safety

fund will have accumulated of at least \$30,000,000, so that from that time onward the National banks will have the opportunity to issue circulation, secured not by bonds, but entirely by gold or silver bullion. The circulation would be sufficiently profitable to induce the banks to supply currency enough, in connection with the present amount of United States notes, to respond to the demand of the business of the country.

One feature of the bill is that if it should become a law, a large number of the stockholders of the National banks, most of whom have been accused of being unfriendly to silver, and its use as money, would become interested in it, and its advancement in value.

Mr. Knox says he has no intention of antagonizing the proposition of the Secretary of the Treasury. He believes the passage of a bill like the one presented would be of assistance to the Secretary and relieve him from the necessity of purchasing such large amounts of silver bullion, and would give the banks all over the country an opportunity to help bear the burden, with the prospect of only a reasonable profit in the operation.

THE RAPID INCREASE of various kinds of financial companies in England was a feature of the year 1889, and shows clearly how rapid is the accumulation of wealth not only at home but abroad. The English are forming combinations, syndicates and trusts weekly. The associations are formed under the laws of England, but their place of development is, to a considerable extent, in her colonies. But recently more English capital has been employed for this purpose here than in any other one country. If any one desires information upon this subject he will find a list of new loans and new companies in every successive issue of the "London Economist." The last number of the "Economist" gives the titles of twenty-six companies of this kind. The applications for the stock in amount was £6,624,750. The total subscriptions for the year 1889 were £189,000,000. In 1888, £160,000,000. The subscriptions for the last year were nearly double those of 1886 and 1887, and three times those of 1885. The names of some of these companies are as follows: Imperial Russian Cotton Co.; English Fruit and Rose Co.; Smoke Abatement & Coal Saving Shares; Argentine Meat Preserving Co.; Indianapolis Breweries Co.; United Bacon Curing Co.; Mexico Tobacco Plantations; Australian Ochre Co.; Great Sheba Gold Co.; Persian Investment Co.; Edinburgh Laundry Co. Many of these companies are undoubtedly organized upon a sound basis. Some of the English purchases in this country upon which these companies are based are known to be good, and many of the names of the founders of the companies in this country are first-class, but history repeats itself, and the names which we have quoted remind one of a similar state of things in the city of London in the seventeenth century. The following quotation from Macaulay was given with effect by one of the speakers at the convention of the

American Bankers' Association in 1881, and will be well appreciated by the JOURNAL's readers at the present time:

"It was about the year 1688, that the word stock-jobber was first heard in London. In the short space of four years a crowd of companies, every one of which confidently held out to subscribers the hope of immense gains, sprang into existence; the Insurance Company, the Paper Company, the Lutestring Company, the Pearl Fishing Company, the Glass Bottle Company, the Alum Company, the Blythe Coal Company, the Swordblade Company. There was a Tapestry Company, which would soon furnish pretty hangings for all the parlors of the middle class and for all the bed-chambers of the higher. There was a Copper Company, which proposed to explore the mines of England, and held out a hope that they would prove not less valuable than those of Potosi. There was a Tanning Company, which promised to furnish leather superior to the best that was brought from Turkey or Russia. Extensive combinations were formed, and monstrous fables were circulated, for the purpose of raising or depressing the price of shares. Our country witnessed for the first time those phenomena with which a long experience has made us familiar. A mania, of which the symptoms were essentially the same with those of the mania of 1720, of the mania of 1825, of the mania of 1845, seized the public mind. An impatience to be rich, a contempt for those slow but sure gains which are the proper reward of industry, patience and thrift, spread through society. It was much easier, and much more lucrative, to put forth a lying prospectus announcing a new stock, to persuade ignorant people that the dividends could not fall short of twenty per cent., and to part with five thousand pounds of this imaginary wealth for ten thousand solid guineas, than to load a ship with a well-chosen cargo for Virginia or the Levant. Every day some new bubble was puffed into existence, rose buoyant, shone bright, burst and was forgotten. The new form which covetousness had taken furnished the comic poets and satirists with an excellent subject.

"This is well illustrated in the drama of *The Stockjobbers*, written by SHADWELL, and put on the stage in 1692: 'The best scene,' in the play, 'is that in which four or five stern nonconformists, clad in the full Puritan costume, after discussing the prospects of the Mouse-Trap Company and the Flea-Killing Company, examine the question whether the godly may lawfully hold stock in a company for bringing over Chinese rope-dancers. 'Considerable men have shares,' says one austere person, in cropped hair and bands, 'but, verily, I question whether it be lawful or not.' These doubts are removed by a stout old Roundhead colonel, who had fought at Marston Moor, and who reminds his weaker brother that the saints need not themselves see the rope-dancing, and that, in all probability, there will be no rope-dancing to see. 'The thing,' he says, 'is like to take. The shares will sell well, and then we shall not care whether the dancers come over or no.'"

THE "NEW YORK DAILY COMMERCIAL BULLETIN" has recently published a series of ponderous editorials upon bank circulation. These articles are well expressed and worthy of the consideration of financial men who reason from the editor's standpoint. They have been published in pamphlet form and widely distributed. They read as if they had been published in "Hunt's Merchants' Magazine," or in the "National Intelligencer," or some other ante-bellum newspaper, before the people had experienced the benefits of a well-secured paper currency, as distinguished from the heterogeneous kinds of currency

issued previous to the war by banks in every State of the Union. In those days, when a bank became insolvent, its notes were either worthless or redeemed at a large discount. The currency of that day was said to be elastic, and to respond to the demands of business. It certainly was elastic in value, and as long as the remembrance of the wild-cat and stump-tail bank notes remains, there is no danger of an unsecured bank currency being substituted for the non-elastic, but perfectly safe, National bank and Treasury notes of the year 1890.

In the "Commercial Bulletin" of January 3d, we find an interesting communication from Senator Butler, of South Carolina. At the close of his letter he suggests the repeal of the law which taxed State bank notes out of existence, at which we are not surprised; but after reading the articles in the "Bulletin" we *are* surprised, that the editor should agree with the distinguished Senator from South Carolina, in reference to the policy of again issuing circulating notes authorized by the laws of all the forty-two States of the Union, which would be certain to have more values, than the Commonwealths which authorized them. The Senator from South Carolina is, however, mistaken in concluding that the act taxing State bank notes out of existence is *unconstitutional*, as that question has already been decided by the Supreme Court of the United States in the case of *Veasie vs. Fenno*, 8 Wallace, 533, in which court, Chief Justice Chase, giving the opinion, said: "Congress may restrain, by suitable enactments, the circulation as money of any notes, not issued under its own authority. Without this power, indeed, its attempts to secure a sound and uniform currency for the country must be futile."

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THE PROCEEDINGS of the Convention of the American Bankers' Association for 1889 have recently been published in a pamphlet of 216 pages. It contains much interesting bank miscellany. We call particular attention to the papers upon "International Currency," by I. W. Sylvester, of New York; "The Influence of Bankers and Banking in Practical Charity and Philanthropy," by James T. Howenstein, of Washington, D. C.; "The National Banks of Baltimore," by J. Thomas Smith; "Mortgage Loans," by Thomas F. McGraw, Springfield, Ohio, and "Collections," by T. H. Hinchman, of Michigan.

We regret that the many good things which were said at the banquet have not been printed, probably because it would increase too much the size of the annual publication which is, we believe, larger this year than at any other time.

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WE MAKE LARGE extracts from the Report of the Comptroller of the Currency in the present number of the JOURNAL, which was commented upon quite fully in the December issue. The statistics and tables are in good form and we are glad to notice that the Comptroller has followed the old arrangement of the Report previous to 1885. Our readers will find the Report well worthy of careful examination.

## INTEREST RATES AND TIGHT MONEY.

Year after year the banks of New York enter upon the autumn months with trepidation, business men hump themselves up for a squeeze in money, bulls and bears get ready for "lively times" on the Stock Exchange and then the financial and commercial metropolis swings out into the stream with no better equipment for the obvious perils of the three months' trip than a child-like trust in the power and the disposition of the Secretary of the Treasury to avert a panic.

Everybody perceives that sooner or later this dependence will fail. Some Secretary, in some year, will miss the right moment for intervention, or miscalculate the modicum of aid necessary or perhaps lack adequate resources to tide over the emergency, and then — why, then, something will happen. Each person has perhaps his own idea of what will happen in such a contingency ; but it is safe to say that the great mass of those whose fortunes and business are thus annually ferried across a dangerous chasm, have an imperfect conception of the magnitude of the catastrophe that may befall the country in case the adventitious aid of the Treasury should become unavailable.

This is not the time or place to preach about the terrors of a panic because it is not probable that a panic will occur very soon, and what is said now will not be remembered next September ; it is well, however, to suggest some reflections on the situation.

Mr. Windom is to be commended for his firmness in resisting the appeals for help that were made to him from time to time and for postponing as long as he did the anticipation of interest payments, but it may be that he will yet feel compelled to come to the aid of New York before the annual liquidation is consummated.

The assurance given by Assistant Secretary Batcheller, early in the season, that the Treasury Department would provide against possible contingencies, has no doubt contributed to the maintenance of confidence and in that way has so far rendered the inaction of the Secretary possible ; but if there should now be disappointment as to the effect of the January disbursements, or if the return of currency from the West and South should be delayed, matters may assume an aspect serious enough to make some action by the Secretary imperative.

This possibility imparts great interest to the inquiry as to what Mr. Windom will do to relieve a monetary stringency.

Having begun to call in the Government deposits in the National Banks, consistency will prevent his enlarging these deposits ; hence, apparently, there is no action open to him except to buy bonds. Upon this assumption these questions arise :

Will the Secretary await offers of bonds at the prices heretofore fixed by him ? will he reduce the prices in proportion to the nearer maturity of the bonds ? or will he advance the prices so as to make sure of effecting prompt and large purchases ?

These questions may at any moment assume momentous importance, or

else they may be borne away into insignificance upon the stream of returning currency. The next week or two will make us all wiser on these points. Shall we be also easier in mind or more seriously perplexed ?

Whatever the result, however, the prevailing stringency is costly and inconvenient, no less costly and no less inconvenient though it may be proved, as charged, that it is manipulated. An outcry has been raised against certain institutions that are accused of exacting high rates of interest for temporary accommodation. Is this quite reasonable? Wherever there is a market, prices fluctuate according to the changing relations between demand and supply—is the money market an exception? Ought it to be an exception? How else can supply be adjusted to demand? If borrowers last summer got money at one or two per cent., why should not lenders now charge what they can get? Besides, if rates of interest had risen generally with shrinking reserves, the exceptional rates of last week would never have been reached. If all borrowers had felt the restraint of gradually hardening rates for money the few would have escaped squeezing and the stock market would have been healthier.

The proper safeguard against these autumnal crises is not to be sought in exceptional and almost forced disbursement from the Treasury, but in more prudent bank management on the one hand and a more liberal public sentiment on the other.

If all banks and bankers felt entirely free to accept high rates of interest in the autumn they could afford to carry larger balances through the summer, and would find it profitable to do so; hence not only would there be more money available when the pinch came, but rates of interest would begin to rise early, speculation would be restrained within limits fixed by these rates, and the necessary movements of currency to the interior would not be impeded by the Stock Exchange demand, nor would the market for securities be subjected to the shocks and disorder inseparable from abrupt and sensational ebullitions in the rate of interest on call loans. A few transactions at 40 per cent. or 45 per cent. hurt important interests and produce wide injury without compensating advantage to the lender. The man who pays such a rate may not suffer much; 40 per cent. per annum is only a trifle more than one-tenth of one per cent. per day, and it may even be profitable to pay this in order to carry out an operation, but such rates affect injuriously the many who have no connection with the 40 per cent. loan. These could better afford to pay seven or even eight per cent. for a short time if all borrowers paid the same, than to have the rate held arbitrarily at six per cent., and an opportunity created thereby for manipulation.

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**Better Education for Bankers.**—In the December JOURNAL, reference was made to the recent action of the American Bankers' Association in regard to the establishment of schools of the general scope and character of "The Wharton School of Finance and Economy" in Philadelphia. Mr. William H. Rhawn, President of the National Bank of the Republic, Philadelphia, and the author of the resolution that was adopted by the Executive Council, has published a pamphlet setting forth the plan upon which the Wharton School is conducted, that will be sent free to all applicants by addressing Mr. Rhawn, Lock Box, Philadelphia, Pa.

## TELLERS' DIFFERENCES.

Question: "What is the best method of keeping an accurate and satisfactory record of them?"

## \*FIRST REPLY,

BY

J. G. CANNON, Cashier Fifth Avenue Bank, New York city.

Theoretically, there should be no differences. All entries on the books of a bank should be correct, every credit should be represented by the same amount of debit, and the Tellers should always pay and receive the proper amount of money; but while this is true in theory, practically it is never done, and there is not a bank that does not have more or less differences.

All differences should be immediately reported to the officers. No Teller having a difference in his cash should be allowed to close up for the night until every known method of finding the error has been exhausted. No Book-keeper or clerk on any desk where differences occur should let them run for any length of time without making every effort to find them.

It is not the purpose of this article to give a set of rules for finding differences—that must be left to the individual bank officer; but many differences occur which are never found, and some method should be used to keep an accurate and satisfactory record of them.

In many banks the officers look after small leaks and keep the strings tied in a hard knot; in others, things are allowed to go at loose ends without a thought of the consequences, one of the loose ends being "Tellers' differences."

In some banks the Teller holds aside all "overs," and takes from the amount any "shorts," no record of them being kept. When the "shorts" exceed the "overs," a ticket is generally carried in his cash. This system cannot be condemned too strongly, as it places temptation in the way of a Teller to use money which does not show in his cash, and if his expenses are heavier than usual or his family ill, he may borrow and "forget" to return the money, which opens the way for a man who is not dishonest to use money belonging to others, and thus begins a downward course.

Dishonesty among bank clerks is the exception and not the rule, but officers should be on the alert to keep temptation as far away from them as possible.

If we investigate the defalcations that have occurred during the last ten years, we will hardly find a thief who, at first, deliberately stole a large amount of money. He probably began by taking a small sum, quieting his conscience by saying it was only a temporary loan, which he would pay soon; but it turned out to be the old story—he could not repay the amount, went from bad to worse, and finally stole all that he could lay his hands on.

Two ordinary ledger sheets should be ruled in the following manner:

Other banks keep a ledger account called "Difference Account," to which they charge and credit all differences. At the end of the year they can generally tell whether the "overs" exceed the "shorts," but I doubt very much whether they can tell which desk has had the most differences or give any proper statistics relating to the same. This method is better than the previous one, but does not answer our question.

\* Bank officers and others interested in the question stated above are requested to send in additional replies for publication in the JOURNAL.

Other questions for reply in this series are:

3. *Different methods of keeping depositors' accounts.*  
4. *General discussion as to which is the better method, to use charge tickets or direct journal entries.*

5. *Best method of opening ledgers.*



"Shorts" Account.

DATE	Date of Difference	DATE OF CORRECTION	DEBITS				DIRTY BALANCE	CREDIT	DATE OF SHORT
			FIRST TELLER	SECOND TELLER	THIRD TELLER	EXCHANGES			
1899									
Oct 2	Oct 1		6				6		
3	Oct 2	Oct 10		3			8		
5	" 2						11		
7	" 6	Oct 22					10		
10							11		
14	Oct 13				4.20		15.80	Oct 28	
16	" 15						17.20		
19	" 25						18.50		
22	" 20						20.00		
22				2			18.00	Oct 6	
24	Oct 23	Oct 25	3.50				22.00		
25							17.00	Oct 23	
26	Oct 25	Oct 28					24.00		
27	" 26						24.00		
28							21.00	Oct 26	
30	Oct 29	Oct 31					24.00		
31							22.00	Oct 29	

In the system illustrated on pages 16 and 17 an accurate record is made of every difference, no matter how small, and the officers are thus enabled to trace and know when and on what desk they occurred.

An account should be opened in the individual ledger called "Overs and Shorts," to which every shortage should be charged and every "over" credited. Charges and credits to this account should state clearly the date of difference, on what desk it occurred, and any other necessary particulars. When correcting the whole or part of a difference, the date and particulars of the original error should be clearly stated.

One page is for the "shorts," the other for the "overs." In many respects the two correspond, there being in each a column for "date," "date of difference," "date of correction," "first Teller," "second Teller," "third Teller," and "exchanges." On the "shorts" page there are also columns marked "debit balance," "credit," and "date of short," which correspond respectively to "credit balance," "debit," and "date of over" on the "overs" page.

These columns are used as follows: The ones marked "date" are for date of entry; "date of difference," when the difference occurred; "date of correction," subsequent date when the difference (or any part of it) was found; "first Teller," "second Teller," "third Teller," and "exchanges," are used for entering differences occurring on these desks.

On the "shorts" page "debit balance" shows total amount of "shorts," to which is added every "short" posted in any of the four columns, "first Teller," "second Teller," "third Teller," and "exchanges." The column "credit" is for the purpose of crediting when found, any previous difference (or part) by deducting same from amount of "debit balance." "Date of short" is used in connection with "credit" column and refers to date of old "short."

By referring to the diagram you will notice on October 2d the second Teller was short \$2. This difference was found October 10th, and the amount is noted in "credit" column and deducted from previous "debit balance," the date of "short" October 2d being opposite. You will also notice opposite the date October 2d in "date of correction" the date when the difference was found.

On the "overs" page "credit balance" shows total amount of "overs," to which is added every "over" posted in any of the four columns, "first Teller," "second Teller," "third Teller," and "exchanges." The column "debit" is for the purpose of debiting when found, any previous difference (or part) by deducting same from "credit balance." "Date of over" is used in connection with "debit" column and refers to date of old "over."

You will notice on October 4th the first Teller was over \$2. This "over" was found October 15th, and the amount is noted in "debit" column and deducted from previous "credit balance," the date of "over" being noted before it. You will also notice opposite the date October 4th, in "date of correction," the date when the over was found.

The difference between the total of "debit balance" and "credit balance" is the amount of present "short" or "over," which you will notice in the diagram is \$7.33 "short."

If this system is faithfully carried out, at the close of each year a careful

memorandum can be made of all differences that have occurred, showing whether there is an excess of "overs" or "shorts," as in the following :

			EXCESS OF SHORTS.	EXCESS OF OVERS.
<i>First Teller</i> .....	{	<i>Overs</i> .....	\$138 00	\$15 73
		<i>Shorts</i> .....	122 21	
<i>Second Teller</i> .....	{	<i>Overs</i> .....	69 08	23 34
		<i>Shorts</i> .....	45 74	
<i>Third Teller</i> .....	{	<i>Overs</i> .....	8 97	2 15
		<i>Shorts</i> .....	11 12	
<i>Exchanges</i> .....	{	<i>Overs</i> .....	12 93	1 01
		<i>Shorts</i> .....	13 94	
			\$3 16	\$39 07

## NUMBER OF ERRORS.

<i>First Teller</i> .....	{	<i>Shorts</i> .....	14	19
		<i>Overs</i> .....	5	
<i>Second Teller</i> .....	{	<i>Shorts</i> .....	19	54
		<i>Overs</i> .....	35	
<i>Third Teller</i> .....	{	<i>Shorts</i> .....	4	10
		<i>Overs</i> .....	6	
<i>Exchanges</i> .....	{	<i>Shorts</i> .....	26	59
		<i>Overs</i> .....	33	
		<i>Total Differences</i> ..	142	

This system can be altered or amended to suit the needs of different banks, but I think it goes far to solve a difficult problem.

### How to Examine a Bank.

*Editor Rhodes' Journal of Banking:*

SIR:—Will you or some of your readers give the simplest and most effective way for a banker to examine the accounts of all his clerks? How shall a banker who is not a book-keeper himself—and who does not distrust any employee—know positively that his bank books and accounts are all right? There are thousands of bankers in the United States who, from the simple fact of not being adepts at book-keeping, are entirely at a loss what method to pursue. Practical advice would be very serviceable to them.

CASHIER.

DENVER, Col., December 21, 1889.

*Answer*—Read the excellent article on Bank Examinations in the December 1889 issue of the JOURNAL. It clearly answers these questions. After you have tried the plan there set forth, or any modification of it, then write your experiences for publication in the JOURNAL that other bankers may profit thereby.

## BANKING LAW.

### \* LEGAL DECISIONS AFFECTING BANKERS.

#### DEPOSITING TAX RECEIPTS AS CASH—CREDIT CONSIDERED AS GIVEN WHEN ENTRY MADE ON PASS-BOOK.

*Supreme Court of Indiana, November 1, 1889.*

WASSON, TREASURER, vs. LAMB.

Where an officer deposits with a bank receipts for taxes due from the bank, and receives credit therefor, and is entitled to and does actually draw checks against the same, such receipts are to be regarded as having been deposited and received as cash.

The deposit is regarded as having been made at the time credit was given on the pass-book, though no entry was made on the books of the bank until several days afterward.

The case is stated by the Court.

Opinion by Justice Mitchell.

This is an appeal from a judgment and decree of the Marion Circuit Court by which Wasson, as Treasurer of Marion County, was perpetually enjoined from asserting or enforcing an alleged lien for taxes against certain real estate which had been transferred to Robert N. Lamb, as the assignee of Alfred and John C. S. Harrison. The question for decision arises upon the following facts: In April, 1884, Wasson was the Treasurer of Marion County, and for some months prior thereto kept an account in Harrison's Bank, a private banking-house owned and conducted by Alfred and John C. S. Harrison in the city of Indianapolis. With a view of inspiring confidence in the solvency of the firm, and to induce the appellant to believe that their bank was a safe place for the deposit of money, one of the partners, at divers times prior to the 23d day of April, 1884, falsely represented to him that the firm was solvent. These representations, although relied on by the appellant, were known to be false by the member of the firm who made them. On the date above mentioned the appellant, as County Treasurer, delivered to the partner above referred to receipts for taxes due from himself and the firm and others to the amount of \$2,086.65; that amount being at the same time entered as a credit on the pass-book or bank-book in which the appellant kept the account of his deposits and checks with the bank. At the time the receipts were delivered, and the credit entered, as above, the appellant marked the taxes as having been paid on the tax duplicate and charged himself with the several amounts. This credit included the amount assessed and due as taxes, the collection of which was enjoined by the decree from which this appeal is

\*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.

prosecuted. It appears that the credit for the amount of the receipts was not entered on the books of the bank until the 28th day of April, 1884, five days after it was credited by a member of the firm on the appellant's pass-book, at which time the balance to his credit was \$49,764.67. The appellant's bank-book was balanced on the 10th day of May, 1884. The balance included the amount of the tax receipts. After that date the appellant made deposits, and drew checks against his balance, until in July, 1884, when the bank being insolvent, suspended payment and made an assignment, with a balance standing to the credit of the appellant amounting to \$9,283.72. If the amount of the tax receipts is considered as having been deposited in the bank as of the date the credit was entered on the appellant's pass-book, then he has drawn out more than he deposited since that date, including the \$2,086.65. If, however, it is not to be considered as deposited until it was entered on the books of the bank, no part of it has been since drawn out. The learned Court below was of the opinion that the deposit should be considered as made when the appellant was credited with the amount of his pass-book; and that having since that time checked out more than he has deposited, including the amount credited for taxes, he was in no way injured by the misrepresentations concerning the solvency of the bank.

This conclusion is unquestionably correct. The general rule which governs in keeping the account between a bank and a depositor is that as money is paid in and drawn out, or other debts and credits are entered, by the consent of both parties, in the general banking account of the customer, a balance may be considered as struck at the date of each payment or entry on either side of the account. (*Bank vs. Peck*, 127 Mass., 298; *Lamb vs. Morris*, 118 Ind., 179; 20 N. E. Rep., 746.) Ordinarily, whenever a deposit is made, the amount and date thereof is entered by the Cashier or Teller in the bank-book or pass-book of the depositor; and such entries, when made by the proper officer, bind the bank as admissions. In some cases it has been held that they become conclusive upon the bank like an account stated, when the bank-book is balanced. 1 Morse, Banks (3d Ed.), § 291. The settled rule is, where checks, drafts, or other evidences of debt are received in good faith as deposits, if the bank credits them as so much money, the title to the checks or drafts is immediately transferred to the bank, and it becomes legally liable to the depositor as for so much money deposited. (*Cragie vs. Hadley*, 99 N. Y., 181; 1 N. E. Rep., 537; *Bank vs. Loyd*, 90 N. Y., 530.) So, when a bank credits a depositor with the amount of a check drawn upon it by another customer, and there is no want of good faith on the part of the depositor, the act of crediting is equivalent to a payment in money. Nor can the bank recall or repudiate the payment because, upon an examination of the accounts of the drawer, it is ascertained that he was without funds to meet the check, though when the payment was made the officers labored under the mistake that there were funds sufficient. (*Bolton vs. Richard*, 6 Term R., 139; *Bank vs. Burns*, 68 Ala., 267; *Oddis vs. Bank*, 45 N. Y., 735.) Where, therefore, the holder of a check or other genuine instrument representing a fixed sum delivers it to a bank, and receives an unqualified credit as for a definite sum of money, the transaction is equivalent to an actual deposit of so much cash as of the date of the credit. (*Bank vs. Burkhardt*, 100 U. S., 686.) Thus, in *Titus vs. Bank*, (35 N. J. Law, 588,) a dispute having arisen concerning the title of certain

checks, the Court said: "They were received and credited in a cash account as cash. \* \* \* By such crediting the bank became the owners of these bills, as they do of legal-tender notes or bank-bills so deposited. And, had the defendants failed the next day, the plaintiffs could not have demanded these identical checks as their property, left for collection, against a Receiver or an assignee in bankruptcy. The plaintiffs had received the price of these checks by having it credited on their overdrafts and by drawing for it. (*Hoffman vs. Bank*, 46 N. J. Law, 604; 2 Morse, Banks, §§ 569, 570.) In like manner, according to the opinion of Lord Eldon, if bills are deposited and entered in the customer's account as cash, with his knowledge and consent, so that he becomes entitled to draw against the amount, he will thereby be precluded from claiming the bills. (*Ex parte Sargeant*, 1 Rose, 153; *Ayres vs. Bank*, 79 Mo., 421; Story, Ag., § 228, note.)

Upon principle, there can be no reason why, if parties choose to treat a deposit of paper or other securities as cash, so that it is available to the depositor as cash, the transaction should not be regarded as equivalent to a deposit of money. Thus, as was said by Wallace, J., in *Railway Co. vs. Johnston*, 27 Fed. Rep., 243: "When a sight-bill is deposited with a bank by a customer at the same time with money or currency, and a credit is given him by the bank for the paper, just as a like credit is given for the rest of the deposit, the act evinces unequivocally the intention of the bank to treat the bill and the money or currency, without discrimination, as a deposit of cash, and to assume towards the depositor the relation of a debtor instead of a bailee of the paper. If the customer assents to such action on the part of the bank by drawing checks against the credit, or in any other way, he manifests with equal clearness his intention to be treated as a depositor of money." If, by mutual consent, the bank and the appellant choose to treat the tax receipts as so much cash deposited to the credit of the latter, the transaction must be regarded as according to the intention of the parties at the time.

The conclusion which follows from what has preceded is that when the appellant transferred the tax receipts to the bank, and received credit for the amount thereof, the transaction was, in legal effect, the same as if he had deposited the amount in cash. He had the right to draw his check against it the next moment after the credit was entered, precisely as if he had made the deposit in money. Moreover, the Court finds that he did check against it so as to actually draw the amount out of the bank. This being so, the result is, assuming that there was no fraud in the transaction when the tax receipts were delivered, and the taxes marked paid on the duplicate, and the appellant was credited on his bank-book with \$2,086.65 as cash, he in legal effect received the amount of the taxes in cash, and the transaction was consummated and closed, precisely as if the bank had paid the taxes, and then received the money on deposit from the appellant on the 23d day of April, 1884. (*Bank vs. Burkhardt*, *supra*.) We need not inquire whether or not the facts found present such a case as would have entitled the appellant to set the transaction aside on the ground of fraud, and obtain a preference over other creditors of the bank. It is enough to say that, having received credit as for so much cash deposited, and having checked out a sum of money after the credit was given him, which included the amount of the tax receipts for

which he obtained credit, he is not in a situation to say that the taxes which he claims the right to collect were not in fact paid. He must stand precisely as any other depositor whose money was obtained by the false representations of the officers of the bank, since he has been content to let the transaction stand until, by the assignment, the rights of other creditors who may be in like situation with him have intervened. There was no error. The judgment is affirmed, with costs.

CRIMES OF NATIONAL BANK OFFICERS—STATE AND FEDERAL LAWS.

*Supreme Court of the United States, November 11, 1889.*

CHARLES E. CROSS AND SAMUEL C. WHITE vs. STATE OF NORTH CAROLINA.

An officer of a National bank may be indicted for forgery under State laws, although such forgery might have been committed in order that the instrument forged might thereafter become the basis of false entries upon the books of the bank, within Section 5209 Revised Statutes of the United States.

Forgery by an officer of a National bank for the purpose of defrauding the bank or its stockholders does not constitute the offence described in Section 5418 Revised Statutes of the United States, and is not an offence against the United States, cognizable only by the Federal courts.

In error to the Supreme Court of North Carolina.

The defendants were indicted under the laws of North Carolina for the forgery of a promissory note. They filed a joint plea in abatement, contesting the jurisdiction of the State Court upon the grounds that at the time of the offence specified in the indictment there was a National banking association, duly organized and acting under the laws of the United States, in Raleigh, North Carolina, known as the State National Bank of Raleigh, having its place of business and doing its business in said city, and within the jurisdiction of the Circuit Court of the United States, for the Eastern district of North Carolina. That Cross was the President and White the Cashier of said bank. That the alleged offence was committed for the purpose of supporting, sustaining and making a certain false entry and entries in the books of said bank for the purpose of deceiving the Bank Examiner duly appointed to examine the affairs of said bank, and that the note specified in the indictment was never uttered or published in any way, nor to any other person or corporation, nor was there any intent or attempt to do so. This plea was disallowed, and the defendants pleaded not guilty. The jury returning a verdict of guilty, the defendants appealed from the judgment thereon to the Supreme Court of the State, where the judgment of the lower court was affirmed. Error was then taken by the defendants to the Supreme Court of the United States, the specific contention being that the offence of which they were convicted was cognizable only in the courts of the United States.

Opinion by Justice Harlan :

The plea in abatement was evidently drawn with reference to Section 5209 of the Revised Statutes, tit. "National Banks." That section provides among other things that "every President, Director, Cashier, Teller, clerk or agent of any 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; 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."

It is contended that the Courts of the United States have exclusive jurisdiction to try the defendants for having made the false entries on the books of the bank, with the intent stated in the plea; that the forgery in question is an integral, essential element in such entries, which were false only because based upon the forged notes; that the defendants cannot be tried for the false entries after being tried for the forgery; consequently, a recognition of the right of the State Court to try them for the latter offense will defeat the jurisdiction of the Federal Court to try them for the former offense. In other words, that where exclusive jurisdiction is given to the Courts of the United States to try an offense, the State Court cannot exercise jurisdiction in respect to any particular act constituting an essential ingredient of that offense, although the commission of such act is made a crime against the State.

The fallacy of this argument is in assuming that the offense described in Section 5209 of the Revised Statutes, namely, the making by an officer or agent of a National banking association, of a false entry in its books, reports or statements, with intent to injure or defraud the association or others, or with the intent to deceive its officers or any agent appointed to examine its affairs, necessarily involves the crime of forgery, of which the defendants were found guilty. If the notes in question had not been forged, but with or without the consent of the obligors, had been temporarily placed by the defendants among the assets of the bank and entered upon its books, when they were not its property, with intent to deceive the agent appointed to examine its affairs, they could have been punished under Section 5209. On the other hand, the crime defined in Section 1029 of the Code of North Carolina would have been complete if the defendants simply made and forged, or caused to be made and forged, or willingly assented to the making or forgery of, the notes described in the indictment, with intent to defraud, and did not follow it up by committing the crime against the United States of making false entries in respect thereto upon the books of the bank, with the intent to deceive the agent designated to examine its affairs. The crime against the State could not be excused or obliterated by committing another and distinct crime against the United States.

It is also contended that the crime of forgery, as defined in the Code of North Carolina, and described in the indictment, is made by Section 5418 of the Revised Statutes, an offense against the United States; and that, as the courts of the United States are invested with exclusive jurisdiction "of all crimes and offenses cognizable under the authority of the United States," (Rev. St. § 711,) the judgment must be reversed. This position cannot be sustained. Section 5418 of the Revised Statutes makes it an offense against the the United States for any person to falsely make, alter, forge or counterfeit "any bid, proposal, guaranty, official bond, public record, affidavit or other writing, for the purpose of defrauding the United States," or to utter or publish as true "any such false, forged, altered, or counterfeited bid, proposal, guaranty, official bond, public record, affidavit, or other writing, for such purpose,

knowing the same to be false, forged, altered, or counterfeited," or to transmit to or present at "the office of any officer of the United States any such false, forged, altered, or counterfeited bid, proposal, guaranty, official bond, public record, affidavit, or other writing, knowing the same to be false, forged, altered, or counterfeited, for such purpose." (See, also, Section 5479.)

We do not think that the crime of which the defendants were found guilty is within either the words or scope of Section 5418. The object of that section was to protect the general Government against the consequences that might result from the forgery, alteration, or counterfeiting of documents, records, or writings that had some connection with its business, as conducted by its own officers. The false making or forging of promissory notes or other securities, purporting to be executed by individuals, and made payable to or at a National banking association, cannot be said to have been done "for the purpose of defrauding the United States," and to constitute the offense described in Section 5418. Such an act may be in fraud of the bank, or of its stockholders; but is not in itself, or within the meaning of that section, a fraud upon the United States.

The argument in behalf of the plaintiffs in error fails to give effect to the established doctrine that the same act, or series of acts, may constitute an offense equally against the United States and the State, subjecting the guilty party to punishment under the laws of each Government. This doctrine is illustrated in *U. S. vs. Marigold* (9 How. 580, 589); *Fox vs. Ohio* (5 How. 410, 433); *Moorre vs. Illinois* (14 How. 13, 19) and *ex parte Siebold* (100 U. S. 371, 390)—in the first of which cases it was said that "the same act might, as to its character and tendencies, and the consequences it involved, constitute an offense against both the State and Federal Governments, and might draw to its commission the penalties denounced by either, as appropriate to its character in reference to each." If it were competent for Congress to give exclusive jurisdiction to the courts of the United States of the crime of falsely making or forging promissory notes, purporting to be executed by individuals, and made payable to or at a National bank, or of the crime of uttering or publishing as true any such falsely made or forged notes, it has not done so. Its legislation does not assume to restrict the authority which the States have always exercised of punishing in their own tribunals the crime of forging promissory notes, and other commercial securities, executed by private persons, and used for purposes of private business. The forgery of such instruments is none the less injurious to the welfare of the people of a State because they happen to be made payable to or at banking associations which come into existence under the authority of the United States. If the punishment by the State of the crime of forgery, of which the defendants were found guilty, leaves them exposed to punishment by the United States for having made false entries upon the books of the bank of which they were officers, with the intent to deceive the agent appointed by the general Government to examine its affairs, it results from the fact that they are amenable to the laws of the United States as well as of the State of North Carolina, and may be subjected to punishment for violating the laws of each Government. The forgery may have been committed in order that the instrument forged might thereafter become the basis of false entries upon the books of the bank. But that circumstance cannot defeat the authority of the State, charged with the

duty of protecting its own citizens, from punishing the forgery as in itself a distinct, separate offense, committed within its limits and against its laws. [The remainder of the opinion is devoted to the consideration of a question of criminal procedure.]

**ACTION TO RECOVER FROM NATIONAL BANK PENALTY FOR TAKING  
USURIOUS INTEREST—JURISDICTION OF STATE COURTS.**

*Supreme Court of the United States, Nov. 11, 1889.*

FIRST NATIONAL BANK OF CHARLOTTE, vs. MORGAN.

State courts have jurisdiction of suits against National banks to recover the penalty for taking usurious interest.

Such a suit is a suit to recover a penalty incurred under a law of the United States; but the Acts of 1864 and 1875, authorizing certain State courts to take cognizance of suits, actions, and proceedings against National banks, had the effect, so far as suits for penalties incurred under the laws of the United States were concerned, to modify the provision in prior enactments that expressly excluded suits for such penalties from the cognizance of State courts.

The exemption of National banks from suits in State courts, established elsewhere than in the county or city in which the bank was located, was a personal privilege which the bank could waive, and which was waived when the bank appeared and defended without claiming the immunity.

The court lays no stress on the proviso to the fourth section of the Act of July 12, 1832, as the present suit was commenced before that date.

In error to the Supreme Court of North Carolina.

The facts are stated by the court.

Opinion by Justice Harlan :

This action was brought in the Superior Court of Cleveland County, N. C. by the defendant in error against the plaintiff in error, a National banking association, established at Charlotte, Mecklenburg County, in that State. It was based upon the provision of the Revised Statutes of the United States authorizing any person, paying to any such association a greater rate of interest than the law allows it knowingly to take, receive, reserve, or charge, to recover from it, in an action in the nature of an action of debt, twice the amount of the interest so paid. (Rev. St. §§ 5197, 5198.)

The defendant filed an answer denying all the material allegations of the complaint, and, in addition, pleaded in bar the limitation of two years provided by Congress for actions of this character. (Id. § 5198.)

The jury, in response to the issues submitted to them, found that the plaintiff paid, on the usurious contracts described in certain counts of the complaint, the sum of \$554.28, during the two years next preceding the commencement of the action, and returned a verdict against the bank for twice that sum, namely, \$1,108.56. Judgment was accordingly rendered for the latter sum in favor of Morgan.

That judgment, having been affirmed by the Supreme Court of North Carolina, is here for re-examination. The principal error assigned is that the only State court which, consistently with the laws of the United States, could take cognizance of this action, was one established in the county or city where the bank was located, and which had jurisdiction in similar cases.

By the ninth section of the Judiciary Act of 1789, it was provided that the District Courts of the United States "shall also have exclusive original

cognizance \* \* \* \* of all suits for penalties and forfeitures incurred under the laws of the United States." (1 St. 76, 77.) This provision was in force when the National Bank Act of June 3, 1864, was passed. (13 St. p. 99, §§ 8, 57.) By that act it was declared that associations formed pursuant to its provisions "may make contracts, sue and be sued, complain and defend, in any court of law and equity, as fully as natural persons," (section 8;) and that "suits, actions, and proceedings against any association" formed under it, "may be had in any circuit, district, or territorial court of the United States held within the district in which such association may be established, or in any state, county, or municipal court in the county or city in which said association is located, having jurisdiction in similar cases: provided, however, that all proceedings to enjoin the Comptroller under this Act shall be had in a circuit, district, or territorial court of the United States, held in the district in which the association is located," (section 57.)

Section 563 of the Revised Statutes provides that the district courts shall have jurisdiction of "all suit for penalties and forfeitures incurred under any law of the United States;" and section 629 declares that the circuit courts of the United States shall have original jurisdiction of "all suits by or against any banking association established in the district for which the court is held, under any law providing for National banking associations." Section 711 defines the cases in which "the jurisdiction vested in the courts of the United States" shall be "exclusive of the courts of the several States," and among such are "all suits for penalties and forfeitures incurred under the laws of the United States." But no subdivision of that section, in terms, embraces suits brought under the National bank law, by or against associations organized under it.

The revision omitted entirely that part of the Act of 1864 (section 57) designating the particular state courts in which suits, actions, or proceedings against a National banking association might be brought. That omission was remedied by the Act of February 18, 1875, entitled "An Act to correct errors and to supply omissions in the Revised Statutes of the United States." (18 St. 316, 320.) By that Act, section 5198 of the Revised Statutes, (title "National Banks,") giving the right to recover back twice the amount of the interest illegally received by a National bank, was amended by adding thereto these words: "That suits, actions, and proceedings against any association under this title may be had in any circuit, district, or territorial court of the United States held within the district in which such association may be established, or in any State, county, or municipal court in the county or city in which said association is located having jurisdiction in similar cases."

A suit against a National bank to recover back twice the amount of interest illegally taken by it is a suit to recover a penalty incurred under a law of the United States; and it may be that, if the Act of 1864 had been silent as to the courts which might take cognizance of such a suit, it must, at any time before the revision took effect, have been brought in the proper court of the United States. But the Acts of 1864 and 1875, authorizing certain State courts to take cognizance of suits, actions, and proceedings against National banking associations, had the effect, so far as suits for penalties incurred under the laws of the United States were concerned, to

modify the provision in prior enactments that expressly excluded suits for such penalties from the cognizance of State courts. When the present action was brought, the jurisdiction of the courts of the United States of suits for penalties incurred under the National Banking Act for taking usurious interest was not exclusive of, but concurrent with, the jurisdiction of such State, county, or municipal courts of the county or city in which the bank was located, as had jurisdiction, under the local law, in similar cases. This exemption of National banking associations from suits in State courts, established elsewhere than in the county or city in which such associations were located, was, we do not doubt, prescribed for the convenience of those institutions, and to prevent interruption in their business that might result from their books being sent to distant counties in obedience to process from State courts. (*Bank vs. Pahquioque Bank*, 14 Wall, 383, 394; *Crocker vs. Bank*, 101 Mass. 240.) But, without indulging in conjecture as to the object of the exemption in question, it is sufficient that it was granted by Congress, and if it had been claimed by the defendant, when appearing in the Superior Court of Cleveland County, must have been recognized. The defendant did not, however, choose to claim immunity from suit in that court. It made defense upon the merits, and, having been unsuccessful, prosecuted a writ of error to the Supreme Court of the State, and in the latter tribunal, for the first time, claimed the immunity granted to it by Congress. This was too late. Considering the object as well as the words of the statute authorizing suit against a National banking association to be brought in the proper State court of the county where it is located, we are of opinion that its exemption from suits in other courts of the same State was a personal privilege that it could waive, and which, in this case, the defendant did waive, by appearing and making defense without claiming the immunity granted by Congress. No reason can be suggested why one court of a State, rather than another, both being of the same dignity, should take cognizance of a suit against a National bank, except the convenience of the bank; and this consideration supports the view that the exemption of a National bank from suit in any State court except one of the county or city in which it is located is a personal privilege, which it could claim or not as it deemed necessary.

It is proper to say that we lay no stress upon the proviso of the fourth section of the Act of July 12, 1882, entitled "An Act to enable National banking associations to extend their corporate existence, and for other purposes." (22 St. 162, 163, c. 290, § 4.) That proviso refers only to suits by or against National banking associations brought after the passage of that Act. The present suit was commenced before that date.

The objection that the complaint does not state facts sufficient to constitute a cause of action, under the Act of Congress, is not well taken. It might have been more specific, but enough was alleged to justify the court in overruling the motion in arrest of judgment. The bank filed its answer, and went to trial upon the merits; and, as the verdict embraces only illegal interest taken within the two years next preceding the commencement of the action, there is no ground to contend that the judgment exceeded the amount that Congress authorized to be recovered.

Judgment affirmed.

## MEMORANDA OF CASES.

## SET OFF—PARTNERSHIP DEBTS—APPLICATION OF DEPOSITS.

*Supreme Court of Mississippi, Oct. 28, 1889.*

EYRICH vs. CAPITAL STATE BANK.

The rule of set-off applied to banks is not different from that applied to individuals, and a bank may avail itself of this right in any case in which an individual may do so.

In a State where partnership contracts are joint and several, so as to permit a defendant sued by a single partner on his own demand to set-off the debt due him by the firm, a bank may apply the individual deposit of one of the partners to the payment of a debt due to it from the firm.

A bank discharges its duty to depositors when in good faith it disburses the funds held by it in compliance with the direction of the person who has the right to direct such disbursement; and before liability can be fixed on the bank for paying out funds on checks signed by such person, it must be shown that there was a fraudulent purpose on the part of the bank, or actual knowledge of a fraudulent design by another.

The Capital State Bank exhibited the bill in this cause in the Chancery Court of Hinds County, in which Court administration of the estate of S. T. Baley was pending, against Eyrich, administrator of Baley, and one Rogers, to enforce the payment of a certain joint and several promissory note made by Rogers and Baley to the bank for the sum of \$1,500. Rogers made no defense, and decree was rendered against him for the sum claimed. Eyrich, administrator, admitted the execution of the note, and his liability to pay so much of the sum named therein as remained unpaid, but claimed as a set-off the sum of \$500 which his intestate had deposited in the bank to his individual credit, and which sum he contended had never been properly accounted for by the bank. The bank admitted that such sum had been held by it to the credit of the intestate, but showed that before the maturity of the note sued on, the firm of W. C. Rogers, composed of said intestate and W. C. Rogers, was indebted to the bank in the sum of \$500, evidenced by an overdue promissory note executed by said firm for money loaned by the bank; that this note was presented to Baley, and payment demanded, which he refused to make, whereupon the bank (there being no credit on its books for said firm) applied the credit standing in the name of the intestate to the payment of said note.

Cooper, J. (after deciding questions of no interest here) :

The next question presented arises from the objection made by the administrator to the act of the bank in applying the individual deposit of Baley to the payment of the \$500 note it held against the firm of W. C. Rogers, of which firm Baley was a partner. This note was due and unpaid, and months before the maturity of the note now sued on, the bank, against the objection of Baley, charged it up to his private account, thus absorbing his individual deposit. Counsel for the administrator insist that the right of set-off by the bank exists only where the individual who is depositor and debtor stands in both these characters in precisely the same relation and on precisely the same footing towards the bank. In support of this position they rely upon the text of 1 Morse, Banks, § 326, and the authorities there cited. The question was propounded from the bench during the argument whether any different

rule applied to a banker than to any other person, to which counsel replied in the affirmative, on the authority above noted.

We have examined the text of Morse and the authorities cited by him, (except *ex parte* McKenna, 30 Law J. Bankr. 20, to which we have not access,) and do not think either the text or the authorities cited by him support the view advanced by counsel. Section 334 of the same volume deals with the right of set off by the bank, but there is no suggestion that a bank may not avail itself of the right in any case in which another might do so. We have found no case in which a different rule has been applied to banks, and we are aware of no principle upon which it could rest. Morse but asserts as applicable to bankers the rule which is of general application, that to warrant set-off there must be mutuality in the character of the demands. The cases cited by him are: *Watts vs. Christie*, 11 Beav. 546; *Ex parte McKenna*, 30 Law J. Bankr. 20; *Dawson vs. Bank*, 5 Ark. 283; *Axle Co.'s Appeal*, 111 Pa. St. 291; 2, Atl. Rep. 684; and *Bank vs. Jones*, 119 Ill. 407, 9 N. E. Rep. 885. In *Watts vs. Christie*, after insolvency of the bank, an individual depositor directed the bank to apply his deposit to the credit of his firm, which was indebted to the bank. This the bank refused to do, and the firm sought to obtain the benefit of the individual deposit. Other arrangements of a similar character had been acquiesced in by the bank, and the master of rolls very strongly intimated that an unfair preference had been thus given to those securing transfers, which could be set aside by creditors of the bank. The authority seems to proceed to the extent that, even by the consent of the depositor and the bank, the transfer could not have been made. In *Dawson vs. Bank*, 5 Ark., it was held that the bank could not apply the deposit of an individual to the payment of a debt due by a firm of which he was a member. This was put upon two grounds—one, that the charter of the bank prohibited such set-off; and the other was because the debts were not mutual. On the latter ground this decision followed, and was based upon *Trammell vs. Harrell*, 4 Ark. 602, in which it had been held that under the statute of that State controlling set-off a defendant could not set-off the joint and several obligation of the plaintiff to himself. This decision was afterwards overruled in *Leach vs. Lambeth*, 14 Ark. 668. In Illinois (*Bank vs. Jones*, 119 Ill. 409, 9 N. E. Rep. 885; *Coates vs. Preston*, 105 Ill. 473; *Gregg vs. James*, Breese, 143; *Burgwin vs. Babcock*, 11 Ill. 28; and *Hilliard vs. Walker*, Id. 644) it is settled that partnership contracts are not joint and several under the statute of Illinois, so as to permit a defendant sued by a single partner on his own demand to set-off the debt due him by the firm. *Axle Co.'s Appeal*, (111 Pa. St. 291; 2 Atl. Rep. 684, does not touch the question involved. In none of these cases is there anything said indicating that a bank if sued would be controlled by any other rule than would apply to other defendants. But it is settled in this State that a demand in favor of the defendant against the plaintiff and another, jointly and severally bound, may be set off against the plaintiff suing alone. (*Moody vs. Willis*, 41 Miss., 347.) If the bank had been sued by Baley it might have set off any demand it had against the firm of which Baley was a member, and because it might, it could apply his credit to the debt due by said firm.

The next objection taken by the administrator to the appropriation of the sum due to the intestate to the \$500 note of the firm is that Rodgers had drawn checks on the firm account in favor of third persons, and in satisfaction

of his individual debts, and that the bank had, with knowledge of such misappropriation, or with sufficient notice to put it on inquiry, paid out the firm deposit on such checks, and thus participated in the misapplication, by reason of which it should be made to replace such sums, and apply them to the satisfaction of the said note. It appears from the evidence that Rodgers, who was the son-in-law of Baley, was introduced by him to the bank, and information given that Baley was a member of the firm of W. C. Rodgers, and that he wanted Rodgers to keep his account with said bank. It is not positively shown that Baley knew the account was afterwards so kept, but on one occasion he received a check from Rodgers on the bank in payment of a private debt due by R. to himself, which check was paid by the bank.

Some of the checks drawn by Rodgers on the firm account contained on their faces memoranda from which, it is argued, that the bank should have inferred that he was applying the firm's assets to the payment of his private accounts, and should have declined to honor the checks so drawn. There is no suggestion that the bank derived any benefit from any of these payments, or had any sort of interest in them, or procured them to be given. The broad proposition is announced that it was the duty of the bank to protect the interest of Baley, by scrutinizing checks drawn by Rodgers, and by declining to pay checks which it suspected were drawn in favor of his individual creditors. It is not suggested, either by the argument or the evidence, that the bank knew that Rodgers was appropriating the firm's money to the payment of his own debts, otherwise than from the fact that the checks sometimes bore private memoranda, presumably put there for his own information and not as directory to the bank. Neither our own researches, nor the result of the labor of counsel, has disclosed a case in which, under such circumstances, liability has been fixed upon the bank for checks so paid. True it is that a bank may not participate in the misapplication of the deposit left with it by a firm, by accepting checks drawn on it in payment of the individual debt of the partner to the bank, but ordinarily the bank has no concern in the destination of a fund for which a proper check is presented at its counter. The confidence that Rodgers would apply the funds of the firm only to firm purposes was once reposed in him, not by the bank, but by Baley, his partner. It had a right to assume, in the absence of strong proof to the contrary, that this confidence was not being abused, and to act with reference to such presumption. Banks are not trustees of their depositors in that sense that they must see to the application of the funds drawn by those entitled to check against them. In the multiplicity of business transactions, innumerable instances must occur in which circumstances, known to the bank or some of its officers, would suggest doubts as to the destination of funds checked against which circumstances, if investigated, would disclose to what purposes the funds were being applied. But it has never been suggested that the bank might properly, much less that it ought, as a duty to the beneficiary of the fund, to suspend its ordinary course of business that it might satisfy itself as to the propriety of or right of him authorized to draw out the fund to so apply it. Where there is not a duty to act, there can be no responsibility for failing to act; and it must be held that banks discharge their duty to depositors when in good faith they disburse the funds held by them in compliance with the direction of him who has the right to direct such

disbursement. There ought to be either a fraudulent purpose on the part of the bank, or an actual knowledge of a fraudulent design by another, shown, before liability can be fixed on them for paying out funds on checks signed by him authorized to draw.

In *Gray vs. Johnston*, (L. R. 3 H. L., 11,) an executrix gave a check in favor of a firm in which she was a partner, for the whole fund of the estate of which she was the representative. On proceedings to charge the bank with the funds, which were lost to the estate, the Lord Chancellor said: "On the one hand, it would be a most serious matter if bankers were to be allowed, on light and trifling grounds,—on grounds of mere suspicion or curiosity,—to refuse to honor a check drawn by their customer, even although that customer might happen to be an administrator or an executor. On the other hand, it would be equally of serious moment if bankers were to be allowed to shelter themselves under that title, and to say that they were at liberty to become parties or privies to a breach of trust committed with regard to trust property, and, looking to their position as bankers merely, to insist that they were entitled to pay away money which constituted a part of trust property at a time when they knew it was going to be misapplied, and for the purpose of its being so misapplied. I think, fortunately, \* \* \* the law on that point is clearly laid down, and may be derived without any hesitation from the authorities which have been cited \* \* \* at bar, and I apprehend that \* \* \* the result of those authorities is clearly this: In order to hold a banker justified in refusing to pay a demand of his customer, the customer being an executor, and drawing a check as an executor, there must, in the first place, be some misapplication, some breach of trust, intended by the executor, and there must, in the second place, \* \* \* be proof that the bankers are privy to the intent to make this misapplication of the trust funds." (See, also, *Goodwin vs. Bank*, 48 Conn., 550.)

There is no pretence of privity on the part of complainant in any misapplication of the funds of the firm of W. C. Rodgers by the managing partner. The argument is that, if investigation had been made by the bank, the contemplated misappropriation would have been discovered, and that the bank had such notice as made it its duty to refuse payment of the checks drawn until investigation could be made. [The remainder of the opinion is devoted to the consideration of questions of no interest here.—LAW EDITOR.]

#### DAMAGES FOR REFUSAL OF BANK TO PAY CHECK.

*Supreme Court of Pennsylvania, November 11, 1889.*

##### PATTERSON vs. MARINE NATIONAL BANK.

Where a bank refuses to honor a depositor's check without legal cause, he is entitled to recover damages for such refusal.

Such refusal is not merely the breach of an ordinary contract for which only nominal damages can be recovered, unless special damages are proved; but it is something more, and a breach of the implied contract between the bank and its depositor entitles the latter to recover substantial damages.

This case is an outgrowth of *Patterson vs. Bank*, (just decided). When the defendant bank refused to honor the plaintiff's check, he brought suit against it for such refusal, resulting in a verdict in his favor for \$300. It

follows logically that, if the bank refused to honor plaintiff's check without legal cause, he is entitled to recover damages for such refusal. The question of the damages is the only one we need refer to. The learned Judge charged the jury, in answer to plaintiff's points, that the plaintiff was entitled to recover substantial damages, and that they might find punitive damages "if, under all circumstances of the case, the defendant unnecessarily and unreasonably acted in disregard of the rights of the plaintiff, and with partiality against him." On the other hand, the defendant prayed for the instruction "that the mere loss of credit by the plaintiff is not a ground for damages, unless it be immediately connected with some tangible pecuniary loss of which it was the cause;" and *Eckel vs. Murphey*, (15 Pa. St., 488), was cited in support of this view. The Court declined to so charge, and we think very properly. *Eckel vs. Murphey* has no application. That was a suit brought upon a promissory note, and the defence set up was that it was given in pursuance of a contract for the sale of all plaintiff's red ash coal mined that season at Fremont; that the plaintiff had violated the said contract in not delivering the coal in good order, and had refused to deliver all the coal he had agreed to deliver; by means of which the defendant suffered more damage than the amount of said note. In such case this Court very properly held that "the mere loss of credit by the drawer on account of such failure of performance is not a ground of defence, unless it be immediately connected with some tangible pecuniary loss of which it was the cause." This language was quoted in the defendant's point referred to, and, while it is perfectly good law, it has no application to the case we are considering. A bank is an institution of a *quasi* public character. It is chartered by the Government for the purpose, *inter alia*, of holding and safely keeping the moneys of individuals and corporations. It receives such moneys upon an implied contract to pay the depositors' checks upon demand. Individual and corporate business could hardly exist for a day without banking facilities. At the same time the business of the community would be at the mercy of banks if they could at their pleasure refuse to honor their depositors' checks and then claim that such action was the mere breach of an ordinary contract for which only nominal damages could be recovered unless special damages were proved. There is something more than a breach of contract in such cases. There is a question of public policy involved, as was said in *Bank vs. Mason* (95 Pa. St., 118) and a breach of the implied contract between the bank and its depositor entitles the latter to recover substantial damages. In this case the jury do not appear to have given more; they evidently did not award punitive damages. Judgment affirmed.

PAYMENT TO OTHER PERSON THAN DEPOSITOR.

*Supreme Court of Pennsylvania, November 11, 1889.*

PATTERSON vs. MARINE NATIONAL BANK.

When a bank refuses the check of its depositor, drawn against funds, and pays the money over to a third party, it does so at its peril, and must assume the burden of proof to show not only that the money in question did not belong to the depositor, but also does belong to the party to whom the bank pays it.

The money in controversy was deposited in the defendant bank by the plaintiff as "agent." There was nothing upon the face of the deposit to show for whom he was agent. In *Bank vs. Alexander*, (120 Pa. St., 476, 14 Atl.

Rep., 402), the deposit was made by "W. J. Alexander, Deputy Treasurer," and it was held that "the most effect that could be claimed for the words 'deputy treasurer' was an acknowledgment 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." This followed directly the ruling in *Bank vs. Mason*, (95 Pa. St., 113), where it was said: "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 belonged to some one else. This may be done by an attaching creditor, or by the true owner of the funds, but the bank is estopped by its own act." In the case in hand the money was claimed by Joseph U. Patterson and others, who alleged that the plaintiff was their agent; that he has opened this account as "agent" in pursuance of an arrangement or agreement between the plaintiff and themselves; that this arrangement was known to the defendant bank; and that they had given the latter notice not to honor plaintiff's check. The existence of this arrangement, and the true ownership of the money, were among the controverted questions in the case, and the jury have found them both against the defendant. It further appears that the bank not only refused to honor plaintiff's check, but also paid the money out to the claimants of the fund. It is to be presumed that it was indemnified for so unusual a proceeding. A number of errors have been assigned to the charge of the Court, and the answers to points, but they are all without merit. It requires neither argument nor authority to show that when a bank refuses the check of its depositor, drawn against funds, and pays the money over to a third party, it does so at its peril, and must assume the burden of proof to show "not only that the money in question did not belong to the plaintiff, but also that it did belong to the parties to whom the bank paid it." See first assignment. In the answers to points, and portions of charge embraced in the second, third, fourth and fifth assignments, the learned Judge fairly submitted to the jury the question of the ownership of the money. This certainly was all the defendant could claim. The sixth and seventh assignments are void of merit. The last assignment does not conform to the rule of Court, and will not be discussed further than to say that by the introduction of the evidence referred to the plaintiff assumed the burden of showing that the money in bank did not belong to the parties claiming it, which he need not have done. Judgment affirmed.

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**BANK AS GARNISHEE.**

*Supreme Court of Michigan, October 18, 1889.*

**KARP vs. CITIZENS' NATIONAL BANK OF SAGINAW.**

The law does not contemplate that any one can bind a bank by disclosures, except its proper officers, and it makes their disclosures conclusive.

When a bank is made the garnishee in attachment proceedings, it cannot be compelled to hunt up, at its peril, the possible holders of its paper, or to make payment to any one but the holders.

The facts are stated by the Court.

Opinion by Justice Campbell:

In March, 1888, plaintiff recovered judgment before a justice against Fritz Schepler, the principal defendant, for \$300 damages and \$62.68 costs.

On April 12, 1888, the corporation defendant was garnished, and, after the usual proceedings, was discharged. Plaintiff appealed to the circuit, where the cause was tried, and judgment rendered for the garnishee under directions to that effect. Error is now brought, and it is claimed that the case should have gone to the jury. Under such a charge, it becomes of no importance what special expressions may have fallen from the Court, as the only question before us is whether there was anything for the jury. The disclosure made by defendant's Cashier was to this effect: Three certificates of deposit were issued to Scheppler, dated respectively November 21, 1887, January 9, 1888, and April 5, 1888. Each of these was payable to Scheppler or his order on the return of the certificate. There was stamped on each a statement that interest at three per cent. would be paid if left six months, but to cease then if not renewed. These certificates had not been presented for payment when the garnishee process was sued out, and the Cashier had received notice that they had all been transferred to other parties before the garnishee process issued. Plaintiff's counsel proposed to show by other witnesses besides the bank officers that after the disclosure Scheppler presented the paper to the bank for payment, which was refused on account of the garnishment. On being asked whether he proposed to show that Scheppler, and not the other person claiming them, was owner of the certificates, it was answered that he did not suppose the witness could testify to that. Defendant offered to have its officers subjected to any examination desired. The Court refused to allow the inquiry of other witnesses. In the plaintiff's brief he refers to a witness named Prentice as an employe of the bank, and the person meant, and claimed it was defendant's duty to bring before the Court all testimony in its power, from whatever source. The record does not mention Prentice, or show who or what he was. But the law does not contemplate that any one can bind the bank by disclosures except the proper officers, and it makes the disclosure conclusive. This has been settled by the decisions cited on the hearing; and there is good sense in the rule of law. The object of the garnishee law is to furnish reasonable facilities for reaching property of the debtor due him, or held for him by third persons; but it never was intended to deprive a garnishee of any of his own rights, or to subject him to the danger of double actions. Where bank paper is out and subject to transfer, the bank may not have any means, and cannot be compelled to hunt up, at its peril, the possible holders, or to pay any one but the holder. Usually it is entitled to have the paper produced and delivered up before payment. We need not consider what exceptions arise to this, if any, because in the present case the disclosure admits nothing which binds the bank to pay money as due to the principal defendant, and there is nothing to base any further inquiry upon. The case presents no new features, and we are not called on to do more than decide it according to the law as already fixed and expounded. The judgment must be affirmed, with costs. The other justices concurred.

#### USURY IN KANSAS.

We have had a number of communications in reference to the case of *Hubbell vs. Hutchinson*, reported in the November JOURNAL. Our report of the case was correct, but it appears that the very extraordinary verdict of the jury was rendered without proper regard to the instructions of the court.

We reported the case at the time for what it was worth, but did not suppose that a judgment based upon such a verdict would be sustained, or that any law under which such a judgment could be rendered would be upheld. The new usury law of Kansas is as follows :

"All payments of money or property made by way of usurious interest or of inducement to contract for more than 10 per cent. per annum, whether made in advance or not, shall be deemed and taken to be payments made on account of the principal and 10 per cent. interest per annum, and the courts shall render judgment for no greater sum than the balance found due after deducting the payments of money or property made as aforesaid: *Provided*, That no *bona fide* indorsee of negotiable paper purchased before due shall be affected by any usury exacted by any former holder of such paper, unless he shall have actual notice of the usury previous to his purchase. But double the amount of such excess, incorporated into negotiable paper, may, in such cases, after payment, be recovered back by action against the party originally exacting the usury, in any court of competent jurisdiction; *Provided further*, That such action shall be brought within ninety days from the maturity of such paper."

### 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:*

OXFORD, N. Y., Dec. 15, 1889.

SIR:—A gives his note to bearer, payable at bank. B writes a guaranty on the back, and signs it. Afterwards C and D indorse it under him in blank, and finally another bank indorses it for collection. Note is not met, and goes to a notary. B is not protested, of course. Is a protest necessary to hold the other indorsers? B having the note to pay, can fees be collected of him?

J. R. VAN WAGENEN, *President*.

*Answer*.—The indorsers are intitled to due notice of dishonor as in other cases. The guarantor can be held liable for the protest fees.

*Editor Rhodes' Journal of Banking:*

FREMONT, Nebraska, Dec. 24, 1889.

SIR:—John Smith gives a check payable to James Brown, or order, on bank in Fremont, dated November 21, 1889. Brown sends the check to Omaha, making the following indorsement: "Pay to Wm. Harris, or order, after November 25, 1889." Harris deposits the check in Omaha Bank, which bank sends it to paying bank on November 23d, for immediate payment. Is paying bank obliged to pay before November 25th?

J.

*Answer*.—No, and should not do so.

*Editor Rhodes' Journal of Banking:*

INDIANAPOLIS, Ind., Dec. 19, 1889.

SIR:—A note of \$3,000, dated August 21, 1889, payable four months after date with interest at 6 per cent. per annum is received for collection. The owner claims \$62.50 for 125 days interest. Local attorneys claim that the maker is legally bound to pay only 120 days interest, or but 120 days interest if paid on the day of maturity not including grace. Which is correct?

BANKER.

*Answer*.—We think that interest should be calculated up to, and including, the last day of grace. The note does not mature until the last day of grace, and the holder is entitled to interest up to the time of maturity. We do not know of any cases directly on this point, but the view expressed seems to us consistent with principle, and is in accordance with general banking practice. Days of grace are now a matter of legal right, and not merely a matter of favor, and the rights of the different parties to commercial paper in respect to them are reciprocal.

## REPORT OF THE SECRETARY OF THE TREASURY,

HON. WILLIAM WINDOM.

The ordinary revenues of the Government from all sources for the fiscal year ended June 30, 1889, were \$387,050,058, and the expenditures for the same period were \$281,006,615, leaving a surplus of \$106,043,443—of which there was used in redemption of notes and fractional currency and bond purchases for the sinking fund the sum of \$47,563,313—leaving a net surplus of \$57,470,129.

FISCAL YEAR 1891.

The revenues of the Government for the fiscal year ending June 30, 1891, are thus estimated upon the basis of existing laws:

From customs.....	\$220,000,000 00
From internal revenue.....	135,000,000 00
From sales of public lands.....	7,000,000 00
From profits on coinage, assays, etc.....	8,500,000 00
From fees—consular, letters-patent, and land.....	3,000,000 00
From interest and sinking-fund, Pacific railways.....	2,000,000 00
From tax on National banks.....	1,500,000 00
From customs fees, fines, penalties, etc.....	1,000,000 00
From sale of Government property.....	250,000 00
From deposits for surveying public lands.....	250,000 00
From revenues of the District of Columbia.....	2,500,000 00
From miscellaneous sources.....	4,000,000 00

Total estimated receipts..... \$385,000 000 00

The estimates of expenditures for the same period as submitted are, including amount required for the sinking fund, \$341,430,477, leaving a net surplus of \$43,569,522.

The net surplus for the fiscal year 1889, together with \$5,940 received for four per cent. bonds issued for interest accrued on refunding certificates converted during the year, and \$33,503,357.76 taken from the cash balance in the Treasury at the beginning of the year, making altogether \$80,979,427.35, was applied to the purchase and redemption of the debt, as follows:

### Redemption of—

Loan of July and August, 1861.....	\$3,600 00
Loan of July and August, 1861, continued at 3½ per cent.....	26,750 00
Loan of 1863.....	2,100 00
Loan of 1863, continued at 3½ per cent.....	1,100 00
Five-twentieths of 1862.....	1,050 00
Consols of 1865.....	7,600 00
Consols of 1867.....	22,200 00
Consols of 1868.....	5,450 00
Ten-forties of 1864.....	4,000 00
Funded loan of 1861.....	2,100 00
Funded loan of 1861, continued at 3½ per cent.....	7,350 00
Loan of 1862.....	436,200 00
Old demand, compound-interest, and other notes.....	3,755 00

### Purchase of—

Funded loan of 1861.....	70,414,200 00
Funded loan of 1867.....	11,288,750 00
Premium on funded loan of 1861.....	5,520,636 83
Premium on funded loan of 1867.....	3,254,535 49

Total..... \$80,979,427 35

As compared with \$103,220,464.71 at the close of the fiscal year 1888, the cash balance in the Treasury over and above all accrued liabilities at the close of 1889 was \$71,484,042.30. If to this balance there be added the estimated surplus for the current fiscal year, the amount that may be applied to the purchase of bonds to June 30, 1890, will be \$163,484,042.30. Bonds and other obligations of the United States have already been purchased and redeemed to the extent of \$50,485,435.49, leaving the available cash on hand November 1, 1889, \$45,335,762.40.

### PURCHASE OF BONDS.

During the twelve months ended October 31, 1889, there were purchased under the circular of April 17, 1888, United States bonds to the amount of \$99,233,950. Of these, \$32,279,400 were obtained prior to March 4, 1889, and \$66,954,550 after that date.

Notwithstanding the diminished supply of bonds for sale in the markets the Government has been able to obtain at constantly decreasing prices a sufficient

amount of bonds to meet the requirements of the sinking-fund for the current fiscal year and carry out the provisions of law respecting the investment of the surplus revenue. While it was necessary to pay 108 for 4½ per cent. bonds of 1891 purchased March 5, 1889, with a net premium of 7.97, they were offered and accepted October 31, at 105½, the net premium being 4.99, a decrease in actual premium of nearly 3 per cent. During the same period, or from April 6th to October 31, 1889, the price of 4 per cent. bonds was reduced from 120 to 127 and the net premium from 28.98 to 28.66, a reduction in actual premium of over 2¼ per cent.

#### SURPLUS REVENUE.

It appears, from the foregoing estimates, that after due provision shall have been made for meeting the ordinary expenses of the Government, including the requirements of the sinking-fund, there will remain, under the operation of existing laws, an annual surplus of revenue of about \$44,000,000.

An accumulation of money in the Treasury beyond the necessities of the Government endangers legitimate business, tends to excessive and wasted public expenditure, and to encourage extravagance in private affairs.

In the presence of such conditions, it is a manifest duty to wisely guard against a future needless accumulation with its fruitful train of evils.

#### MEANS OF REDUCTION.

If a portion of the surplus revenue can be used to enlarge our foreign markets, and thereby advance our commercial and productive interests, it is the part of wisdom to so apply it. The strengthening of our coast defenses, and the building up of our Navy, subjects of National concern, offer further opportunity for wise expenditures that would return the money directly to the people.

But after making provision for such expenditures as may be proper and reasonable for these purposes, a large annual surplus will still remain under the operation of existing laws.

Reduction of the interest-bearing debt of the Government, by the purchase of bonds, is the expedient resorted to for returning a part of this surplus to the channels of trade, and is the only means now open to the Secretary of the Treasury for the use of this money. To require from him this measure of responsibility and discretion is of doubtful wisdom.

A possible successful appeal to this discretion tempts individuals to rash business undertakings, in the belief that the money in the Treasury will be used to avert threatened disaster. In the absence of such discretion in the Secretary, the possible use of this money would cease to enter into the calculations of the business world.

It is manifestly wrong to take money from the people for the cancellation of bonds, to the saving of only about 2 per cent. of interest, when it is worth to them, perhaps, three times as much in their business. It is rather through a reduction of customs receipts and internal taxes, that an unnecessary accumulation of money in the Treasury should be avoided.

#### REVISION OF THE TARIFF.

Whatever differences of opinion there may be with regard to the best method of disposing of the surplus revenue, and preventing the accumulation of money in the Treasury beyond the proper needs of the Government, and however diverse may be opinions as to the abstract question of taxation for revenue purposes, customs and internal, there is general agreement that a revision of the tariff and customs laws is urgently needed.

I believe it to be the dominant sentiment of the country that, in the adjustment of duties on imports, protection to home industry should be a governing consideration. While there is a wide divergence of judgment on this proposition, it cannot well be denied that it is the settled policy of this Government that such duties shall be so levied as to result in the protection of labor, employed in domestic industries, from destructive foreign competition.

One of the fundamental objects in the levying of duties on imports, declared in the preamble of the first tariff Act passed by Congress in 1789, was the encouragement and protection of manufactures. The doctrine thus proclaimed has broadened with our advancing civilization and growth, and its wisdom has been demonstrated by the marvelous development of those industries, protected by the high duties, demanded by the necessities of the Government incident to civil war.

It should, however, be remembered that the prime object in the imposition of these high duties was the raising of revenue, and rates were adjusted to that end,

rather than to the protection and development of domestic industries. It came about, therefore, that the measure of protection was capricious and unequal, and some industries were greatly prospered, while others, equally favored by natural resources and conditions, either languished or failed of development.

#### COMPENSATION OF COLLECTORS.

In the interest of a better service a change is demanded in the matter of the compensation of collectors, who should be paid fixed salaries adjusted to the duties and responsibilities of their respective offices. Some of these officers are now paid fixed salaries in full of all services; others are compensated by salaries supplemented by certain fees, commissions and allowances. An additional allowance is made for storage in the sum of \$2,000, if so much be paid at the port. This allowance, under the decisions of the Courts and of the accounting officers, is worked out in a way not readily comprehended, and opens the door to questionable, if not fraudulent methods. No equivalent service is rendered for it. The maximum compensation of collectors on the northern frontier, paid in this way, is \$4,500, while collectors on the seaboard and surveyors at interior ports may thus receive \$5,000. But certain collectors on the northern, northeastern and northwestern frontier have received in addition large sums from certain railroad companies from the sale of blanks, under the provision of Section 2648, Revised Statutes. In some instances the annual income of the collector from the sale of these blanks has exceeded his official salary by \$10,000 or \$15,000. It has been an open secret for years that the sale of blanks by the collectors to railroad companies rather than the official salary has been the pecuniary significance of certain offices. It may be that thus far the Government has been fortunate in the selection of these officers, and, notwithstanding the financial obligation to the railroad companies, they have held an even hand between them and the Government. But it requires only a statement of the case to disclose a temptation and motive, in the case of two masters, to serve the one paying the most money. The conditions are vicious and can be supported by no honest or administrative argument.

It is earnestly recommended that collectors be compensated by fixed salaries, and that they shall not, directly or indirectly, because of their office, receive any other pecuniary fee or compensation whatever.

#### FOREIGN COMMERCE.

The total value of our imports and exports of merchandise and specie during the last fiscal year was \$1,813,137,633, an increase over the preceding year of \$87,473,843, and was greater than for any year since 1881.

The exports of gold, exclusive of ores, during the last fiscal year were \$59,952,285, the largest since 1875; the imports were \$10,234,858. This excess of exports over imports of gold occurred mainly in May and June last, amounting during those months to \$30,000,000. This excess was largely due to the increase of foreign travel on the part of our people and the consequent increased demand for foreign exchange.

#### OUR MERCHANT MARINE.

It is but a few years since we stood first among the nations in ship-building, and were excelled only by Great Britain in the amount of our ocean tonnage. Now, so far as foreign trade is concerned, our ship-yards are comparatively silent, and our flag has almost disappeared from the high seas. Once 75 per cent. of our tonnage was carried in our own ships; now 87 per cent. is carried in foreign bottoms. Once our ocean commerce enriched our own countrymen; now our immense tonnage of exports and imports gives employment mainly to alien labor, and alien capital levies upon our people an annual tribute estimated at \$150,000,000 for freights and fares. Nor is this tribute the only, or even the worst, feature of the case, for our farmers and mechanics are practically excluded from the markets of the world, except as they may be reached by the circuitous routes prescribed for their own advantage and convenience, by our great competitors in these markets. An overwhelming public sentiment demands that this humiliation and loss shall cease. If our industrial interests are to prosper, if our commerce is to be sustained, extended and increased, we must cease to be dependent upon any other nation or people for access to foreign markets.

Doubtless there are serious obstacles in the way, and they are greater now than they were a few years ago, on account of the immense capital invested by foreign steamship companies, with which we shall have to compete. These obstacles will constantly increase, for every year adds largely to the capital thus invested. Whatever is to be done must be done promptly. We have tried the do-nothing policy long

enough. Its results are before us, and they are not satisfactory. Shall we accept as inevitable our present humiliating and unprofitable position, or shall we use means at command to regain our lost power and prestige on the ocean? Shall we give that protection and encouragement to our shipping interests that other nations give to theirs, and which we freely give to all our other great interests? Or shall we, by continued neglect, suffer them to be utterly destroyed?

The lessons taught by the founders of the Government on this subject may be read, just now, with great profit. The second Act passed by the first Congress, July 4, 1790, was for the protection of American shipping by the imposition of a discriminating duty of more than 100 per cent. on Asiatic trade, notably on teas brought in foreign vessels.

The third Act passed by that Congress, July 30, 1790, imposed discriminating tonnage duties on foreign vessels entering our ports, as follows:

	<i>Cents.</i>
American vessels.....	06
American built vessels belonging to foreigners.....	30
All other vessels.....	50

The same Congress on the 1st of September, 1790, prohibited any but American vessels from wearing the American flag.

Voicing the National sentiment in 1825, Daniel Webster said: "We have a commerce which leaves no sea unexplored; navies which take no law from superior force." How like bitter irony these words would sound in 1880. The brilliancy of our achievements on the ocean begat overconfidence, and, listening to the voice of free trade, Congress on the 24th of May, 1825, passed an Act withdrawing all protection from our shipping interest, and opening our ports to the ships of all nations upon the same terms as to our own. Notwithstanding this, our merchant marine continued to be prosperous so long as wooden vessels were the only vehicles of commerce and other nations refrained from paying heavy subsidies to their ships. But when iron steamers took the place of wooden sail-vessels, and European Governments began to pour their contributions into the treasuries of their steamship companies, the decadence of American shipping began and has continued ever since. No other result was possible under the circumstances. When we opened our ports to the vessels of the world, upon the broadest principles of equality and free trade, other nations seized the advantages thus offered, and at once began the system of liberal subsidies, while this nation left her citizens to compete unaided against foreign ship-owners backed by the power and financial aid of their Governments. The total amount which has thus been contributed to aid in sweeping our commerce from the ocean is not accurately known, but the following conservative statement will give some idea of what our people have had to contend with, in their heroic but vain efforts to maintain a respectable merchant-marine.

From 1830 to 1885 Great Britain paid out of her treasury to steamship companies for mail contracts and subsidies over \$250,000,000, and since 1885 she has paid annually an average of \$3,750,000.

The Italian Government pays an annual subsidy of \$1,570,000.

France pays a graduated bounty for construction of vessels, from \$2 to \$12 per ton, and also a bounty per mile run. The sums asked for in the French budgets of 1888 and 1889 under these heads amounted to about \$1,660,000; the annual outlay from 1881 to 1886 is stated at about \$3,500,000.

Germany contributes largely to the support of her steamships, paying, as has been stated, nearly \$1,000,000 a year to a single line, which has supplanted an unsubsidized American line, formerly running between New York and Bremen.

Spain pays a bounty of \$6 on the tonnage built in that country, in accordance with the established regulations, and provides for a rebate of duties on articles imported for the construction of vessels. Her annual compensation for ocean mails is said to be over \$1,000,000.

The United States alone, of the great commercial nations, while encouraging railroads by liberal grants and subsidies, and protecting her coastwise and internal commerce and all her home industries, has utterly neglected her great foreign maritime interests, even declining to pay fair rates for services rendered by vessels of the United States, although Congress had appropriated money for the purpose.

#### SILVER.

The continued coinage of the silver dollar, at a constantly increasing monthly quota, is a disturbing element in the otherwise excellent financial condition of the

country, and a positive hindrance to any international agreement looking to the free coinage of both metals at a fixed ratio.

Mandatory purchases by the Government of stated quantities of silver, and mandatory coinage of the same into full legal-tender dollars, are an unprecedented anomaly, and have proved futile, not only in restoring the value of silver, but even in staying the downward price of that metal.

Since the passage of the Act of February 28, 1878, to November 1, 1889, there have been purchased 299,889,416.11 standard ounces of silver, at a cost of \$286,930,633.64, from which there have been coined 343,638,001 standard silver dollars.

There were in circulation on November 1st, of the present year, 60,008,480 silver dollars, less than \$1 per capita, the remainder, 283,539,521, being stored away in Government vaults, of which \$277,319,944 were covered by outstanding certificates.

The price of silver, on March 1, 1878, was 54 15-16 pence, equal to \$1.204<sup>29</sup> per ounce fine. At this price \$2,000,000 would purchase 1,660,729 ounces of fine silver, which would coin 2,147,206 standard silver dollars. At the average price of silver for the fiscal year ended June 30, 1889 (42.499 pence), equivalent to \$0.93163 per ounce fine, \$2,000,000 would purchase 2,146,755 fine ounces, out of which 2,775,628 standard silver dollars could be coined.

The lower the price of silver, the greater the quantity that must be purchased, and the larger the number of silver dollars to be coined, to comply with the Act of February 28, 1878.

No proper effort has been spared by the Treasury Department to put in circulation the dollars coined under this law. They have been shipped, upon demand, from the mints and sub-treasuries, free of charge, to the nearest and the most distant localities in the United States, only to find their way back into Treasury vaults in payment of Government dues and taxes. Surely the stock of these dollars which can perform any useful function as a circulating medium must soon be reached, if it has not been already, and the further coinage and storage of them will then become a waste of public money and a burden upon the Treasury.

It is freely admitted that the predictions of many of our wisest financiers as to when the safe limit of silver coinage would be reached, have not been fulfilled, but it is believed that the principles on which their apprehensions were based are justified by the laws of trade and finance, and by the universal experience of mankind. While many favorable causes have co-operated to postpone the evil effects which are sure to follow the excessive issue of an over-valued coin, the danger none the less exists.

The silver dollar has been maintained at par with gold, the monetary unit, mainly by the provisions of law which make it a full legal-tender, and its representative, the silver certificate, receivable for customs and other dues; but the vacuum created by the retirement of National bank circulation, and the policy of the Government in not forcibly paying out silver, but leaving its acceptance largely to the creditor, have materially aided its free circulation.

#### CAUSES OF THE DEPRECIATION OF SILVER.

From the year 1717 to 1873 the ratio between gold and silver was remarkably constant, being 15.18 to 1 in the former year, and 15.92 to 1 in the latter year. During this long period of one hundred and fifty years there were slight fluctuations in the ratio, but not enough to cause any serious inconvenience. Even during the period of the immense production of gold, from 1848 to 1868, when \$2,757,000,000 of gold was produced and only \$813,000,000 of silver, the change in the ratio was only about 1.6 per cent.

The legislation of Germany in 1871-73, immediately following the Franco-German war, adopting the single gold standard for that Empire, withdrawing rapidly from circulation silver coins which prior to that time had formed almost exclusively the circulating medium, and throwing large quantities of silver at short and uncertain intervals upon the market, was the initial factor of the great monetary disturbance which destroyed the legal ratio between gold and silver that had existed for half a century.

France and her monetary allies, Belgium, Switzerland, Italy and Greece, alarmed at the immense stock of German silver which was sure to flow into their open mints, immediately restricted, and soon afterward closed their mints to the coinage of full legal-tender silver pieces.

This action only hastened the catastrophe.

The other nations of Europe were not slow to follow the example of Germany and France. In 1873-75 Denmark, Norway and Sweden adopted the single gold stand-

ard, making silver subsidiary. In 1875 Holland closed her mints to the coinage of silver. In 1876 Russia suspended the coinage of silver, except for use in the Chinese trade. In 1879 Austria-Hungary ceased to coin silver for individuals, except a trade coin known as the Levant thaler.

The result has been, that while prior to 1871 England and Portugal were the only nations of Europe which excluded silver as full legal-tender money, since the monetary disturbance of 1873-78 not a mint of Europe has been open to the coinage of silver for individuals.

It has been charged that the Act of February 12, 1873, revising the coinage system of the United States, by failing to provide for the coinage of the silver dollar, had much to do with the disturbance in the value of silver. As a matter of fact the Act of 1873 had little or no effect upon the price of silver. The United States was at that time on a paper basis. The entire number of silver dollars coined in this country from the organization of the mint in 1792, to that date, was only 8,045,888, and they had not been in circulation for over twenty-five years.

Moreover, immediately upon the passage of that Act, the United States entered the market as a large purchaser of silver for subsidiary coinage, to take the place of fractional paper currency, and from 1873 to 1876 purchased for that coinage 31,603,906.87 standard ounces of silver, at a cost of \$37,571,148.04.

Starting in 1878 with no stock of silver dollars, this country, standing alone of all important nations, in its efforts to restore the former equilibrium between gold and silver, has, in the brief period of eleven years, added to its stock of full legal-tender money 343,638,001 dollars of a depreciated and steadily depreciating metal.

What has been the effect upon the price of silver?

The value of an ounce of fine silver, which on March 1, 1873, was \$1.20, was on November 1, 1889, \$0.95, a decline in eleven years of over 20 per cent.

#### JOINT USE OF GOLD AND SILVER AS MONEY.

It is unquestionably true that, in this country, public sentiment and commercial and industrial necessity demand the joint use of both metals as money. It is not proposed to abandon the use of either gold or silver money; the utilization of both metals as a circulating medium and as a basis for paper currency, is believed to be essential to our National prosperity. We can not discard either if we would without invoking the most serious consequences. But the unprecedented change in the market value of the two metals within the last sixteen years, and the steady depreciation of silver in the face of the large purchases on the part of this Government, arouse grave apprehensions and cause great difficulties.

With a stock of 343,638,001 silver dollars, sharing equally with our gold coins the function of full legal-tender money, as well as \$76,601,000 silver coins of limited tender, and an annual product of silver from our mines, approximating \$60,000,000 (coining value), it would not be for the interests of this growing country, nor would it be wise public policy to discontinue the use of either metal as money. Yet it is equally true that two widely different and constantly varying standards, for the measurement of values, are impossible in any permanent, well ordered, financial system.

While our circulation now embraces gold and silver coin and four kinds of paper money, there is in reality, since 1873, but one standard. Section 3511, Revised Statutes, provides that "the gold coins of the United States shall be a one dollar piece, which at the standard weight of 25.8 grains shall be the *unit of value*." \* \* \* \*  
Our legal-tender notes have behind them, in the vaults of the Treasury, a reserve of \$100,000,000 in gold, provided as a guarantee for their redemption. Our bank currency is based upon United States bonds, the principal and interest of which are payable in gold. Our gold certificates are expressly made redeemable in gold coin.

It may be said that our standard silver dollars, and the certificates based upon them, constitute an exception. They are an anomaly, the *standard* is nominally silver, but in reality it is gold. The bullion from which these dollars are coined is purchased at its market price in gold. They are made a legal-tender, and are receivable for customs and other dues. The faith and power of the Government are, therefore, pledged to make them equal to their face value, and so long as their number is kept within safe and proper limits they will, in this country at least, be maintained at par with gold. The honor, as well as the interests of the country, are involved in the preservation of this parity. Equivalence between our gold and silver dollar in foreign

trade is impossible at the present price of silver, but equivalence in domestic trade is practicable so long as the coinage of the silver dollar is kept within proper limits.

Up to this time they have been maintained at par by force of governmental authority, and by the confidence of the people in the good faith and financial power of the United States. Gold is the real standard for the measurement of values, and will remain so until supplanted by its great rival, silver; or until some international agreement shall be entered into between Governments strong enough to establish and maintain a fair ratio of value between the two metals.

Force applied through legislative action may for a time control the laws of trade, but eventually those laws stronger than legislators will assert their power.

There are doubtless persons who would banish silver from circulation and rely wholly upon gold, while others would make silver the only standard and by adopting the cheaper metal drive the dearer out of circulation, if not out of the country; but an overwhelming public sentiment demands that both metals be utilized.

The problem, therefore, presented for our consideration, and which demands the action of Congress, is not which metal shall we use, but, "*How shall we use both?*"

#### SOLUTIONS WHICH HAVE BEEN PROPOSED.

Various solutions of this problem have been proposed, among which the following may be mentioned:

*First.*—An international agreement fixing a ratio between silver and gold, and opening the mints of the leading nations of the world to the free coinage of both metals, at the ratio so established.

In such concert of action, if it could be secured, is the final and satisfactory solution of the silver problem. The policy of promoting it was instituted by the United States in 1878. The proposition was made to the European nations, and was fully set forth and justified in two International Conferences. Unfortunately, some of the most powerful nations are not yet ready to act. Public sentiment, even in those countries, seems to be steadily moving in that direction, but thus far no substantial results have been achieved.

*Second.*—Present policy of purchasing and coining \$1,000,000 worth of silver per month.

This is now approved by nobody.

The so-called silver men oppose it, because it does not go far enough to meet their wishes; opponents of silver coinage denounce it, because they deem it unwise and dangerous to increase the issue of a coin whose nominal value is far in excess of its bullion value.

*Third.*—Increase purchases and coinage of silver to the maximum of \$4,000,000 worth per month, now authorized by law.

This policy is proposed by many as a means of increasing our circulation, which they assert is deficient by reason of the retirement of National bank notes; and also as a means of enhancing the value of silver by absorbing the world's surplus product. Both of these objects may be far better secured, as will be shown hereafter, by another method which possesses all the advantages of increased coinage and involves none of its dangers.

*Fourth.*—Free coinage of standard silver dollars.

This may be called the "heroic" remedy. To open our Mints to free coinage for depositors, when  $412\frac{1}{4}$  grains of standard silver are worth in the markets of the world only 72 cents, would be to say to everybody at home and abroad, bring us 72 cents' worth of silver, and by the magic of our stamps and dies we will transmute it into 100 cents. Rich and powerful as the United States is, we are not strong enough, nor rich enough, to absorb the silver of the world, without placing our country wholly upon the Asiatic silver basis. This policy would in no wise tend to restore the desired equilibrium between gold and silver nor to promote their joint use as money.

*Fifth.*—The coinage of silver dollars containing a dollars' worth of bullion.

This has been with many a favorite solution of the problem under discussion. They say: "We have no objection to the coinage of silver if you will only make an honest dollar, by putting in it enough silver to make it equal in value to a gold dollar."

This proposition, while apparently "honest," is impracticable and impolitic.

*Sixth.*—Issue certificates to depositors of silver bullion at the rate of one dollar for  $412\frac{1}{4}$  grains of standard silver.

This proposition is a recognition of the inexpediency of coining silver dollars to

pile away in Treasury vaults, while their paper representatives are doing the work of circulation. To this extent it is an improvement on the last four propositions, inasmuch as it would save the useless expense of coinage, and be more convenient for storage. It would also be a step in the way of an international agreement, by stopping further silver coinage at a ratio different from that almost universal in European countries.

This proposition practically amounts to free coinage of silver for depositors, and is open to all the serious objections and dangers which have been urged against that heroic remedy.

#### MEASURE RECOMMENDED.

*Issue Treasury notes against deposits of silver bullion at the market price of silver when deposited, payable on demand in such quantities of silver bullion as will equal in value, at the date of presentation, the number of dollars expressed on the face of the notes at the market price of silver. Or in gold, at the option of the Government; or in silver dollars at the option of the holder. Repeal the compulsory feature of the present coinage act.*

The Secretary desires to call special attention to this proposition, believing that in the application of its principles will be found the safest, surest, and most satisfactory solution of the silver problem as it is now presented for the action of this country.

In explaining the proposed measure, at this time, it is intended to deal only with its general features, but, if desired, a bill embracing the details believed to be necessary to its satisfactory operation will be prepared and submitted for the consideration of Congress.

The proposition is briefly this: To open the Mints of the United States to the free deposit of silver, the market value of the same (not to exceed \$1 for 412.5 grains of standard silver) at the time of deposit, to be paid in Treasury notes; said notes to be redeemable in the quantity of silver which could be purchased by the number of dollars expressed on the face of the notes at the time presented for payment, or in gold, at the option of the Government, and to be receivable for customs, taxes, and all public dues; and when so received they may be reissued; and such notes, when held by any National banking association, shall be counted as part of its lawful reserve.

The Secretary of the Treasury should have discretionary power to suspend, temporarily, the receipt of silver bullion for payment in notes, when necessary to protect the Government against combinations formed for the purpose of giving an arbitrary and fictitious price to silver.

If the price of silver should advance between the date of the issue of a note and its payment, the holder of the note would receive a less quantity of silver than he deposited, but the exact quantity which could be bought in the market with the number of gold dollars called for by his note, at the date of payment. If the price should decline, he would receive more silver than he deposited, but the quantity which could be purchased with the number of gold dollars called for by his note at the time presented for payment.

#### ADVANTAGES OF THE PROPOSED MEASURE.

Among the obvious advantages of the measure proposed, the following may be briefly stated:

First.—It would establish and maintain, through the operations of trade, a convenient and economical use of all the money-metal in the country.

Second.—It would give us a paper currency not subject to undue or arbitrary inflation or contraction, nor to fluctuating values, but based, dollar for dollar, on bullion at its market price, and having behind it the pledge of the Government to maintain its value at par, it would be as good as gold and would remain in circulation as there could be no motive for demanding redemption for the purposes of ordinary business transactions.

Third.—By the utilization of silver in this way a market would be provided for the surplus product. This would tend to the rapid enhancement of its value, until a point be reached where we can with safety open our Mints to the free coinage of silver.

Fourth.—The volume of absolutely sound and perfectly convenient currency thus introduced into the channels of trade would also relieve gold of a part of the work which it would otherwise be required to perform. Both of the causes last-mentioned, it is confidently believed, would tend to reduce the difference in value between the two metals and to restore the equilibrium so much desired. It would

furnish a perfectly sound currency to take the place of retired National-bank notes and thus prevent the contraction feared from that source.

Fifth.—It would meet the wants of those who desire a larger volume of circulation by the introduction of a currency which, being at all times the equivalent of gold, would freely circulate with it, and thus avoid the danger of contraction, which lurks in the policy of increased or free coinage of silver, by reason of the hoarding or exportation of gold.

Sixth.—It should not encounter the opposition of those who deprecate inflation, for, though the volume of currency may be somewhat increased, the notes would be limited to the surplus product of silver, and each dollar thus issued would be absolutely sound, and would represent an amount of bullion worth a dollar in gold.

Seventh.—It would be far more advantageous to silver producers than increased coinage under existing law, for in both cases bullion would be paid for at its market value, and under the plan proposed a much larger amount could be used with safety; and while increased coinage would arouse the fears and encounter the opposition of a very large and powerful class of people, it is believed that this measure would meet with their acquiescence.

Eighth.—There would be no possibility of loss to the holders of these notes, because in addition to their full face value in bullion they would have behind them the pledged faith of the Government to redeem them in gold, or its equivalent in silver bullion.

Ninth.—The adoption of this policy, and the repeal of the compulsory coinage act, would quiet public apprehension in regard to the overissue of standard silver dollars, and the present stock could therefore be safely maintained at par.

Tenth.—This plan could be tried with perfect safety, and, it is believed, with advantage to all our interests. Should it prove a successful and satisfactory plan for utilizing silver as money, other nations might find it to their interest to adopt it, without waiting for an international agreement, and should concerted action be deemed desirable, it could then be more readily secured.

By this method it is believed that the way would be paved for the opening of the Mints of the world to the free coinage of silver and the restoration of the former equilibrium of the money metals.

#### POSSIBLE OBJECTIONS AND CRITICISMS.

I may here conveniently note and answer in brief some of the objections which may be made to this proposition:

First.—Possibility of loss to the Government by a further depreciation in the value of silver bullion.

This danger is exceedingly remote. On the other hand there is every reason to believe that a profit to the Government would be realized by the adoption of this measure. First, from the almost certain rise in the value of the silver on deposit, which would inure to its advantage; and, second, from the destruction and permanent loss of notes which would never be presented for redemption, the bullion represented by them then becoming the property of the Government.

Second.—It might be suggested that to issue Treasury notes on unlimited deposits of bullion would place the Government at the mercy of combinations organized to arbitrarily put up the price of silver for the purpose of unloading on the Treasury at a fictitious value.

This danger may be averted by giving the Secretary of the Treasury discretion to suspend temporarily the receipt of silver and issue of notes in the event of such a combination, and he might be authorized, under proper restrictions, to sell silver, if necessary, retaining the gold proceeds for the redemption of the notes.

The existence of such authority, even if never exercised, would prevent the formation of any effectual combination of this kind, for the reason that a combination to control the silver product of the world would be very expensive, requiring immense capital, and could not be successfully undertaken in the face of the power lodged with the Secretary to defeat it.

Third.—If it be objected to on the ground that it would degrade silver from its position as money, and reduce it to the level of a mere commodity, the reply is that silver bullion is now a mere commodity.

This policy would at once give to silver, through its paper representative, the rank and dignity of money in the most convenient and least expensive way in which

it can possibly be utilized. The issue of notes based on bullion, as proposed, would have the effect of crowning it with the dignity of money as effectually as could the dies and stamps of a United States mint. Instead of degrading silver, this plan would tend to restore it to its former ratio with gold.

Fourth.—It might be urged against this plan that it would open a tempting field for speculation by offering to speculators an opportunity, when silver had temporarily fallen but was likely to advance, to withdraw from the Treasury and hold for a rise the silver bullion covered by notes; or, when there might be a possibility of a depression, to deposit it, wait for a fall in price, and then have their notes redeemed in an increased quantity of silver.

The answer to this objection is that the danger is by no means great, but should it prove so, the judicious exercise by the Secretary of the Treasury of his option to redeem in gold (either coin, bullion, or certificates), would effectually prevent the successful culmination of such speculative operations.

Fifth.—Unless the amount of silver bullion be limited, may not this policy result in an undue and dangerous increase in the volume of our currency? May we not be flooded with the world's excess of silver?

As the last objection raised is of vital importance, it may properly be considered somewhat in detail. The silver product of the world, for the calendar year 1888, was estimated to have been approximately 110,000,000 ounces, divided among producing countries as follows:

<i>Countries.</i>	<i>Fine ounces.</i>
United States.....	45,800,000
Mexico.....	32,000,000
South America.....	17,000,000
Europe.....	10,000,000
Australia and Japan.....	5,200,000
<b>Total.....</b>	<b>110,000,000</b>

The commercial value of the above product, based upon the average price of silver for the same year (94 cents an ounce), was \$103,400,000, and the coining value \$142,000,000.

It is necessary to use the coining value in this connection, because it is proposed to deal with *coinages* which are usually reported at their nominal value.

The silver coinages of the world, officially reported to the Director of the Mint, through our foreign representatives, for the year 1888, aggregated \$149,737,442.

Included in this aggregate are 26,658,964 Mexican dollars, and the sum of \$28,000,000 officially reported as recoinages, that is, domestic or foreign coins remelted during the year. What amount of old jewelry, plate, etc., was used for coinage purposes is not known, aside from the United States.

Deducting the coinage of Mexican dollars and the amount of the recoinages, say \$54,000,000, leaves the amount of new silver employed in coinage about \$96,000,000.

The product of new silver for the same year was, approximately, \$142,000,000 (coining value), leaving about \$47,000,000 of new silver for use in the arts and industries, for Mexican coinage not remelted, and unaccounted for.

Deducting for recoinages—that is, for domestic and foreign coins used over, say \$4,000,000—the value of the new silver used annually in coinage by the United States and India may be placed at \$67,000,000. Soetbeer, the eminent German statistician, in an unpublished article recently received from him by the Director of the Mint, places the exportation of new silver annually to Asia and Africa, exclusive of what goes into Indian coinage, at from 400,000 to 500,000 kilograms, or from \$16,000,000 to \$20,000,000. He estimates the amount used annually in the subsidiary coinages of Europe and American States at from 300,000 to 400,000 kilograms of new silver, or from \$12,000,000 to \$16,000,000.

The amount of new silver used annually in the arts and industries is not known even approximately. In this country the consumption is very large, approximating \$5,000,000 annually. An estimate of \$10,000,000 for the rest of the world is not considered excessive, when the amount of silver plate, watch cases and jewelry manufactured in France, Great Britain, Germany, and Switzerland, and the enormous use of silver for ornaments in India, as reported by writers and travelers, is considered.

In a table prepared by the Director of the mint, from reports of foreign Governments, as to the value of the precious metals employed annually in the industrial

arts, eleven leading countries, including the United States, reported a use of \$21,000,000 in silver. This, of course, includes coin melted down and old material re-used, as well as new bullion.

Soetbeer places the annual consumption of new silver in the industrial arts at 500,000 kilograms, say \$20,000,000.

From the above figures the annual product and consumption of silver may be stated approximately as follows:

Annual product (coining value).....	\$142,000,000
Disposition :	
Required by India.....	35,000,000
Coinage of full legal-tender silver by Austria and Japan (average).....	10,000,000
Required for subsidiary coinages of Europe and South America and colonial coinages.....	16,000,000
Amount annually exported to China, Asia, and Africa (other than used in Indian coinage).....	10,000,000
Annual coinage of Mexican dollars, not melted.....	5,000,000
Amount used in the arts and manufactures (estimate).....	15,000,000
Surplus product.....	51,000,000
<b>Total.....</b>	<b>\$142,000,000</b>

From the above it will be seen that the annual surplus product of silver, which would probably be deposited at the mints of the United States, approximates \$51,000,000 (coining) value, corresponding to 39,445,312 fine ounces, worth, at the present market price of silver. (\$0.96) \$37,867,500.

At the present price of silver \$4,000,000 will purchase 4,166,666 fine ounces, or for the year 50,000,000 fine ounces, an excess of 10,554,688 fine ounces above the estimated surplus.

There is in fact no known accumulation of silver bullion anywhere in the world. Germany long since disposed of her stock of melted silver coins, partly by sale, partly by recoinage into her own new subsidiary coins, and partly by use in coining for Egypt. Only recently it became necessary to purchase silver for the Egyptian coinage executed at the mint at Berlin.

It is plain, then, that there is no danger that the silver product of past years will be poured into our mints, unless new steps be taken for demonetization, and for this improbable contingency ample safeguards can be provided.

In view of these facts there would seem to be no sufficient reason for limiting the amount of silver bullion, which may be deposited for Treasury notes, and there are strong reasons against such limitation.

If deposits were limited to \$4,000,000 worth per month, the amount of silver received might be somewhat smaller than under the proposed measure, which fixes no limit, but the difference in the quantity deposited would hardly compensate, in my judgment, for the effect which the restriction would have on the silver market.

LEGISLATION.

Legislation is recommended looking towards the discontinuance of the coinage of the three-dollar and one-dollar gold pieces and the three-cent nickel piece. These denominations of coin serve no useful purpose, and there is no demand for them by the business public. The three-cent nickel piece is so nearly the size and so much resembles the ten-cent silver piece that it is frequently mistaken for it.

The report of the Director of the Mint exhibits in detail the operations of the mints and assay offices for the fiscal year, and, in addition to the precious metal statistics of the United States, contains valuable information received through the representatives of this Government abroad, in regard to the production, coinage, and movement of the precious metals, in the different countries of the world.

DEPOSITS OF PUBLIC MONEY.

The monetary transactions of the Government have been conducted through the Treasurer of the United States, nine sub-treasurers, and two hundred and ninety-six National bank depositaries.

The amount of public moneys deposited with National banks on the 1st of January, 1887, was about \$20,000. Prior to that date, for a number of years, the average was considerably less. During the year 1887 the amount so deposited increased until, in October, it was \$31,767,478, and, in December, it had swollen to \$52,199,917. The highest point reached was in April, 1888, when the amount so deposited was \$61,921,294, since which time it has decreased until, on the 31st of October, 1889, it was \$47,496,479.

There should be a further reduction, at the earliest day practicable, of at least \$30,000,000, leaving only such amounts as are necessary for the business transactions of the Government.

The National bank depositaries have been, and are, useful auxiliaries to the sub-treasury system, but the deposit of public funds therewith to an amount largely in excess of the needs of the public service is wholly unjustifiable. Such a policy is contrary to the spirit of the act of August 8, 1846, which contemplates a sub-treasury independent of the banks.

It necessarily involves temptation to favoritism of most objectionable character.

It makes the Treasury more or less dependent upon the banks, on account of the difficult and delicate task of withdrawing the deposits, when wanted, without creating serious disturbance of financial conditions.

It involves the exercise of a most dangerous power by the Secretary of the Treasury, whereby he may, if so disposed, expand or contract the currency at will, and in the interest of certain favorites whom he may select.

It is grossly unjust to the Government to grant the free use of its money, while it pays to the very parties thus favored, 4 and 4½ per cent. interest on its own bonds, which are pledged as security for the money thus received.

There seems to be no excuse for this policy, when the Treasury could use the same money in the purchase of bonds, and thereby return it to circulation and save a large part of the interest.

It is manifestly unfair to the people to give the banks the use of their money for nothing, while they are required, by the banks, to pay from 6 to 8 per cent. interest for it.

Bad as these features of such a policy are, a more serious objection is found in the difficulty and danger encountered in the withdrawal of such excessive deposits. Money thus deposited goes at once into the channels of trade, and business is adjusted to the increased supply.

A sudden or injudicious withdrawal would be felt far more severely by the large class of business borrowers than by the banks. The latter are money lenders, and a stringency may only increase their rates and add to their profits; while the former, having based their business ventures upon the accommodations afforded by the banks, may be utterly ruined when such accommodations are suddenly withdrawn.

Another instance of such excessive deposits occurred in the administration of Jackson. On the 1st of November, 1836, the amount of Government funds deposited in banks was \$49,877,986.30. To dispose of this large sum the act of June 23, 1836, was passed, providing for the distribution of \$37,468,859.97 among the States. This of course made necessary a withdrawal from the banks, and in order to make such withdrawal as easy and safe as possible, it was provided that the money should be distributed in quarterly installments, commencing January 1, 1837. Three of the installments were paid, amounting to \$28,101,644.91, but just after payment of the third, the depositary banks suspended, and the terrible financial crisis of 1837 followed.

Had the warnings of history been heeded, the present administration might have been saved from one of its gravest inherited embarrassments, for which it is in no sense responsible.

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**California Excursions.**—Are you going to California? If so, read the following, and find out how much it will cost you, and what you can get for your money: The *Santa Fé Route* runs weekly excursions (every Friday) from Kansas City and points west to San Francisco, Los Angeles, San Diego and other Pacific Coast points. The ticket rates are the regular second-class rates—\$35—from the Missouri River to principal California points. Pullman Tourist Sleeping-Cars are furnished. These cars run through, without change, from Kansas City to destination. The charge for berths is remarkably low, being \$3.00 for a double berth from Kansas City to California. The Pullman Company furnish mattresses, bedding, curtains and all sleeping-car accessories, including the services of a porter, with each car. The parties are personally conducted by experienced excursion managers, who give every attention to passengers, insuring their comfort and convenience. For more complete information regarding these excursions, rates, tickets, sleeping-car accommodations, dates, etc., address, C. D. SIMONSON, Gen. Eastern Agent, 261 Broadway, New York city; GEO. T. NICHOLSON, G. P. & T. A., A., T. & S. F. R. R., Topeka, Kansas.

### \* DISCUSSION OF THE SILVER QUESTION.

Mr. President—It is my deliberate judgment that we should move gradually in our efforts for a more liberal use of silver in our currency supply. For instance, let us first secure the coinage of the maximum \$4,000,000 per month, and see the results produced under that augmented coinage.

In my deliberate judgment this augmented coinage would pave the way for the adoption of free coinage by acclamation. With this view I offer the following resolution:

*Resolved*, That it is the sense of this National Silver Convention that Congress should make it obligatory upon the Secretary of the Treasury to coin \$4,000,000 standard silver dollars per month, as now authorized under the Act of February 14, 1878.

In speaking to this resolution I hesitate before going over ground that has been traveled so frequently, or to reiterate arguments which may become wearisome. However, I deem the resolution of so much importance that I must task your patience. Long experience has taught me the intimate relation that exists between the currency of a country and its business prosperity. The resources of the United States have been developed as its population has advanced. We are accustomed to point with pride to the enormous increase of our aggregate wealth within the last twenty-five years; but this increase does not, necessarily, indicate a proportionate increase in individual prosperity. In fact, individual wealth has not increased in the proportion indicated by the aggregate wealth, and therefore trouble arises, such as contests between labor and capital, outcry against corporations and trusts, and the danger of concentrated wealth.

Money is the instrument by which business is now carried on. It is a measure of value. A great proportion of the difficulty in solving the social problem of the present day is due to the demonetization of silver as a money standard. Commodities are said to vary in value or price, according to their supply and demand. But there is a still more important cause for their variations in price, and that is the fluctuation in the value of money. The ability to control the value of money gives it an undue influence over prices that a measure of values and a medium of exchange should not have. Of all the artificial methods for increasing the value of money and depreciating the prices of commodities, the wickedest was the demonetization of silver by the United States and by the Latin Union in 1873. There is nothing in the production of silver since 1873, although it has somewhat increased, to prove that silver would not have maintained its old relation to gold if its coinage had not been discontinued. In fact, it is generally admitted that the discontinuance of its use as money has been the important factor in putting down the price of silver and consequently causing the depreciation in value of all other commodities. Demonetizing silver made it a commodity, and like other commodities it has felt the squeezing influence of gold.

The effect of dividing the world's stock of money into halves, and throwing the most useful half into the general sea of commodities, has been to nearly double the value of the remaining half to the advantage of those who can control it more readily than they could the whole stock that previously existed.

With the demonetization of silver began an era of contraction, not perhaps shown by the aggregate figures of the outstanding currency, but by the disproportion between the increase of the currency and the business of the country, which has increased out of all proportion to the growth of our aggregate circulating medium. Of the mass of gold in the country obtained since resumption, some two hundred millions of dollars is kept in the Treasury, and is virtually no part of the working currency. It is only drawn out when used for foreign shipment. Our working currency consists of legal-tender notes, National bank notes, silver coin and silver certificates. The latter do not now increase as fast as National bank notes are retired. Therefore it can truthfully be said that the stock of currency that does the work of the country is

\* A paper read by John Thompson, Vice-President of the Chase National Bank, New York city, at the National Silver Convention, St. Louis, Mo., November 28, 1889.

slowly but surely diminishing, while the business demands upon it are constantly increasing. Thus there have been two influences at work tending to increase the measuring power of money in the United States, and consequent depreciation of property; one, the general effect of the demonetization of silver, and the other, the contraction of the particular kind of currency used. While our dollars are of silver, and the silver certificates are based upon them, so far both these dollars and their representatives have been restricted in amount and kept on a gold basis by a policy that has favored the gold mono-metallic standard.

In considering this resolution, I wish to call the attention of the Convention to the following points, which in all the confusing controversy on the silver question seem to be agreed upon:

1st. That silver and gold were kept at a nearly uniform relation of values by free coinage of both metals at the mints of the Latin Union and the United States prior to 1873.

2d. That the cessation of free coinage caused the gold price of silver bullion to sink from about \$1.30 to about 0.92½ per ounce.

3d. That if it had not been for the Act of February 14th, 1878, directing the coinage of not less than \$2,000,000, or more than \$4,000,000 silver dollars per month, the gold price of silver bullion would have gone much lower. In other words, the coinage of the minimum amount of silver dollars has measurably sustained the gold price of silver bullion and also the price of property.

4th. That if the Act of 1878 were repealed, and the coinage of silver dollars were to cease, the gold price of silver bullion would sink from 92 cents to about 67 cents per ounce. This was admitted by gold mono-metallic witnesses before the Royal Commission in England. If it be admitted that the coinage of \$2,000,000 standard silver dollars per month has sustained the gold price of silver twenty-five cents per ounce, would not doubling its coinage, as is called for by this resolution, raise the price of silver?

This resolution aims at two things: First, to show that the full and fair use of the remonetizing act of 1878 would increase the value of silver bullion and thereby all other commodities, and set at rest many of the accepted fallacies in regard to silver, which no Secretary of the Treasury has ever yet tried to do. Second, by giving at once a much needed addition to our currency. It certainly can do no harm to try the experiment of coining \$4,000,000 silver dollars per month for so laudable a purpose. But even this increased coinage of silver would not give us all the currency we need. It will only make a net addition of about \$1,000,000 per month after allowing for the present rate of reduction of National bank currency (viz., about \$3,000,000 per month.)

It is the fashion to say that nothing can be done to rehabilitate silver unless the consent of other nations is obtained. I believe that an initiatory step on our part is all that is necessary to re-establish the bi-metallic standard throughout the world. Such an increased coinage of silver by the United States as is now allowed by law, if the Secretary of the Treasury would only exercise his discretion sufficiently, would, in my opinion, make such a revolution as to open the eyes of many who now harp on the necessity of international agreements before anything can be done.

In offering the foregoing resolution and in giving my ideas on it, I do not intend to be considered as opposed to free coinage. But I do think it more advisable to compel action under the present law as speedily as possible, and perfect a free coinage act after the effect of this increased coinage has been tested. I submit this paper to the Convention, desiring only that it shall be fairly considered, and accepted or rejected as in its judgment may be most conducive to the results we are aiming at. From the day silver was thrown out of our mints, your humble servant, with the late Thurlow Weed, of our State, commenced a crusade against the mono-gold standard, under the full conviction that it would lead to a contraction so vital as to make its impress on all prices of property, and wickedly disturb the equities as between debtor and creditor.

Experience and observation for more than fifteen years have corroborated the correctness of our views and our theories.

By throwing silver out of the category of money into the condition of merchandise, the specie foundation for all credits and currencies has been reduced fully one-half. That was a contraction of fifty per cent. It requires no far-sightedness to

perceive that such unheard-of contraction of the precious metal foundations of all credits and currency would be followed by a decline in value of all properties approaching fifty per cent. This is the condition of things at the present day. This is why wheat and other farm products are worth only two-thirds of what they would have been had silver remained as money.

This contraction affects the mortgagor, making him apprehend approaching bankruptcy, and gives to the mortgagee an undue advantage. It gives the creditor an advantage over the debtor which is so discouraging that he feels like becoming a bankrupt rather than making an effort to continue on a financial paying condition.

Therefore I say that the demonetization of silver has been and is a wicked preference given to the creditor over the debtor classes of our entire population, and it is this preference that is driving our middle classes into poverty and enabling millionaires to multiply their millions. Nothing, in my opinion, will save our people from a social revolution so surely as the full remonetization of silver, and giving it all the advantages we now give to gold, both in law and in the ruling of our Treasury Department.

It short, the mono-gold standard is a stepping-stone to anarchy—nay, it is more—it is a flight of stairs leading to the chamber of horrors—bankruptcy, panics, suicide, repudiation, agrarianism and universal poverty among all real wealth-producers, for whose welfare the best minds, the best statesmanship and the best representatives of all legitimate business interests should ever be enlisted.

**New York City—Condition of National Banks on December 11.**—The condition of the National banks of the city of New York on December 11, 1889, is reported as follows:

<i>Liabilities.</i>	<i>Dec. 11, 1889.</i>	<i>Sept. 30, 1889.</i>	<i>Comparisons.</i>
Capital.....	\$49,150,000	\$48,850,000	Inc.... \$300,000
Net profits.....	47,779,800	46,179,700	Inc.... 1,600,100
Circulation.....	8,988,900	4,115,000	Dec.... 128,100
Due banks.....	140,907,000	154,185,100	Dec.... 13,228,100
Due depositors.....	213,896,600	216,087,700	Dec.... 2,171,100
Unpaid dividends.....	119,600	208,700	Dec.... 84,100
<b>Totals.....</b>	<b>\$455,841,900</b>	<b>\$469,551,200</b>	<b>Dec....\$13,709,300</b>
<i>Resources.</i>			
Loans and discounts.....	\$235,260,600	\$303,897,800	Dec....\$18,637,200
U. S. bonds on hand.....	168,700	256,200	Dec.... 92,500
U. S. bonds to secure circulation.....	4,815,000	5,085,000	Dec.... 250,000
U. S. bonds to secure deposits.....	5,840,000	5,840,000	.....
Other stocks and bonds and mortg's.	22,879,700	21,050,000	Inc.... 1,829,700
Premium on stocks.....	980,500	1,159,600	Dec.... 179,100
Real estate, furniture and fixtures...	11,389,000	11,151,400	Inc.... 237,600
Due from banks.....	33,696,000	30,999,700	Inc.... 2,696,300
Cash items and bank notes.....	3,764,900	4,577,700	Dec.... 812,800
Specie.....	67,219,800	59,128,700	Inc.... 8,091,100
Legal-tenders.....	19,685,400	26,074,300	Dec.... 6,438,900
Overdrafts.....	387,300	350,800	Inc.... 46,500
<b>Totals.....</b>	<b>\$455,841,900</b>	<b>\$469,551,200</b>	<b>Dec....\$13,709,300</b>

**Burlington Route.**—Through sleeper daily to Texas points. The C. B. & Q. R. R. is now running in connection with the Missouri, Kansas & Texas Ry. from Hannibal, a sleeping car from Chicago to Sedalia, Ft. Scott, Parsons, Denison, Ft. Worth, Waco, Austin, Houston, Galveston and other points in Missouri, Kansas, Indian Territory and Texas. Train leaves Chicago at 5:45 P. M. daily, Peoria at 8:20 P. M. daily except Sunday, and reaches Texas points many hours quicker than any other route. Through tickets and further information can be obtained of Ticket Agents and P. S. EUSTIS, Gen'l Pass. and Tkt. Agt., C., B. & Q. R. R., Chicago.

**A Sample Letter.**—Mr. Hiram Dunkel, Cashier of the Farmers' National Bank of Watsontown, Pa., writes under date of December 19, 1889: "You will please send us your BANKERS' DIRECTORY AND COLLECTION GUIDE, January 1890 edition, when ready; also continue our subscription to RHODES' JOURNAL OF BANKING for 1890. We cannot do without these publications."

## PRACTICAL METHOD OF FILING VOUCHERS.

THE ECONOMY PIGEON-HOLE CASE AND SAGE'S PATENT FILING BLOCKS.

*Editor Rhodes' Journal of Banking:*

BUFFALO, N. Y., Dec. 20, 1889.

SIR:—On page 1190, of the December JOURNAL, a correspondent asks for the "most practical method of sorting vouchers."

We have been using a patent check file for the last two years and it is the best thing of the kind that we know of.

It is an ordinary case of pigeon holes, each 4 inches wide, 8 inches high and 10 inches deep. The bottoms of the holes are inclined 1 inch to the rear. Each hole is furnished, on an average, with ten movable blocks. The outlying ends of the blocks are one-fifth of an inch thick and are beveled. The blocks are cut out on the bottom so that they are only one-tenth of an inch thick, commencing back five-eighths of an inch from the outlying end. The outlying ends of the ten blocks in a hole are 2 inches thick and the back ends 1 inch thick. The blocks have the printed names of the customers placed on the outlying ends, one name to each block. With this method it is possible for a bank to have a separate place for each customer's checks. Every bank book-keeper knows that it is a great luxury to keep each customer's checks by themselves.

To operate the file, take a check in the right hand, raise the outlying end of the block with your left forefinger, slip the check under the block with your right hand, letting the block fall back to position by its own weight.

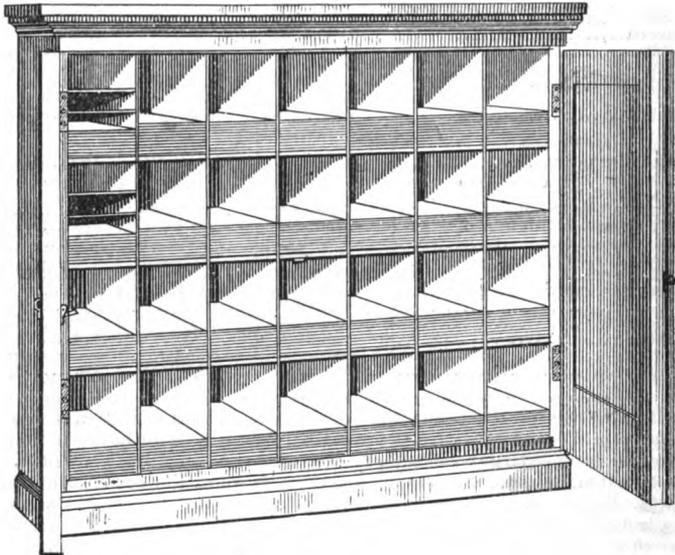
As the hole fills up the blocks will level up until the hole is full. Each hole will hold 800 checks besides the 10 blocks.

The blocks are put in the holes in exact alphabetical order, and can be kept so.

We are using a case with 500 blocks, and it will hold 35,000 cancelled checks.

This is the most natural file yet invented, and can be worked more rapidly than any other. No bank with 500 accounts and upwards can afford to be without it.

BANK BOOK-KEEPER.



THE "ECONOMY" PIGEON-HOLE CASE.

The above cut illustrates the case referred to in our correspondent's letter and also shows its practical working. These cases can be furnished of 350 block size for \$35, and of 280 block size for \$32. They are made of black walnut, with doors, lock and key, and are nicely finished. Larger sizes can be had if desired, and a cheaper quality made of plain whitewood is suitable for vaults. A working model can be seen at the office of BRADFORD RHODES & Co., 78 William St., New York, selling agents for the "Economy" case.

## REPORT OF THE COMPTROLLER OF THE CURRENCY, HON. EDWARD S. LACEY.

Comptroller Lacey's report, submitted to Congress on December 2d, shows that the number of National banks now in operation is greater than at any former period, and the additions made during the year have exceeded the average of the twenty-seven years since the inauguration of the system.

The withdrawals for purpose of liquidation have not been numerous, and the number becoming insolvent has been conspicuously small. A satisfactory increase is observed in the totals of capital stock, surplus fund, and undivided profits. These three items exhibit the real investments of the shareholders. An increase in deposits is met by a corresponding extension in the line of loans and discounts. The earnings and dividends have been satisfactory to the stockholders when compared with the net returns from money invested in other enterprises.

In a general way it may be said that, considered as banks of discount and deposit, the associations under the supervision of this Bureau have successfully met the requirements of the several communities in which they are located, and kept pace in growth, strength and enterprise with the general prosperity which has attended business operations as a whole during the twelve months just closed. No change was made by Congress during its last session in the laws regulating the organization of new banks.

Within the year, 211 banks have been organized, having an aggregate capital of \$21,240,000. United States interest-bearing bonds amounting to \$4,378,550 were by them deposited with the Treasurer of the United States in trust, to secure the redemption of circulating notes. The number of banks in existence October 31, 1889, was 3,319, having in capital stock \$320,174,365, bonds deposited to secure circulation, \$145,668,150, and bank notes outstanding, \$202,023,415, including \$71,816,130 represented by lawful money deposited to redeem circulation still outstanding.

Of the new banks organized, 36 were in Texas; 16 in Pennsylvania; 16 in Nebraska; 13 in Washington; 12 in Missouri; 10 in Kansas; 9 in Kentucky; 7 in Colorado; 7 in Iowa; 6 in Illinois; 6 in New Jersey; 5 in Alabama; 5 in Tennessee; 5 in Oregon; 4 in Georgia, Virginia, Massachusetts, Minnesota, Michigan, Ohio and Territory of Dakota; 3 in New York, Wisconsin, Montana and Maryland; 2 in Indiana, California, Maine, Louisiana and New Hampshire, and 1 in each of the following: North Carolina, Florida, District of Columbia, West Virginia, Connecticut, Idaho, Arkansas and Utah.

The location of these new associations is a matter of much interest, as tending to show that local prejudices are giving way, and that the increase is most conspicuous, proportionately, in the States and Territories toward which emigration is now chiefly tending, without reference to other conditions which have heretofore operated unfavorably to the growth of the system. Texas, with 36 banks, leads all the others in respect to the number organized, but is exceeded by the State of Washington, with 13 banks, if we take into consideration their relative populations. The increase apparent in Pennsylvania is also worthy of remark, as the addition of 16 banks makes a total of 329, the largest number in any State. Massachusetts still leads in point of capital stock, and New York in respect to deposits and volume of business. If population be considered, the State of Massachusetts will be found to have also the largest amount of capital invested in National banks per capita, closely followed by the new State of Montana.

A consideration of the facts developed by this, and the tables found in subsequent pages of this report, seems to verify the statement that the system, established by the National bank Act, is not only adapted to the changed conditions developed by the lapse of a quarter of a century, but it is also suited to the wants of the inhabitants of widely separated States, living under varied social conditions, and transacting business in accordance with customs as dissimilar as climatic and race differences can produce upon this continent.

It appears that the net increase in the number of associations during the year,

after deducting the failed and liquidating, is 168, as compared with 90 the previous year, and 115 as compared with the average of the preceding ten years. This exhibit taken alone would indicate a very satisfactory condition; but other facts must be taken into consideration before it can be definitely determined whether or not the growth of the system has kept pace with the increased demand for banking facilities.

Is it not the duty of Congress at this time to settle the important questions involving the prosperity and perpetuity of the most extensive, complete and successful banking system that has ever existed in any country? Is it not true that the present system has served the people more acceptably than the State institutions which covered the field prior to 1863? Has any other ever furnished such complete security to depositors, such low rates of interest to borrowers, and such prompt, reliable and cheap service in the way of collections and exchanges? Has any other ever furnished a superior circulation to the people, a more effective line of agencies for facilitating the operations of the general Government, or has any done more to unify and harmonize the financial interests of all portions of the country? Has not the wisdom of those who framed the National bank Act been vindicated, and have not the expectations of the founders been more than realized?

The necessities of the Government in the earlier years of the late conflict developed the fact that the State banks then in existence were not at all adapted to the requirements at such a time of either the people or the Nation, and previous experience had demonstrated their inadequacy in prosperity and peace. So it is not surprising that plans looking to a more complete system should have been early considered by those charged with the management of the National Treasury.

#### DEMAND FOR GOVERNMENT SECURITIES CREATED.

The National bank Act was passed at a time when the general Government was engaged in the prosecution of a great war and was of necessity a borrower of immense sums. The desire on the part of the then Secretary of the Treasury to open a new market for the bonds of the United States was most conspicuous among the causes which led to its enactment. A successful inauguration of the system could be obtained only by offering such advantages as would induce private bankers, and those operating under State charters, to organize under the National bank Act, and become subject to its provisions.

The movement in this direction for a time was very slow, for it subjected the new associations to many unwelcome restrictions and visitations, and gave a degree of publicity to their operations which was then looked upon with disfavor by many bankers who were entitled to public confidence and by all who were not.

The obscurity which had hitherto surrounded the transactions of corporations and firms holding themselves forth as bankers was to be in a large degree dispelled by the publicity of the new system, and depositors afforded an opportunity to learn the exact capital employed by the institution favored with their accounts. They were to be able to inform themselves as to the amount, and, in a general sense, as to the character of the resources which were relied upon to furnish funds for the repayment of depositors. Those who, as bankers, were operating with insufficient capital or none at all, those who were employing their deposits in such a way as to incur large risks at high rates of interest, those who were diverting the funds of which they were the temporary custodians into speculative channels or were themselves excessive borrowers—in short, all those who were conducting their banking operations in violation of those salutary rules which the experience of centuries has evolved and formulated, were inclined to look with great disfavor upon the National system.

Chief among the influences which caused the banks and bankers of the country to assume a more favorable attitude toward the system was the gain to be derived by the new associations by reason of the power to issue circulating notes. Those possessed of moneyed capital are proverbially timid, and no class of men engaged in active business are more indisposed to favor innovations than those engaged in banking. Hence it was futile to hope for a general conversion of the banks operating under the liberal charters granted by the Legislatures of the several States into associations subject to the stringent provisions of the National bank Act, unless substantial inducements could be offered by way of increased profits. The gain incident to the right to issue circulating notes proved sufficient for the purpose,

when coupled with the tax of 10 per cent. imposed by Congress upon the circulation of the State banks.

At this time, and for several years thereafter, this right was valuable to the National banks on account of their ability to purchase at par the six per cent. bonds of the United States, which they were permitted to deposit as security for note issues. The interest on these bonds was paid in gold coin, and the latter brought a high premium in the depreciated paper money then current.

This valuable franchise conferred upon the National banks as a class, unsought and, in fact, resisted, was deemed necessary to the successful establishment of the new system, and a sufficient excuse, if any was needed, for the bestowal of this privilege was, in the judgment of Secretary Chase and his advisers, found in the necessities of the Government as a borrower.

So rapid and general was the change from the old systems to the new that 1,513 National banks were in operation on October 2, 1865, possessing a capital, including surplus and undivided profits, of \$464,220,864, owning United States bonds to the amount of over \$400,000,000.

It is not the purpose of the Comptroller to unduly magnify the value of the services rendered by those then charged with the management of National banks, but to recall the facts of history in vindication of the wisdom of those who were chiefly responsible for the existence of the system, and to remind those upon whom has been devolved the duty of making laws for the Nation that an agency so potent for good in the years of financial trial should now have such consideration and relief as will result in its perpetuation, so that its services can again be at command if similar financial exigencies should arise in the future.

It would in this connection be profitable to consider what would have been the increased power for good in case the National banks in operation in 1865 had been in existence in 1861.

#### UNIFORM CURRENCY.

The circulation issued to and by the associations thus created possessed the advantages predicted by its authors. It has been uniform in every essential particular, uniform in its appearance, in its security, in its method of redemption, and in its equivalency to lawful money at all times and in all places within the territorial limits of the United States. Those who are conversant with the heterogeneous character of the bank circulation in use prior to 1861 will be able to comprehend the advantages resulting from this uniformity. The currency taxed out of existence was open to most serious objections. The banks organized under the laws of the several States were permitted to issue notes dissimilar in appearance, in the amount and value of the securities pledged for their redemption, and in the mode and cost of converting the various issues into lawful money. The hindrances and losses imposed upon the conduct of all business by reason of a mixed circulation of this character was very serious, but are of necessity imperfectly understood by the present generation, which has been favored with a circulation "bearing a common impression, authenticated by a common authority, and secured by pledge of United States stocks."

#### DISCOUNT AND EXCHANGES.\*

The currency furnished by the National banks and by the Government itself has been chiefly distinguished for its uniformity in all essential qualities, among which absolute security and redemption at commercial centers without cost or discount are most valuable. The effect upon charges for discount and exchange has been very beneficial to those engaged in any form of commercial or industrial activity directly and indirectly, in almost equal degree, to all classes of consumers. This reduction has been greatly facilitated and increased by the general establishment of banks under National authority, having ample capital, and conducted for the most part by intelligent and experienced officers. The value of a complete system of such agencies, located at every local trade center, available for collection of checks, drafts and bills, furnishing prompt and reliable service, and at uniform and moderate cost, in the liquidation of all forms of bank and commercial credits, cannot be overstated. The saving to the people of the United States, by reason of reduction in rates of discount and exchange, has never been fully understood or appreciated. It would be interesting to know its extent, but no reliable data are at hand upon which to base even a reliable estimate.

On September 30, 1899, there were in operation 3,200 National banks and the

minimum of bonds required to be deposited by them was \$96,297,283. The actual amount so deposited was \$146,471,700, showing an excess of \$51,174,417 then voluntarily held, over legal requirements. This excess on October 4, 1888, was \$79,879,220, showing a decrease during the past twelve months of \$28,704,908. The banks holding this excess are among the older institutions, which have secured a valuable business, and are not inclined to change a condition of things which may have existed from the birth of the association, and which for one reason or another it may be thought impolitic to disturb. These considerations will no doubt continue, but will operate with decreasing force as the unprofitableness of the situation becomes greater and more apparent. In any event, it is certain that the retirement of this excess will be greatly delayed by the adoption of the measure of relief proposed. In the opinion of the Comptroller the law governing National banks should be amended so as to produce the following modifications:

(1) The minimum deposit of bonds to secure circulation should be fixed at 10 per centum of the capital stock in respect to all associations having a capital of \$300,000 or less, and for all banks having a greater capital a minimum deposit of \$30,000 in bonds should be required.

(2) Circulation should be issued to the par value of the bonds deposited.

(3) The semi-annual duty on circulation should be so reduced as to equal one-fourth of 1 per cent. per annum.

The banks now in operation from which reports were received under the last call had of bonds on deposit to secure circulation \$146,471,700, and circulating notes outstanding, \$128,450,000.

The minimum deposits of bonds required of these banks aggregate \$96,297,283, upon which they would be entitled to \$85,767,555 in circulating notes. It will be observed that the bonds deposited exceed the minimum requirement by \$51,174,417, said excess representing circulation to the amount of \$46,056,976.

It is quite clear that this excess will certainly be reduced and in time entirely disappear, producing a contraction of \$46,056,976 in note-issues unless some relief is afforded by Congress. It is equally clear that the banks having on deposit this excess will be disposed to let it remain undisturbed if the proposed amendments are adopted, for it must be presumed that they have an intelligent comprehension of their interests, and will be likely to continue at a profit, the course which they have heretofore felt constrained to maintain even at a loss.

On September 30, 1889, there were in operation 2,921 National banks having each a capital of \$300,000 or less, and 369 having capitals in excess of that sum. As has been stated, the minimum of bond deposits now required of these banks aggregates \$96,297,283. If the law is amended as proposed the minimum of bond deposits required will be \$43,891,581, making possible a withdrawal of \$51,405,702 in bonds, securing \$46,265,132 in circulating notes. This would greatly exceed the limit of probable contraction, for it is fair to presume that the banks now maintaining a deposit in excess of legal requirements would decline to withdraw the bonds thus released.

Upon a careful survey of the entire field it is the opinion of the Comptroller that the proposed legislation, taken as a whole, would tend to arrest the present contraction rather than to accelerate it, for the following reasons:

(1) The present excess now held at a loss will be continued, and probably increased, if a profit is apparent.

(2) The banks now holding an excess will not avail themselves of the privilege of withdrawal afforded by a reduction of the minimum.

(3) The organization of new banks will be nearly or quite doubled, and the new deposit of bonds received from this source will be maintained even under the reduced requirements.

(4) The withdrawal of bonds by reason of banks going into voluntary liquidation will be greatly reduced.

(5) The addition of 10 per cent. in circulation will apply to all bonds now on deposit, as well as those which may be hereafter pledged, adding nearly \$15,000,000 to the circulation upon present holdings.

#### SUBURBAN BANKS CONTIGUOUS TO RESERVE CITIES.

The rapid growth of our large cities is causing them to absorb outlying suburbs and contiguous towns. In these latter are frequently located National banks of small

capital, organized for the accommodation of local tradesmen and not at all adapted to the business of banks in reserve or central reserve cities. In cases where annexation brings these smaller banks within the limits of reserve cities perplexing questions arise as to title, capital and reserve. For example, during the present year the towns of Lake and Hyde Park were annexed to the city of Chicago. Located in this territory are five National banks: The National Live Stock Bank, capital \$750,000; the Drovers' National Bank, capital \$250,000; the First National Bank of Englewood, capital \$100,000; the Calumet National Bank, capital \$50,000; and the Oakland National Bank, capital \$50,000. There are now located within said city two associations with the title of "First National Bank." The title of a bank when organizing is subject to the approval of the Comptroller of the Currency, who is entirely free to exercise his discretion in the matter. His power ends, however, with approval, and no change can take place, except through the action of the association itself under the provisions of Section 2 of the Act of May 1, 1886.

As the similarity of names is very undesirable for many obvious reasons, it is important that there be lodged with the Comptroller some power to bring about a change in title in case either or both of the associations interested should neglect or decline to move in the matter.

Attention is also called to the fact that three of the associations above referred to possess less than \$200,000 capital. The closing paragraph of Section 5138, Revised Statutes of the United States, reads as follows:

No association shall be organized in a city the population of which exceeds fifty thousand persons with a less capital than two hundred thousand dollars.

These banks having been organized in conformity with law are undoubtedly entitled to continue the exercise of their corporate powers, notwithstanding the fact that the amount of their capital stock is below the minimum required in the section quoted. Another difficulty presents itself, however, when the question of reserve is considered. At the time of their organization the National banks located in the townships of Lake and Hyde Park were required by law to keep a reserve equal to 15 per centum of their capital, of which reserve three-fifths might consist of balances due from approved associations in reserve cities. These banks are now located in Chicago, which is a central reserve city, and the law requires that "every bank located in such city shall at all times thereafter have on hand, in lawful money of the United States, an amount equal to at least 25 per centum of its deposits." Which provision of law now applies to the banks under discussion? Are they or any of them obliged by law to maintain a reserve of 25 per cent.? And, if not, can they legally enter into an engagement to do so?

#### ORGANIZATION OF NATIONAL BANKS IN THE INDIAN TERRITORY.

The recent opening of the Territory of Oklahoma for settlement attracted great attention, and vast numbers of immigrants entered upon its soil so soon as they could lawfully do so, prepared to make farms, build cities, and carry on business in all its forms. As early as March, 1889, applications for authority to organize National banking associations within that Territory were received by the Comptroller of the Currency. In course of time these applications became numerous and urgent, and questions new and novel were thereby raised for consideration. Section 5148, Revised Statutes of the United States, requires that—

Every Director must, during his whole term of service, be a citizen of the United States, and at least three-fourths of the Directors must have resided in the State, Territory, or District in which the association is located for at least one year immediately preceding their election, and must be residents therein during their continuance in office.

This provision of law seemed to present an insurmountable obstacle to the organization of National banks in the tract of country under discussion until the expiration of one year from the lawful opening to settlement, as citizenship could only date from the latter event.

In addition to this there were other difficulties, such as the absence, in an essential degree, of law, Courts, and officers, necessary to the proper conduct of the banking business.

While the Comptroller considered these objections fatal to a present favorable consideration of the pending applications, yet the situation was so peculiar, and the importance of a proper solution so apparent, that the legal questions involved were referred, through the Secretary of the Treasury, to the Department of Justice. On

the 18th day of May last the Attorney-General transmitted his opinion, which fully sustained the position taken by the Comptroller.

**NATIONAL BANKS CLOSED DURING THE YEAR ENDED OCTOBER 31, 1889.**

Forty-one national banks went into voluntary liquidation during the past year and two failed, as follows: First National Bank, Alameda, Cal.; San Diego National Bank, San Diego, Cal.; National Exchange Bank, Auburn, N. Y.; National Bank of Dayton, Wash.; First National Bank, Colby, Kans.; First National Bank, Russell Springs, Kans.; First National Bank, Columbia, So. Dak.; Citizens' National Bank, Kingman, Kans.; Farmers' National Bank, Stanford, Ky.; Ohio National Bank, Cleveland, Ohio; Bowery National Bank, New York, N. Y.; Second National Bank, Ionia, Mich.; California National Bank, San Francisco, Cal.; First National Bank, Johnstown, N. Y.; First National Bank, Canandaigua, N. Y.; Pendleton National Bank, Pendleton, Oreg.; Iowa City National Bank, Iowa City, Iowa; Fleming County National Bank, Flemingsburgh, Ky.; Merchants' National Bank, El Dorado, Kans.; Merchants' National Bank, Des Moines, Iowa; Norwich National Bank, Norwich, Conn.; First National Bank, Franklin, Neb.; Farmers & Mechanics' National Bank, Buffalo, N. Y.; National Bank of Lebanon, Ky.; First National Bank, Du Bois City, Pa.; First National Bank, Anoka, Minn.; First National Bank, Cimarron, Kans.; Traders' National Bank, San Antonio, Tex.; Merchants' National Bank, Duluth, Minn.; Wright County National Bank, Clarion, Iowa; National Bank of Lawrence, Kans.; National Bank of Leroy, N. Y.; Halstead National Bank, Halstead, Kans.; Farmers' National Bank, Mount Sterling, Ky.; First National Bank, Key Port, N. J.; National Bank of Huntsville, Ala.; Adams National Bank, Adams, N. Y.; German National Bank, Newton, Kans.; First National Bank, Clay Center, Neb.; Vernon National Bank, Vernon, Tex.; Butler National Bank, Butler, Mo.; Second National Bank, Lebanon, Tenn.; National Bank of Kinderhook, N. Y.

**NATIONAL BANKS OF WHICH THE CORPORATE EXISTENCE WILL EXPIRE DURING THE YEAR 1890.**

The corporate existence of 58 National banks, with an aggregate capital of \$9,383,000, bonds \$2,628,250 and circulation \$2,361,275, will expire during 1890, as follows: First National Bank, Port Henry, N. Y.; Howard National Bank, Burlington, Vt.; New Orleans National Bank, La.; First National Bank, Springfield, Mo.; Baxter National Bank, Rutland, Vt.; Bellefontaine National Bank, Ohio; Monmouth National Bank, Ill.; Montean National Bank, California, Mo.; First National Bank, Watseka, Ill.; Muskegon National Bank, Mich.; First National Bank, Sioux City, Iowa; First National Bank, Hightstown, N. J.; Fayette National Bank, Lexington, Ky.; Citizens' National Bank, Alexandria, Va.; First National Bank, Springfield, Ky.; First National Bank, Sterling, Ill.; Salem National Bank, Ill.; Jacksonville National Bank, Ill.; Northern National Bank, Big Rapids, Mich.; First National Bank, Decatur, Mich.; First National Bank, Ottawa, Kan.; First National Bank, Tuscola, Ill.; First National Bank, Lapeer, Mich.; First National Bank, Holly, Mich.; First National Bank, Richmond, Ky.; National Security Bank of Philadelphia, Pa.; Iowa National Bank of Ottumwa, Iowa; First National Bank, Port Huron, Mich.; First National Bank, Chariton, Iowa; First National Bank, San Francisco, Cal.; First National Bank, Charlotte, Mich.; First National Bank, Morris, Ill.; First National Bank, Mason, Mich.; Loudoun National Bank, Leesburgh, Va.; First National Bank, Sigourney, Iowa; Keeseville National Bank, N. Y.; Merchants' National Bank, Burlington, Iowa; State National Bank, Springfield, Ill.; South Bend National Bank, Ind.; City National Bank, Selma, Ala.; First National Bank, Appleton, Wis.; First National Bank, Indianola, Iowa; First National Bank, Lanark, Ill.; First National Bank, Kewanee, Ill.; Hastings National Bank, Mich.; Citizens' National Bank, Raleigh, N. C.; First National Bank, Cassopolis, Mich.; First National Bank, Santa Fe, N. Mex.; Merchants' National Bank, Richmond, Va.; First National Bank, Fort Scott, Kan.; Madison National Bank, Richmond, Ky.; Central National Bank, Columbia, S. C.; First National Bank of Saginaw, Mich.; German National Bank, Evansville, Ind.; Washington National Bank, Iowa; First National Bank of Niles, Mich.; First National Bank, Cheyenne, Wyo.; State National Bank, New Orleans, La.

**CIRCULATING NOTES.**

The actual circulation outstanding on September 30, 1889, for which the banks are responsible, was \$131,383,334, this amount being exclusive of \$72,279,398 also in circula-

tion, but represented by lawful money deposited by the banks for redemption purposes whenever the notes are received by the Treasurer.

The minimum deposit of the bonds required of the 3,290 National banks in operation September 30, 1889, was \$95,297,283, upon which only \$85,787,667 of the National bank circulation could be issued. These banks held, on September 30, \$146,471,700 of bonds and were responsible for \$42,662,913 of circulation more than the minimum.

Of the 3,290 banks, 2,361 have a capital not exceeding \$150,000, nor less than \$50,000, each, the aggregate capital amounting to \$196,478,610. The remaining 929 have a capital of over \$150,000 each, the aggregate amounting to \$417,105,485. If an amount of bonds equal to the total capital were deposited to secure circulation the whole body of banks might have a circulation amounting to \$551,325,685, or \$465,537,999 more than the present minimum.

Notwithstanding the accession of new banks to the system and the consequent deposit of bonds and issue of notes, the outstanding circulation steadily decreases from year to year, the chief cause being the surrender of circulation by banks desiring to reduce and regain possession of their bonds.

#### BANKS WITHOUT CIRCULATION.

A number of National banks did not originally take circulating notes for issue, and others eventually deposited lawful money and surrendered their circulation.

The following is a list of these banks: Chemical National Bank of New York, N. Y.; National City Bank of New York, N. Y.; American Exchange National Bank of New York, N. Y.; National Bank of Washington, D. C.; Chestertown National Bank of Chestertown, Md.; First National Bank of Houston, Tex.; Mechanics' National Bank of New York, N. Y.; Metropolitan National Bank of Washington, D. C.; National Park Bank of New York, N. Y.; First National Bank of Butte, Mont.; Merchants' National Bank of New York, N. Y.

#### BOND WITHDRAWALS BY NATIONAL BANKS.

It is difficult to estimate the full effect of bond purchases by the Secretary of the Treasury upon the volume of circulation of the National banks, for while \$12,555,450 of bonds were withdrawn and directly transferred for purchase, less than \$2,000,000 being substituted, the total withdrawals amounted to more than \$24,000,000; but undoubtedly the \$12,000,000 not withdrawn for transfer were either placed on the market upon a fractional advance in price or were purchased by the Secretary directly from the banks after withdrawal.

The total issues of incomplete currency during the year are shown by the vault account, as follows:

National bank currency in vaults October 31, 1888.....	\$44,169,170
Amount received from Bureau of Engraving and Printing during the year ending October 31, 1889.....	30,428,600
Total.....	\$74,597,770
Amount issued to banks during the year.....	\$30,611,880
Amount canceled during the year, not having been issued..	1,062,880
	<hr/>
	31,674,740
Balance in vaults.....	\$42,923,030

During the past year the receipts of the National Bank Redemption Agency amounted to \$84,116,462.16, of which amount \$36,473,400, or 43 per cent., was received from New York City, and \$10,089,615 from banks in the City of Boston. The amount received from Chicago was \$5,637,021; from Philadelphia, \$5,209,863; from Baltimore, \$2,366,483; from St. Louis, \$1,985,025; from New Orleans, \$1,572,000; from Cincinnati, \$1,480,291; from Providence, \$763,000, and from Pittsburgh, \$650,640.

A certain proportion of notes received for redemption are fit for circulation, and are returned to the issuing banks. These notes amounted, during the year ending October 31, 1889, to \$14,353,470.

#### REDEMPTION OF NOTES OF BANKS REDUCING CIRCULATION, OF THOSE IN VOLUNTARY LIQUIDATION, AND OF FAILED BANKS.

During the year ended October 31, 1889, \$27,303,972 in lawful money was deposited, \$24,971,196 of which was by banks reducing circulation, \$1,702,526 by banks in voluntary liquidation, and \$630,248 by banks retiring old circulation issued prior to the extension of their corporate existence.

The total amount deposited prior to and under the Acts of June 20, 1874, and July 12, 1882, is \$451,213,026, and of this sum \$67,554,341 was deposited by banks in liquidation.

Deducting from the total deposit the amount of circulating notes redeemed and destroyed without re-issue, which was \$379,398,890, there remained in the hands of the Treasurer on October 31, 1889, \$71,816,130 in lawful money for the redemption and retirement of National bank circulation, including \$158,652 for the redemption of the circulating notes of National gold banks.

Prior to June 30, 1874, National bank notes amounting to \$10,431,135 were redeemed and destroyed without re-issue, \$368,965,761 having been redeemed, destroyed and retired since that date. The latter amount includes \$2,507,068 of the notes of National gold banks and \$63,487,032 of the notes of National banks whose corporate existence has been extended.

#### SEMI-ANNUAL PUBLICATION OF REPORTS OF CONDITION.

Associations located in the reserve cities have long been very desirous of receiving more frequent information as to the condition of the banks with which they are in daily correspondence.

The second volume of the Comptroller's Annual Report to Congress now contains a detailed statement of the condition of each National bank as set forth in the report of condition called for on or about the first day of October in each year. It is proposed to issue a supplemental volume containing like information based upon the call made by this office for a date nearest to the first day of the following April.

Not only do the associations acting as reserve agents greatly desire this, but there seems to have been developed a very general feeling that such a publication is both practicable and necessary. As an evidence of this, the Comptroller begs leave to call your attention to the following preamble and resolutions passed by the American Bankers' Association at the convention held at Kansas City, Mo., on the 26th day of September, last:

*Whereas*, It is manifestly desirable and to the interests of the bankers of the United States that more frequent reports of the condition of the National banks be published in book form by the Comptroller of the Currency; and

*Whereas*, the tax upon the circulation of the National banks has created a surplus of earnings beyond the total expenses of the same since the organization of the office of the Comptroller of the Currency:

*Resolved*, That the Comptroller be requested to publish a detailed report showing the condition of all the National banks separately during the first half of each year, and take the proper steps to secure the necessary appropriation by legislation or otherwise.

*Resolved*, That a copy of these resolutions be sent to the Comptroller of the Currency and to the Secretary of the Treasury.

This request comes from an association representing banks organized under both National and State authority and private bankers, and is entitled to favorable consideration.

The Comptroller is decidedly in favor of the semi-annual publication of reports of condition. In order to do this, however, an increase in clerical force will be necessary, as well as an increase in the amount appropriated for printing and binding. It is estimated that the time necessarily employed in preparing the manuscript for the printers would be equal to the services of one clerk of class two for one year.

The cost of printing, binding and folding an edition of 4,250 copies is placed at \$10,000. I recommend that the necessary appropriation be made.

#### EXAMINERS OF NATIONAL BANKS.

Examiners of National banks are appointed by the Comptroller of the Currency with the approval of the Secretary of the Treasury. No limitation is put upon the number who may be so appointed, no term of office is fixed, no territorial limits are established for the several so-called districts, neither is oath of office nor official bond required. The importance to which the office has now attained through a gradual process of evolution was not fully anticipated by the framers of the National Bank Act.

On October 31, 1889, the close of the year covered by this report, there were thirty Examiners of National banks in the employ of this Bureau, and during the said year the sum of \$140,137.98 was paid to them as compensation.

The office created by the section quoted is one of great and growing importance. The person selected for the position of Examiner should be a man of intelligence, integrity, and experience. His habits and character should be such as to make him a welcome visitor to banks managed by officers most exacting in these regards. He should be firm as well as courteous, exacting proof without expressing doubt, and withal so discreet as to be safely trusted with the knowledge of those confidential

relations existing between the bank and its customers. Upon occasions he must be firm, prompt, and self-reliant, not hesitating to assume grave responsibilities when the safety of an association is in jeopardy, or where the laws have been grossly and willfully violated. He should be capable of imparting information without seeming officious, and to so conduct himself at all times as to establish the most agreeable relations between the banks under his supervision and the Bureau of the Currency which he represents.

The report made upon the affairs of an association by a capable Examiner is the chief medium through which the Comptroller arrives at a proper understanding of its financial condition, and upon which he bases his determinations as to criticisms to be made or remedies to be applied. A thoroughly capable corps of Examiners goes far toward making the administration of the Comptroller a success. Without it, failure to a greater or less degree is inevitable.

This attempt to vindicate the utility of the work performed by the Examiners of National banks has been made because of occasional criticism on the part of those usually well informed and evidently made in good faith. National banks, as a rule, are honestly, intelligently, and faithfully managed. This is evidenced by the success which has been so uniform and so long continued. For example, there have been only two cases of insolvency in the entire system during the year ended October 31, 1889, and those involve very small losses. This general condition of success, and the high character as a whole of those who have charge of the associations composing the system, tend to cause a feeling of unwarranted security. This success is not a matter of accident, neither is it an effect without an adequate cause. That cause should be sought for and its potency for good increased rather than diminished.

In some of the reserve cities the Examiners are obliged to employ assistants. It would be quite impracticable for one person, no matter how rapid or skillful he might be, to properly examine one of the larger banks without aid. The law makes no provision for the appointment of assistants; hence they are now selected to act in the capacity of clerks, and are paid by the Examiner such salaries as may be agreed upon. Although they are employed in a subordinate capacity it seems quite important that these assistants should be selected with as much care as is exercised in choosing the Examiners.

It is due to the banks that any person put in charge of their cash or their securities, even temporarily, should be of such integrity and discretion as would fit him for permanent employment in any of the associations to be examined. His habits should be above criticism, and his sense of honor so high as to make it certain that none of the confidential matters developed by examinations would ever be improperly used. The law should be so amended as to provide for the appointment of assistants by the Comptroller, upon recommendation of the Examiner. The Comptroller should also have power to fix their compensation, the same to be paid from the fees received by the Examiner. Both the Examiner and the Assistant should be required to take an oath of office, and give bonds for the faithful performance of their duties and for the proper disposition of the moneys and securities which may come into their possession.

#### FAILED BANKS.

Two National banks, with an aggregate capital of \$250,000, were placed in the hands of Receivers during the year. In one case creditors have received 75 per cent. of the principal, and in another 30 per cent. The causes of failure are stated below.

The California Nat. Bank of San Francisco, Cal., closed its doors December 17, 1888. There appears to have been from the organization of the bank a lack of harmony and a diversity of opinion among the officers and Directors, causing at times considerable contention with respect to the management of the bank's affairs.

The Cashier on various occasions usurped authority vested only in the Board of Directors, rendering the bank liable for the payment of kiting drafts representing large sums of money, which were practically squandered in railroad, coal mining, and mercantile enterprises. These kiting drafts were drawn on correspondents in New York city, and were carried as cash on the books of the bank. Doubtful and worthless paper had accumulated until about one-half of the capital stock was thus represented.

Early in December some of the irregularities were discovered, and at a meeting of the Board of Directors, held December 10th, the Cashier was suspended. Shortly afterward one of the drafts referred to was protested, and this, together with the collapse of a mercantile enterprise, the proprietor of which was a large debtor to the

bank, and whose acceptances in some cases turned out to be forgeries, were the immediate causes of suspension.

A dividend of 65 per cent. was distributed among the creditors within ninety days after the appointment of a Receiver, and since then 10 per cent. more has been paid, making 75 per cent. in all up to November 1st.

The First National Bank of Anoka, Minn., did not open its doors for business after the usual hour for closing April 6, 1899.

The bank was wrecked by and through the dishonesty of the Cashier, who used his position as an officer of the bank, and also the name of the bank, to furnish the means for the purpose of carrying on speculations in wheat, lumber limits, and real estate. On the evening of the 5th it was surmised that the Cashier had absconded, and the National Bank Examiner being in the place was requested to take charge. During the following day it was not only discovered that the Cashier had fled to Canada, but that he had taken with him about \$15,000 in cash which had been obtained by overdrawing accounts with correspondent banks, and had also indorsed the bank's name on paper representing more than double that amount, of which there was no record on the books. Besides this, he had obtained possession of his bond as Cashier, upon which there were twelve sureties, no copy or list being in existence. One dividend, amounting to 30 per cent., has been paid to the creditors of the bank.

During the year legal proceedings were instituted for the forfeiture of the charter of the Commercial National Bank, of Dubuque, Iowa, under the provisions of section 5239, Revised Statutes of the United States, a suit against Directors for damages to follow. The result has been delayed because the Court held that the information should show by proper averment that some act or transaction in violation of the provisions of the title was done, and that the Directors were either the doers thereof or knowingly permitted it to be done. The effect of this opinion was to introduce in the first stage of proceedings the question of innocence or guilt of Directors individually or collectively for the doing of a specific act or acts or knowingly permitting the same to be done, for which it was sought to hold them liable in their personal and individual capacity. If this is a proper construction of the statutes, and preliminary proceedings for forfeiture of the charter should develop and fasten the liability, a separate action seems to be necessarily confined to the ascertainment of the amount of damages.

The creditors of the Lancaster National Bank, of Clinton, Mass., have received the principal of their claims in full. The largest claim against the trust was represented at the date of failure by the Receivers of the Lancaster Savings Bank, three in number, who were winding up the affairs of that institution under the auspices of the Court. The absconding President of the National bank was one of the Receivers, and subrogated to his own use a considerable part of the savings bank funds on deposit in his bank. Questions of law and fact at once arose with respect to the liability of the trust, and as to what vested authority one of the savings bank Receivers possessed in acting for his colleagues in the matter of withdrawing trust funds. Preliminary findings of a referee and decisions of the lower courts being unfavorable to the National bank, and assets proving sufficient to pay 100 per cent. on all claims, the matter was compromised under order of the court by the payment of a fixed sum not quite equal to the amount originally claimed.

Out of 4,148 National banks organized since February, 1863, only 130, or about 3.13 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. Of the 130 failed banks, 30 have paid creditors in full, principal and interest; 6 have paid principal and a part of the interest, and 13 have paid the principal only. The affairs of 94 of the 130 banks have been finally closed, leaving 36 in process of settlement, of which 8 are virtually closed, with the exception of pending litigation, leaving 28 Receiverships in active operation.

The total amount so far paid to creditors of insolvent National banks has been \$35,090,572 upon proved claims amounting to \$53,374,660. The amount paid during the year has been \$1,706,447, besides \$356,674 paid for dividends declared prior to November 1, 1888, on claims proved since that date. Assessments amounting to \$14,125,360 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 \$4,127,137, of which there has been received during the past year \$780,966. Suits are pending in some cases.

In concluding this report the Comptroller desires to say that he has purposely avoided the discussion of the various plans which have been suggested for substituting other securities for United States bonds as a basis for circulation, and has confined himself to the presentation of those changes in the law which will be generally accepted as practicable, and which will be most likely to meet favorable consideration by Congress.

That such substitution may be safely made is considered practicable by many who are regarded as authority upon banking questions. That an acceptable plan will eventually be evolved from the necessities of the situation is probable. But the consideration of propositions looking to the adoption of untried measures involves a delay which is fraught with danger to the National banking system in its present exigency. The adoption of the amendments proposed in this report will meet present urgent necessities and afford an opportunity for mature deliberation before adopting more radical measures.

It is assumed by the Comptroller that a large majority of the people of the United States are opposed to the substitution of long-date bonds for the existing issues, and that any extension of the time when the interest-bearing debt is to become payable would meet with disfavor. It is practicable, however, to reduce the interest on the debt by a process which would work a saving to the Government and not extend the time when the bonds could be called in for payment.

The present purchases by the Government for the sinking fund of four per cent. bonds net 2.16 per cent. per annum, which represents, substantially, the rate at which the Government can now borrow upon twenty-year bonds. New bonds could be issued in all respects like the 4 per cents now outstanding, except in the rate of interest, which could be reduced to  $2\frac{1}{4}$  per cent. These new bonds could be exchanged for fours, by paying the holder the present value, at 4 per cent., of the difference in interest between  $2\frac{1}{4}$  per cent. and 4 per cent., for the period intervening between the date of exchange and the maturity of the bonds.

This is a plan which has many able advocates and seems to me to be advantageous to both the Government and the bond-holders. It would furnish a basis for National bank circulation much more acceptable than the present bonds. The Government now realizes but 2.16 per cent. annual interest on bond purchases, while under the plan proposed it would save 4 per cent. upon the prepayments. This subject, however, will undoubtedly be fully discussed in the report of the Secretary of the Treasury, and is noticed here briefly only by reason of its connection with National bank note circulation.

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**Colorado** - Messrs. Chas. Hallowell & Co., of Denver, announce that they have just taken possession of their new offices at 1635 Curtis street. The rapid increase in the firm's business has rendered such a change imperative. The business of the firm is in mortgages, investment securities and real estate, and dealing in and negotiating 7 and 8 per cent. first mortgage real estate loans. These mortgages are of precisely the same grade of security as those which in the East yield but three, four or five per cent., and the method of placing these loans and the arrangements for making the interest payable in the East render them not only fully as desirable but much more remunerative. The greatest personal care is exercised in placing these loans, and the firm's record of seventeen years in this line of business shows not a single dollar's loss. The business was established in 1873 by Chas. Hallowell, and the firm at present consists of Mr. Hallowell and H. M. Joraimon, the latter for many years a resident of Chicago, where he was connected with the "Chicago Tribune." He is well known to the JOURNAL's readers as its Chicago correspondent up to his removal to Denver.

**The Monon Route.**—Only one change of cars between Chicago and the principal cities and famous winter resorts of the South. Two fast limited express trains daily, with elegant Pullman palace buffet sleeping cars and parlor chair cars, providing speed and comfort. The Monon route is decidedly the most popular route between Chicago and the great commercial cities on the Ohio river. For particulars, address James Barker, General Passenger Agent, Monon Route, Chicago, Ill.—Com.

## FINANCIAL MATTERS IN NEBRASKA.

[From the JOURNAL'S Omaha Correspondent.]

The agitation looking towards the establishment of sugar factories, and the encouragement of the sugar beet industry, has taken a fine hold in Nebraska, and promises to culminate in measures that will aid our farmers materially. It would seem natural that local bankers in those parts of the State where proper beets can be raised should give this subject considerable attention, as the successful termination of efforts in this direction will give the banks a new and steady source of business. Once let it be demonstrated that the light, sandy soil now of no practical worth will support a beet sugar factory on a profitable basis, and there will be a demand for such lands, and the neighboring banker will rejoice at finding his town surrounded by a class of prosperous agriculturists, and, in consequence, he will get his share of the increased business. There are many parts of the State where it would be beneficial to the people of the locality to introduce a new crop—something that could be grown in paying quantities and that could be turned into manufactured goods without being shipped 1,000 miles. The state of affairs existing between farmers and bankers during the past six weeks has clearly shown that corn is an unsatisfactory revenue bringer for the average farmer. It has kept the banker busy loaning the farmer money to enable the latter to meet pressing obligations and keep his corn until the price raised. The last ten days has seen a little improvement in this respect, but not enough, for, although the farmers are willing to sell at the slightly advanced price, they are experiencing great annoyance and delay in getting corn properly marketed, on account of limited elevator capacity and scarcity of railroad cars.

It was predicted for the new banking law, governing all banks in Nebraska other than those under the National system, that its effect would be to wipe out unsafe concerns and make failures a matter of rare occurrence. And in truth, such has been its almost universal effect. The law has been in operation only since July 1, 1889, and the number of banks that have reorganized, as well as the notably few failures that have occurred, indicate that a better system is now in vogue than was the case previous to that date.

Still, we hear complaints once in a while, but not of a serious nature. When the Department decided that, under the law, all branch houses must have a capital separate from that of the parent bank, there was a murmur against the ruling; but such a law is surely a sensible one. Again, the charge for examination is a bone of contention, and the matter has been taken to the Nebraska Supreme Court for settlement. The recent failure of a certain bank in this State called forth the question "Where was the Examiner?" That gentleman showed he had done his duty: had examined the bank properly; found its business not strictly what the law required, and had so notified the Department, giving the bank notice to conform to the law, and allowing it thirty days in which to do it. This was as well as could be done probably, and has, so the Examiner states, terminated as well for the creditors as if the bank had been closed by the State. This instance has thus been a matter of query as to the workings of the new law. The thirty days were allowed so that the bank might perfect plans for merging into a National bank, but the owner failed to make proper arrangements, and was forced to assign.

As regards loan and trust companies, the new law makes no specific provision. Owing to there being many of these institutions in Nebraska who transact also a banking business to a certain extent, a clause might have been inserted for their particular benefit. At present there are some of the companies doing business in the same manner as previously, while others have voluntarily changed to a conformity with the law and sent in reports the same as State or private banks. The province of these companies, however, is so wide and the nature of their business so peculiar as to prompt the thought that special legislation should be had in their behalf. Their business is made a subject of closest scrutiny by States in which they sell their

mortgages, and it would seem to be but natural that the State which fosters them should know their condition. It is more than likely that this point, with others, will receive due attention from our State law makers, and that very soon.

Under the guidance of the Board of Trade and the Real Estate Exchange, Omaha expects to go right along the prosperity road without faltering. Various large enterprises, of public and private origin, are fairly under way, and the influence upon the growth of the town of these important improvements, cannot help but be of an active and beneficial character. With all our bustle and noise in the past, there has been an undercurrent of steady, solid growth of business that is now asserting itself as is evidenced by the comparatively quiet manner in which the improvements referred to have been planned and put into course of construction.

#### NEW INCORPORATIONS, ETC.

Omaha.—The National Bank Building Company, capital, \$125,000. Incorporators, James Lawrence and McCague Bros.

Fremont.—Fremont Savings Bank, paid up capital, \$12,000, commenced business November 20, 1889. George W. E. Dorsey, President; C. H. Toncray, Vice-President; W. H. Harrison, Cashier.

Bassett.—Rock Co. Bank, paid up capital, \$5,000. O. B. Rippey, President; Alex. Altschuler, Vice-President, G. A. Hillburg, Cashier.

Gordon.—Sheridan Co. Bank, paid up capital, \$20,000, commenced November 26, 1889. J. W. Thomas, President; G. W. Wattles, Vice-President; G. W. Seeley, Cashier.

Long Pine.—Brown Co. Bank. Paid-in capital, \$10,000. C. R. Glover, President; S. R. Glover, Vice-President; Fred. Whittemore, Cashier.

Tecumseh, the county seat of Johnson Co., is asking for a National bank. It is claimed that, as there is no National bank there, plenty of encouragement will be given should one start; that a citizen is ready to put up a suitable building as soon as a bank is organized, and the town and surrounding country are well able to support a good institution.

Wymore offers the following water works bonds: \$30,000, dated Dec. 2d, 1889, due in five to twenty years, 5 per cent. semi-annual. Population of town 2500. Assessed valuation, \$215,074. Other bonded indebtedness on city, \$5,000.

York also has some funding bonds for sale; they are in amount \$4,600—6 per cent. —20 years with 10 year option. A. J.

Colorado—The American National Bank of Denver is the title of the latest addition to the banks of that city. It commenced business Dec. 2, 1889. The stock of this bank is all held in Denver, and the Directors are taken from among the most prudent business men in the city. The President, I. B. Porter, has been a resident of Denver for a number of years. The Vice-President, J. M. Armstrong, is an old and experienced banker, having been in the banking business for fifteen or twenty years in Hannibal, Mo. The Cashier, Howard Evans, was formerly Assistant Cashier of the Denver National Bank, and has been in the banking business in Colorado about ten years. The bank is located in the Granite Block, corner of Fifteenth and Larimer Street.

Boston—Manufacturers' National Bank.—The Manufacturers' National Bank of this city has just completed the remodeling of its quarters at the corner of Summer and Devonshire streets, and now has an institution of which it may well be proud. This bank, founded in 1873, bought the above building in 1875, and has been successful from the start. It has recently made some changes in its management, and also in the style of its headquarters, which are worthy of notice. In January last five new Directors were added to its list, the Board now being made up as follows: Nathan P. Coburn, boots and shoes; Benjamin W. Munroe, groceries; Henry H. Proctor, leather; Alfred H. Batcheller, boots and shoes; George B. Nichols, wool; A. Shuman, clothing; Otis Shepard, lumber; H. Staples Potter, canned goods, fish and cereals; John Wales, hardware manufacturers' agent, and the Hon. Weston Lewis. The five new names added to the Board in January last were those of Messrs. Nichols, Shuman, Shepard, Potter and Wales. The Hon. Weston Lewis is President of the bank, and its Cashier, since the original incorporation, has been Mr. Francis E. Seaver. President Lewis succeeded Mr. Chester Guild as chief officer of the bank. A feature of the remodeled institution is its facilities for lady customers, appropriate accommodations for these patrons being the rule at the Hub.

## FOREIGN MISCELLANY.

## FINANCE AND BANKING IN FOREIGN COUNTRIES.

(Specially translated and prepared for RHODES' JOURNAL OF BANKING.)

GUATEMALA is about to issue a loan of \$20,000,000 in London. The reasons for the loan are explained as follows: A concession for an inter-oceanic railroad of 500 kilometres has been given to French capitalists. To get the required capital the Government abandons the system of guaranteeing the interest and wants to contract a direct loan.

"THE STRUGGLE FOR GOLD." Such is the taking title of an article by M. de Laveleye in the *Monteur des Intérêts Matériels*. He writes: "London has become the field for this struggle for gold, of which we are all short on the continent. England began to grow uneasy at the beginning of the second half of the year. Gold was naturally attracted towards Paris on account of the Exposition. South America also drew gold, but artificially, that is, by reason of loans made in Europe. There were annoying contingencies. They were compensated, however, by the good harvest in the East, and by the fact that the commercial balance with the United States did not call for the export of gold from Europe. The compensation has proved insufficient, however, and from the whole has resulted what is improperly termed a tightening of credit, but which is only a contraction of the metallic reserve in the Bank of England. When this happens, the Bank has only one remedy to stop the withdrawal of gold—a rise in discount. The discount has been raised from  $2\frac{1}{2}$  to 3 per cent.

CHILDREN'S SAVINGS will be protected in one place at Ablon, France. School prizes, in the shape of savings bank-books, were given out to the children. The books, however, are inalienable till the depositor is fifty years of age. The sums previously deposited by the children had been withdrawn for the family, and the whole moral effect was lost.

SPECULATION IN GERMANY.—The speculation in industrial securities still continues in Berlin, and other German exchanges. These are almost entirely local securities that are dealt in, and consequently when the reaction comes it will have no international character. The following table has been made up by the Frankfort *Zeitung*, and shows the great advance in some industrial values:

Stock.	Quotations	Quotations	Rise from	Dividends	
	Dec. 31, 1888.	Oct. 2, 1889.	Dec. 1, 1888, to Oct. 2, 1889.	1887.	1888.
	Marks.	Marks.	Marks.		
Bochum Foundry.	197	230	33	9	12 $\frac{1}{2}$
Eschweiler.....	99	162	63	4	6 $\frac{1}{2}$
Harkort Mine.....	33	133	100	0	2
Harpen Mine.....	127	244	117	2 $\frac{1}{2}$	0
Arenberg.....	303	439	136	8	15

The stock of many raw materials has, however, been greatly lessened, but this does not justify the spirit of excessive speculation. The metallic reserve of the Bank of Germany, which was 927 millions September 23, 1881, was only 821 millions on the same date this year, and fell to 770 millions in the next week, September 30, 1889.

BRAZIL, BEFORE HER change of Government, had decided on the redemption of her paper currency. This was last September, and 6,000 *contos de reis* were to be burned within six months—bills of 500 milreis being generally selected. Ten per cent. of the notes in circulation were to be withdrawn from circulation during 1890, another ten per cent. in 1891, twenty-five per cent. in 1892, the same percentage in 1893, and the remaining thirty per cent. in 1894.

THE FINANCIAL SITUATION OF URUGUAY is not, by any means, satisfactory. Business men do not seem to take much interest in politics, and the inevitable conse-

quences are beginning to appear. But, various "enterprises" are the order of the day, especially the creation of credit institutions.

**BRAZIL HAS A CLEARING-HOUSE.** At present thirty banks belong to it, among them the English Bank and the London and Brazilian Bank.

**THE PARIS CONSERVATOIRE DES ARTS ET MÉTIERS** has a regular school of political economy. This season's programme includes: political economy and industrial legislation. The professor is M. Levasseur. Here are a few of the subjects to be treated: the circulation of wealth; values; precious metals and coins; history of prices; dearness and cheapness; credit and banks; the influence of the means of communication; commercial treaties and custom duties.

The department of industrial and statistical economy has M. de Foville as professor. The subjects, briefly resumed, comprise railways, shipping, telegraphic and postal communication, and the economic and social consequences of the transformation of means of transport.

The commercial law department has M. F. Malapert as professor, and the subjects treated of include contracts, bargains, arbitrage, public works, etc. These lectures are delivered twice a week. Why is not something instituted here?

**THE PERSIAN MONETARY SYSTEM** has some peculiarities. There is an interesting article on the subject in the last number of the Hamburg "Boersen-Halle." The Government has been endeavoring for many years to establish the bi-metallic standard, but all its attempts resulted in simply establishing a silver standard. The general impression seems to be that Persia had the gold standard. Thirty years ago, silver *krans* were struck; each of these weighed 5.37 grains, and ten *krans* were generally considered as being equivalent to one gold *toman*, giving a proportion between the two metals of 1 to 15¼%. Large silver dealings in Russia, India and Turkey greatly depreciated the gold *toman*, and it was worth only nine *krans*. The Government then had new *krans* coined of less weight (4.938 grains); this brought the relation 1 to 14.4. This last measure by no means improved the situation, and silver could only fill a subsidiary role. The Shah had a mint established in 1877, based on a relation of 1 to 16. But the decline in the value of silver soon upset these calculations, and now the new Persian bank that is to be established at Teheran is to issue bank notes, redeemable in silver, and most of its reserve will be of the same metal. The Persian coins are one *kran*, weighing 4.6 grains; two *kran*, weighing 9.2 grains; five *kran*, weighing 23 grains; one-half *kran*, weighing 2.3 grains; one-quarter *kran*, weighing 1.15 grains. The copper coins are: pieces of half, one, two and four *abbast*. The gold coins are: half, fifth of a *toman*, and pieces of two and ten *tomans*. The *toman*, single does not exist. A *toman* is worth eight francs, eighty-two cents. But now thirty *krans* can be had for one gold *toman* and the Persian Government is so non-plussed that an effort will be made to introduce the gold standard.

**BRAZILIAN CREDIT.**—In 1831 '32 the public revenue was only some \$6,200,000; in 1889 they reached \$32,000,000. Only another "South American State—Chili—has enjoyed such financial prosperity. The credit of the different provinces was also very good, and the country was rapidly approaching the gold standard.

**GERMAN BANKING LAWS.**—The discussion in the Reichstag as to the prolongation of the privileges of the German Bank has brought out some facts as to the peculiar conditions of German banking. In reorganizing, the bank's matters were not conducted with the quickness and audacity of America. The French system was judged too elastic, and the *Krachs* of 1873 had shown its dangers, which might be further aggravated by the introduction later on of the gold standard. The English system as established by Peel's Act was thought impractical and too stiff—the limitation had to be suspended three times. It was therefore resolved that the banks of issue would be authorized to issue notes to the amount of 385 million marks, provided that a third of the entire circulation was covered by specie. They were entitled to issue more by paying a tax of five per cent. on the excess. Of the 385 millions, 250 millions were allotted to the Imperial Bank, besides which it would be entitled to the amounts allotted to smaller banks, when these would renounce their privileges—so that now the bank can issue to the amount of 236,585,000 marks. The banks of issue are prohibited from engaging in transactions *a terme*, and accepting bills of exchange. They have to publish a balance-sheet four times a month, and their notes must be cashed in gold on presentation. No notes are under one hundred marks. There are,

however, Treasury notes of five, twenty, and fifty marks. These and the notes of the banks are accepted as specie by the Government, but there is no obligation to accept them as legal-tenders; thus there is not even a semblance of a forced circulation. The Imperial bank is bound to accept notes of the other banks in all cities having over 80,000 inhabitants. The opposition now to the bank chiefly comes from the Agrarian party, who desire that money should be advanced to the agricultural interest.

THE ARGENTINE MINISTER OF FINANCE recently made the following remarks in Congress: "The financial situation of the Government is an easy one. The Government lives neither on credit, nor on debts, but on its ordinary revenues. The value of paper is influenced by a thousand circumstances, but the role of the Government in the appreciation of the note, is in taking indirect measures, developing agriculture and industries and railways."

THE CHANGES IN THE RATE OF DISCOUNT in London and Paris from 1851 to 1889 were 308 in the former as against 97 in the latter. In Paris also the discount rate is lower.

THE AUSTRIAN SILVER COIN has always been popular in the Orient and in Africa. Any one who has read the works of Schweinfurth, and other African travellers will remember what frequent mention is made of Maria-Theresa thalers, which were current to the very heart of Africa. Speaking of the popularity of Austrian coins in Bosnia, a writer in the Austrian "Commercial Museum" says: "The popularity of these coins arose from their good metallic value, while Turkish coins were always light. Some of the worst of them were repeatedly silvered over and worn as ornaments by women. Among the most popular coins are: the four ducat piece, and sometimes called the doubloon—another instance in which the name of a piece is transferred to a coin of identical value. The gold ducats are very popular, and generally, in changing, more was received for them than they were worth. Oftentimes the sight of such a piece would have more influence in deciding a purchaser to close a bargain than an offer of six florins in paper or silver."

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**Minnesota—National Bank of Commerce, Minneapolis.**—This bank now has one of the most elegantly fitted and best appointed banking-rooms in the Northwest. Under the present management of Mr. J. W. Raymond, President and H. H. Thayer, Cashier, this institution is already recognized as one of the soundest and most prosperous in the country.

**Illinois—Park National Bank, Chicago.**—This bank, located on the corner of Washington and Dearborn streets, although one of the younger members of the banking community, is fast taking its place in the front rank among the financial institutions of Chicago. With a paid-up capital of \$200,000, a surplus and profits of over \$20,000 and individual deposits of over \$400,000, the record is certainly a good one. This bank makes a special feature of collections, which are carefully made and reported on the day of payment. Foreign exchange is also dealt in, and letters of credit issued, good in any part of the world. The officers are Charles P. Packer, President, M. T. Roberts, Vice-President.

**Jarvis-Conklin Mortgage Trust Company.**—The statement of this company at the close of business on December 16, 1889, shows total assets of \$6,479,000. The capital stock is \$1,500,000, surplus \$50,000, and dividend, due stockholders, \$75,000, besides undivided profits of over \$4,000. The result, while in line with the past history of the company, is gratifying when the disadvantages of successfully managing such a business are duly considered. This statement is an abstract from the official report of the company made to the Banking Department of the State of New York on the date mentioned. The business of the company for the past six months has been very satisfactory. During that time the company has made 1,100 loans aggregating \$2,500,000, and has also negotiated municipal and corporation bonds during the same time to an amount exceeding \$3,000,000. At a meeting of the stockholders, Messrs. Alfred Fryer and E. L. Sheldon, of London, and Mr. Josiah Van Vranken, of New York city, were added to the list of Directors. Mr. Van Vranken was also elected 4th Vice-President in addition to his duties as Manager of the New York office.

### \*THE EAST AND THE WEST.

BY JOHN JAY KNOX, PRESIDENT NATIONAL BANK OF REPUBLIC, N. Y. CITY.

"No American, returning home, can sail through the beautiful harbor and bay of New York without experiencing a thrill of joy and pride at the unequalled location of this great Eastern city and the rapid strides with which it attracts and combines all the elements which have heretofore formed the largest cities of the world. The Germans drink their bumpers, at home and abroad, to the river Rhine. The river Hudson was the first link of communication between the East and the West. Eighty years or more ago our fathers celebrated the opening of the Erie Canal with a joy unequalled by any of our modern celebrations. They felt that the East and West were brought more closely together by adding this second link to the methods of transportation.

"I remember when a boy to have visited the cabin of one of the passenger packets of the Erie Canal at nightfall. It reminded me of the buttery of my grandmother in the country on the farm, which was a long room with pans of milk placed on shelves on either side, with a narrow passage between. In this cabin, instead of glistening pans of milk, the passengers were laid to sleep upon the shelves. Outside, three horses on the towpath drew the boat, and upon the horses were boys to guide them. Soon after nightfall the boys were asleep, the horses were asleep, and if the boat had been called "Somnambula," every thing would have been in harmony with the name! The passengers were three weeks making the journey from New York to Chicago by canal and the lakes. If there was a storm upon the lakes there was danger that they might never reach their destination! Yet our fathers rejoiced over even this small improvement in their means of transportation.

"Within a few months, chiefly by the employment of Eastern as well as Western capital, perfect lines of railroad have been built and recent improvements have been made, which have so shortened the distance between Chicago and New York that a breakfast can be taken in New York and upon the following day repeated in the city of Chicago. Yet so blasé have we become that this perfect system of transportation has gone into effect almost without public acknowledgement.

"The East and the West then have reason to love the beautiful Hudson, with its Palisades, its Catskill, its West Point, and its

'Villages strewn like jewels on a chain  
All its bright length.'

The Mohawk Valley beyond, excels even the Hudson in pastoral beauty.

'Whole miles of level grain,  
With leagues of meadow-land and pasture-field,  
Cover its surface; gray roads wind about,  
O'er which the farmer's wagon clattering rolls,  
And the red mail-coach. Bridges cross the streams,  
Roofed, with great spider-webs of beams within.  
Homesteads to homesteads flash their window-gleams,  
Like friends that talk by language of the eye.  
Upon its iron strips the engine shoots,  
That half-tamed savage with its boiling heart  
And flaring veins, its warwhoop and its plume.  
Swift as the swallow skims that engine fleets  
Through all the streaming landscape of green field  
And lovely village. On their pillared lines,  
Distances flash to distances their thoughts,  
And all is one abode of all the joy  
And happiness that civilization yields!'

"Out from the Mohawk, is Saratoga, and delicious Lake George, and beyond, the Adirondacks with its wealth of forest and beauty, its lofty pine trees and its loftiest mountain peak which we call Mt. Marcy, but which our Indian Fathers with more aptitude named 'Ta haw us,'—'He splits the sky!' Beyond is the glorious St. Lawrence with its thousand islands, and Ontario and Erie which encircle the lands of the

\*Prepared for response to the toast of "The East" at the Bankers' banquet of the American Bankers' Association, in Kansas City, and subsequently delivered at a meeting of bankers and others at Hutchinson, Kansas, on September 28, 1889.

Onondagas, the Cayugas, and the Senecas with their little sparkling lakes; and between our own confines and the border of Her Majesty's Dominions is that most sublime sentinel of the whole continent—grand old Niagara!

"The Western man, more frequently than the Eastern, travels throughout the Commonwealth of Pennsylvania, and appreciates its soil and climate, its wonderful resources of coal and iron, and its commercial city of Philadelphia, with its thousands of pleasant homes and its hundreds of beautiful industries. Its sister States of New Jersey and Maryland are on either side and baby Delaware between. Baltimore is the birthplace of the song of the 'Star-Spangled Banner.' If there are those who do not particularly enjoy the scenery of mountain and forest, brook and river, and bay and valley of these Commonwealths, there is no one, I am sure, who does not love the fish and the crabs and the oysters and the canvas-back duck of the Chesapeake, which is the most beautiful and bountiful public larder of the universe! And close to Baltimore is magnificent Washington, the capital of our common country. In another direction to the east is Bunker Hill and Boston Harbor and the 'Hub,' and all the people 'way down East' who have for eighty years been sending their sons to the West to found great commonwealths like Kentucky and Ohio, Indiana and Illinois, Minnesota and Kansas, and other wonderful States like those that surround us, and others still upon the more and more distant frontier.

"The children of the East are proud of the East and the children of the West are proud of the West. I lived for a number of years in Minnesota when it was a territory and I am told by my friends that I made the Eastern people—to use a slang expression—'tired' in singing the praises of the land of the Dakotas. After I had located myself in New York, upon a return from a visit to Minnesota I met an old friend in Chicago with whom I had an earnest conversation in reference to the rapid progress of the West. We were both Western men in our enthusiasm, but when he found that I had located in New York he expressed his dissatisfaction by saying: 'New York! Why, in a few years New York will be to Chicago what Liverpool is to London; New York, like Liverpool, will be the seaport town, but Chicago, like London, will be the great interior city!' His sudden exclamation nearly took me from my feet, but when I recovered I answered him as earnestly: 'When Chicago reaches its population of fifteen hundred thousand New York will add to its boundaries a few of its suburbs like Brooklyn and Jersey City and Newark and Hoboken, when it will have a population of three millions, and give Chicago another pull of half a century!'

"But I have been in the habit for years of visiting the West frequently, in order to watch its progress and study geography—for seeing is believing. I have just spent two days in Chicago, and now find myself for the first time in Kansas City, which was called by more than one person in Chicago whom I met, 'Chicago No. 2!' And I have come to the conclusion that possibly what my enthusiastic Chicago friend said, and what I heard Governor Seward also say in the city of St. Paul in the year 1856, is true—'that somewhere here, in the State of Illinois, the State of Kansas, or the State of Minnesota—somewhere here in this galaxy of States, which we call the Northwest, there will be built a great interior city, larger than any of our seaport towns.'

"The Eastern cities will however, for years contest with you the right to excel them in population, in intelligence, and in wealth. We acknowledge your rapid progress. We know that forty years ago Chicago had just begun to exist and that many of your other cities were unknown. \* \* \* \* \*

"The East sympathizes with you in your growth, and receives substantial profit from that source. New York, as well as Chicago, is your market, and the effect of good crops in all sections of the West is felt in New York as surely as in your Western cities. The progress and prosperity of the West increases largely the progress and prosperity of the East. For more than a half century—for more than eighty years—the East has been sending a portion of its surplus here for investment. It had its early losses, but its gains have been large, which is evident from the fact that it has never for a single year ceased to send, not only its people here, to find homes in the new States, but it has increased its Western investments annually. A few years ago tables were made showing the distribution of National bank stock throughout the country, from which it was found that a large portion—say about one-eighth—of the stock of these new institutions in the West was held in the East. If it were possible it would be most interesting to obtain similar figures in reference to the holdings of the East in your railroad and other transportation companies, and in your industries

of various kinds. It is known that the East in many instances holds a majority of the stock in your greatest companies, and annually elects the officers of such corporations. The interest upon the bonds, almost without exception, of all your Western corporations, is payable in New York, and to considerable extent to Eastern owners. You have grown rich; but we of the East are your co-partners in business, and notwithstanding your riches, we give notice that we do not intend there shall be any **DISSOLUTION OF THE CO-PARTNERSHIP.**

"So far from that being the case, we give notice that in those branches of business which we find most profitable, we intend from year to year to increase our holdings. Those of us who have been in the habit of visiting the growing West, know its resources, and propose, as heretofore, to continue to assist in its development—largely under your management.

"We do not care to prophesy where the centre of this great country will be a century hence. The important point is, that the country, as a whole, shall increase its power, its population, its wealth; that its people shall be intelligent and homogeneous in character; and, above all, that the country shall have a Government that is good and strong. I lived in Minnesota when St. Paul had a population of about 5,000. At our social gatherings we frequently took a census, and always found that every State in the East was represented by persons present. The East is the father, and grandfather, and great-grandfather of the West. The telegraph, the railroad, the telephone, and the cable have made us all neighbors!

"Webster, in one of his great speeches, said of South Carolina and Massachusetts: 'Shoulder to shoulder they went through the Revolution; hand in hand they stood around the Administration of Washington and felt his strong arm lean upon them for support.' We may paraphrase this expression, and say that with the rapid development of each section of the country, it is most important that the East and the West, the North and the South, shall, if necessary, march shoulder to shoulder in defence of the country, hand in hand stand around every good Administration in time of trouble, and rejoice if the strong arm of the Executive shall lean upon all for support!"

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**Personal.**—Mr. John A. Richardson, Cashier of the Yale National Bank, New Haven, Conn., favored the JOURNAL with a brief call on the last day of 1889. Mr. Richardson reports his bank in a more flourishing condition than at any time since its organization and of course is a staunch friend of the JOURNAL OF BANKING.

**A Solid Town.**—It is claimed by those who are posted in matters of finance that St. Joseph, Mo., is the wealthiest city in the West in proportion to population. Business is carried on mainly by home capital, not less than twenty of her citizens writing the amount of their fortunes with six ciphers. Among the city's solid institutions is the **ST. JOSEPH LOAN & TRUST COMPANY**, which has been in existence about three years, and during this period has been invariably successful in its investments. The company numbers among its officers and Directors some of the most solid business men of St. Joseph. Such names as Louis Hax, A. N. Schuster, W. D. B. Motter, C. C. Burnes, Calvin F. Burnes and S. A. Walker, give strength to any company with which they may be connected. In connection with farm loans made in Missouri, Kansas and Nebraska this company is making a specialty of bank stocks and short-time loans. Mr. L. J. Dunn is the General Manager and Secretary of the company.

**New York—Charles M. Preston Appointed Superintendent of the Banking Department.**—The vacancy caused by the resignation of Hon. Willis S. Paine as Bank Superintendent was filled on December 23, 1889, by the appointment of Mr. Charles M. Preston, of Rondout. Mr. Preston is a lawyer by profession, and has been for many years prominent in State politics. He is about 42 years old and a Director in the Rondout National Bank, of which he has been counsel for seventeen years. He is familiar with banking law. It is generally conceded that the appointment is a good one, and the high standard which the department has attained under his predecessor will be fully maintained. The new Bank Superintendent assumed the duties of the position December 26th. Comptroller Wemple and Deputy State Treasurer Danforth accepted his fifty-thousand-dollar bond with these sureties: Otis M. Preston, Charles A. Crosby, Jansen Hasbrouck, all of Kingston, and Charles C. More, of Poughkeepsie.

## 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.

**Arrest of Counterfeiters.**—The chief of the Secret Service is informed of the arrest, by that service, in New York city of Joseph and Mary McMullen and Lizzie Spears, for manufacturing and passing counterfeit silver coin.

**Texas—First National Bank, Brady.**—This bank is organizing and will soon open for business as successor of the McCulloch County Bank, with \$50,000 capital. The officers will be E. M. Longcope, President, Mike L. Woods, Cashier. Mr. Longcope was formerly Cashier of the First National Bank, Lampasas, and now its President, and at the present time is also Cashier of the recently organized Central National Bank of Dallas. Under the management of men of such experience the new institution should be a success from the outset.

**West Virginia—Bank of Huntington.**—This bank announces that it has, at a large outlay of money, recently remodelled its banking room throughout. It claims now to have as complete a banking room as is to be found in this State, fitted with the most modern design of bank furniture, including new fire proof vaults, together with one of the latest improved burglar proof safes secured by a time lock. With ample capital and surplus this bank is now prepared to offer every facility for the handling of all business that may be placed in its hands.

**New York City—Harlem River Bank.**—Articles of association of this bank have been filed in the County Clerk's office. The capital is \$100,000, and the shareholders are Albert H. Lezynsky, Robinson Gill, James J. Plackman, C. F. Schaue, Alfred A. Farley, Alfred A. Stein, Jacob A. Cantor, William H. Burke and Henry Budelman. The bank will be located on the corner of Third Avenue and One Hundred and Tenth Street. Mr. A. H. Lezynsky has been elected President, but the bank will not be ready to open for business much before the first of March next.

**A National Bank Building Company.**—Articles of incorporation of the National Bank Building Company of America have been filed in the office of the Nebraska Secretary of State. The principal place of business is at Omaha. The general nature of the business of the corporation is the construction, letting and managing of buildings in Omaha and elsewhere for the purpose and use of banks, stores and offices. The capital stock amounts to \$125,000, shares \$100 each. The incorporators are James Laurence, of Groton, Mass., and John L. McCague and William L. McCague, of Omaha.

**Philadelphia—A new Dime Savings Bank.**—Preliminary steps have been taken to establish a Dime Savings Bank, where sums will be received as small as ten cents. The success of similar enterprises in other cities has led to the movement. The promoters of the project include Harry B. Tyler, Robert P. Dechert, William Wilkins Carr, James Long, Robert M. McWade, and Dallas Sanders. A main or central office will be located on Chestnut Street, with branch offices up and down town and in West Philadelphia. The bank will be open from 9 A.M. until 9 or 10 P.M. daily except Sunday.

**The New Mexican Loan.**—The fact that the Mexican Government has quietly and successfully negotiated a new loan caused much excitement in Mexico when it was announced on December 22d last. The press took up the question and demanded an explanation from the Government, which has been denying that negotiations for a loan were on foot. Now the "Official Gazette" says it is true the Government negotiated a loan, but that it is intended for the construction of the Tehuantepec Railroad. The loan was placed in three different European money centres, and in Germany was taken ten times over.

**English Bucket Shops.**—The "bucket shop" nuisance is not confined entirely to this country. Recently a case came before the English courts in which a speculator sought to recover money lost in operating through one of these establishments, his allegation being that there had been fraud on the part of the "bucket shop." The plaintiff was non-suited, on the ground that the establishment was merely a gambling house, and that the plaintiff was aware of the fact all along. The judge took occasion to observe that he would have declined with equal promptness to give consideration to any allegations of fraud made by the "bucket shop" proprietor against a customer. This rules more clearly on the "bucket shop" question from the standpoint of common law than has yet been done in this country.

**New Mexican Banks.**—Late dispatches from the city of Mexico state that the Board of Directors of the National Bank of Mexico has sent a formal protest to the Government against the establishment of new banks of issue, this action being a duty imposed on the Directors by their concession. They claim that all recent acts establishing new banks are in contravention of their charter, which makes the National Bank the sole bank of issue in the Republic; but the Department of Finance takes quite a contrary view, and it is reported that its reply will show legal reasons underlying the action of the Government in disregarding the assumed monopoly of the National Bank. The new bank of Fomento will open probably in March next. The concession is in many respects valuable. The Mexican International and Mortgage Bank, controlled by H. B. Hollins and Robert Colgate of New York, has deposited \$500,000 according to the terms of the agreement with the Government, and will soon open for business. This bank has one of the best charters there. It is reported that a Belgian syndicate will soon open a bank at Morelia, the capital of the State of Michoacan. All the banks in Mexico are making large earnings. The Government will not accept any but American bank notes, owing to the proved inferiority of the engraving done in Europe.

**Automatic Savings Banks.**—A very ingenious application of the automatic principle has been invented by an English mechanic, which is being used for banking purposes. When a penny or two half-pennies are pressed into this bank the depositor pulls out a drawer and finds a printed ticket bearing a number in duplicate. He writes his name and address on the ticket, which he then presses into a cavity in the machine made to receive it, keeping the other half with the corresponding number. Thus, when those in charge of the automatic bank clear it of the tickets in order to enter them in proper form in their books, each depositor has the duplicate of the tickets bearing his name and address. In this way absolute accuracy is obtained, and depositors are credited with the exact amount they have put in the machine. Each machine is capable of holding £5 in pennies or half-pennies, the coins being received in tubes, which are so arranged that any attempt to pass base coins would be very easily detected. No second penny can be received by the machine until the receipt for the first one has been duly removed by the depositor. The inventor claims for his invention that it is well suited not only as a feeder to the Post Office Savings Bank, but also for penny bank associations, bands of hope, and other agencies for the encouragement of thrift among old and young.

**Southern Prosperity—Great Increase in the Past Decade.**—Reports have been received from the various State Auditors and Governors throughout the South relative to the increase in taxable wealth and other material interests in the past decade. The reports are from the best sources procurable, and they will vary only very slightly from the official reports of the United States census. These reports show that the assessed valuation from the Auditors' books in the twelve Southern States to-day is \$3,706,906,168, against \$2,164,792,585 in 1880, an increase in the 10 years of 71 1-10 per cent. The actual wealth of the South to-day is estimated by the officials at \$10,153,700,000, against \$5,844,000,000 in 1880. This shows, basing the calculation upon the semi-official census report up to the year 1890, a per capita wealth, as assessed, of \$195.33, against \$147.88 in 1880, and an actual wealth per capita to-day of \$652.11, against \$385.62 in 1880. The State debt of the twelve Southern States is to-day, according to the reports of these officials, \$89,185,475, against \$124,066,897 in 1880, and the total indebtedness, including State, county and municipal, of the entire South, is to-day \$182,426,575, against \$217,693,585 in 1880. The average rate of taxation throughout the Southern States is to-day 4.03 mills, against 4.60 in 1880. The State revenue of the

twelve Southern States is to-day \$20,312,739, against \$13,249,866 in 1880, an increase of 53 3-10 per cent. The total banking capital in the twelve States of the South, including State, National and private banks, according to very careful inquiry from all sources, is placed to-day at \$152,425,000, against \$92,575,000 in 1880, an increase of 64½ per cent. in ten years. The railroad mileage in the South, according to official reports, is to-day 37,518, against 17,808 miles in 1880, an increase of 110 7-10 per cent. in ten years.

**Nebraska—The State Banking Board Holds that Branch Banks are Unlawful.**—The Nebraska State Banking Board held a meeting in the early part of December last, at which important action was taken in regard to branch banks. The immediate cause of this action was the fact that the Citizens' State Bank at York—having a branch at Benedict, in the same county—had failed. It is claimed that the branch bank had made a false statement, and it was at once placed in the Receiver's hands. The Attorney-General having been asked to give an opinion as to what constitutes a "branch" bank, rendered the following, which was unanimously endorsed by the Banking Board:

*"To the Bank Examiners, Lincoln, Neb.:*

**GENTLEMEN:**—In answer to your inquiry relating to what you term a branch bank, I will say there is no such an institution as a branch bank known to our law. Every corporation, firm or individual that receives money on deposit, buying and selling exchange, is a bank under our law, and must have property of the cash value to the amount specified in Section 1 of the banking Act, and this property must be of such value over and above all incumbrances and in excess of all liabilities owing by such bank. This, understood, means that every bank must stand on its own merits, and not have its property subject to the liabilities of some other banks. The property of each bank must be isolated from all others and disconnected in its existence.

"If a corporation, firm or individual can start several banks in various parts of the State and one of these banks should be so mismanaged that it would be necessary to apply for a Receiver, then in winding up the business of such a bank, every bank that the company owned would be affected, notwithstanding the fact that the other banks have fully complied with the law in every particular. Then if this is true, the only reason upon which the result is attained is because the failing bank did not have property of the cash value required by law above all incumbrances and in excess of all liabilities, and I am of the opinion that the very object of the law was to prevent such transactions. If a corporation desires to start a second bank, they must form a new corporation and go through the same procedure as was followed in the original organization by subscription to stock, issuing stock, etc., and if it is necessary to take a part of the capital stock, etc., of the original corporation for such purpose, then the reduction must be made in accordance with the by-laws of the original company.

"And this rule will apply to all commercial banks that have a savings bank attachment. The capital stock must be so placed that those who deposit their little earnings will not lose the same through the mismanagement of some other bank in a different part of the State; because, if one firm or corporation can be permitted to carry on a double business in the same or adjoining rooms, then they can, under the same authority, carry on the same, although in different parts of the State. And again, if one corporation can carry on a second bank, they can carry on a bank in every city and village in the State, and I am of the opinion that such a transaction is in violation of the law. The only exception made in favor of savings banks is that of the amount of capital required under Section 1 of the Act.

"In the specific case you speak of, I would require the corporation to reincorporate for the second bank and form a separate and distinct corporation, because as now constructed, every transaction of one bank affects the second bank in a greater or less degree. I do not see any objection to the individual stockholders of one bank subscribing for shares of stock of the second bank, but I would insist on the above rule in every instance where one bank attempts to start a second bank. This will insure safety to all persons who transact business with a bank against dangers that might arise through some other bank with which they have had no dealings, and may be entirely unknown to them.

"Second—I do not understand that a loan and trust company must make a report. It is only such companies as receive deposits, buy and sell exchange, pay out on checks, etc., that are subject to the law. If a loan and trust company does receive deposits as above, it loses its character as such and is subject to all the provisions of law regulating banks. Yours very truly, WM. LEESE, Attorney-General."

The opinion seems to settle a much mooted question, and the adoption of it by the Board is one of the most important steps yet taken by the Nebraska bank Examiners.

#### MISCELLANEOUS BANK AND FINANCIAL ITEMS.

- Another National bank is organizing in Wichita Falls, Tex.
- The O'Neill, Neb., schools have adopted the savings bank scheme.
- The Bank of Durham, N. C., has recently declared a 10 per cent. dividend.
- The Citizens' Bank, \$50,000 capital, is organizing at Sioux Falls, So. Dakota.
- Preparations are being made to open a new savings bank in Fort Payne, Ala.

- The Bank of Commerce, Baltimore, Md., is preparing to enter the National System.
- Albany, N. Y., has six National, four State, and seven savings banks, fully equal to the wants of the people.
- David A. Boody, of Boody, McClellan & Co., N. Y. city, has been elected President of the Ballot Reform Association.
- One share of stock of the New York Life Insurance and Trust Company recently sold at an auction of securities for \$700.
- The Brazilian government has negotiated with local banks a loan of \$10,000,000 at 4 per cent., the issuing price being 90.
- There are no seats for sale now in the Boston Stock Exchange, which was never more prosperous than at present.
- During the coming year the corporate existence of 58 National banks, with an aggregate capital of \$9,330,000, will expire.
- A new Trust Co., with a capital of \$250,000 divided into 10,000 shares of \$25 each, is to be started in Wayne, Delaware Co., Pa.
- The usury law of South Carolina has finally been amended by limiting the rate of interest in express agreements to 8 per cent.
- Col. Henry Exall, Vice-President of the North Texas National Bank at Dallas, is said to be a possible candidate for Governor of Texas.
- S. R. Young, formerly Cashier of First National Bank, Downs, Kans., is Manager of the newly organized First Bank, in Sedro, Washington.
- The Holland Trust Company, of N. Y. city, has purchased No. 33 Nassau Street, owned and occupied by the banking house of J. & J. Stuart.
- Mr. Frederick Frelinghuysen, President of the Howard Savings Institution of Newark, N. J., has been elected Treasurer of Rutgers College.
- According to recent reports received from the banks in Spokane Falls, Washington, it appears that in almost every case they show an increase of capital.
- Two shares of Chemical National Bank stock, N. Y. city, were recently sold for \$4,500 each. This is the highest price ever paid for that stock which is now quoted at \$5,000 bid.
- James B. Edgerly of Farmington, N. H., Cashier of the Farmington National Bank has given a lot of land as a park on which to locate the proposed soldiers' monument.
- United States Treasurer Huston has decided to add to the precautions now in use in his office to prevent the changing of checks or drafts by adopting a cancelling number stamp.
- It is reported that Mr. F. H. Underwood, formerly American Consul at Glasgow, Scotland, will open a banking house in that city for the sale of first-class American securities.
- Since Secretary Windom announced his policy of a gradual withdrawal of public funds on deposit with National banks, the amount so held has been reduced to a little under \$33,000,000.
- The cut down in the deposits of the Ashland (N. H.) Savings Bank, made Dec. 24, 1878, has been restored by order of Supreme Court. Undivided earnings were more than sufficient for that purpose.
- Mr. W. P. Rice and Dr. J. M. Ford, prominently identified with the large New England properties in Denison, Texas, and in Fort Payne, Ala., sailed for Europe Christmas day, on business for their companies.
- Since the Chinese tael has become a coin and not a weight the Director of the Mint will include it among the other moneys whose equivalent in United States coin will be fixed by the annual circular of Jan. 4, 1890.
- The Director of the Mint has authorized the Superintendents of the mints to purchase mutilated coin when presented in sums of three dollars and upward at the price fixed by him for silver contained in gold deposits.

— The Union Savings Bank of Mamaroneck, N. Y., has declared its fourth semi-annual dividend on accounts of \$300 and under at 4 per cent., and over \$300 at 3 per cent. Bradford Rhodes, editor of the JOURNAL, is President of the bank.

— The trial of William Means and John R. DeCamp of the Metropolitan National Bank, Cincinnati, Ohio, charged with making a false return of the condition of the bank to the Comptroller of the Currency, ended in a verdict of not guilty.

— The Comptroller of the Currency has declared a fifth dividend, 5 per cent., in favor of the creditors of the First National Bank of Auburn, N. Y., making in all 50 per cent. on claims proved amounting to \$792,744. This bank failed January 23, 1888.

— A paragraph is going the rounds protesting against the illegible postmarks in use at many post offices. It is a serious evil, and would be partly cured if the Government would look to something else besides cheapness in purchasing its post-marking ink.

— Recently three men entered the Slater National Bank, Pawtucket, R.I., and while two of them engrossed the attention of the bank officials the other grabbed a package of money. In his haste to get away he dropped \$1900. All three men escaped. They secured only \$1410.

— The postal card was twenty years old on the 1st of November. Austria has the credit of first adopting the invention, though it was first advocated by the German Postmaster-General, Dr. Stephan. On October 1, 1869, a "Correspondent Karte" first burst on the astonished Continental world.

— The New York Bank Clerks' Glee Club, composed of about eighty young bank clerks of that city, opened its eleventh season recently at Steinway Hall. The audience was large and the singers showed themselves capable of other things than casting up balances and computing interest.

— South Dakota's wealthiest citizen, William Van Eps, is a merchant and President of the Sioux Falls Savings Bank, in Sioux Falls, a miller in Dell Rapids, a mining man in Colorado, a town lot investor in Mitchell, Madison, Bismarck and a dozen other places, and a landholder in all parts of the State.

— Miss Susanna M. Dunklee, of Newton, Massachusetts, said to be the first woman to be bank treasurer in the United States, with the help of a clerk now handles about \$500,000 in money each year. In the fifteen years of her experience she has but twice taken in a counterfeit bill—in each case a \$10 one.

— It is reported that the Capital Loan & Investment Company of Lincoln, Neb., with \$10,000,000 capital, has decided to go into voluntary liquidation. The company was organized six months ago by speculators who, it is alleged, managed to sell stock to a large number of business men in that city and State.

— Jay Cooke is once again a prominent figure in Philadelphia, and still wears the venerable white hat that made him a familiar figure there twenty years ago. It is currently believed that he made a million dollars out of the Horn Silver mine since his failure in 1873, and that he has kept the money and added to it.

— The Governors of the New York Stock Exchange have decided to abolish the system of free tickets of admission to the Subscribers' Department from February 1, 1890, the date of expiration of the tickets now outstanding. The Exchange formerly realized about \$25,000 per annum from the sale of these privileges.

— A bill has been introduced in the German Reichstag to maintain the existing organization of the Imperial Bank of Germany for ten years. It also provides for a reduction of the interest to be paid to the shareholders of the private capital to 3¼ per cent. per annum, and of the yearly dividend to 6 per cent.

— Canadian copper coinage is a mixture of authorized coins and old bank tokens. The tokens, issued as they were by the banks before the Government took control of the copper money, are apt to be despised. They are old, battered, and worn, and therefore, in the opinion of the average citizen, useless. But they are really acquiring a new value—a value based upon their rarity. A short time ago in New York a token of the Bank of Montreal, dated 1838, showing a side view of the bank building, and on the reverse the oval shield of the city and the words, "Bank token. One penny," was sold for \$51.

— One-cent pieces are not much in favor in San Francisco. Few are in circulation there, and, it is said, that "those few are kept within about forty feet of the post office. They go in at the stamp window at the rate of \$3 or \$4 a day. They are carried from there to the money order department, where they are used in making change. They never get outside the post-office door, but immediately find their way to the stamp window again."

— The Secretary of the Treasury has decided that under the terms of the contract made by the United States Express Company with the Department, the Company must carry currency to the banks at the Government rate. The contract covers all Government money, and the Secretary, in his decision, holds that currency addressed to the banks is Government money until actually delivered. So long, he argues, as it is carried on the books of the Treasurer of the United States it is public funds within every meaning of the term.

— Mr. Junius S. Morgan, the London banker, has made the Connecticut Historical Society the recipient of a literary work of great importance entitled "Fac Similes of the Manuscripts Relating to America, from 1763 to 1783, in the Archives of England, France, Holland, and Spain." The series consists of 100 volumes, costing \$2,500. It will take ten years to complete this series. There are to be but 200 copies of the work printed, the negatives being destroyed as soon as each volume is printed. The only other copy in Connecticut will be in the Yale University Library.

— President Charles Marsh has at the Pyncheon National Bank, Springfield, Mass., an interesting historical relic in the shape of the deposit book which records Aaron Burr's private banking business from July 1785 to 1793, with the Bank of New York. This is the oldest bank in New York city, and was founded in 1784. The recently published centennial history of the bank contains the fac-simile of a check drawn by Aaron Burr in 1784, the year the bank was established. Evidently, therefore, he was one of the earliest depositors in this bank, although the deposit book which Mr. Marsh has gives no record of any deposits or checks prior to July, 1785. The first deposit of Mr. Burr which is recorded in this book was \$371.36, and eight years after the "balance to new book" was \$7329.83.

— The Bank of British North America is issuing a new ten-dollar note, which is entirely different from the old issue, both on the front and back. The front has in the centre a fine medallion portrait of Her Majesty, the Queen, attired in royal regalia, the Crown, ribbon of the Order of the Garter, and the insignia of the Order of Victoria and Albert. On the left is a vignette representing St. George and the Dragon, and on the right is the well-known coat of arms of the Bank with the motto "*Vix Unita Fortior*." Separating each vignette from the royal portrait is the figure X in a dull green color. The rest of the front is engraved in black on a white ground and presents a clear, harmonious and easily readable surface. In the top corners, 10 appears in figures, and in the bottom corners the denomination is given in words. The name of the bank is printed in a curve at the top of the bill above the royal portrait. The back of the bill is a choice piece of engraving, and the color is a pretty shade of green. In the centre is the bank's coat of arms surrounded by the name of the bank and the denomination, and four figures show plainly the note is for \$10.

— The Paris correspondent of the "London Statist" gives the figures of French financial loss since last December, as follows: Panama values, 1,450,000,000f; Comptoir d'Escompte, 210,000,000f; copper crash, 260,000,000f; and Corinth Canal, 85,000,000f. This total of 2,000,000,000f, or approximately \$400,000,000, was shared by about one million Frenchmen. This loss seems awful to have fallen upon a country in the course of a year, but with very few exceptions of utter ruin, the general public seems to have regained everything and even more, at the same time looking forward to a most prosperous period in every part of commerce or industry. No country in the world could prove its elasticity more plainly than France has done in the last nine months, notwithstanding continuous political restlessness. It is "*la Belle France*," and no mistake about it. The Government Savings Bank received for the first fortnight of August about thirty millions more in deposits than last year; and remembering that these are the economies of small artisans all over the country, who put aside ten or fifteen francs at a time, one sees at once what the figures of the "*Banque des Depots*" really mean for France.

## OPEN LETTERS FROM BANKERS.

*An Interchange of Opinion by the Journal's readers.*

### HOW TO PLACE STATE BONDS—PRACTICAL SUGGESTIONS FROM A BANK PRESIDENT— A PLAN FOR SECURING A MARKET, INCREASING SAFETY AND SAVING TAXABLE VALUES.

*Editor Rhodes' Journal of Banking:*

SIR:—As is well known by everybody at all familiar with the finances of South Carolina, it is the custom in this State for the Finance Committee to meet about the 1st of January in each year and designate as State depositories almost any bank in good standing in the State which may make application.

There are now over twenty banks in South Carolina which are State depositories. All of the funds belonging to the State, amounting at times to nearly \$300,000, are deposited in these banks without security.

As the prosperity and in consequence taxable value of property in this State increases, the amount of funds in the hands of our State Treasurer will necessarily at times be much larger than it has ever been in the past.

The State's funds are certainly being jeopardized as long as they are deposited in various parts of the country without security; for banks supposed to be in the soundest condition are liable to be insolvent. For instance, in July, 1887, the National Bank of Sumter was supposed to be in a flourishing condition, with its stock selling readily at a premium of 18 per cent., but in August of the same year the bank failed and was found to be worth not a dollar. At that time the Treasurer had over three thousand dollars deposited in this bank. Could not this danger be obviated by requiring the State depositories to invest in State bonds with which to secure the State for its deposits? The amount of bonds required to be taken by each bank could be made proportionate to the amount of capital, surplus and undivided profits (or, in other words, worth) of each depository bank—say, from one-tenth to one-fifth. The Treasurer could then make his deposits in the different banks in proportion to the bonds held by each.

In case of the failure of any of these banks the bonds could be sold by the Treasurer, and what they brought over the amount which may be due at such time could be used to pay unsecured depositors.

To be a State depository would then mean something, as this additional security to individual depositors as well as the State would tend to induce deposits by individuals in these State depositories in preference to banks which decline to invest in bonds.

Under such an arrangement more bonds would be bought by the banks, beyond doubt, than would be should the bill now before the Legislature to exempt banking capital invested in bonds from taxation, pass.

Should this bill become a law the State would lose the tax on the money at present invested in United States bonds to secure National bank-note circulation and United States deposits, which would be over five thousand dollars per annum. This amount added to the amount of tax on money to be invested in State bonds, which is estimated at five thousand more, will be about ten thousand dollars lost to the State annually.

Under the arrangement which I suggest, the same object (*i. e.*, market for State bonds), will be accomplished which the bill before the Legislature is intended to accomplish.

At the same time the State will save this ten thousand dollars, will cease to be in danger of losing its funds deposited by its Treasurer, will give an additional security to depositors, and will lessen the danger (to the amount of the overplus of bonds deposited with the Treasurer), of bank officers embezzling the banks' and their depositors' money and going to Canada or Mexico.

GREENVILLE, S. C., Dec. 21, 1889.

J. W. NORWOOD,

*Pres. Greenville Savings Bank.*

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It is said that President Lincoln's private papers are still lying in a vault of the First National Bank, in Bloomington, Ill.

## THE WORLD OF FINANCE.

*Current Opinion on Monetary Affairs from many sources.*

**TEN YEARS OF NATIONAL BANKING IN THE SOUTH.**—A substantial business community must have a substantial banking system. Hence, to ascertain the stability of any community, one naturally turns to its banks first to see what their standing is.

The banking system of the United States is a remarkably sound one. It was conceived on a most comprehensive plan, and has been surrounded with safeguards and checks so that stockholders and depositors are protected as far as it lies in human possibility to do so. In every way possible it has been made to aid in the upbuilding of substantial business and commercial communities. The Government has fostered and encouraged the system and leading business men have devoted time, money and energy to its development and perfection.

It is needless to go into detail as to the inception and perfection of this system. This is knowledge that falls naturally into the hands of every business man. Nor is it necessary to go into the causes that made the New England States the bankers to the rest of the country. Suffice it to say, when the system was established the West was an almost unknown and little developed empire, while the South was prostrate and poverty-stricken from the devastations of war. The North, so-called, and particularly New England, was made up of long-established communities, some of which had developed manufacturing of some sort or other, while others had become rich by trading with all corners of the globe and in prosecuting the fisheries. War had destroyed some of this commerce, but the development of the manufacturing interests more than counterbalanced this loss.

Immediately following the war came the development and settlement of the great empire of the West. Immigrants from the overcrowded shops and fields of Europe entered our ports by the thousands every week, and pushed the line of civilization westward until the Mississippi river, which a few years before was an unexplored stream, became a most familiar highway. Railroads reached out into virgin prairies, which in a night, as it were, became dotted with farming communities. More roads were built to keep up with the streams of new settlers until the Rocky mountains were reached. Here the farming communities ended, but mining communities took up the rush, and by the aid of more railways soon brought the Pacific slope into close communication with the Mississippi valley. This immense development brought increased volumes of trade to the workshops and factories of New England. Modest little industrial plants added new buildings and machinery to supply the demands of these new settlements in the West in clothing the people, extending railways and supplying agricultural and other implements and utensils. Such an enormous traffic demanded the assistance of banking institutions, and much of the heaps of wealth that this great traffic brought into New England was used to establish banks and other financial institutions, which still further aided in developing the West.

Ten years after this great empire was thrown open to the world the demand for manufactures led to the establishment of many industries nearer the field of demand, and with the increase of manufacturing came the necessity for banking institutions. The marvellous growth of the West and the multiplying of National banks there during the decade ending in 1879 does not directly concern us. But it is without a parallel in history.

Meantime, how fared the South? Recuperative nature obliterated much of the devastation of war, landowners adjusted themselves to the new system of labor, the rich natural resources of the region become known to the world, numerous industries sprang up, railroads felt their way slowly but surely through mountain defiles and over rich, rolling bottom lands, and an era of prosperity began to dawn which, now that it is fairly under way, threatens to be even more marvellous than was that in the great West.

The condition of the National banking system in 1879 well illustrates the true business situation in that year. In the whole country were 2,048 banks. Eleven

hundred and sixty-six of these were in the North, which includes the New England States, New York, New Jersey, Pennsylvania and Delaware. In the West, which had at this time reached a high State of development, were 600 banks. This includes the States from Ohio on the east to Kansas and Nebraska on the west and Missouri and the Ohio River on the south. In the Southern States south of the Ohio and westward to, and including Arkansas and Texas, were 220 banks. It will thus be seen that the North had nearly twice as many banks as the West and over five times as many as the South.

The capital stock of these 1,166 banks in the North was \$321,905,255, that of the 600 banks in the West \$33,906,000, and that of the 220 banks in the South \$45,406,985. That is, the banking capital of the North was nearly four times that of the West and about eight times that of the South.

The North had about four times as much surplus as the West and ten times as much as the South. Of undivided profits the North had over three times as much as the West and over eight times as much as the South. Loans and discounts in the North were nearly seven times those in the West and nearly nine times those in the South. Individual deposits in the North were four times those in the West and over nine times those in the South.

Thus, when a statement of the condition of the National banks was called for on October 2, 1879, the banks in the North had loans and discounts out to the amount of \$749,322,642, while the capital stock, surplus, individual profits and individual deposits aggregated \$1,053,909,799. The Western banks had \$191,506,069 loans and discounts as resources and \$294,856,944 of capital stock, surplus, undivided profits and individual deposits. In the South these aggregated liabilities were \$123,055,099, with loan and discount resources of \$35,230,309. The average deposits per bank in the North was about \$525,000, in the West \$272,000, and in the South \$294,000.

How do these figures compare with the statement of the National banks made up July 12, 1899? On that date there were 3,230 banks in the country, with an aggregate capital stock of \$600,851,640, an increase of 1,182 banks and of nearly \$150,000,000 in capital stock. The increase in the number of banks since 1879 had been about 13 per cent. in the North, 81 per cent. in the West, and 113 per cent. in the South, while the increase in capital stock was nearly 4 per cent. in the North, 95 per cent. in the West, and 70 per cent. in the South.

It is therefore seen that there was an increase of surplus of 45 per cent. in the North, 82 per cent. in the West, and 146 per cent. in the South; of undivided profits an increase of 43 per cent. in the North, 58 per cent. in the West, and 92 per cent. in the South; of loans and discounts, 41 per cent. in the North, 136 per cent. in the West, and of 110 per cent. in the South; and of individual deposits, 89 per cent. in the North, 107 per cent. in the West, and 116 per cent. in the South. When it is considered that the largest dividend-paying banks in proportion to the capital are those which have accumulated the largest surplus, it will readily be seen that stock in banks in the South is fast becoming a very choice investment. In 1879 the percentage of surplus in the North to the capital stock was 27 per cent. and in 1899, 33 per cent. In the West this percentage was about 24 per cent. in 1879 and the same in 1899, while in the South the percentage of surplus to capital stock was 17 per cent. in 1879 and 27 per cent. in 1899. A good increase in the surplus of a bank is as fair a sign of the kind of business it is doing as any business man could ask for, and this showing is complimentary both to the increasing business and industrial interests of the South and to the ability of the bank officials who have managed their banks with such judgment.—*Manufacturers' Record, Baltimore.*

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**Kentucky—First National Bank, Louisville.**—On the first day of November, 1899, this bank celebrated its twenty-sixth anniversary and, on that day, paid the fifty-first semi-annual dividend—a most remarkable record, this bank never having passed a dividend since its organization. Mr. A. L. Schmidt, the President, is the only surviving member of the first board of Directors.

**The Northwestern Stamp Works of St. Paul, Minn.,** offer extraordinary inducements to parties wishing stamps. They manufacture railroad, bank, post office and business stamps of every description. Notary and corporation seals a specialty. The work is guaranteed to give satisfaction and prices are low, as may be seen by consulting their card in another part of this issue of the JOURNAL.—[*Com.*]

## 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.

- 4169—First National Bank, Rockwood, Tennessee. Capital, \$50,000.  
 4170—First National Bank, Grant, Nebraska. Capital, \$50,000.  
 4171—First National Bank, Fairhaven, Washington. Capital, \$50,000.  
 4172—First National Bank, Salida, Colorado. Capital, \$50,000.  
 4173—Albion National Bank, Albion, Nebraska. Capital, \$50,000.  
 4174—First National Bank, Hopkins, Missouri. Capital, \$50,000.  
 4175—First National Bank, Rockdale, Texas. Capital, \$75,000.  
 4176—First National Bank, Hushville, Nebraska. Capital, \$50,000.  
 4177—First National Bank, Greeneville, Tennessee. Capital, \$50,000.  
 4178—National Bank of Commerce, St. Louis, Missouri. Capital, \$500,000.  
 4179—First National Bank, Flatonia, Texas. Capital, \$50,000.  
 4180—Farley National Bank, Montgomery, Alabama. Capital, \$100,000.  
 4181—Farmers & Mechanics' National Bank, Washington, Pennsylvania. Capital, \$100,000.  
 4182—Central National Bank, Freehold, New Jersey. Capital, \$50,000.  
 4183—Traders' National Bank, Scranton, Pennsylvania. Capital, \$250,000.  
 4184—First National Bank, Victoria, Texas. Capital, \$150,000.  
 4185—The Nebraska National Bank, Beatrice, Nebraska. Capital, \$100,000.  
 4186—First National Bank, Palouse City, Washington. Capital, \$50,000.  
 4187—First National Bank, Chester, Illinois. Capital, \$50,000.  
 4188—Pittsfield National Bank, Pittsfield, Maine. Capital, \$50,000.  
 4189—First National Bank, Marion, Indiana. Capital, \$100,000.  
 4190—First National Bank, Niles, Ohio. Capital, \$50,000.  
 4191—Pocomoke City National Bank, Pocomoke City, Maryland. Capital, \$50,000.  
 4192—Northern National Bank, Philadelphia, Pennsylvania. Capital, \$200,000.  
 4193—Ballinger National Bank, Ballinger, Texas. Capital, \$50,000.  
 4194—Stockmens' National Bank, Fort Benton, Montana. Capital, \$100,000.

## ALABAMA.

**BIRMINGHAM.**—Jefferson County Savings Bank, surplus and profits, \$25,000.

**JASPER.**—Walker County Bank reported discontinued business.

**MONTGOMERY.**—The Farley National Bank has been organized, capital \$100,000, J. L. Hall, President, L. B. Farley, Cashier, succeeding Farley, Spear & Co. — First National Bank, G. W. Craik, Vice-President.

**PRATT MINES.**—The Merchants & Miners' Bank is reported here, capital \$25,000, W. M. Drennen, President, John A. May, Cashier.

**SHEFFIELD.**—The First National Bank reported insolvent and placed in Receiver's hands December 23, 1889.

## ARIZONA.

**FLORENCE.**—The Pinal County Bank has been opened, Wm. E. Guild, President, Thos. L. Power, Cashier.

## CALIFORNIA.

**EUREKA.**—The recently organized Savings Bank of Humboldt County reports William Carson, President, J. K. Dollison, Vice-President, C. P. Soules, Cashier, capital, \$100,000. — The Bank of Eureka is organizing, capital, \$200,000, President, Wm. Carson, Cashier, C. P. Soule. Expects to open about March 1, next.

**MONTREY.**—The State Savings Bank is reported here as recently organized, J. C. Hussey, President, N. C. Matthiessen, Vice-President, E. M. Carver, Cashier. Capital authorized, \$500,000, paid-in, \$50,000.

**SAN FRANCISCO.**—The Mutual Savings Bank has recently been incorporated, capital, \$1,000,000, President, James G. Fair.

## COLORADO.

**DENVER.**—Rollins Investment Company, capital increased to \$300,000, and surplus, \$50,000. — The Hartford Loan & Trust Company has been organized, capital, \$185,000, Jas. G. Batterson, President, Jno. W. Barrows, Cashier. — Clarke & Cruthers are reported as investment bankers. — North Denver Bank reports Union National Bank Chicago correspondent. — The Denver Loan & Trust Company has been organized, capital, \$200,000 paid up, Henry J. Stephens, President, H. N. Chittenden, Secretary, A. R. Davison, Treasurer. — The Peoples' Savings Bank, M. J. Lawrence, President, C. Y. McClure, Cashier, F. C. Schrader, Assistan Cashier, surplus, \$4,500. — Peoples' National Bank, surplus increased to \$25,000 — Colorado National Bank, surplus and profits, \$220,000. — Denver National

## COLORADO, Continued.

Bank, capital and surplus now \$425,000. — First National Bank, capital, \$500,000, surplus, \$200,000, H. N. Otis, 2d Assistant Cashier. — German National Bank, John J. Riethmann, President in place of Geo. Tritch. — Peoples' National Bank, surplus, \$25,000, F. C. Schrader, Assistant Cashier. — State National Bank, surplus, \$60,000. — Union Deposit & Trust Company, A. H. Cronkrite, Jr., Secretary & Treasurer in place of Chas. R. Pierce. — Bishop, Gorham & Van Kleeck reported out of business. — Garfield, Ermerius & Co., reported out of business.

DURANGO.—The Durango National Bank reported as organizing to succeed the Colorado State Bank, failed to materialize. The Colorado State Bank reports \$5,000 surplus.

GRAND JUNCTION.—Mesa County Bank, Benton Canon, President in place of W. T. Carpenter.

PUEBLO.—American National Bank reports capital and surplus, fully paid up, of \$250,000. — Central National Bank, surplus, \$36,000. — Western National Bank, surplus, \$95,000. — Bank of Pueblo, owner, Fred. Rohrer, only.

SALIDA.—The First National Bank has been organized, capital, \$50,000, L. W. Craig, President, Frank O. Stead, Cashier, succeeding the Continental Divide Bank.

TRINIDAD.—Trinidad National Bank, Geo. A. Metcalf, Cashier in place of E. D. Wight, no Assistant Cashier in place of W. Q. Burnam.

## CONNECTICUT.

HARTFORD.—Mechanics' Savings Bank, Daniel Phillips, President in place of G. W. Moore, deceased.

WOODBURY.—Woodbury Savings Bank, Edward Cowles, President in place of Geo. B. Lewis.

## DELAWARE.

SEAFORD.—First National Bank, Daniel Hearn, President, deceased.

## DISTRICT OF COLUMBIA.

WASHINGTON.—The West End National Bank has been organized, Wm. R. Riley, President, Charles P. Williams, Cashier.

## GEORGIA.

ATLANTA.—The Merchants & Mechanics' Banking & Loan Company has increased capital to \$250,000.

BRUNSWICK.—The Brunswick Savings & Trust Company has been organized, capital, \$50,000, which may be increased to \$250,000. — The Merchants & Traders' Bank has commenced business, capital, \$100,000, J. M. Madden, President, A. H. Lane, Cashier.

BUENA VISTA.—The Buena Vista Loan & Savings Bank has been organized, capital, \$20,000, James M. Lowe, President, J. W. Roberts, Cashier, Hanover National Bank, N. Y. correspondent.

MACON.—The City Savings Bank is reported as organizing with \$100,000 capital. — Exchange Bank, surplus increased to \$130,000.

WAYCROSS.—The South Georgia Bank reports C. C. Grace President, J. E. Wadley, Cashier, capital, \$50,000.

## ILLINOIS.

CHESTER.—The First National Bank succeeds the Chester Commercial Bank, capital, \$50,000, Charles B. Cole, President, John D. Gerlach, Cashier.

CHICAGO.—N. W. Harris & Co. removed to 163 Dearborn Street. — American Exchange National Bank, surplus increased to \$65,000. — Commercial National Bank, surplus, \$700,000. — Continental National Bank, surplus, \$180,000. — Drovers' National Bank, surplus, \$50,000. — First National Bank, surplus, \$2,000,000. — Metropolitan National Bank, surplus, \$300,000. — Park National Bank, surplus, \$15,000. — Union National Bank, surplus, \$600,000. — Merchants' Loan & Trust Company, surplus, \$1,300,000. — Northern Trust Company, J. T. Bowen, Secretary & Cashier.

GENESEO.—Farmers' National Bank, C. Dunham, Vice-President.

QUINCY.—First National Bank, Geo. Bakewell, Assistant Cashier in place of Frederick Boyd.

RARITAN.—Title of R. H. Barnes' bank is Exchange Bank, capital, \$10,000.

STREATOR.—Streator National Bank, J. C. Ames, Vice-President.

## INDIANA.

BLUFFTON.—Wells County Bank, surplus increased to, \$4,500.

CONNERSVILLE.—First National Bank, C. Mount, President in place of F. M. Roots, deceased, J. C. Mount, Cashier in place of C. Mount, no Assistant Cashier in place of J. C. Mount.

INDIANAPOLIS.—Capital National Bank, Jos. Collett, Vice-President. — Indiana National Bank, surplus and profits, \$300,000. — Merchants' National Bank, surplus, \$50,000. — Bank of Commerce, surplus, \$35,000. — Thos. C. Day & Co., brokers, reported out of business.

MARION.—The First National Bank has been organized, capital, \$100,000, Geo. W. Steele, President, Cashier not announced.

SALEM.—Capital of the new Citizens' Bank is \$25,000 paid-in—not \$2,500.

SULLIVAN.—Farmers' State Bank, W. E. Crawley, Cashier in place of M. B. Wilson.

## INDIAN TERRITORY.

GUTHRIE.—Bank of Indian Territory reports Frank R. Phister, Acting Cashier, Hanover National Bank, N. Y. correspondent. — The Oklahoma Security & Trust Company has recently been organized by J. M. Ragsdale, President of the Commercial Bank, together with Kansas City, New York, Chicago and Philadelphia capitalists, capital, \$1,000,000.

## IOWA.

- BOONE.**—Boone County Bank, A. J. Barkley, President in place of R. J. Hiatt, E. Favre, Vice-President, J. J. Snell, Cashier in place of Oscar Schleiter.
- CHARTER OAK.**—Charter Oak Bank, Paul G. Riedsel, Cashier in place of J. G. Shumaker, J. W. Stehm, Assistant Cashier.
- CUSHING.**—The Cushing Bank is reported here, capital, \$10,000, C. W. Sawyer, President.
- DANBURY.**—Baxter, Reed & Co. have opened a banking office here.
- DEEP RIVER.**—C. A. Sweet is doing business under style of Bank of Deep River.
- LENNOX.**—A. M. Byers & Co. have opened a branch of the Farmers' Bank, Aledo, Ill., D. Hestor, Cashier.
- PRINGHAM.**—First National Bank, C. H. Slocum, Vice-President.
- SIoux CENTRE.**—The Bank of Sioux Centre has been organized, capital, paid-in, \$11,250, Wm. Hoese, President, Peter Egan, Jr., Cashier.
- SIoux CITY.**—Security National Bank, F. M. Case, Assistant Cashier in place of H. M. Bailev. — Commercial State Bank, capital increased to \$125,000, surplus, \$20,000. — Iowa Savings Bank, F. B. Hutchins, Assistant Cashier. — Sioux City Savings Bank, Thos. J. Stone, President in place of James H. Culver. — Union Stock Yards State Bank, capital increased to \$200,000. — The Corn Exchange National Bank is reported as recently organized, capital, \$250,000, John C. French, President, C. B. Oldfield, Vice-President, W. H. Vernon, Cashier. — The Union Trust Company of Sioux City succeeds the Union Trust Company of Marion, Kansas, capital, \$250,000, surplus, \$25,000, Jos. L. Hosmer, President, H. M. Whinerey, Treasurer, E. M. Donaldson, Secretary, H. A. Knepper, Cashier. — The Sioux Investment Company is reported, capital, \$200,000, J. D. Brown, President, A. M. Coffman, Secretary. — The State Savings Bank, S. I. Davis, Vice-President.
- SLOAN.**—The Sloan State bank succeeds the Sloan Bank, J. W. Whitten, President, A. W. Chapin, Vice-President, O. J. Irish, Cashier.
- TRUMAN.**—Paul Brothers have reorganized under State law and after January 1 will do a regular banking business with a paid-up capital of \$25,000.
- VAIL.**—Traders' Bank reported going out of business.
- WAVERLY.**—The State Bank of Waverly has been organized, capital, \$50,000, J. S. Houser, President, Louis Case, Cashier.

## KANSAS.

- ABILENE.**—The First National Bank reported suspended. — The Abilene Bank (Lebold, Fisher & Co.) reported failed.
- ANTHONY.**—The Harper County National Bank reported in voluntary liquidation.
- ATCHISON.**—The People's Savings Bank has been organized, capital \$25,000, Geo. Storch, President, L. A. Wheeler, Secretary.
- BELLE PLAINE.**—The Bank of Belle Plaine is organized under State law, capital \$15,000, E. T. Williamson, President, C. R. Person, Cashier.
- BLUE MOUND.**—The People's Bank is a private institution, capital \$20,600 owned by M. O. Dick, Allen Thomas, T. E. Stevenson and R. Michael.
- GOVE.**—R. C. & G. A. Jones are doing business under style of Exchange Bank, capital, paid in, \$10,000.
- HOXIE.**—Sheridan County Bank, G. M. Walker succeeds Dow & Morrison as owner of this bank.
- HUTCHINSON.**—National Bank of Commerce, no Assistant Cashier in place of W. T. Atkinson.
- KANSAS CITY.**—The Central Bank of Kansas, incorporated under State law, reports \$27,000 capital, \$20,000 surplus, S. W. Day, President, B. W. Hilliker, Cashier.
- LA CYGNE.**—The Citizens' Bank has been organized, capital \$50,000, A. Friedman, President, Geo. B. Turner, Cashier.
- LAWRENCE.**—Lawrence National Bank, surplus \$10,000. — The Douglas County Bank reports R. W. Sparr, President, H. E. Benson, Cashier, capital \$50,000, surplus \$2,000.
- MARION.**—Style of Union Trust Company now, Union Trust Company of Sioux City, Iowa.
- MEADE CENTRE.**—Meade County National Bank, E. F. Rieman, Cashier. No Assistant Cashier in place of E. F. Rieman.
- MOUND VALLEY.**—C. M. Condon has opened the Mound Valley Bank, capital \$25,000, Jas. O. Wilson, Cashier, succeeding Condon & Gandy.
- OSAWATOMIE.**—The Farmers & Mechanics' Bank of Osawatomie reports Robert Kincaid, President, Reuben Smith, Cashier.
- RICHFIELD.**—The Bank of Richfield reported assigned on Dec. 14, last.
- SUMMERFIELD.**—State Bank, Frank Thomann is reported as President in place of Jno. A. Gilchrist.
- TOPEKA.**—Central National Bank, surplus \$14,000. — Merchants' National Bank, surplus \$2,500.
- WICHITA.**—Fourth National Bank, surplus \$20,000. — State National Bank, surplus \$75,000. — Citizen's Bank, surplus \$50,000. — American Banking & Trust Company, reported out of business. — Western Mortgage Security Company, out of business. — Geo. M. Boyd, broker, reported failed. — The Sedgwick Loan & Investment Company has been organized with \$50,000 paid up capital, \$11,000 surplus. Officers are R. Hatfield, President, R. E. Lawrence, Treasurer, G. A. Hatfield, Secretary. — West Side National Bank, O. Martenson, Vice-President. — Lombard Mortgage Company, J. T. Cochran, Secretary, L. D. Skinner, Treasurer.
- WINDOM.**—The Farmers' Bank is a new State institution, capital \$25,000, Royal Matthews, President, Robert M. Hall, Cashier.
- WILSON.**—Wilson State Bank, B. S. Westfall, President in place of M. P. Westfall.

## KENTUCKY.

LOUISVILLE.—Citizens' National Bank, surplus \$77,500. — Kentucky National Bank, surplus \$250,000, profits \$77,000. — Farmers & Drovers' Bank, surplus \$50,000. — Falls City Bank, surplus \$42,000.

MIDDLESBOROUGH.—T. L. Bird is reorganizing as a State institution, capital \$50,000.

## MAINE.

GARDINER.—Gardiner Savings Bank, I. J. Carr, President in place of Weston Lewis.

PITTSFIELD.—The Pittsfield National Bank has been organized, capital \$50,000, Albion P. McMaster, President, Joseph H. Walker, Cashier.

PORTLAND.—Maine Savings Bank, deposits \$4,885,000, surplus \$238,000.

## MARYLAND.

ANNAPOLIS.—Farmers' National Bank, G. A. Culver, Cashier in place of Louis G. Gassaway, deceased.

BALTIMORE.—Citizens' National Bank, surplus and profits now \$540,000. — McKim & Co., Randall McKim admitted as partner.

FROSTBURG.—First National Bank, D. Armstrong, Vice-President, A. E. Krise, Cashier in place of O. L. Haverly.

## MASSACHUSETTS.

BOSTON.—William Gray, Frank O. Dewey and George E. Gage are doing a banking business under style of Gray, Dewey & Co. — Suffolk Trust Company, J. F. Chamberlain, temporary President in place of S. S. Campbell, resigned. — Union Institution for Savings, deposits increased to \$3,664,000, surplus, \$159,000. — A. B. Turner & Bro. are reported in the banking business at 89 State Street. — Provident Institution for Savings, Secretary, Henry Parkman, deposits increased to \$28,677,000, surplus, \$940,000. — Barnard & Stanwood are transacting a general banking business at 7 Exchange Place. — Columbian National Bank, John T. Coolidge, President, deceased. — W. G. Lawson & Co. succeeded by Fisher Howe, Jr., under style of Fisher Howe & Co. — The S. C. Devlin Company has been organized, capital, \$6,000, S. C. Devlin, President, James E. Stewart, Treasurer.

— Third National Bank, Frederick S. Davis, Cashier in place of Francis B. Sears. — Gray & Milliken succeeded by H. W. Gray & Co. — Charles Hegd & Co., H. S. Carpenter, admitted as partner. — W. S. Smoot and Geo. S. Parker are doing a general commission business in stocks and bonds under style of Smoot & Parker.

BROOKLINE.—The Brookline National Bank reports \$16,000 surplus and profits and \$322,000 deposits.

LAWRENCE.—Broadway Savings Bank, John Fallon, President, deceased.

PROVINCETOWN.—First National Bank, J. H. Dyer, Cashier in place of R. W. Swift, deceased. — Seamen's Savings Bank, Lewis Nickerson, Treasurer in place of J. H. Dyer.

SALEM.—National Exchange Bank, S. G. Symonds, Cashier, surplus, \$40,000. — Salem Savings Bank, deposits increased to \$7,012,908.

SOMERVILLE.—A National bank is organizing; C. E. Rymes will probably be President.

STONEHAM.—A National bank has been organized, Charles W. Tidd, President.

## MICHIGAN.

DAVISON STATION.—The Davison Banking Company, capital, \$10,000, is reported in business here.

DETROIT.—State Savings Bank, G. H. Russell, President in place of T. S. Anderson, M. S. Smith, Vice-President. — There is a rumor that the Citizens' Savings Bank and German-American Bank may consolidate. — Peoples' Savings Bank, surplus, \$100,000. — The City Savings Bank has been organized under State law, capital, \$250,000, W. H. Brace, President, F. B. Harper, Cashier.

ELSIE.—The Elsie Bank has been organized, Thos. P. Steadman, Cashier.

GRAND RAPIDS.—Fourth National Bank reports Hanover National Bank additional New York correspondent.

HANCOCK.—First National Bank, J. N. Knight, Vice-President in place of Wm. Condon, Wm. Condon, Cashier in place of E. H. Towar.

HOLLAND.—The First State Bank has commenced business, Isaac Cappon, President, Isaac Massill, Jr., Cashier.

MEOSTA.—Exchange Bank, Amos S. Johnson, President, F. J. Pierce, Cashier.

MEMPHIS.—F. H. Robinson, banker, is doing business under style of Memphis Bank.

NASHVILLE.—The First National Bank is organizing as successor of the Farmers & Merchants' Bank, with same officers.

ST. JOHNS.—The Clinton County Savings Bank has been organized, capital, \$85,000, Albert J. Baldwin, President, R. E. Walsworth, Secretary & Treasurer, R. E. Dexter, Assistant Secretary & Treasurer.

WHITE CLOUD.—The White Cloud Exchange Bank is reported, capital, \$20,000, Phil. M. Roedel, owner and Cashier.

## MINNESOTA.

DULUTH.—National Bank of Commerce, W. P. Hurlbut, 2d Vice-President, E. W. Matter, Cashier in place of W. P. Hurlbut, no Assistant Cashier in place of E. W. Matter. — American Loan & Trust Company, Clinton Markell, President in place of Dell Noblit. — American Exchange Bank, surplus, \$200,000.

LU VERNE.—First National Bank, S. W. Thompson, President in place of P. J. Kniss, N. Nelson, Vice-President in place of S. W. Thompson.

MINNEAPOLIS.—First National Bank, surplus, \$200,000. — National Bank of Commerce, surplus, \$85,000. — Nicollet National Bank, surplus, \$30,000. — Gibson Investment Company reported out of business. — Peoples' Bank, surplus, \$10,000. — Blake & Co., out of business. — W. E. Steele & Co., closed. — E. J. Swan, out of business.

**ST. PAUL.**—Commercial National Bank, surplus, \$24,000. — National German-American Bank, surplus increased to \$180,000, profits, \$155,000. — St. Paul National Bank, surplus, \$27,500. — Bank of Minnesota, Robert L. Miller, Jr., Assistant Cashier in place of Leander Bosch. — Germania Bank, surplus, \$55,000. — Peoples' Bank, surplus, \$10,000. — St. Paul Trust Company, C. W. Eberlein, Secretary in place of S. B. McConnell. — American Mortgage Security Company, out of business.

**TWO HARBORS.**—Sellwood, Burke & Co. are reported in the banking business, D. A. Burke, Cashier.

**WARREN.**—Bank of Warren, capital increased to \$27,000.

**ZUMBROTA.**—Bank of Zumbrota, surplus, \$7,400.

#### MISSISSIPPI.

**CORINTH.**—Tishomingo Savings Bank, J. W. Taylor, President in place of A. H. Taylor, deceased.

**STARKVILLE.**—The Peoples' Savings Bank has been organized, capital, \$25,000, H. L. Muldrow, President, A. C. Ervin, Cashier.

**WINONA.**—The First National Bank is organizing, R. B. Talbert, Cashier.

#### MISSOURI.

**BURLINGTON JUNCTION.**—The Commercial Bank has reorganized under State law capital, \$20,000, Enos Fast, President, E. F. Berry, Vice-President, W. J. Cox, Cashier.

**DEXTER.**—Officers of the newly organized Stoddard County Bank are, D. S. Crumb, President, A. F. Cooper, Vice-President, D. B. Garrison, Cashier.

**EVERTON.**—Geo. W. Wilson is doing business as the Bank of Everton, capital reported, \$1,300.

**FESTUS.**—The Citizens' Bank has been organized, capital, \$5,000, Frank W. Brickey, Jr., President, Thos. B. Maness, Cashier.

**HOPKINS.**—The First National Bank has been authorized to commence business, capital, \$50,000, F. M. Widner, President, A. Goodsell, Vice-President, E. C. Wolfers, Cashier, succeeding the Bank of Hopkins.

**JAMESON.**—W. G. Netterton is President of the recently organized State Bank, capital, \$10,000.

**KANSAS CITY.**—The Beaumont Investment Company has been organized, capital, \$68,000. — German-American National Bank, J. G. Streat, Cashier. — The Ashbrook Investment Company has been incorporated with \$25,000 paid-up capital, A. E. Ashbrook, President, W. I. Cormany, Secretary & Treasurer. — The Central Trust Company reports W. W. Hetherington, President, C. S. Hetherington, Secretary & Treasurer. — Wm. E. Otis is doing a loan brokerage business.

— The New England Loan & Trust Company reports a paid-up capital of \$500,000 and \$80,000 surplus. Resident directors, Ex-Gov. Crittenden and Watt Webb. — The Dollar Savings Bank has been organized with \$50,000 capital, Frank K. Moody, President, John F. Eaton, Vice-President. — First National Bank, surplus increased to \$150,000. — Merchants' National Bank, surplus, \$65,000. — Midland National Bank, surplus, \$20,000. — National Exchange Bank, capital now, \$200,000. — Union National Bank, surplus, \$25,000. — Bank of Grand Avenue, surplus, \$22,500. — Mercantile Bank, surplus, \$16,000. — American Trust Company, reported discontinued. — Guarantee Loan & Trust Company, W. R. Norris, Secretary, resigned. — Holsington Loan & Trust Company, reported moved to Denver. — Stegner Investment Company reported failed. — United States Mortgage Company, out of business. — Chappell & Withers, out of business. — D. P. Doak & Co., title now Banking House of D. P. Doak & Co. — Franklin B. Hough & Co., reported failed. — Jno. J. Ross, reported out of business.

**MADISON.**—The Madison Bank has been organized, capital, fully paid, \$15,000, J. A. Atterbury, President, Cashier not announced.

**ORBICK.**—The Farmers' Bank is a new State institution, capital, \$10,000, A. J. Farris, President, Jno. H. Pinnell, Cashier.

**POLO.**—Exchange Bank, capital, paid-up, \$10,000, Robert W. Cox, Assistant Cashier.

**PORTLAND.**—The Bank of Portland has recently organized with \$10,000 capital, John A. Garrett, President, C. W. McCall, Cashier.

**RICHLAND.**—The Pulaski County Bank is reported, capital, \$10,000, Jno. O. Morrison, President, H. W. Smith, Cashier.

**STEWARTSVILLE.**—First National Bank, O. G. MacDonald, Vice-President, S. F. Chrisman, Assistant Cashier.

**St. JOSEPH.**—The State National Bank is organizing as successor of the State Savings Bank, capital, \$1,000,000. — The Park Bank has been organized, capital, \$40,000, B. B. Frazer, President, C. L. Wiehl, Cashier, R. S. Frazer, Assistant Cashier.

— Sohuster-Hax National Bank, surplus, \$15,000. — German-American Bank, surplus, \$12,000. — Merchants' Bank, surplus, \$15,000.

**St. LOUIS.**—The Bank of Commerce is succeeded by the National Bank of Commerce, capital, \$500,000, Wm. H. Thompson, President, Nathan Cole, Vice-President, J. C. Van Blaroom, Cashier, I. E. Thomson, Assistant Cashier. — The National Bank of the Republic has been organized, capital, \$500,000, President, H. C. Hiatt, Vice-President, E. F. Williams, Cashier, John C. Russell, Asst. Cashier, Van L. Runyan.

**WATSON.**—The Bank of Watson has been organized, capital, \$10,000, S. Franklin, President, E. S. Ballard, Cashier.

#### NEBRASKA.

**ALBION.**—The Albion National is reported as recently organized, capital, \$50,000, Moses B. Thompson, President, Willard Baker, Cashier, succeeding Thompson & Baker, bankers.

## NEBRASKA, Continued.

- ALLIANCE.**—The First National Bank is organizing as successor of the American Bank, capital, \$50,000, O. M. Carter, President, R. M. Hampton, Cashier, D. M. Forgan, Assistant Cashier.
- ANSLEY.**—Ansley Banking Company, C. J. Stevens, President in place of B. F. Hake, Geo. W. Fowler, Cashier in place of C. J. Stevens.
- AUBURN.**—J. C. Donfield & Co. are reported in the banking business, capital, \$20,000.
- BEATRICE.**—The Nebraska National Bank has been organized as successor of the People's Bank, capital, \$100,000, John Ellis, President, H. L. Ewing, Cashier.
- BEAVER CITY.**—St. Joseph Loan & Trust Co., St. Joseph, Mo., has a branch here.
- BRADY ISLAND.**—The City State Bank is reported, capital, \$20,000, G. D. Mathewson, President, A. W. Mathewson, Cashier.
- COLUMBUS.**—The Columbus Savings Bank, Loan & Trust Company has been organized, capital, \$10,000, C. H. Sheldon, President, P. C. A. Newman, Treasurer.
- CRAWFORD.**—The Bank of Crawford has reorganized under State law, Leroy Hall, President, B. H. McGrew, Cashier, F. L. Cheney, Assistant Cashier.
- DAYKIN.**—State Bank, John B. Wright, President in place of S. J. Alexander, A. C. Maynard, Cashier in place of W. E. Maynard.
- EDGAR.**—The State Bank of Edgar succeeds the Edgar Bank, J. V. Howard, President, E. E. Howard, Cashier.
- FAIRBURY.**—The Harbine Bank, M. Zweifel, Cashier in place of H. F. Hole, no Assistant Cashier, surplus increased to, \$40,000. — Goodrich Bros. Banking Company, L. W. Goodrich, Cashier in place of Wm. L. Wilson.
- GRAND ISLAND.**—The St. Joseph Loan & Trust Company of St. Joseph, Mo., has opened a branch here. — Security State Bank, Ed. C. Hockenberger, Cashier in place of O. B. Thompson.
- GRANT.**—The First National Bank has been organized, capital, \$50,000, O. M. Carter, President, P. R. Johnson, Cashier, succeeding the Perkins County Bank.
- HAYES CENTRE.**—The State Bank has been opened, capital, \$25,000, G. W. Cruzen, President, Jno. B. Cruzen, Cashier.
- HENDERSON.**—Bank of Henderson, Geo. W. Post, President.
- HOWARD.**—Bank of Howard, S. A. Robinson, Cashier in place of S. W. Jackson.
- INDIANOLA.**—Bank of Indianola, C. S. Quick, President in place of F. L. Brown, deceased, J. F. Welborn, Cashier in place of C. S. Quick.
- LINCOLN.**—First National Bank, surplus, \$75,000, D. D. Muir, Cashier, reported resigned. — The German-American Investment Company succeeds the German Banking Company, capital, \$100,000, surplus, \$5,000, Joseph Boehmer, President, J. A. Hadelson, Secretary & Treasurer. — Capital National Bank, surplus, \$24,000, German National Bank, surplus, \$20,000. — State National Bank, surplus, \$75,000. — Lancaster County Bank, capital increased to \$50,000, surplus, \$17,000. — Nebraska Savings Bank, capital, \$50,000. — Union Savings Bank, capital, \$30,000, surplus, \$8,000.
- LINWOOD.**—Farmers & Merchants' Bank, L. Folda, Cashier in place of Geo. F. Smith.
- MINDEN.**—First National Bank, J. V. Haughey, Cashier in place of Rush H. Palmer, L. Newell, Assistant Cashier in place of James A. Cline. — Rogers & Chapin are succeeded by the Kearney County Bank, capital, \$40,000.
- NELIGH.**—Merchants' Bank, A. B. Beach, Vice-President, W. E. Davidson, Cashier in place of A. B. Beach.
- OMAHA.**—Guaranty Loan & Investment Company reported out of business. — F. B. Johnson has not resigned as Cashier of the Bank of Commerce. — Globe Loan & Trust Company is reported, capital, \$100,000, W. B. Taylor, Secretary & Treasurer. — The Mutual Investment Company has been organized, capital, \$75,000 paid in, P. C. Hinebaugh, President, F. H. Taylor, Treasurer, G. H. Payne, Secretary. — Nebraska National Bank, surplus, \$57,500. — Omaha National Bank, surplus, \$130,000. — United States National Bank, surplus, \$45,000. — Citizens' Bank, capital now, \$50,000. — Mechanics & Traders' Bank, capital, \$50,000. — McCague Investment Company, Wm. L. McCague, Vice-President. — Mutual Loan & Trust Company, reported out of business. — Nebraska Savings Bank, capital, \$110,000. — Omaha Loan & Trust Company, H. F. Wyman, President, W. B. Millard, — Omaha Savings Bank, capital, \$127,500.
- PAWNEE CITY.**—The Nebraska State Bank, reported assigned.
- PAXTON.**—Bank of Paxton, J. S. Kinne, President in place of L. A. Brandhoefer.
- REPUBLICAN CITY.**—State Bank, B. D. Mills, President in place of Geo. W. Burton, Chas. W. Whitney, Cashier in place of B. D. Mills.
- RUSHVILLE.**—The First National Bank has been organized, capital, \$50,000, J. W. Thomas, President, G. W. Wattle, Vice-President, W. B. McQueen, Cashier.
- SOUTH OMAHA.**—The Nebraska Savings Bank has a branch here, W. A. L. Gibson, Cashier, C. M. Hunt, Assistant Cashier.
- SPRINGVIEW.**—Keys Paha County Bank, W. C. Brown, Cashier.
- WEEPING WATER.**—Commercial Bank, T. M. Howard, Cashier in place of J. M. Roberts.
- WESTERVILLE.**—The Exchange Bank has recently commenced business, capital, \$50,000, E. T. Garland, President, G. H. Kinsey, Cashier.
- WINSIDE.**—The Winside State Bank has commenced business, capital, \$20,000, Claude B. French, Jr., President, W. M. Gue, Cashier.

## NEW HAMPSHIRE.

**WOODSVILLE.**—Woodsville Guaranty Savings Bank, recently organized, reports Chester Abbott, Secretary.

## NEW JERSEY.

- PLAINFIELD.**—First National Bank, Jeremiah Van Deventer, President, deceased.
- FREEMOLD.**—The Central National Bank has been organized, James S. Parker, President, E. B. Bedle, Cashier, capital \$50,000.
- PATERSON.**—Francis K. McCully, banker, reports capital increased to \$30,000.

## NEW MEXICO.

**SANTA FE.**—First National Bank, W. W. Griffin, President, deceased.

**ALBUQUERQUE.**—First National Bank reports over \$750,000 deposits.

## NEW YORK.

**ALBANY.**—National Exchange Bank, Thos. W. Cantwell, Cashier, in place of Jonas H. Brooks. — Albany City Savings Institution, J. H. Brooks, Treasurer in place of A. P. Palmer. — Henry K. Pierson, of H. R. Pierson & Son, bankers, deceased.

**ALLEGHENY.**—Dye Brothers are reported in the banking business, Mason M. Dye, Cashier, W. H. Dye, Assistant Cashier.

**AMSTERDAM.**—It is reported that the Farmers' National and Merchants' National Bank are about to consolidate under the name of Amsterdam City National Bank.

**ANDES.**—First National Bank, Duncan Ballantyne, President, deceased.

**ARCADE.**—Citizens' Bank, W. W. Davis, Vice-President, deceased.

**BROOKLYN.**—Franklin Trust Company, capital increased to \$1,000,000. — The German-American Trust Company is organizing, capital \$500,000.

**BUFFALO.**—Marine Bank, surplus \$460,000. — Merchants' Bank, surplus \$100,000. — Bank of Buffalo, E. C. McDougal, Assistant Cashier in place of M. F. Warren.

**FILLMORE.**—The State Bank succeeds the private banking firms of Brooks & Howden and of J. P. Manchester, Hume, N. Y.

**MALONE.**—Third National Bank, suspended.

**NEW YORK CITY.**—Mr. J. B. Clews has been admitted to firm of Henry Clews & Co.

— Mr. Alexander Baring has retired from firm of J. Kennedy Tod & Co. — Herbert S. Carpenter, admitted to firm of Chas. Head & Co., New York and Boston.

— Chas. Minzesheimer & Co., Benjamin Johnson admitted to partnership. — A. W. Durkee & Co., dissolved by mutual consent and succeeded by White & Hartshorne.

— Latham, Alexander & Co., R. P. Salter, retired. — I. & S. Wormser, Isidor Wormser, Jr., admitted. — Frank C. Hollins & Co., partnership expired by limitation. Business continued by Frank C. Hollins. — Bells & Sargent, dissolved by mutual consent. Business continued by Richard L. Bells. — Grant & Grant, W. Henry Grant withdraws. Business continued by George M., Charles B. and J. Ralston Grant under same style. — Drexel, Morgan & Co., Anthony J. Drexel, Jr., admitted as partner in this city, Philadelphia and Paris. — Geo. W. Whitehouse, A. V. Marchwald, J. Norman Whitehouse and J. H. Whitehouse, special, have formed a partnership under style of Whitehouse & Co. — W. S. Lawson & Co., dissolved. Business continued under same style by W. S. Lawson, Harry A. Day and B. H. Preston. — James McGovern & Co. succeed Coleman, Benedict & Co. — Schulz & Ruckgaber have reorganized with Carl Goepel and Max Ruckgaber, Jr., general partners, and Max Ruckgaber, Sr., and Fried G. Schulz, special. — Petty & Bostwick, stock brokers, assigned. — Arthur & Ketchum, failed. — The United States Guarantee Company has been organized.

— The Title Guarantee and Trust Company has voted to increase capital to \$2,000,000. — Holland Trust Company reports \$1,923,000 deposits and \$578,000 surplus after payment of November dividend. — Twelfth Ward Savings Bank, Antonio Basines, President. — The new Harlem River Bank is located at 110th street and Third avenue. — F. T. Adams & Co. are doing a general stock commission business. — The Equitable Bank, located at 8 West Twenty-eighth street, is now fully organized. The capital is \$100,000 and surplus \$25,000, Jacob B. Tallman, President, N. S. Bailey, Cashier. — Harvey Kennedy, member of New York Stock Exchange, doing business at 68 Broadway as H. Kennedy & Co., deceased. — Mercantile National Bank, J. V. Lott, Assistant Cashier in place of C. H. Bogert

**OXFORD.**—First National Bank, Peter W. Clarke, Cashier, deceased.

**ROCHESTER.**—Union Bank, surplus increased to \$110,000.

**SAG HARBOR.**—The Peconic Bank has been authorized to do business as a State institution, capital \$25,000.

**WHITNEY'S POINT.**—E. B. Hemingway, banker, reported assigned.

## NORTH CAROLINA.

**MOUNT AIRY.**—Exchange Bank, reported closed.

## NORTH DAKOTA.

**VALLEY CITY.**—Farmers & Merchants' National Bank in voluntary liquidation.

**MINOT.**—Bank of Minot reports H. F. Salyard, Cashier.

## OHIO.

**BELLEVUE.**—The Wright Banking Company is a new institution, capital, \$25,000, John Wright, President, Geo. A. Wright, Cashier.

**CINCINNATI.**—Fifth National Bank, surplus, \$25,000. — Fourth National Bank, surplus, \$280,000. — Second National Bank, surplus, \$130,000.

**CLEVELAND.**—The Produce Exchange Banking Company is reported as recently organized, capital, \$100,000, R. R. Herrick, President, Charles O. Ewartt, Cashier. — W. J. Hayes & Sons, New York correspondent is American Exchange National Bank.

**DELPHOS.**—Delphos National Bank, Theodore Wrocklage, President, deceased.

**LOCKLAND.**—The First National Bank has been organized, capital, \$50,000, Geo. W. Walker, President, O. C. Williams, Assistant Cashier.

**NILES.**—The First National Bank has been authorized to commence business, capital, \$50,000, H. H. Mason, President, Charles R. Mayers, Cashier, succeeding H. H. Mason, collection agent.

**RIPLEY.**—Citizens' National Bank, J. C. Shumaker, Cashier in place of A. B. Morrison.

**XENIA.**—The Central Bank of Xenia has recently been opened for business, capital \$5,000, J. S. McCampbell, President, Geo. W. Kendall, Cashier, Chase National Bank, N. Y. correspondent.

## OREGON.

- ASTORIA.**—First National Bank, John A. Devlin, Vice-President in place of Geo. C. Flavel, Eben G. Bogers, Assistant Cashier.  
**MARSHFIELD.**—Flanagan & Bennett have recently started in the banking business, capital \$25,000.  
**MONMOUTH.**—Polk County Bank, Ira C. Powell, Cashier in place of J. W. Dawson.  
**OREGON CITY.**—The Commercial Bank is a new institution, capital \$100,000, D. C. Latourette, President, Frank E. Donaldson, Cashier.

## PENNSYLVANIA.

- CONSHOHOCKEN.**—Tradesmen's National Bank, Isaac Roberts, Cashier in place of Wm. H. Cresson.  
**DELTA.**—The First National Bank is organizing with \$50,000 capital, Chas. R. McConkey, President, L. K. Stubbs, Cashier.  
**NEW MILFORD.**—Summers & Hayden reported failed.  
**OSCEOLA.**—The Osceola Banking Company has commenced business with \$30,000 capital, Geo. M. Brisbin, President, Chas. R. Houtz, Vice-President, Lewis H. Epley, Cashier.  
**PHILADELPHIA.**—Northwestern National Bank, surplus increased to \$50,000. — The First Penny Savings Bank has been incorporated. — The Real Estate, Title Insurance & Trust Company have increased capital to \$1,000,000. — The Manayunk Penny Savings Bank has asked for a charter. — Merchants' Trust Company, Secretary & Treasurer, Robert Morris Early. — The new Northern National Bank will commence business March 1, E. T. Tyson, President, E. R. Watson, Cashier, Jos. T. Scheawohl, Assistant Cashier. — Chas. Minzesheimer & Co., Benjamin Johnson, partner and manager. — L. H. Taylor & Co., Wm. Allison Cochran admitted to partnership. — B. K. Jamison & Co., Arnold G. Plumer admitted to an interest.  
**PITTSBURGH.**—Iron City National Bank, surplus and profits \$300,000. — The new Manufacturers' Bank has organized under the charter of the old Farmers and Mechanics' Bank with \$100,000 capital.  
**SCRANTON.**—Lackawanna Trust & Safe Deposit Co., Henry J. Anderson, Vice-President. — The Traders' National Bank has been organized, capital \$220,000, Samuel Hines, President, A. B. Williams, Cashier.  
**WASHINGTON.**—The Farmers & Mechanics' National Bank has been organized, capital \$100,000, George W. Roberts, President, Walter L. Whitney, Cashier.  
**WILKES BARRE.**—Sheldon Reynolds is Vice-President of Wyoming National Bank in place of E. P. Darling.  
**YOUNGVILLE.**—Youngsville Savings Bank, N. G. Mead, President in place of John Hull.

## SOUTH CAROLINA.

- CHERAW.**—The Bank of Cheraw, H. D. Malloy, principal owner, reported assigned.

## SOUTH DAKOTA.

- HURON.**—National Bank of Dakota, Maris Taylor, Cashier in place of John A. Kemp, no Assistant Cashier in place of N. B. Dolson. Surplus \$3,000.  
**ROSCOE.**—The Bank of Roscoe, F. M. Hopkins, owner, reported assigned.  
**SIoux FALLS.**—Dakota National Bank, surplus increased to \$45,000. — Minnehaha National Bank, surplus and profits \$15,000. — Northwestern Investment Company, reported discontinued business. — The Citizens' Bank is organizing with \$50,000 capital.

## TENNESSEE.

- CHATTAHOOGA.**—C. Winthrop Smith, formerly of Boston, is reported in the brokerage and investment business. — The Chattanooga Banking & Trust Company has completed its organization and reports capital, \$50,000 paid in, D. J. O'Connell, President, H. Bond, Vice-President, Jno. R. Wallace, Cashier. — The Southern Bank & Trust Company reports capital \$50,000, Fred. McK. Stafford, President, Geo. E. Rix, Cashier.  
**COVINGTON.**—Farmers & Merchants' Bank, L. Hill, Jr., President in place of Jno. A. Crofford.  
**GALLATIN.**—The Bank of Gallatin reported assigned.  
**GREENEVILLE.**—The First National Bank has been organized, capital \$50,000, John M. Brabson, President, Joseph E. Hacker, Cashier.  
**JONESBORO.**—Jonesboro Banking & Trust Company, E. A. Shipley, Cashier in place of Wm. G. Mathes.  
**LOUDON.**—The Citizens' Bank has been organized, capital \$8,000, S. A. Rodgers, President, J. A. Greer, Cashier.  
**MEMPHIS.**—Bank of Commerce, surplus \$125,000.  
**ROCKWOOD.**—The First National Bank has been organized, capital \$50,000, Martin Flincke, President, Thomas J. Brown, Vice-President, Thomas Benton Clarke, Cashier.  
**SHELBYVILLE.**—The National Bank of Shelbyville is reported in the Receiver's hands.  
**TROY.**—The Bank of Troy has commenced business under State charter, capital \$12,000, J. G. Smith, President, Thomas Shearon, Cashier.

## TEXAS.

- BLOSSOM.**—The Exchange Bank is reported, J. O. & C. T. Crutchfield, owners, capital \$30,000.  
**BRADY.**—The First National Bank is organizing as successor of the McCulloch County Bank, capital \$50,000, E. M. Longcope, President, Mike L. Woods, Cashier.  
**CLARENDON.**—The State Bank of Clarendon has succeeded the O. P. Wood Mercantile & Banking Company.

- DALLAS.**—Fourth National Bank, W. C. Connor, Vice-President in place of E. M. Tillman.
- FLATONIA.**—The First National Bank has been authorized to begin business, capital \$50,000, G. G. Moore, President, Cashier not announced.
- GALVESTON.**—Galveston National Bank, H. A. Landes, Vice-President.
- GIDDINGS.**—Raube & Neumann are reported in the banking business. Dallas correspondent, Central National Bank.
- HILLSBORO.**—Farmers' National Bank, J. M. Duncan, Assistant Cashier.
- ROCKDALE.**—The First National Bank has been organized, capital \$75,000, C. H. Coffield, President, B. Lowenstein, Vice-President, J. E. Longmoor, Cashier.
- SAN ANTONIO.**—J. S. Thornton & Co. succeeded by Thornton, Wright & Co.
- THROCKMORTON.**—W. H. Peckham is doing business under style of W. H. Peckham Bank.
- VICTORIA.**—Brownson & Sibley have reorganized as the First National Bank, capital \$150,000, J. M. Brownson, President, Eugene Sibley, Vice-President, Theo. Buhler, Cashier. Will open for business January 15, 1890.
- UTAH.**
- OGDEN.**—The Ogden State Bank has been organized under Territorial laws, capital \$ 00,000, H. C. Bigelow, President, A. P. Bigelow, Assistant Cashier.
- SALT LAKE CITY.**—The Deseret Savings Bank has recently commenced business, capital \$100,000, John Sharp, President, Elias A. Smith, Cashier.
- VERMONT.**
- MONTPELIER.**—The Vermont Savings Investment Company has commenced business with \$25,000 paid up capital, F. S. Thomas, President, A. J. Sibley, Secretary, E. E. Blakeley, Treasurer.
- St. JOHNSBURY.**—First National Bank, Sumner S. Thompson, Vice-President, deceased.
- VIRGINIA.**
- BURKEVILLE.**—It is reported that the Bank of Crewe and the Burkeville Savings Bank will consolidate, with offices located at Crewe.
- ESTILLVILLE.**—The Bank of Estillville has been organized, capital \$50,000, John M. Johnson, President, Isaac F. Kane, Cashier.
- FINCASTLE.**—Bank of Fincastle, reports capital paid in, \$20,000, surplus \$2,500.
- HALIFAX C. H.**—The Peoples' Bank is reported as having recently commenced business, capital \$11,000, R. W. Watkins, President, W. J. Johnson, Cashier.
- PORTSMOUTH.**—Bank of Portsmouth, J. L. Bilsoly, Cashier in place of E. A. Hatton.
- WASHINGTON.**
- COLVILLE.**—The Stevens County Bank has been organized, J. S. Moore, President, Benj. P. Moore, Cashier.
- DAYTON.**—The National Bank of Dayton reported in voluntary liquidation.
- ELLENBURGH.**—Ellenburgh National Bank, Geo. B. Markie, President in place of Van B. De Lashmutt.
- FAIRHAVEN.**—The First National Bank is reported here, capital \$50,000, Edward M. Wilson, President, James F. Wardner, Vice-President, Charles D. Francis, Cashier.
- LA CAMAS.**—Stearns' Syndicate Bank reported closed.
- NORTH YAKIMA.**—First National Bank, capital \$100,000, surplus \$24,000.
- OLYMPIA.**—The recently reported Citizens' Banking, Loan & Trust Company will not commence business before May 1, 1890. President is J. C. Breckenridge.
- PALOUSE CITY.**—The First National Bank has been organized, capital \$50,000, A. M. Cannon, President, Charles Treverbross, Cashier. — The Security State Bank is reported, capital \$30,000, Jno. G. Powers, President, J. K. McComack, Cashier.
- POMEROY.**—First National Bank, M. F. Goss, Vice-President in place of Elmore Scott, resigned.
- ROCKFORD.**—H. W. Collins & Co. are engaged in private banking, capital reported \$1,500.
- SEDRO.**—The First Bank of Sedro has been organized, capital \$25,000, S. R. Young, Manager.
- TACOMA.**—Merchants' National Bank, surplus increased to \$50,900.
- WALLA WALLA.**—The Farmers' Savings Bank is reported, \$100,000 paid up capital, W. P. Winans, President, J. Chitwood, Cashier. — The recently organized Washington Bank reports Bayard T. Byrns, President.
- WEST VIRGINIA.**
- CLARKSBURG.**—The Bank of West Virginia is now the West Virginia Bank, R. T. Loundes, President, W. H. Freeman, Cashier, K. S. Hornor, Assistant Cashier.
- WISCONSIN.**
- EVANSVILLE.**—Bank of Evansville, Robert D. Hartley, Assistant Cashier in place of Lillian S. Pullen.
- LA CROSSE.**—Union National Bank reported in voluntary liquidation.
- MILWAUKEE.**—Plankinton Bank, surplus \$60,000. — Commercial Bank, surplus \$32,000. — Marshall & Hsiey Bank, surplus 50,000. — Houghton Brothers & Co., report individual responsibility of \$1,000,000. — Tweedy Brothers & Co., brokers, reported out of business.
- REDSBURGH.**—The Exchange Bank (Samuel Ramsey, owner), reported closed.
- WYOMING.**
- CHEYENNE.**—T. A. Kent, banker, Cashier, F. B. Sheldon.
- ONTARIO.**
- DUNVILLE.**—Canadian Bank of Commerce, R. G. W. Connolly, Manager in place of F. C. Minty.

## ONTARIO, Continued.

GALT.—Canadian Bank of Commerce, T. A. Stephen, Manager in place of William Thompson.  
 JARVIS.—Canadian Bank of Commerce, W. C. T. Morson, Manager in place of H. J. Grasett.  
 PERTH.—Merchants' Bank, C. G. Morgan, Manager in place of James Gray.  
 SIMCOE.—Canadian Bank of Commerce, C. A. Crosbie, Accountant in place of W. C. T. Morson.  
 ST. THOMAS.—Molsons Bank, Herbert Lockwood, Manager in place of W. H. Draper.  
 TORONTO.—Canadian Bank of Commerce, M. Morris, Accountant in place of J. H. Dielt.  
 —Molsons Bank, W. H. Draper, Assistant Manager.  
 UXBRIDGE.—W. S. Black & Co., reported assigned.  
 WATERLOO.—Canadian Bank of Commerce has opened a branch here, H. J. Grasett, Manager.

## QUEBEC.

COATICOOK.—La Banque du Peuple has opened a branch here, J. P. Gendreau, Manager.  
 MONTREAL.—Molsons Bank, John H. R. Molson, President in the place of Thos. Workman.

## NEW BRUNSWICK.

SACKVILLE.—Halifax Banking Company, A. Allan, Manager.

## NOWA SCOTIA.

ANNAPOLIS.—Union Bank of Halifax, W. I. Stairs, President, E. L. Thorne, Cashier.  
 ANTIGONISH.—Halifax Banking Company, John Brough, Agent.

**Values of Foreign Coins.**—The following annual estimate of the values of the standard coins of the world has just been made by Mr. Leech, the Director of the Mint :

Country.	Standard.	Monetary unit.	Value in terms of U. S. gold dollar.	
Argentine Republic	Gold and silver.	Peso	\$0.96.5	
Austria-Hungary	Silver	Florin	0.34.5	
Belgium	Gold and silver	Franc	.19.3	
Bolivia	Silver	Boliviano	.69.8	
Brazil	Gold	Milreis	.54.6	
Brit. Poss. N. A. (except Newfl'd).	Gold	Dollar	1.00	
Central American States.	Costa Rica... Guatemala... Honduras... Nicaragua... Salvador...	Silver	Peso	.69.8
Chili	Gold and silver	Peso	.91.2	
China	Silver	Tael	{ Shanghai... 1.03.1 Haikwan... 1.14.8 (Customs)	
Colombia	Silver	Peso	.69.8	
Cuba	Gold and silver	Peso	.92.6	
Denmark	Gold	Crown	.26.8	
Ecuador	Silver	Sucre	.69.8	
Egypt	Gold	Pound (100 pia's)	4.94.3	
France	Gold and silver	Franc	.19.3	
German Empire	Gold	Mark	.23.8	
Great Britain	Gold	Pound sterling	4.86.6½	
Greece	Gold and silver	Drachma	.19.3	
Hayti	Gold and silver	Gourde	.96.5	
India	Silver	Rupee	.33.2	
Italy	Gold and silver	Lira	.19.3	
Japan	Gold and silver*	Yen	{ Gold... .99.7 Silver.. .75.2	
Liberia	Gold	Dollar	1.00	
Mexico	Silver	Dollar	.75.8	
Netherlands	Gold and silver	Florin	.40.2	
Newfoundland	Gold	Dollar	1.01.4	
Norway	Gold	Crown	.26.8	
Peru	Silver	Sol	.69.8	
Portugal	Gold	Milreis	1.08	
Russia	Silver	Rouble	.55.8	
Spain	Gold and silver	Peseta	.19.4	
Sweden	Gold	Crown	.26.8	
Switzerland	Gold and silver	Franc	.19.3	
Tripoli	Silver	Mahbub of 20 pesos	.62.9	
Turkey	Gold	Piastre	.04.4	
Venezuela	Silver	Bolivar	.14.0	

\* Gold the nominal standard. Silver the practical standard.

# THE BANKERS' GAZETTE.

## The Money Market and Financial Situation.

NEW YORK, January 4, 1890.

There has been a gradual tightening of money all along the lines since the beginning of December, and the outlook at present does not indicate any very great ease in money matters in the near future. Many causes have operated to produce this result, chief among which may be mentioned the calling in of the Government deposits in National banks. Although the action of the Treasury Department had been anticipated and to a great extent discounted, and although the amount called for was comparatively small and made at an opportune time, still the matter has proved to be of sufficient moment to warrant money lenders in making extraordinary "calls" and furnished an excuse for marking up interest rates on call loans to abnormal and almost unprecedented figures. For instance, on the 30th of December one bank in this city summarily raised its rate to customers for sums of \$100,000 and upwards, to 25 per cent., which was quickly followed by others who marked the rate to 35, and in one case even 40 per cent. was paid and bid. There can be but one lesson to be learned from this and that is, the extreme sensitiveness of the money market should serve as a warning to the Secretary to use his discretion in making calls with the utmost caution. Otherwise the situation will be taken advantage of by speculators to unsettle business and depreciate values by producing artificial stringencies. There is no reason why the entire amount of Government funds should not be returned to the Treasury without a jar or disturbance to the financial world.

The suggestions of the Secretary of the Treasury in his message to Congress regarding the silver question have not, at this writing, assumed any definite shape. It is well understood in financial circles, however, that a bill is being prepared embodying the Secretary's views which will be presented to Congress at an early day. The title of this bill is—"A bill to authorize the issue of certificates upon deposits of silver bullion." It is conceded that no attempt will be made to prevent the introduction of foreign bullion, but the bill contains a provision forbidding the reception of foreign coin at the mints which might be liable to be treated as bullion deposits. The discretion granted the Secretary to suspend the receipt of bullion at the mints is simply intended to apply to cases where there is an attempt made to corner the market and force up the price of silver unnaturally. There will be no attempt to guard against undue inflation for there seems to be no fear in the Treasury Department of such a contingency arising. The argument—and it seems plausible—is that so long as the money issued is good, that is, based on gold values, there is no danger of there being too much for the legitimate demands of business.

Concurrent with the submission of this bill it is understood that the President will send in a message recommending its adoption. This he was not able to do in his annual message as Mr. Windom's scheme had not then been sufficiently considered. The President is fully convinced that the coinage of the Bland dollar should be stopped, and will recommend the issuing of certificates based upon bullion as a compromise measure, which so it is expected will be accepted by the extreme silver men as the best thing under the circumstances.

Altogether it appears as if the country were about entering upon an era of financial experiments. What with the desire to perpetuate the National Banking System by providing a new and secure basis of circulation to replace the National bonds which are being so rapidly redeemed, on the one hand, and on the other, the efforts to arrive at a satisfactory solution of the silver problem by agreeing upon some plan which will unite all factions, it would seem

that caution and conservatism in financial matters was the thing to be observed—at least until the effect of these new measures, if adopted, can be more clearly seen. For the time being they can only serve as disturbing elements.

The situation abroad is not altogether cheering. The Republic of Brazil which was, at first, tinted with such a roseate hue, does not seem to be meeting with as much success as expected, and the result has been to cause much uneasiness in European money markets, especially in London. On account of heavy demands for gold not only from South America but this country, the Bank of England was forced to raise the rate of discount from 5 to 6 per cent., with a probability that if the drain of gold continues, the rate will be further advanced to  $6\frac{1}{2}$  or even 7 per cent. The situation of the bank is shown by its reserve which is down to 27.17 per cent., as against 33.27 the week previous, and 29.90 the corresponding period a year ago. The last weekly statement of the Bank of France shows a decrease of 12,000,000 francs in gold and 5,000,000 francs in silver. It is reported that \$1,000,000 gold is on the way to this country and other large amounts will soon follow. The foreign exchange market is dull and lower, but fairly steady. Quoted rates are  $4.79\frac{1}{2}$ @ $4.80$  for long and  $4.83\frac{1}{4}$ @ $4.83\frac{1}{2}$  for short.

The United States Treasury Statement for December shows a decrease in the public debt of \$3,124,098, and a total decrease since June 30, 1889, of \$23,693,710. The total cash in the Treasury is \$613,766,911 as against \$617,224,505 in November. The total National bank circulation is \$199,491,435, showing a decrease during the month of \$2,412,517. The money and bullion in the Treasury January 1, is as follows: United States notes \$15,673,925; subsidiary silver \$21,927,927; gold bullion \$313,819,941; standard dollars, \$288,535,500. Total amount of public debt January 1, \$1,600,328,640, of which \$829,897,462 is represented by bonds.

The mint coinage for the month aggregates \$5,058,538. Of this \$1,542,940 was in double eagles, \$3,000,000 in standard dollars, \$6,000 in half dollars, \$3,000 in quarters, \$163,000 in dimes, \$163,727 in five cent pieces and \$76,205 in pennies. The demand for small coins is still very great.

There is not much change in the situation of the New York city banks, except in surplus reserve which shows a decrease of \$570,000 as against an increase of \$4,500,000 for the month of November. The course of money during the past month has been even more erratic than during November, ranging all the way from 2 to 40 per cent.—the latter being the result of sheer manipulation caused, it is alleged, by the "combine" of several banks in calling in their loans. Six per cent. has, however, been a fair average for call loans on prime collateral. On time loans the latest quoted rates are 6 per cent. for sixty to ninety days' endorsed bills, and 6 to  $6\frac{1}{2}$  for four to seven months. The demand for that class of paper is not very great. For commercial paper the inquiry has been restricted on account of recent business failures and the closeness of money. There is no essential change in the rate since last month. The demand is chiefly from out-of-town customers.

The offerings of Government bonds for the month of December amounted to \$12,253,000, all of which were accepted. For the week ending December 7th there were offered \$1,342,250  $4\frac{1}{2}$ s and \$3,991,900 4s, all of which were accepted at 104 $\frac{1}{2}$  and 127 respectively. The week ending December 14th there were offered \$1,287,800  $4\frac{1}{2}$ s and \$3,590,150 4s, all of which were accepted at 104 $\frac{1}{2}$ @ $\frac{1}{8}$  for the  $4\frac{1}{2}$ s and 127 for the 4s. The week ending December 21st there were offered \$199,050  $4\frac{1}{2}$ s and \$1,438,400 4s, all of which were accepted at 104 $\frac{1}{2}$ @ $\frac{1}{8}$  for the  $4\frac{1}{2}$ s and 127 for the 4s. The week ending December 28th there were offered \$49,000  $4\frac{1}{2}$ s and \$309,450 4s, all of which were accepted at 104 $\frac{1}{2}$  for the  $4\frac{1}{2}$ s and 127 for the 4s.

The following table gives the interest-bearing public debt of the United States on December 1, 1889, and January 1, 1890:

	Dec. 1.	Jan. 1.
Bonds at $4\frac{1}{2}$ per cent .....	\$124,413,800	\$121,367,700
Bonds at 4 per cent .....	639,531,100	629,795,700
Refunding certificates .....	111,650	110,550
Navy Pension Fund .....	14,000,000	14,000,000
Pacific Railroad 6 per cents .....	64,623,512	64,623,512
Principal .....	\$842,679,262	\$829,897,462

**FOREIGN EXCHANGE.**—For the week ending December 7, the market was dull and unsettled, and posted rates were reduced to \$4.81 and \$4.85½. For the week ending December 14th the market was dull but firm, and posted rates were advanced a trifle, closing at \$4.81½ and \$4.85½. For the week ending December 21st the market was dull and firm and posted rates were unchanged at \$4.81½ and \$4.85½. For the week ending December 28th the market was uniformly dull and weak, and posted rates showed a reduction of ½c. to \$4.81 and \$4.85. There have been no gold shipments reported during the month. Total gold shipments since January 1, 1889, to all points, \$48,618,844. The Bank of England shows a net loss in bullion during the month of £2,388,420.

The following are the latest posted and actual rates of the principal dealers : Bankers' sterling, 60 days, nominal, \$4.80½; sight, nominal, \$4.84½ @ \$4.85; 60 days, actual, \$4.79½ @ \$4.80; sight, actual, \$4.83¾ @ \$4.84; Cable transfers, \$4.84¼ @ \$4.84½; Prime commercial sterling, long, \$4.78 @ \$4.78½; Documentary sterling, 60 days, \$4.78 @ \$4.78½; Paris cable transfers, 5.20 @ 5.19¾; Paris bankers', 60 days, 5.24¾ @ 5.23¾; sight, 5.21¼ @ 5.20½; Paris, commercial, 60 days, 5.26¼ @ 5.25¾; sight, 5.23¾ @ 5.23¼; Antwerp commercial, 60 days, 5.27¼ @ 5.26¾; Brussels bankers', sight, 5.21¼ @ 5.20¾; Swiss bankers', 60 days, 5.24¾ @ 5.23¾; sight, 5.21¼ @ 5.20½; Reichsmarks (4), bankers', 60 days, 94¼ @ 94¼; sight, 95 @ 95½; Reichsmarks (4), commercial, 60 days, 93¾ @ 93¾; sight, 94¼ @ 94¾; Guilders, bankers', 60 days, 39½ @ 39¾; sight, 39 15-16 @ 40 1-16; Guilders, commercial, 60 days, 39 7-16 @ 39 9-16; sight, 39 11-16 @ 39 13-16; Paris dispatches quote exchange on London 25f. 23c.

The following shows the posted rates for sterling and exchange on Paris at various dates in December, with highest and lowest for the previous 3 months :

1889.	-BANKERS.-		Cable Transfers.	Com-mercial.	-PARIS-	
	60 days.	Sight.			60 days.	Sight.
September—						
Highest.....	4 85½	4 89	4 88¾	5 20½	5 21¼	5 20½
Lowest.....	4 84½	4 88½	4 88½	5 20½	5 20½	5 19¾
October—						
Highest.....	4 88	4 88	4 88¼	4 81¼	5 23½	5 21¾
Lowest.....	4 81¼	4 85¼	4 86	4 80	5 21¼	5 20¾
November—						
Highest.....	4 81½	4 86	4 86	4 80½	5 23½	5 20¼
Lowest.....	4 81	4 85	4 85	4 79½	5 22½	5 19¾
December 7	4 81	4 85½	4 85½	4 78¾	5 24½	5 21¼
" 14.....	4 80½	4 84¾	4 85¼	4 79¾	5 23¾	5 21¼
" 21.....	4 80¾	4 84¾	4 85	4 79¾	5 23½	5 20¾
" 28.....	4 80¼	4 84¼	4 84½	4 87¼	5 23½	5 20

**HOME MONEY MARKET.**—During the week ending December 7, the open market rates for call loans on stock and bond collaterals ranged from 2 to 15 per cent., and prime commercial paper was quoted at 5½ to 6½ per cent. During the week ending December 14th the open market rates for call loans on stock and bond collaterals ruled from 1 to 15 per cent., and prime commercial paper was quoted at 6 to 6½ per cent. During the week ending Dec. 21st, the open market rates for call loans on stock and bond collaterals ruled from 2 to 9 per cent., and prime commercial paper was quoted at 5½ to 6½ per cent. During the week ending December 28th, the open market rates for call loans on stock and bond collaterals ranged from 5 to 30 per cent., and prime commercial paper was quoted from 5¾ to 6½ per cent.

The following are the latest rates of exchange on New York: Savannah, buying ¼ discount; selling ½ discount to par. New Orleans, commercial, 150c. per \$1,000 discount; bank, at par. Charleston, buying ½ discount; selling par. St. Louis, par. Chicago, 55 @ 60c. premium

**NEW YORK CITY BANKS.**—For the week ending December 7, the New York city banks received from the interior, in gold and currency, \$2,895,000, and shipped \$3,950,000, losing \$1,055,000. By Sub-Treasury operations they lost \$1,100,000, making a net loss of \$2,155,000. For the week ending December 14, the New York city banks received from the interior in gold and currency \$2,125,000, and shipped \$4,255,000, losing \$2,130,000. By Sub-

Treasury operations they gained \$1,950,000, making a net loss of \$180,000. The week ending December 21st, the New York city banks received from the interior in gold and currency \$2,655,000, and shipped \$6,160,000, making a loss of \$3,505,000. By Sub-Treasury operations they gained \$3,300,000, making a net loss of \$205,000. For the week ending December 28, the banks received from the interior in gold and currency \$1,968,000, and shipped \$4,457,000, making a loss of \$2,489,000. By Sub-Treasury operations they gained \$1,300,000, making a net loss of \$1,190,000. From November 30 to December 28 the banks in New York city lost in gold and currency \$3,729,000.

The following table gives the condition of the New York Clearing-House banks, as shown by the Clearing-House statement, for a number of weeks past:

1889.	Loans.	Specie.	Legal-tenders.	Deposits.	Circulation.	Surp.Res.
December 7..	\$394,221,100	\$75,050,700	\$25,299,500	\$398,588,200	\$4,035,400	\$1,188,700 dec.
December 14..	390,088,900	75,072,200	26,458,600	395,600,600	3,903,600	1,927,500 inc.
December 21..	392,544,300	76,786,700	26,201,100	398,376,300	3,846,500	763,075 inc.
December 28..	394,761,800	75,560,700	26,141,100	398,720,500	3,731,300	1,372,050 dec.

The following gives the New York quotations in gold for coins and bullion:

Trade dollars.....	73 @	.....	Twenty marks .....	4 74 @	4 80
American silver 1/4 & 1/8...	@	.....	Spanish doubloons.....	15 55 @	15 70
American dimes .....	@	.....	Spanish 25 pesetas.....	4 80 @	4 85
Mexican dollars .....	7 1/4 @	76	Mexican doubloons.....	15 55 @	15 70
Peru soles & Chilean pesos.....	@	..	Mexican 20 pesos.....	19 50 @	19 65
English silver.....	4 80 @	4 88	Ten guilders.....	3 96 @	4 00
Five francs.....	90 @	95	Com'l silver bars, per oz...	95 1/4 @	95 3/4
Victoria sovereigns.....	4 84 @	4 88	U. S. Assay silver bars ..	95 3/4 @	96 1/4
Twenty francs .....	3 86 @	3 90	Fine gold bars par @ 1/4 %	on Mint value.	

The London price of silver bullion was 44 1/2 pence per ounce.

The statement of the Comptroller of the Currency shows the total amount of National bank notes outstanding—not including \$151,487 retired circulation of National gold banks—was, on December 31, 1889, \$197,078,918, a decrease during the month of \$2,412,517 and during the preceding year of \$36,396,967. During December there has been issued to new banks \$354,280, and to old banks, increasing circulation, \$24,975. There has been surrendered and destroyed during the year \$42,023,302. The amount of circulation outstanding secured by lawful money on deposit with the United States Treasurer was \$87,103,297, showing a decrease of \$766,841 in this class of circulation during the month, and a decrease of \$17,766,819 for the year previous.

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

DEC.	4 1/2s, '91, coup.	4s, 1907, coup.	4s, 1907, Reg.	C'y 6s, 1895.	C'y 6s, 1899.	D. C.	4 1/2s, '91, coup.	4s, 1907, coup.	4s, 1907, Reg.	C'y 6s, 1895.	C'y 6s, 1899.
2	104 3/4	*127	*126	*114 1/2	*125	18	*104 1/2	*127	*126	*116	*125 1/2
3	*104 3/4	*127	126	*115	*125	19	*104 3/4	*127	*126	*116	*126 1/2
4	*104 3/4	*127	126	*115	*125	20	*104 3/4	*127	*126	*116	*126
5	105	*127	*126	*115	*125	21	*104 3/4	*127	*126	*116	*126
6	*104 1/2	*127	126	*115	*125	22	*104 3/4	*127 1/2	*126 1/2	*116 1/2	*126 1/2
7	*104 1/2	*127	126	*115	*125	23	*104 3/4	*127 1/2	*126 1/2	*116	*127
9	*104 1/2	*127 1/2	*126	*115	*125	24	*104 3/4	*127 1/2	*126 1/2	*116	*127
10	*104 1/2	*127 1/2	*126	*115	*125	25	*104 3/4	*127 1/2	*126 1/2	*116	*127 1/2
11	*104 1/2	127 1/2	*126	*115	*125	26	*104 3/4	*127 1/2	*126 1/2	*116	*127
12	*104 1/2	127 1/2	126 1/2	*115	*125	27	*104 3/4	127 1/2	126 1/2	*116	*127 1/2
13	*104 1/2	*127 1/2	*126	*115	*125 1/2	28	*105	*127 1/2	*126 1/2	*116	*127
14	*104 1/2	*127	*126	*115	*125 1/2	29	*105	*127 1/2	*126 1/2	*116	*127
15	*104 1/2	*127	*126	*115	*125 1/2	30	*105	*127 1/2	*126 1/2	*116	*127
16	*104 1/2	*127	*126	*115	*125 1/2	High	105	127 1/2	126 1/2	116 1/2	127 1/2
17	*104 1/2	*127	*126	*116	*125 1/2	Low	104 1/2	127	126	116 1/2	125

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, 1889, and also during the year 1888:

	JANUARY 1, 1890.			SINCE JANUARY 1, 1889.		YEAR 1888.	
	High.	Low.	Closing.	Highest.	Lowest.	High.	Low.
Atchison, Topeka & S.F.	35	32½	33½	58 -Jan. 2	32 -Sept. 25	.....	.....
Atlantic & Pacific.....	5	4¾	4¾	8¾ -Jan. 14	4¼ -Oct. 31	10¾	7½
Canadian Pacific.....	75	72	75	75 -Dec. 81	47¼ -Mar. 19	62¼	51¼
Canada Southern.....	57¼	52½	54¼	57¼ -Dec. 21	50¼ -Jan. 24	57½	45½
Central of N. J.....	125¼	115¼	125¼	131 -Oct. 1	92¾ -Mar. 16	95¼	79¼
Central Pacific.....	34	33½	33½	36¾ -Jan. 16	33 -Mar. 29	37½	26¼
Che. & Ohio vtg. cts. f.	27¾	22½	26¼	28 -Nov. 25	15¼ -Mar. 5	.....	.....
do 1st pref. do.	67	63	64½	69¾ -Aug. 10	56¼ -Mar. 27	.....	.....
Chic. & Alton.....	134¼	133	133	138¼ -Jan. 15	125 -July 24	140	135
Chic., Burl. & Quincy	108¾	102	106¾	111¼ -Jan. 15	87¾ -Mar. 26	120¼	103¾
Chic., Mil. & St. Paul.	71½	67½	69¾	75¼ -June 6	60¾ -Mar. 16	78	59¼
do preferred	114½	112½	114¼	118 -Sept. 30	97 -Feb. 26	117	98¼
Chic. & Northwest'n.	112	108¾	111	114¼ -Sept. 13	102¾ -Mar. 29	116	102¾
do preferred	142¼	140¼	141½	144¼ -Sept. 12	136 -Mar. 30	145¼	136¼
Chic., Rock I. & Pac.	99¼	96¼	97½	104¾ -Sept. 9	89¾ -Mar. 30	114¼	94¾
Chic., St. L. & Pitts.	17	15	17	19¼ -Feb. 6	14 -Oct. 16	17½	11¼
do preferred	45¼	37	45¼	45¼ -Dec. 31	34 -Jan. 28	41	29¼
Chic., St. P., M. & O.	84¼	82	83¾	87 -May 24	30¾ -Mar. 27	42¼	31¼
do preferred	99¼	96	99	101½ -Sept. 9	89 -Feb. 13	110¼	92
Clev., Col., Cin. & St. L.	74¼	67¼	69¼	.....	.....	65	49¼
Col. Coal & Iron Co.	39¾	33¼	39¾	39¾ -Dec. 10	21¾ -Apr. 18	38¾	29½
Col. H. Val. & Tol.....	21¼	19	19	23¼ -Feb. 7	11 -July 22	36¼	17
Col. & H. C. & Iron Co.	17	16	16	21¾ -Feb. 2	15 -July 26	30	17
Consolidated Gas Co.	94¼	88¼	91¾	94¼ -Dec. 20	80¼ -Jan. 21	83¼	68¾
Del. & Hud. Canal Co.	147¼	144¼	147¼	156 -Sept. 6	130 -May 28	134	103
Del., Lack. & West'n.	140¼	134¼	135¼	151 -Sept. 6	134¾ -Apr. 3	145½	123¼
Denver & Rio Grande	16¼	14¾	14¾	.....	.....	.....	.....
do preferred	49¼	48	49¾	52¾ -Oct. 15	42¼ -Jan. 31	56¼	43¼
E. Tenn., Va. & Ga...	9¼	9	9	11½ -Sept. 21	8½ -Jan. 25	11¼	8
do 1st preferred	70	66	66	76¼ -Oct. 15	64 -Jan. 26	83	58
do 2d preferred	22	21	21	25¼ -Mar. 19	20¼ -Mar. 19	27¼	17¼
Evans. & Terre Haute	98	96¼	97	98 -Dec. 11	88¼ -Jan. 31	90¼	84
Express-Adams.....	150¼	149¼	150	153 -Feb. 4	144¼ -Jan. 7	155	140
do -American.....	119	113	115	120¼ -June 6	109 -Jan. 6	111	107¼
do -U. States.....	87	83¼	86¼	95¼ -June 5	78¼ -Jan. 4	81¼	67¼
do -wells-Fargo	142	139	140	149 -June 18	134 -Jan. 19	141	128
Illinois Central.....	118¾	117¼	117¼	118¾ -Dec. 21	106¼ -Feb. 13	123¼	113
Lake Erie & Western.	18¼	17	17¼	20¾ -Aug. 9	16 -July 18	19¼	12¼
do preferred	64¼	61¼	62	66¼ -Sept. 11	51¾ -Jan. 4	56¼	40¼
Lake Shore.....	108¼	104¼	104½	108¼ -Dec. 23	91¾ -Oct. 23	104¾	85¼
Long Island.....	80¼	80¼	80¾	96 -Mar. 23	89¾ -Dec. 30	94¾	88¼
Louisville & Nash'v.	87¼	82¾	85¾	87¼ -Dec. 16	56¾ -Jan. 8	64¼	50¾
Lou'ville, N.A. & Chic.	89¼	87¼	88	49 -Feb. 15	37¼ -Jan. 7	45	31
Manhattan consol.....	104	99	102	109¼ -Mar. 4	90 -Jan. 17	98¾	78¼
Memphis & Charle'st'n	65	60	64	70 -Apr. 24	49 -Feb. 7	58¼	47
Michigan Central.....	99¼	94	94¾	99¼ -Dec. 20	84¼ -Mar. 18	92½	73
Mil., L. S. & West.....	98¼	98	98	99¼ -Nov. 16	51¼ -Jan. 7	80	48¼
do preferred	115¾	113	115¾	117¾ -May 29	91¼ -Jan. 28	103	83
Mo., Kansas & Texas.	12¼	9	11¼	14 -Jan. 14	9 -Dec. 10	18½	10
Missouri Pacific.....	74¼	65¼	72	78 -Sept. 12	61¼ -Mar. 29	89¼	66¼
Nash., Chat. & St. L.	104¼	101	102	104¼ -Dec. 9	81¾ -Jan. 12	85¼	71
N. Y. Cent. & H. R.	108¼	106¾	107	110¼ -Feb. 2	104¾ -July 27	111	102¼
N. Y., Chic. & St. Louis	17¼	16¼	17¼	19½ -Feb. 4	15¼ -July 13	20¾	12¾
do 1st preferred	71¼	70	70	77 -Feb. 4	66¾ -Sept. 3	76¾	72
do 2d preferred	38¾	37¼	38	44¼ -Feb. 2	34¼ -July 20	45	28
N. Y., Lake E. & West'n	28¼	25¾	26½	30¾ -Sept. 11	25¾ -Dec. 30	30¾	22¾
do preferred	67¼	64¾	68	71¼ -Apr. 26	61 -Jan. 4	67¼	52¾
N. Y. & New England	46¼	41¾	45¾	53¾ -June 25	41¾ -Apr. 1	58¼	29¼
N. Y., Ont. & Western	11½	10¾	10¾	21¾ -Dec. 3	15 -Jan. 4	19	14
N. Y., Susq. & West'n	9	7¾	8	9¼ -June 12	7¾ -Dec. 31	11¼	7¾
do preferred	32¼	30	30¼	37 -Sept. 23	30 -Dec. 30	37¼	26
Norfolk & Western.....	19½	19	19¼	22¼ -Nov. 19	15 -Aug. 6	23¼	18¼
do preferred	90¾	89	90	91¾ -Nov. 16	47¼ -Mar. 11	58¾	41¼
Northern Pacific.....	32¾	29¼	29¾	36¾ -Sept. 5	25 -Mar. 19	29¾	19¾
do preferred	77	72¼	74¾	78¾ -Sept. 3	58¼ -Mar. 18	64	42¾
Ohio & Mississippi.....	22¼	21	22	24¾ -Sept. 11	19¼ -Mar. 10	24¼	17¼
Ohio Southern.....	18¼	14	17	18¼ -Dec. 10	11¼ -Apr. 7	17½	10
Oregon Improvmt' Co.	48	42	49	72¼ -Feb. 17	41¼ -Nov. 23	77	45
Oregon Ry. & Nav. Co.	100¼	100	100¼	105 -Sept. 21	85 -Apr. 23	97	84¼
Oregon Short Line.....	60	51	55¾	60 -Dec. 18	39 -Apr. 23	46	14
Oregon & Transcont'l	35¼	32¼	34¼	55 -May 18	28¼ -July 18	.....	.....

\* Ex Dividend.

	JANUARY 1, 1890.			SINCE JANUARY 1, 1889.			YEAR 1888.		
	High.	Low.	Closing.	Highest.	Lowest.		High.	Low.	
Pacific Mail.....	37½	35¾	36¾	40	—Feb. 7	31¾	—Oct. 8	40½	23½
Peoria, Dec. & Evnsv.	20¼	17	17	28½	—Feb. 13	17	—Dec. 30	28½	15¾
Philadelphia Gas Co.	61	62	64	87½	—Apr. 17	62	—Dec. 13	106½	72
Phila. & R. vtg. cts.	41	36	38¾	50	—Jan. 15	36	—Dec. 30	69	44½
Pullman Pal. Car Co.	189¼	182	188	205¾	—Feb. 11	171	—Mar. 19	175	135¼
Rich'm'd & W. Point'	22¾	20	20¾	27¾	—Feb. 14	19¼	—July 18	29¾	19
do preferred	82¼	76¼	77¼	84¾	—June 7	76	—Jan. 26	87¼	55
Rome, Wat'n & Og'bg.	106½	102¾	105	106¼	—Dec. 10	93	—Jan. 5	94½	82
St. L., Alton & T. H'te	43	40	40	50¾	—Feb. 8	40	—Dec. 20	48	35
do preferred	....	....	....	124¾	—Sept. 24	93	—Jan. 25	....	....
St. L. & San Francisco	15	14¼	15¼	30	—Jan. 12	14	—Nov. 30	36¼	22¼
do preferred	40	37	38	66¾	—Jan. 2	37	—Dec. 5	74¾	61¾
do 1st preferred	94½	85	92¾	114	—Jan. 12	85	—Dec. 4	116½	105½
St. Paul & Duluth....	33	30	33	40¾	—Feb. 14	28	—Oct. 24	64¾	35¼
do preferred	84¾	79¼	83	95	—Jan. 12	79¼	—Dec. 4	105	89
St. Paul, Minn. & Man.	113¾	105	112¾	121¼	—Oct. 8	92	—Apr. 18	114¾	94
Southern Pacific Co.	36¼	33	34¾	....	....	....	....	....	....
Tenn. Coal & Iron Co.	86	68	83¼	86	—Dec. 31	31	—Jan. 23	36¼	25
Texas & Pacific.....	21¾	18¾	20¾	23	—Jan. 14	17¾	—Mar. 18	28½	18¾
Union Pacific.....	70¾	66¾	68¼	71	—Nov. 18	56	—July 8	66½	48
Virginia Midland.....	....	....	....	....	....	....	....	....	....
Wabash, St. L. & Pac.	16¾	14¾	16¾	18¾	—Sept. 12	12¾	—Mar. 19	16	12
do preferred	32¼	29¾	31¼	31¼	—Sept. 9	24	—Jan. 9	30	21
Western Union.....	86¼	81¾	83¼	88¾	—June 8	85¾	—Dec. 2	86¾	70¾
Wheeling & L.E. pref.	69¾	64¼	67¾	73¾	—Sept. 13	59¾	—Jan. 5	44¾	26

The total number of shares sold during December was 4,625,311, representing dealings in 136 stocks. Of this amount, 3,961,465 shares, or nearly seven-eighths of the total amount dealt in, represent the transactions in the following twenty stocks:

Shares.	Shares.	Shares.	Shares.
Phil. & Read. 758,920	N. Y. & N. E. 219,603	Nor. Pac. Pfd. 94,412	Ont. & W. .... 70,459
Del. L. & W. .... 602,382	Union Pac. .... 208,582	Lake Shore ... 84,383	C. R. I. & Pac. ... 62,710
Chic. Gas Tst. 420,776	A. T. & S. Fe. ... 121,123	Rich. & W. P. ... 74,076	Col. Coal. .... 62,137
Mo. Pacific. .... 411,010	W. U. Tel. .... 110,642	C. B. & G. .... 71,650	M. K. & T. .... 60,688
C. M. & St. P. ... 297,655	Lou. & Nash. ... 108,703	Den. Tex. & FW 70,484	N. Y. L. E. & W 53,110
2,490,753	766,653	894,955	809,104

leaving 663,856 shares to represent the dealings in the remaining 116 stocks. In addition, rail road bonds amounting to \$29,980,500 were sold: \$889,800 State bonds and \$301,000 Government bonds. Of unlisted securities were sold: Bonds, \$170,000; stocks, 756,331 shares; mining stocks, 16,919 shares; American cotton oil certificates, 73,984; Pipe Line certificates, 4,229,000 barrels, and of the various trust stocks, 792,775 shares. The listed stocks show a decrease of 790,548 shares as compared with the amount sold during November. Transaction in railroad bonds show a decrease of \$1,670,500 during the same period, an increase of \$405,750 in State bonds and a decrease of \$151,900 in Government bonds. In unlisted bonds a decrease of \$227,100, a decrease of 54,888 shares in stocks, a decrease of 35,581 shares in mining stocks, a decrease of 672,489 in American cotton oil certificates and a decrease of 3,918,000 barrels in Pipe Line certificates. The various trust stocks show a decrease of 478,265 shares.

Dealings in stocks at the New York Stock Exchange during the year 1889 amounted to 60,823,904 shares in 227 stocks. Of this numbers of shares, 48,919,551, represent the transactions in the following twenty stocks:

Phil & Read...7,093,725	N. Y. & N. E. 2,688,948	Chi. Gas. .... 1,869,612	R. & W. Pt. T. 1,215,698
C. M. & St. P. 5,848,166	W. U. Tel. .... 2,205,831	Lou. & Nash. 1,897,013	N. Jer. Cent. 1,129,299
A. T. & S. Fe. 5,465,951	C. B. & G. .... 2,182,942	Mo. Pacific. 1,709,828	N. Y. L. E. & W. 1,078,199
Del. L. & W. 3,328,749	Nor. Pac. Pfd. 2,119,151	C. R. I. & P. 1,449,885	Ore & Trans. 986,625
Union Pac. ... 2,909,933	Chi. & N. W. 1,907,514	Lake Shore. 1,296,916	Tenn. C. & I. 617,766
24,644,524	11,104,366	8,198,054	4,977,587

leaving 11,914,353 shares to represent the dealings in the remaining 207 stocks.

The year 1889 compares as follows with the nine years preceding it:

1889.. 60,823,904 shares	1886. 100,326,841 shares	1883. 96,030,906 shares	1880.. 97,200,000 shares
1888.. 62,288,817 shares	1885.. 90,920,707 shares	1882. 113,720,665 shares	
1887.. 82,903,675 shares	1884.. 96,965,325 shares	1881. 113,392,685 shares	

showing the smallest amount in the ten years.

Transactions in railroad bonds during 1889 amounted to \$386,350,200; State bonds, \$5,018,050; Government bonds, \$4,138,530, and bank stocks 18,713 shares.

In unlisted securities, bonds, \$5,115,974; stocks, 6,869,947 shares; mining stocks, 388,838 shares; American cotton oil certificates, 4,056,011, and Pipe Line certificates, 88,339,000 barrels.

Transactions in Unlisted Trust stocks for 1889 were as follows: American Cotton Oil, 4,056,011 shares. National Land Trust, 3,530,794 shares. Sugar Refineries Trust, 2,785,331 shares, and Distillers and C. F. Trust, 42,049 shares.

The Consolidated Stock and Petroleum Exchange makes the following showing: Sales of Railroad shares, 65,219,050; Railroad bonds, \$38,452,000; Mining shares, 4,175,430; Pipe Line certificates, 443,867,000 barrels. Compared with 1888 this shows an increase of 7,223,350 shares in Railroad stocks, a decrease of \$2,252,000 in Railroad bonds and a decrease of 1,413,775 shares in mining stocks.



QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked \* are for less than \$10,000 in Bonds or less than 100 shares of Stock.  
 † Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for past month, the last previous quotation being given.  
 STATE SECURITIES—Continued.

NAME.	Principal Due.	Amount.	Int't Paid	YEAR 1899.		JAN. 1, 1890.	
				High.	Low.	Bid.	Ask d
Tennessee 6's, old.....	1890-2-8		{ J & J	Quotations for this column omitted in this issue will begin with the next number.		67	.....
do 6's, new bonds.....	1892-8-1900	1,619,000	{ J & J			67	.....
do 6's, new series.....	1914		{ J & J			67	.....
do compromise 3-4-5-6's.....	1912	473,000	{ J & J			67	.....
do new settlement 6's.....	1913	885,000	{ J & J			109½	110¼
do do small bonds...		55,900	{ J & J			107	.....
do do 5's.....	1913	463,000	{ J & J			103	104½
do do small bonds...		14,900	{ J & J			102½	.....
do do 3's.....	1913	12,500,000	{ J & J			74	74½
do do small bonds...		389,300	{ J & J			72	.....
Virginia 6's, old.....			{ J & J			48	.....
do 6's, new bonds.....	1866	2,063,982	{ J & J			48	.....
do 6's, do.....	1867		{ J & J			48	.....
do 6's, consolidated bonds.....		12,992,400	{ J & J			45	.....
do 6's, ex-matured coupons.....		295,700	{ J & J		27	.....	
do 6's, consolidated, 2d series.....		12,691,531	{ J & J		50	.....	
do 6's, deferred bonds.....			{ J & J		7	10	
do Trust receipts.....			{ J & J		8¼	9¼	
District of Columbia 3-65's.....	1924		{ F&A		123¼	.....	
do do small bonds.....		14,033,600	{ F&A		122½	.....	
do do registered.....			{ F&A		122½	.....	
do do funding 5's.....	1899		{ J & J		111	.....	
do do do small.....		870,400	{ J & J		110	.....	
do do do regist'd..			{ J & J		107	.....	

CITY AND COUNTY.

Brooklyn 6's.....			{ J & J				
do 6's, Water Loan.....		9,708,000	{ J & J			108	.....
do 6's, Improvement Stock.....		790,000	{ J & J			154	.....
do 7's, do.....		6,084,000	{ J & J			162	.....
do 6's, Public Park Loan.....		1,217,000	{ J & J			154	.....
do 7's, do.....		8,016,000	{ J & J			162	.....
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.....			{ J & J				
New York City gold 6's, consolidated.....	1896		{ M & N			120	.....
do do do 6's.....	1902	14,702,000	{ J & J			133¼	.....
do do do 6's, Dock bonds.....		3,976,000	{ J & J			100	.....
do do do 6's, County bonds.....			{ J & J			130	.....
do do do 6's, C's, Park.....	1894-6	10,343,000	{ J & D			110	.....
do do do 6's.....	1896		{ J & J			120	.....
do do do 5's.....	1898	674,000	{ Q J			110	.....
St. Louis City, 4's gold.....	1918	1,985,000	{ J & J			104¾	.....

TRUST COMPANIES.

	Par.				
Farmers' Loan & Trust Company.....	25	1,000,000			640
New York Life & Trust Co.....	100	1,000,000	{ F & A		640
Union Trust Co.....	100	1,000,000			640
United States Trust Co.....	100	2,000,000			750

CITY RAILWAYS.

Brooklyn City R. R.....	10	2,000,000	{ Q F		120	.....
Eighth Avenue.....	100	1,000,000	{ J & J		128	.....
Manhattan consolidated.....	100	23,895,630	{ Q		100	108
Metropolitan Elevated.....	100	1,186,000	{ Q J			.....
Second Avenue R. R.....	100	1,199,500	{ J & J		498	.....
Sixth Avenue R. R.....	100	1,500,000	{ J & J		148	.....
Third Avenue R. R.....	100	2,000,000	{ J & J		214	.....

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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+ Interest payable if earned and not to be accumulative.

A † indicates no quotation for past month, the last previous quotation being given.

NEW YORK CITY BANKS.

NAME.	Par.	Capital.	Divid's Paid.	YEAR 1889.		JAN. 1, 1890.	
				High.	Low.	Bid.	Ask d
America.....	100	3,000,000	J & J			200	208
American Exchange...	100	5,000,000	M & N			163	165½
Broadway.....	25	1,000,000	J & J			290	310
Butchers & Drovers.....	25	300,000	J & J			185	
Central National.....	100	2,000,000	J & J			143	147
Chase National.....	100	500,000	J & J			250	
Chatham.....	25	450,000	Q J			310	
Chemical.....	100	300,000	Bi Mo			4100	
City.....	100	1,000,000	M & N			480	
Citizens.....	25	600,000	J & J			185	190
Columbia.....	100	200,000	J & J			205	
Commerce.....	100	5,000,000	J & J			195	198
Continental.....	100	1,000,000	J & J			133	139
Corn Exchange.....	100	1,000,000	F & A			240	
East River.....	25	250,000	J & J			165	175
Eleventh Ward.....	25	100,000	J & J			150	
Fifth Avenue.....	100	100,000				1100	
First National.....	100	500,000	Q Jan			2000	
First National of Staten Island.....	100	100,000				110	
Fourteenth Street.....	100	100,000				165	
Fourth National.....	100	3,200,000	J & J			165	170
Gallatin National.....	50	1,000,000	A & O			260	
Garfield National.....	100	200,000				400	
German American.....	75	750,000	F & A			124	130
Germania.....	100	200,000	M & N			270	
Greenwich.....	25	200,000	M & N			145	
Hanover.....	100	1,000,000	J & J			330	350
Hudson River.....	100	200,000				145	
Importers & Traders.....	100	1,500,000	J & J			550	570
Irving.....	50	500,000	J & J			185	
Leather Manufacturers.....	100	600,000	J & J			240	
Lincoln National.....	100	300,000				250	
Manhattan.....	50	2,050,000	F & A			192½	195
Market & Fulton.....	100	750,000	J & J			200	
Mechanics.....	25	2,000,000	J & J			205	220
Mechanics & Traders.....	25	200,000	J & J			210	
Mercantile.....	100	1,000,000	J & J			210	225
Merchants.....	50	2,000,000	J & J			160	
Merchants Exchange.....	50	600,000	J & J			120	125
Metropolitan.....	100	3,000,000	J & J			12	
Metropolis.....	100	300,000	J & D			325	
Mount Morris.....	100	100,000	J & J			360	
Nassau.....	50	500,000	M & N			161	
New York.....	100	2,000,000	J & J			243	250
New York County.....	100	200,000	J & J			450	
N Y National Exchange.....	100	300,000	F & A			130	
Ninth National.....	100	750,000	J & J			145	
North America.....	70	700,000	J & J			185	
North River.....	30	240,000	J & J			145	
Oriental.....	25	300,000	J & J			215	
Pacific.....	50	422,700	Q Feb			180	
Park.....	100	2,000,000	J & J			250	
Peoples.....	25	200,000	J & J			225	
Phenix.....	20	1,000,000	J & J			140	150
Republic.....	100	1,500,000	J & J			175	
Seaboard National.....	100	500,000	J & J			145	150
Second National.....	100	300,000	J & J			335	
Seventh National.....	100	300,000	J & J			130	
Shoe & Leather.....	100	500,000	J & J			154	
St Nicholas.....	100	500,000	J & J			125	
State of New York.....	100	1,200,000	M & N			112	116
Tradesmens.....	40	1,000,000	J & J				98
United States National.....	100	500,000	Q J			215	
Western National.....	100	3,500,000	J & J				97
* Ex-dividend.							
RAILROAD STOCKS.							
Albany & Susquehanna.....	100	3,500,000	J & J	152	145	165	175
Atchison & Topeka & Santa Fe.....	100	75,000,000	Q F	58	28½	33	33¾
Atlantic & Pacific.....	100	25,000,000		8¾	4¼	5	6
Beech Creek.....	50	3,700,000				450	
do preferred.....	50	1,300,000				490	

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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RAILROAD STOCKS—Continued.

NAME.	Par.	Amount.	Int't Paid.	YEAR 1899.		JAN. 1, 1890.	
				High.	Low.	Bid.	Ask d
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	.....	104%	100	101½	103
Buffalo, Rochester & Pittsburgh.....	100	6,000,000	.....	80½	17½	18	20
do do do preferred.....	100	6,000,000	.....	89	77	76¾	77½
Burlington, Cedar Rapids & Northern.....	100	5,500,000	.....	30	20	30	30
Canada Southern.....	100	15,000,000	F & A	57½	50¼	54¼	54½
Canadian Pacific.....	100	65,000,000	F & A	75	47¼	73¾	73½
Central of New Jersey.....	100	18,588,200	F Q	131	102¼	121	123
Central Pacific.....	100	68,000,000	F & A	36¾	33	33¼	34
Charlotte, Columbia & Augusta.....	100	2,573,000	.....	.....	.....	45	48
Ches. & Ohio Ry. vtg. trustee cert's.....	100	39,990,000	.....	28	15½	26	26½
do 1st pref. do.....	100	12,000,000	.....	69½	56½	64	64½
do 2d pref. do.....	100	12,000,000	.....	46½	30	43	43½
Chicago & Alton.....	100	14,114,800	Q M	138½	125	130	135
do do preferred.....	100	3,479,500	Q M	165	160	160	.....
Chicago, Burlington & Quincy.....	100	76,385,700	Q M	111½	89½	106	106½
Chicago & Eastern Illinois.....	100	6,197,800	.....	49¼	30¼	33¼	34
do do do preferred.....	100	4,465,200	.....	104½	77	80	83
Chicago, Milwaukee & St. Paul.....	100	39,680,361	A & O	75¾	60¾	68¾	68½
do do do preferred.....	100	21,555,900	A & O	118	97	113¾	114½
Chicago & Northwestern.....	100	41,373,000	J & D	114½	102¼	110¾	110½
do do do preferred.....	100	22,325,200	Q M	144½	136	141	143
Chicago, Rock Island & Pacific.....	100	46,156,000	Q F	104½	89½	97	97½
Chicago, St. Louis & Pittsburgh.....	100	10,000,000	.....	19½	14	15¼	16
do do do preferred.....	100	20,000,000	.....	45¾	34¼	40¼	41½
Chic., St. Paul, Minneapolis & Omaha.....	100	21,408,283	.....	37	30¼	33	34
do do do preferred.....	100	12,646,833	J & J	101½	89	95	97½
Cin., New Orleans & Texas Pacific.....	100	3,000,000	.....	.....	.....	.....	81
Cleve., Cin., Chic. & St. Louis.....	100	20,500,000	.....	78½	59½	69½	70
do do do preferred.....	100	10,000,000	.....	103½	98	97½	98
Cleveland & Pittsburgh guaranteed.....	50	11,243,738	Q M	161½	155¼	156	158
Cœur d'Alene R'way & Navigation Co.....	100	1,000,000	Q	.....	.....	.....	25
Columbia & Greenville preferred.....	100	1,000,000	.....	.....	.....	20	30
Columbus, Hocking Valley & Toledo.....	100	11,700,000	.....	.....	.....	11	20
Delaware, Lackawanna & Western.....	50	26,200,000	Q J	151	134½	135	135½
Denver & Rio Grande.....	100	38,000,000	.....	18½	14½	15	16½
do do do preferred.....	100	23,650,000	.....	52¾	42¼	47	49
Denver & Rio Grande Western.....	100	7,500,000	.....	23	11½	18	20
do do trust receipts.....	100	.....	.....	.....	.....	18	20
Denver, South Park & Pacific.....	100	3,500,000	.....	.....	.....	.....	110
Den., Tex. & Ft. Worth vt'g cert's.....	100	18,000,000	.....	40%	15	33¼	33½
Des Moines & Fort Dodge.....	100	4,283,100	.....	7%	6	6¼	7
do do do preferred.....	100	783,000	.....	21	19	18	27
Det. Bay Cit. & Allp. R. R.....	100	1,670,000	.....	.....	.....	.....	.....
East Tennessee, Virginia & Georgia.....	100	27,500,000	.....	11%	8½	9	9½
do do do 1st preferred.....	100	11,000,000	.....	76½	64	65	70
do do do 2d preferred.....	100	18,500,000	.....	25½	20¼	20¾	21
Elizabeth'n, Lexington & Big Sandy.....	100	5,000,000	.....	24	10¼	.....	25
Evansville & Terre Haute.....	50	3,000,000	.....	98	86	96	98
Flint & Pere Marquette.....	100	3,298,200	.....	.....	.....	224	237
Flint & Pere Marquette preferred.....	100	6,500,000	.....	98	95¼	107	108
Florida Cen. & Penin. Vtg. T. Cts.....	100	20,000,000	.....	.....	.....	.....	7
do do 1st pref. Cumulat'e.....	100	1,582,000	.....	.....	.....	.....	.....
do do 2d pref. Non-cumu.....	100	4,500,000	.....	.....	.....	.....	29½
Green Bay, Winona & St. Paul.....	100	8,000,000	.....	7¼	2¼	2¼	4
do do 1st subscription paid.....	100	2,000,000	.....	.....	.....	.....	.....
do do do preferred.....	100	.....	.....	.....	.....	.....	216
do do 1st subscription paid.....	100	10,000,000	.....	.....	.....	.....	.....
Houston & Texas Central.....	100	10,000,000	.....	13%	1	2¼	5
do do all installments paid.....	100	.....	.....	.....	.....	.....	.....
Illinois Central.....	100	42,000,000	M & S	118%	106	116	118
do leased line 4 per cent. stock.....	100	10,000,000	J & J	100	98	96	102
Ind., Bloom. & W., full assess'm't p'd.....	100	10,000,000	.....	.....	.....	39	41
Ohio, Ind. & Western.....	100	850,000	.....	13%	5	6¼	8
Ind., Decatur & Western.....	100	7,584,000	.....	.....	.....	.....	.....
Iowa Central Railway.....	100	5,600,000	.....	11	7	8	10
Iowa Central Railway preferred.....	100	1,500,000	.....	30	20	24	28
Joliet & Chicago.....	100	2,875,000	Q J	.....	.....	.....	216
Kansas City, Wyan. & Northwestern.....	100	7,000,000	.....	.....	.....	.....	.....
Kentucky Central.....	100	.....	.....	.....	.....	.....	.....

## QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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## RAILROAD STOCKS—Continued.

NAME.	Par.	Amount.	Int't Paid.	YEAR 1889.		JAN. 1, 1890.	
				High.	Low.	Bid.	Askd
Keokuk & Western.....	100	4,000,000	.....	.....	.....	220	240
Kingston & Pembroke.....	50	4,500,000	.....	32½	25¾	25½	28½
Lake Erie & Western.....	100	11,840,000	.....	20¾	16	17	17½
do do preferred.....	100	11,840,000	.....	68¼	51¾	62½	63
Lake Shore & Michigan Southern.....	100	49,466,500	F & A	108¼	99¾	104¾	104½
Long Island.....	50	12,000,000	Q F	96	89¾	89½	91
Louisville & Nashville.....	100	32,112,800	F & A	87¼	56¾	85	85½
Louisville, New Albany & Chicago.....	100	5,000,000	.....	49	37¾	37	42
Mahoning Coal R. R. Co.....	50	1,373,000	.....	53	40	50	55
do do do preferred.....	50	400,000	.....	110¼	110¾	106½	.....
Marquette, Houghton & Ontonagon.....	100	2,378,600	.....	16	9	.....	10
do do do preferred.....	100	3,278,500	.....	97	87	.....	92
Mexican Central (limited).....	100	38,500,000	.....	18	13½	17½	18½
Mexican National Trust certs.....	100	33,350,000	.....	.....	.....	25	28
Michigan Central.....	100	18,738,204	.....	99¼	84½	94	94½
Milwaukee, Lake Shore & Western.....	100	2,000,000	.....	99¼	51½	97	99½
do do do preferred.....	100	5,000,000	.....	117½	91½	114	116
Milwaukee & Northern.....	100	4,131,000	.....	50	45	50	60
Minneapolis & St. Louis.....	100	6,000,000	.....	7	3½	5¼	6¼
do do do preferred.....	100	4,000,000	.....	14½	7¾	11	12½
Missouri, Kansas & Texas.....	100	46,405,000	.....	14	9½	10½	11¼
Missouri Pacific.....	100	45,000,000	Q J	78	64½	70¾	70¾
Mobile & Ohio assented.....	100	5,320,600	.....	15	8	12	14
Morgan's Louisiana & Tex. R. & S. S.....	100	1,004,100	.....	.....	.....	123	.....
Morris & Essex.....	50	15,000,000	J & J	156½	144	156½	.....
Nashville, Chattanooga & St. Louis.....	25	6,688,375	.....	104½	81	100	105
New Jersey & New York.....	100	1,500,000	.....	.....	.....	21	25
do do do preferred.....	100	800,000	.....	.....	.....	21	.....
New York Central & Hudson River.....	100	89,428,300	Q J	110¼	104¾	106½	.....
New York, Chicago & St. Louis.....	100	14,000,000	.....	19½	15½	16¾	17¾
do do do 1st preferred.....	100	5,000,000	.....	77	66½	69½	70¾
do do do 2d preferred.....	100	11,000,000	.....	41¾	34½	38	38¾
New York & Harlem.....	50	8,638,650	J & J	252½	235	250	.....
do preferred.....	50	1,361,350	J & J	.....	.....	.....	.....
N. Y. Lackawanna & Western.....	100	10,000,000	Q J	115	110½	112	.....
New York, Lake Erie & Western.....	100	78,000,000	.....	30½	25¾	26¼	26¾
do do do preferred.....	100	8,536,900	Q	71¾	61	62	66
New York & New England.....	100	20,000,000	.....	53½	41¾	42¾	42¾
New York, New Haven & Hartford.....	100	18,600,000	Q J	275	241½	240	250
New York & Northern.....	100	3,000,000	.....	.....	.....	10	15
do do do preferred.....	100	6,000,000	.....	23½	17	22	22½
New York, Ontario & Western.....	100	58,113,982	.....	199½	.....	199½	19½
N. Y. & Rockaway Beach R'y.....	100	1,000,000	.....	13	12½	.....	.....
New York, Susquehanna & Western.....	100	13,000,000	.....	9½	7	7	7½
do do do preferred.....	100	8,000,000	.....	37	30	29½	30
Norfolk Southern.....	100	1,000,000	.....	.....	.....	.....	.....
Norfolk & Western.....	100	7,000,000	.....	22½	15	19	21
do do preferred.....	100	22,000,000	.....	61¾	47½	59½	61
Northern Pacific.....	100	49,000,000	.....	36¾	25	30	31
do do preferred.....	100	37,296,926	.....	78½	58½	74	74¼
Ohio & Mississippi.....	100	20,000,000	.....	24¾	19¾	21½	22½
do do preferred.....	100	4,030,000	.....	90	83½	83	91
Ohio Southern.....	100	3,840,000	.....	18¾	12	16	17½
Omaha & St. Louis preferred.....	100	2,220,500	.....	.....	.....	15	25
Oregon & California.....	100	7,000,000	.....	.....	.....	.....	.....
do do preferred.....	100	12,000,000	.....	.....	.....	.....	.....
Oregon Improvement Co.....	100	7,000,000	.....	72½	41¼	41	42
do do do preferred.....	100	2,000,000	.....	106½	75	90	93
Oregon Railway & Navigation Co.....	100	24,000,000	Q J	105	85	98½	100
Oregon Short Line & Utah Nor.....	100	24,787,000	.....	58	39	55½	56½
Oregon & Trans-Continental.....	100	40,000,000	.....	64½	28¾	38½	39¾
Phila. & Reading voting Trustee certs.....	100	39,224,500	.....	50	36	57¾	37¾
Pittsburgh, Ft. Wayne & Chic. guar'd.....	100	19,714,285	Q J	157½	151	154	156
do do do special.....	100	10,776,600	.....	140	140	.....	145
Pitts., McK'sport & Youghiogheny con.....	100	3,350,000	.....	105	105	.....	.....
Pittsburgh & Western Trust certs.....	50	6,975,000	.....	29	17½	.....	26
do do preferred, Trust certs.....	50	5,000,000	.....	47½	30	35	38
Pittsburgh, Youngstown & Ashtabula.....	50	1,343,550	.....	.....	.....	.....	60
do do do preferred.....	50	1,700,000	.....	.....	.....	.....	120
Peoria, Decatur & Evansville.....	100	8,400,000	.....	28¼	17	17	19
Richmond & Allegheny.....	100	5,000,000	.....	24	14½	.....	.....
do do Drexel, Morgan & Co., certs.....	100	5,000,000	.....	.....	.....	22½	24
Richmond & West Point R. & W. Co.....	100	50,352,892	.....	27¾	19½	20¼	20½
do do do preferred.....	100	5,000,000	J & J	84¾	76	76½	79
Rome, Watertown & Ogdensburgh.....	100	6,230,100	.....	106½	93	100	110

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 RAILROAD STOCKS—Continued.

NAME.	Par.	Amount.	Int't Paid.	YEAR 1889.		JAN. 1, 1890.	
				High.	Low.	Bid.	Ask'd
St. Joseph & Grand Island.....	100	4,500,000	.....	12½	11	.....	.....
St. Louis, Alton & Terre Haute .....	100	2,300,000	.....	50¾	40	40½	.....
St. Louis, Alton & Terre Haute prefd. ....	100	2,468,400	.....	124¾	90	110	125
St. Louis, Arkansas & Texas.....	100	11,950,000	.....	10½	4	6	7
St. Louis, Iron Mount, & Southern.....	100	3,816,775	.....	42	40	.....	.....
St. Louis & San Francisco.....	100	11,954,300	.....	30	14	15½	16¼
do do do preferred.....	100	10,000,000	.....	66¾	37	38	39¾
do do do 1st preferred.....	100	4,500,000	F & A	114½	85	92	.....
St. Paul & Duluth.....	100	4,660,200	.....	40½	28	.....	30¾
do do preferred.....	100	5,377,003	J & J	95	79½	†81	†82
St. Paul, Minneapolis & Manitoba.....	100	20,000,000	Q F	121½	93	111	113
South Carolina Railway.....	100	4,204,160	.....	4	1¾	.....	2½
Southern Pacific Company.....	100	108,232,270	.....	37½	21½	31¾	34½
Texas & Pacific Railway Co.....	100	38,706,700	.....	23	17½	20½	20¾
Toledo, Ann Arbor & North Mich.....	100	5,300,000	.....	32¾	21	30½	31
Toledo & Ohio Central.....	100	1,849,000	.....	40	30	.....	42
do do preferred.....	100	3,750,000	.....	73½	50¾	.....	75
United New Jersey R. & Canal Co.'s.....	100	21,240,400	.....	231½	221	.....	.....
Union Pacific Railway.....	100	60,868,500	Q J	71¼	56½	67½	68½
Utica & Black River guaranteed.....	100	1,103,000	.....	130	127	130	150
Virginia Midland.....	100	6,000,000	.....	39½	30	38	40
Wabash, St. L. & Pac. full paid cert's.....	100	28,419,500	Q	18¾	12½	15¾	16½
do do do preferred.....	100	24,223,200	.....	34½	24	30¾	31
Western N. Y. & Pennsylvania.....	100	20,000,000	.....	.....	.....	.....	.....
Wheeling & Lake Erie preferred.....	100	3,600,000	.....	73¾	59½	67	68½
Wisconsin Central Co.....	100	11,209,700	.....	35	21¾	31¾	31¾
do do preferred.....	100	2,627,404	.....	60	60	.....	†63

## MISCELLANEOUS STOCKS.

Con. Kansas City S. & Refining Co.....	25	2,000,000	.....	.....	.....	.....	.....
Delaware & Hudson Canal.....	100	24,500,000	Q M	156	130	145	146
Hacksack Water Co.....	25	375,000	.....	.....	.....	.....	100
do do preferred.....	25	* 375,000	.....	.....	.....	.....	100
Henderson Bridge Co.....	100	1,000,000	.....	.....	.....	.....	.....
Iron Steamboat Company.....	100	2,000,000	J & J	.....	.....	.....	.....
Pacific Mail Steamship Co.....	100	20,000,000	.....	40	31¾	36	36½
Pullman's Palace Car Co.....	100	25,000,000	Q F	205¾	172	187	188
Quicksilver Mining Co.....	100	5,708,700	.....	7¼	5½	6	6¾
do do preferred.....	100	4,291,300	.....	39¾	34	35	37
Silver bullion certificates.....	.....	.....	.....	95½	95½	†95½	.....
Southern Cotton Oil Co.....	100	4,000,000	.....	74¾	56	55	.....
Vermont Marble Co.....	100	3,000,000	.....	.....	.....	.....	.....

## COAL AND IRON STOCKS.

American Coal Co.....	25	1,500,000	.....	60	60	†57	.....
Cahaba Coal Mining Co.....	100	1,400,000	.....	.....	.....	.....	.....
Cameron Iron and Coal Co.....	100	2,720,900	.....	34¾	4	3	6
Colorado Coal and Iron Co.....	100	10,000,000	.....	39¾	21	38¼	39
Colorado Fuel Co.....	100	4,185,000	.....	.....	.....	.....	81
Columbus & Hocking Coal & Iron Co.....	100	4,700,000	.....	21¾	15	15½	16¾
Consolidated Coal Co. of Maryland.....	100	10,250,000	.....	28½	23	23	27
Joliet Steel Co.....	100	2,668,000	.....	126	120	177	.....
Marshall Consol. Coal Co.....	100	2,000,000	.....	10	8½	†8	†12
Maryland Coal Co.....	100	4,400,000	.....	16	13	12	14
Minnesota Iron Co.....	100	14,000,000	.....	82	75	80	85
New Central Coal Co.....	100	5,000,000	.....	11½	7¾	9	11
New York & Perry Coal and Iron Co.....	100	3,000,000	.....	32	22	10	25
Pennsylvania Coal Co.....	50	5,000,000	Q F	313	310½	280	.....
Sunday Creek Coal Co.....	100	2,250,999	.....	.....	.....	.....	25
do do preferred.....	100	1,500,000	.....	.....	.....	.....	70
Tenn. Coal, Iron & R. R. Co.....	100	9,000,000	.....	86	51	79	82
do do do prefd.....	100	1,000,000	.....	105	103	97	100
Whitebreast Fuel Co.....	100	1,300,000	.....	.....	.....	†100	.....

## GAS AND ELECTRIC LIGHT STOCKS.

Brooklyn Gas Company.....	25	2,000,000	.....	.....	.....	.....	.....
Chartiers Valley Gas Co.....	100	3,000,000	.....	.....	.....	.....	.....
Chicago Gas Trust Co.....	100	25,000,000	.....	.....	.....	41¾	42
Citizens' Gas Company.....	20	1,200,000	.....	.....	.....	68	.....
Consolidated Gas Co.....	100	35,430,000	.....	.....	.....	91	92
Consolidated Electric Light Co.....	100	1,901,000	Q J	.....	.....	†61	.....
Edison Electric Ill. Co. of New York.....	100	2,500,000	Q F	.....	.....	†2½	.....
Equitable Gas Light Co.....	100	4,000,000	.....	.....	.....	†127	.....
Laclede Gas Light Co. of St. Louis.....	100	7,500,000	.....	.....	.....	16	19
New York Mutual Gas Light.....	100	3,500,000	.....	.....	.....	†100	.....
Philadelphia Company.....	50	7,500,000	.....	.....	.....	†64	†66
Williamsburgh Gas Light Co.....	50	1,000,000	Q J	.....	.....	.....	.....

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

RAILROAD BONDS.

NAME.	Principal Due.	Amount.	Int't Paid.	YEAR 1889.		JAN. 1, 1890.	
				High.	Low.	Bid.	Ask'd
Atchison, Topeka & Santa Fe 4½'s...1920		4,532,000	A & O			\$88	\$90
do do sinking receipts.....			A & O				
do do trust receipts.....			J & D				\$95
do do Col. Trust g. 5's...1937		15,000,000	F & A			\$75	\$80
do do registered certs.....			F & A				\$75
do do trust receipts.....			F & A				
Chicago, Santa Fe & Cal. 1st gold 5's...1937		15,350,000	J & J			85	
do do registered certs.....			J & J			85	
do do trust receipts.....			J & J			85	
Gulf, Col. & Santa Fe 1st 7's...1909		12,696,000	J & J				115½
do do trust receipts.....			J & J				115½
do do gold 5's...1923		8,464,000	A & O			74½	75½
do do trust receipts.....			A & O			74½	75
Atlantic & Danville 1st g. 6's...1917		3,852,000	A & O			98½	101
Atlantic & Pacific guar'd 1st gold 6's...1937		17,562,000	J & J				*74
do do 2d W. Div. gtd. g. S.F. 6's...1907		5,600,000	M & S				\$84½
do do W'n div. inc...1910			A & O			18¾	14
do do do small...1910		+10,500,000	A & O				*13
do do Cent'l div. inc...1922		1,811,000	J & D				25
Balt. & Ohio 1st 6's (Parkers'b'g br'ch)...1919		3,000,000	A & O			119½	
do do 5's, gold...1885-1925		10,000,000	F & A				*110
do do registered.....			F & A				108
Balt. & Ohio con. mtge. gold 5's...1938		7,500,000	F & A			*109	
do do do registered.....			F & A			*106	
Beech Creek 1st gold 4's...1938		5,000,000	J & J				90
Boston, Hoosac Tunnel & W'n deb. 5's...1913		1,400,000	M & S				*100
Brooklyn Elevated 1st gold 6's...1924		3,500,000	A & O			*111	111½
do do 2d mortgage 3-5's...1915		1,250,000	J & J			89	
do do Union Elevated 1st g't'g g. 6's...1937		2,305,000	M & N			107¾	108
Brunswick & West'n 1st gold 4's...1938		3,000,000	J & J				*100
Buffalo, Rochester & Pitts. Gen. g. 5's...1937		2,044,000	M & S				100
Rochester & Pittsburgh 1st 6's...1921		1,300,000	F & A			*118	
do do consolidated 1st 6's...1922		3,920,000	J & D				116
Bur., Cedar Rapids & Northern 1st 5's...1906		6,500,000	J & D			*95	96½
do do con. 1st & col. tr. 5's...1934		5,000,000	A & O			90	
do do do registered.....			A & O				*88
Minneapolis & St. L. 1st 7's, gold...1927		150,000	J & D			110	
Iowa City & Western 1st 7's...1909		584,000	M & S			90	98
Cedar Rapids, Iowa Falls & N. 1st 6's...1920		825,000	A & O			90	
do do do 1st 5's...1921		1,905,000	A & O				*90
Canada Southern 1st int. gold 5's...1908		13,920,000	J & J			108¼	109
do do 2d mortgage 5's...1913		5,100,000	M & S			97	97½
do do do registered.....			M & S			*94	*96
Cent. Ohio reorg. con. 1st g. 4½'s...1930		1,000,000	M & S			100	
Central R. & Bkg. Co. Ga. col. g. 5's...1937		5,000,000	M & N			100	101½
do do Sav. & W'n 1st con. g. 5's...1928		5,000,000	M & S			100	99
Central Railroad of N. J. 1st 7's...1890		5,000,000	F & A			102½	
do do 1st consolidated 7's...1899		3,836,000	Q J			121	123¼
do do convertible 7's...1902		1,167,000	M & N			123	
do do convertible deb. 6's...1908		678,000	M & N			116½	
do do general mtge 5's...1937		30,480,000	J & J			112½	113¾
do do do registered.....			Q J				112
Lehigh & Wilkes-Barre con. gold...1900		5,384,000	Q M			114	115
do do mortgage 5's...1912		2,887,000	M & N			100	105
Am. Dock & Improvement Co. 5's...1921		5,000,000	J & J			110	
Central Pacific gold bonds 6's...1935			J & J			118	
do do do...1896			J & J			118	
do do do...1897		25,883,000	J & J			114	
do do do...1898			J & J			115¼	116¼
do do San Joaquin branch 6's...1900		6,080,000	A & O			112	
do do Cal. & Ore. br. Series B, 6's...1892		5,868,000	J & J			*100	
do do land grant 6's...1890		4,261,000	A & O			101½	102
do do Mtge. gold gtd. 5's...1899		10,082,000	A & O			102½	103
Western Pacific bonds 6's...1899		2,624,000	J & J			113	
Nor. Ry. (Cal.) 1st 6's, guaranteed...1907		3,964,000	J & J				*111
Chesapeake & Ohio pur. money fund...1898		2,237,000	J & J			*115	
do do 6's, gold, Series A...1908		2,000,000	A & O			*118	
do do Mortgage 6's...1911		2,000,000	A & O				118

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				High.	Low.	Bid.	Ask'd
Ches. & Ohio Railway 1st con. g. 5's... 1889		19,893,000	M & N			100%	101
do do registered			M & N				*103%
Ches., Ohio & S.-W. mortgage 5-6's... 1911		6,176,600	F & A				110%
do do 2d mortgage 6's... 1911		2,895,000	F & A			79	
Chicago & Alton 1st mortgage 7's... 1893		2,383,000	J & J				112
do do sinking fund 6's... 1903		2,331,000	M & N			121%	
Louisiana & Missouri River 1st 7's... 1900		1,785,000	F & A			120	120
do do 2d 7's... 1900		300,000	M & N				*120
St. Louis, Jacksonville & Chic. 1st 7's... 1894		2,385,000	A & O			111	111 1/2
do 1st guarantee (564) 7's... 1894		564,000	A & O			111	
do 2d mortgage (360) 7's... 1898		42,000	J & J			116	
do 2d guarantee (188) 7's... 1898		188,000	J & J			116	
Mississippi River Bridge 1st s. f'd 6's... 1912		632,000	A & O			107	
Chic. Burlington & Northern 1st 5's... 1926		8,805,500	A & O			100	
do do debentures 6's... 1896		935,000	J & D				
Chicago, Burling'n & Quincy cons. 7's... 1903		16,998,000	J & J			130	130 1/2
do 5's, sinking fund... 1901		2,316,000	A & O			105%	*106 1/2
do 5's, debentures... 1913		9,000,000	M & N			104 1/2	104 1/2
do (Iowa div.) sinking f'd 5's... 1919		2,898,000	A & O				113
do do do 4's... 1919		8,781,000	A & O			95%	
do Denver division 4's... 1922		7,097,000	F & A			94	
do do 4's... 1921		4,300,000	M & S			90	
do Neb. Extension 4's... 1927		24,915,000	M & N			91%	
do do registered			M & N				91 1/2
Chic. & Eastern Ill. 1st sinking f'd o'y... 1967		3,000,000	J & D				118
do do small bonds... 1934		2,653,000	A & O			*116	
do do 1st c. 6's, gold... 1934		2,653,000	A & O			117	*119
do do gen'l consol. 1st 5's... 1937		3,679,000	M & N				99
do do do registered			M & N				
do do income... 1907		64,000	D				
Chicago & Indiana Coal 1st 5's... 1936		4,402,000	J & J				101 1/2
Chi., Mil. & St. P., 1st m. 8's Pra. du Chn... 1898		3,674,000	F & A			125%	126 1/2
do 2d 7-8-10 Pra. du Chien... 1898		1,241,000	F & A			116	
do 1st 7's 3/4 gold, Riv. division... 1902		3,804,500	J & J			126	126 1/2
do 1st 7's 1/2 do... 1902			J & J				*126
do 1st m. La Crosse div. 7's... 1893		5,209,000	J & J			114%	115 1/2
do 1st m. Iowa & Minn. 7's... 1897		3,198,000	J & J			119	123
do 1st m. Iowa & Dakota 7's... 1899		541,000	J & J			119	
do 1st m. Chicago & Milw. 7's... 1903		2,393,000	J & J			125	
do consolidated 7's... 1906		11,486,000	J & J			128%	129
do 1st 7's, Iowa & Dak. exten... 1906		8,505,000	J & J			127%	
do 1st 6's, Southwest'n div'n... 1909		4,000,000	J & J			*116	118
do 1st 5's, LaCrosse & Dav... 1919		2,500,000	J & J			104%	
do 1st So. Minnesota div. 6's... 1910		7,432,000	J & J				117 1/2
do 1st Hastings & Dak. div. 7's... 1910		5,680,000	J & J			124	
do do do 5's... 1910		990,000	J & J			103%	104 1/2
do Chic. & Pacific div. 6's... 1910		3,000,000	J & J			117	
do 1st Chicago & Pac. W. 5's... 1921		25,340,000	J & J			107 1/2	
do Chic. & Mo. R. div. 5's... 1926		3,083,000	J & J			104	104 1/2
do Mineral Point div. 5's... 1910		2,840,000	J & J			105	106
do Chic. & L. Sup'r div. 5's... 1921		1,380,000	J & J				106
do Wis. & Min. div. 5's... 1921		4,755,000	J & J			105	
do terminal 5's... 1914		4,773,000	J & J			105 1/2	
do Far. & So. 8's assu... 1924		1,250,000	J & J				*122 1/2
do inc. conv. sink'g fund 5's... 1916		2,000,000	J & J			*100	
do Dak. & Gt. So. 5's... 1916		2,856,000	J & J			100	
do Genl. Mtge. g 4's, Series A... 1889		5,000,000	J & J			96	
Chic. & Northw'n consol. bonds, 7's... 1915		12,746,000	Q F				144
do do coupon gold 7's... 1902		12,336,000	J & J			125	
do do registered gold 7's... 1902			J & D			125	125 1/2
do do sink'g fund 6's... 1879-1929		6,305,000	A & O			114	116
do do do registered			A & O				118
do do do 5's... 1879-1929		8,152,000	A & O			107 1/2	108 1/2
do do do registered			A & O			106 1/2	
do do debenture 5's... 1933		10,000,000	M & N			111	
do do do registered... 1909			M & N				110
do do 25 year debenture 5's... 1909		4,000,000	M & N			105	
do do do registered... 1926			M & N			108 1/2	
do do extended 4's, 1886... 1926		15,912,000	F & A 15			96	*97
do do do registered			F & A 15			95	96

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NAME.	Principal Dus.	Amount.	Int' st Paid.	YEAR 1889.		JAN. 3, 1890.	
				Hgh.	Low.	Bid.	Ask d
Escanaba & Lake Superior 1st 6's...1901		720,000	J & J			111½	
Des Moines & Minneapolis 1st 7's...1907		600,000	F & A			*127	
Iowa Midland 1st mortgage 8's...1900		1,350,000	A & O			126	
Peninsula 1st convertible 7's...1898		152,000	M & S			120	
Chicago & Milwaukee 1st mortg. 7's...1898		1,700,000	J & J				125
W'nona & St. Peter 2d 7's...1907		1,582,000	M & N			129	
Milwaukee & Madison 1st 6's...1906		1,600,000	M & S			116	
Ottumwa, C. F. & St. P. 1st 5's...1909		1,600,000	M & S			106½	
Northern Illinois 1st 5's...1910		1,500,000	M & S			109	
Chicago, Peoria & St. L. g. gold 5's...1928		1,500,000	M & S			91	93
Chic., Rock Island & Pacific 6's, coup...1917		12,100,000	J & J			135	136½
do do 6's, registered...1917			J & J				133
do do extension and ool. 5's...1934		31,907,000	J & J			107	107½
do do do registered			J & J				107
Des Moines & Fort Dodge 1st 4's...1906		1,200,000	J & J			85	
do do do 1st 2½'s...1906		1,200,000	J & J			*54	
do do do extension 4's...1906		672,000	J & J			*84	
Keokuk & Des Moines 1st mort. 5's...1923		2,750,000	A & O			103½	
do do small bonds...1923			A & O				105
Chicago & St. Louis 1st 6's...1915		1,500,000	M & S			*90	*93
Chic., St. Louis & Pittab. 1st con. 5's...1932			A & O			98½	100
do do do registered		13,771,000	J & O			*92	
Chicago, St. Paul & Kansas City gold 5's...1936		9,068,000	A & O			*90	
Minnesota & North-West 1st 5's, gold...1934		9,628,000	J & J				87½
Chic., St. P., Min's & Omaha con. 6's...1930		13,067,000	J & D			121	123
Chicago, St. Paul & Min. 1st 6's...1918		3,000,000	M & N				126
Nort'n Wisconsin 1st mortgage 6's...1930		800,000	J & J				
St. Paul & Sioux City 1st 6's...1919		6,070,000	A & O			*124	
Chic. & West'n Ind. 1st sinking f'd g. 6's...1919		2,138,000	M & N			114	
do do general mortgage g. 6's...1932		6,396,648	Q M			118	
Cinc., Ham. & Dayton con. skg. fd. 7's...1906		994,000	A & O			123½	
do do do 2d gold 4½...1937		2,000,000	M & N				*100½
Cin., Ind., St. L. & Chic. 1st guar. 4's...1936		6,588,000	Q F				*99
do do do registered			Q F				*100½
do do do con. 6's...1920		953,000	M & N				
Cincin., Jack & Mack. 1st con. g. 5's...1936		2,016,000	J & D			65	
Cincin., Sandusky & Cleveland 1st 7's...1890		1,072,340	J & D				104
do do do con. 1st gold 5's...1928		1,195,000	J & J				*107
Cleveland & Canton 1st 5's...1917		2,000,000	J & J			97	98
C., C., C. & Ind'polis 1st 7's, sink. fund...1899		3,000,000	M & N			119	
do do consolidated mtg 7's...1914		3,991,000	J & D			133	
do do sinking fund 7's...1914			J & D			*130	
do do general consol. 6's...1934		3,205,000	J & J				*123
do do do registered			J & J			*118	
Cleveland & Mahoning Val. gold 5's...1938		1,500,000	J & J			107	
do do do registered			Q & J			*108	
Colorado Midland 1st g. 6's...1938		6,250,000	J & D			104	
Columbia & Greenville 1st 6's...1916		2,000,000	J & J			100	
do do do 2d 6's...1926		1,000,000	A & O			80	
Col., Hocking Valley & Toledo 1st 5's...1931		3,000,000	M & S				76
do do general mortgage gold 6's...1904		1,618,000	J & D				76½
Col. & Cincinnati Midland 1st 6's...1914		2,000,000	J & J				*97
Delaware, Lackawanna & W. conv. 7's...1892		600,000	J & D			104	
do do do mtg 7's...1907		3,097,000	M & S			134	
Syracuse, Binghamton & N. Y. 1st 7's...1906		1,750,000	A & O			132½	134
Morris & Essex 1st mortgage 7's...1914		5,000,000	M & N				145
do do do bonds, 7's...1891		2,999,000	F & A			106½	
do do do 7's...1900		281,000	J & J			123½	
do do do 1st cons. guar'd 7's...1915		4,891,000	A & O			124½	126
N. Y., Lackawanna & W'n 1st 6's...1921		8,007,000	J & D			*140	142
do do do construction 5's...1923		12,000,000	J & J				135
do do do 1st extension 5's...1891		5,000,000	F & A			113	114½
Delaware & Hud. Canal 1st reg. 7's...1891		4,988,000	J & J			102	102½
do do do 1st extension 7's...1891		548,000	M & N			106	
do do do coupon 7's...1894			A & O			118	114½
do do do registered 7's...1894		4,829,000	A & O			144	
do do do 1st Penna. Div. coup. 7's...1917			M & S			*143	
do do do do reg. 1917		5,000,000	M & S				144
Albany & Susquehanna 1st c. g. 7's...1906		3,000,000	A & O				153
do do do do registered			A & O			*132	

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				High.	Low.	Bid.	Ask'd
dc do do 6's..... 1906		7,000,000	A & O			122½	123
do do do registered			A & O			122½	
Rensselaer & Saratoga 1st coup. 7's. 1921		2,000,000	M & N			145	
do do 1st reg. 7's. 1921						145	
Denver & Rio Grande 1st consol. 4's... 1936		27,029,000	J & J			78½	79
do do 1st mtge 7's..... 1900		6,382,500	M & N			117	119
Denver & Rio Grande Imp't mtge gld 5's. 1928		3,000,000	J & D			82	83
Denver & Rio Grande West'n 1st 6's... 1911		6,900,000	M & S			†106	
do do assented...			M & S			†92	
do do trust receipts			M & S			†97½	
Detroit, Bay City & Alp's 1st 6's... 1913		2,500,000	J & J				†90
Detroit, Mackinac & Marq. l. g. 3¼ s. a. 1911		3,971,000	A & O			82	86
Duluth & Iron Range 1st 5's..... 1937		4,284,000	A & O			100	
do do registered.....						†101	
Duluth S. Shore & Atlantic gold 5's. 1937		4,000,000	J & J			94	*95
East Tenn., Virginia & Georgia 1st 7's. 1900		3,123,000	J & J			123	124
do do divisional 5's. 1930		3,106,000	J & J			109	
do do con. 1st gtd 5's. 1936		12,770,000	M & N			104	104½
do do 1st extd gld 5's. 1937		1,820,000	J & D			90	93
do do Equip & Imp. g. 5's. 1938		3,000,000	M & S			92	94
Mobile & Birmingham 1st g. 5's..... 1937		3,006,000	J & J				94
Knoxville & Ohio 1st g. 6's..... 1925		2,000,000				110	
Alabama Central R. 1st 6's..... 1918		1,000,000	J & J			116	
Elizabeth'n, Lex & Big Sandy 6's..... 1902		3,500,000	M & S			109½	105
Erie 1st mortgage extended 7's..... 1897		2,482,000	M & N			120	
do 2d extended 5's..... 1919		2,149,000	M & S			117	
do 3d extended 4¼ s..... 1923		4,618,000	M & S			102	
do 4th extended 5's..... 1920		2,926,000	A & O				118
do 5th extended 7's..... 1888		709,500	J & D			102½	
do 1st consolidated gold 7's... 1920		16,890,000	M & S			187	189
do 1st cons. f'd coup. 7's..... 1920		3,705,997	M & S				†187
do reorganization 1st lien 6's. 1908		2,500,000	M & N			105	
Long Dock bonds, 7's..... 1893		3,000,000	J & D			108½	
do do consolidated 6's... 1935		4,500,000	A & O			120	
Buffalo, New York & Erie 1st 7's... 1916		2,380,000	J & D			101½	
N. Y., L. Erie & W. new 2d con. 6's. 1969		33,597,400	J & D			101½	
do collateral trust 6's..... 1922		3,458,000	M & N			†115	
do fund coupon 5s..... 1885-1969		4,025,000	J & D			85½	87½
do Income 6's..... 1977		+508,000				61	
Buffalo & Southw'n mortgage 6's... 1908		1,500,000	J & J			95	
do do small.....			J & J			90	
Jefferson R. R. 1st gtd. gold 5's..... 1909		2,800,000	A & O			105	
Eureka Springs Ry 1st 6's, gold..... 1933		500,000	F & A			†118	
Evansville & Terre Haute 1st con. 6's. 1921		3,000,000	J & J			†118	
do Mt. Vernon 1st 6's..... 1923		375,000	A & O				*114
do Indianapolis 1st con. 6's. 1926		1,037,000	J & J				113
Flint & Pere Marquette mortgage 6's. 1920		3,999,000	A & O			121	122
do 1st Con. gold 5's..... 1930		1,000,000	M & N				105
Florida Cen. & Peninsular 1st gold 5's. 1918		3,000,000	J & J			98	99
Fort Worth & Denver City 1st 6's... 1921		8,088,000	J & D			104½	105½
Gal., Harrisburg & San Antonio 1st 6's... 1910		4,756,000	F & A			103	
do 2d mortgage 7's..... 1905		1,000,000	J & D			96	
do Western division 1st 5's..... 1931		13,418,000	M & N			98	
do do do 2d 6's..... 1931		6,354,000	J & J				†98½
Georgia Southern & Fla. 1st gold 6's... 1927		1,440,000	J & J				100
Grand Rapids & Indiana general 5's... 1924		4,104,000	M & S			93½	
do do registered.....			M & S			†98	†99
Green Bay, Winona & St. Paul 1st 6's. 1911		1,600,000	F & A			82	
do do coupon off.....			F & A			81	81½
do do 2d income..... 1911							20
do do 1st subscription paid.		+3,781,000				134	
Hannibal & St. Joseph consol'd 6's... 1911		6,709,000	M & S			119½	120
Houston & Tex. Cent. 1st Eng. Tst. receipts		2,263,000	M & N				106
do 1st West. Eng. Trust receipts		4,359,000	J & J				116
do 1st Waco & N. 7's..... 1908		1,786,000	J & J			106½	116½
do 2d Main Eng. Trust receipts		3,843,000	A & O				*120
do gen'l mtge. Eng. Trust receipts...		4,230,000	A & O			75	80
Illinois Central 1st gold 4's..... 1951		1,500,000	J & J				110
do do registered.....							108

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				High.	Low.	Bid.	Ask d
do gold 3½'s.....1851		2,499,000	J & J			98	94½
do registered.....							93½
do gold 4's.....1862		10,366,000	A & O				101
do registered.....							101
Springfield division coupon 6's.....1898		1,600,000	J & J			113½	
Middle division registered 5's.....1921		600,000	F & A			115	
Chicago, St. L. & N. O. Tenn. Hen 7's. 1897		541,000	M & N			116	
do 1st consol. 7's.....1897		857,000	M & N			116	
do 2d mortgage 6's.....1907		80,000	J & D			117	
do gold 5's.....1951		15,080,000	J & D 15				115½
do gold 5's, registered			J & D 15				114½
do Memp. Div. 1st g. 4's 1951		3,250,000	J & D				96½
do do registered			J & D				
Dubuque & Sioux City 2d div. 7's.....1894		586,000	J & J			108½	110½
Cedar Falls & Minn. 1st 7's.....1907		1,394,000	J & J			74	68
Ind., Bloomington & W'n 1st pref'd 7's. 1900		1,000,000	J & J			120	
Ohio, Ind. & Western 1st pref. 5's.....1988		500,000	Q J			80½	
Ohio, Indiana & Western 1st 5's.....1988		6,214,000	Q J				83½
Ohio, Indiana & Western 2d 5's.....1988		1,949,000	Q J				
I. B. & W. Consol. Inc. Trust Rec.		*89,000	Jany			51	
Ohio, Ind. & W'n Pref'd.....100		3,213,700				10	20
Ind., Decatur & S. 1st 7's. ex. f'd coup. 1906		1,800,000	A & O			100	101
do do Trust receipts			A & O			100	101
Ind., Dec. & West'n mtge gold 5's.....1947		142,000	A & O				*98
do 2d Inc. gold 5's.....1948		1,213,000	J & J				85
do Income mtge. bds.....		795,000	Jany				*25
Internat'l & Gt. Northern 1st 8's. gold.....1919		7,954,000	M & N			108½	109
do do coupon 6's.....1909		7,054,000	M & S			70	78
do do trust receipts.....						70½	
Iowa Central 1st gold 5's.....1988		5,900,000	J & D			85	86½
Kansas City, Wyan & N.-W. 1st 5's.....1938		2,871,000	J & J			*90	
Kentucky Central R'y gold fours.....1987		6,523,000	J & J			84½	87
Kings Co. Elevated 5's A. 1st g. 5's.....1925		3,177,000	J & J			106	
Lake Erie & Western 1st gold 5's.....1987		5,920,000	J & J				118
Lake Shore & Michigan Southern.							
do Cleve., Painesville & Ashtabula 7's. 1892		920,000	A & O			106	
do Buffalo & Erie new bonds 7's.....1898		2,784,000	A & O			120	122
do Kal'zoo & White Pigeon 1st 7's.....1890		400,000	J & J				109½
do Detroit, Monroe & Toledo 1st 7's.....1906		924,000	F & A			120	138
do Lake Shore div. bonds 7's.....1899		1,366,000	A & O			122	
do do consol. coupon 1st 7's.....1900		15,041,000	J & J			127½	
do do consol. registered 1st.....1900			Q J				128
do do consol. coupon 2d 7's.....1903			J & D				125
do do consol. registered 2d.....1903		24,692,000	J & D				124½
do Mahoning Coal 1st 5's.....1894		1,500,000	J & J			110	
do Litchfield, Car'n & W'n 1st g. 5's.....1918		400,000	J & J				98
do Long Island 1st mortgage 7's.....1898		1,121,000	M & N			120	124
do Long Island 1st consolidated 5's.....1831		3,437,000	Q J				118½
do Long Island general mortgage 4's.....1888		1,500,000	J & D			96	
do N. Y. & Rockaway Beach 1st gold 5's.....1927		800,000	M & S				105
do do 2d mtge. Income.....1927		*1,000,000	S				81
do N. Y. & Manhattan Beach 1st 7's.....1897		500,000	J & J			*110	*115
do N. Y., B'klyn & M'n B. 1st c. g. 5's.....1895		845,000	A & O				108
do Brooklyn & Montauk 1st 6's.....1911		250,000	M & S			*110	
do do do 1st 5's.....1911		750,000	M & S			111	
do do do 1st 5's.....1901		600,000				111	
do Louisville & Nashville consol'd 7's.....1895		7,070,000	A & O			117½	118½
do do Cecilia branch 7's.....1907		850,000	M & S			107	108½
do do N. O. & Mobile 1st 6's.....1930		5,000,000	J & J			118	118½
do do do 2d 6's.....1930		1,000,000	J & J			109	
do do Evans., Hend. & N. 1st 6's. 1919		2,300,000	J & D				115
do do general mortgage 6's.....1880		11,900,000	J & D			118	
do do Pensacola division 6's.....1920		585,000	M & S			109	*110
do do St. Louis division 1st 6's.....1921		3,500,000	M & S			110	
do do do 2d 8's.....1880		3,000,000	M & S				65
do do Nash. & Decatur 1st 7's.....1900		1,900,000	J & J			120	*123
do do So. & N. Ala. sink'g f'd 6s. 1910		1,942,000	A & O			*111	*112
do do Trust bonds, 6's.....1922		9,463,000	Q M			109½	110
do do 10-40 6's.....1924		5,000,000	M & N			*102	
do do 5 per cent 50 year g. bonds. 1937		1,784,000	M & N				106

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NAME.	Principal Due.	Amount.	Int't Paid.	YEAR 1899.		JAN. 1, 1890.	
				High.	Low.	Bid.	Ask'd
do Pens. & At. 1st 6's, gold, gtd. 1921		3,000,000	F & A			107½	.....
do collateral trust g. 5's. .... 1931		4,439,000	M & N			105	.....
do Nash., Flor. & S. 1st gtd. g. 5's. 1937		1,728,000	F & A			101½	102½
Lou., New Albany & Chicago 1st 6's. .... 1910		3,000,000	J & J			119	.....
do do consol'd gold 6's. .... 1918		4,700,000	A & O			102½	103
do Louisv'e & South'n 1st g. 6's. 1917		2,500,000	M & S			101½	102½
Louisville, N. O. & Texas 1st gold 6's. 1934		11,140,000	M & S			90	.....
do do 2d mtge 5's. 1934		8,117,000	S			40	.....
do Lou., St. L. & Tex. 1st g. 6's. 1917		2,440,000	F & A			.....	100¾
Manitoba S. W. Coll'z'n g. 5's. .... 1934		2,544,000	J & D			+104%	.....
Memphis & Charleston 6's, gold. .... 1924		1,000,000	J & J			105	.....
Metropolitan Elevated 1st 6's. .... 1908		10,818,000	J & J			115½	116¾
do do 2d 6's. .... 1899		4,000,000	M & N			105¾	.....
Mexican Central Priority 5's. .... 1939		7,000,000	J & J			.....	.....
do consol. mtge. 4's. .... 1911		51,000,000	J & J			.....	.....
do 1st consol. inc. 3's. .... 1939		+14,700,000	July			.....	+30¾
do 2d do 3's. .... 1899		+9,200,000	July			.....	+30¾
Mexican National 1st gold 6's. .... 1927		12,100,000	J & D			95	98
do 2d inc. 6's "A" .... 1917		12,285,000	M & S			58	.....
do 2d inc. 6's "B" .... 1917		+12,285,000	A & O			14	.....
Michigan Central 1st consol. 7's. .... 1902		8,000,000	M & N			125	128½
do do 1st consol. 6's. .... 1902		2,000,000	M & N			112	.....
do do 6's. .... 1909		1,500,000	M & S			112½	.....
do do coupon 5's. .... 1931		3,576,000	M & S			113	.....
do do registered 5's. .... 1931		.....	Q M			109	.....
do Jackson, Lansing & Sag'w 6's. 1891		972,000	M & S			103¾	.....
Milw., L. Shore & West'n 1st 6's. .... 1921		4,854,000	M & N			*123	.....
do do conv. debent. 5's. .... 1907		1,285,000	F & A			*102	103
do do ext. & imp. S. F. g. 5's. 1929		1,432,000	F & A			*102	103½
do do Mich. div. 1st 6's. .... 1924		1,281,000	J & J			117	.....
do do Ashland div. 1st 6's. 1925		1,000,000	M & S			119½	.....
do do Income. ....		+500,000	M & N			.....	107
Milwaukee & Nor. 1st main line 6's. .... 1910		2,155,000	J & D			.....	111
do do 1st extension 6's. .... 1913		2,996,000	J & D			.....	110
Minneapolis & St. Louis 1st 7's. .... 1927		950,000	J & D			103¾	.....
do do Iowa exten. 1st 7's. .... 1909		1,015,000	J & D			85	.....
do do 2d mortgage 7's. .... 1891		500,000	J & J			58	75
do do South'rn ext. 1st 7's. .... 1910		636,000	J & D			73½	77
do do Pacific ext. 1st 6's. .... 1921		1,382,000	A & O			85	.....
do do imp't and equip. 6's. .... 1922		1,387,000	J & J			60	70
Minneapolis & Pacific 1st mortgage 6's. 1936		4,245,000	J & J			.....	95
Minn., S. S. Marie & Atl. 1 g 5's. .... 1928		10,000,000	J & J			*89	.....
Mo., Kansas & Texas gen' cons. 6's. .... 1920		17,244,000	J & D			72½	73
do do gen' cons. 5's. .... 1920		9,281,000	J & D			63¼	64
do do do cons. 7's. .... 1904, 5-6		14,877,000	F & A			110¾	110¾
do do 2d mort. income. 1911		546,000	A & O			.....	108
Hannibal & Cent. Missouri 1st 7's. .... 1890		664,000	M & N			100	.....
Missouri Pacific 1st consol. 6's. .... 1920		14,904,000	M & N			.....	111
do do 3d mortgage 7's. .... 1906		3,828,000	M & N			113	.....
do do trust gold 5's. .... 1917		14,376,000	M & S			98	.....
do do registered ...		.....	M & S			.....	*100
Pacific R. of Mo. 1st mortgage 6's. 1888		7,000,000	F & A			.....	98¾
do do 2d mortgage 7's. .... 1891		2,573,000	J & J			104	.....
Verdig's V'y Ind. & W. 1st 5's. .... 1928		750,000	M & S			.....	.....
Leroy & C'y Val. A.-L. 1st 5's. .... 1926		520,000	J & J			*94	.....
Mobile & Ohio new mortgage 6's. .... 1927		7,000,000	J & D			116	.....
do do 1st extension 6's. .... 1927		974,000	Q J			117	.....
do do general mortgage 4's. 1938		7,701,500	M & S			58¼	57¼
do do 1st prefer'd debenture. ....		157,700	.....			64	70
do do 2d do do ....		256,000	.....			33	.....
St. Louis & Cairo 4's, guaranteed. .... 1931		4,000,000	J & J			77	78
Morgan's Louisiana & Texas 1st 6's. .... 1920		1,494,000	J & J			114	116
do do do 1st 7's. .... 1918		5,000,000	A & O			125	.....
Nashville, Chattanooga & St. L. 1st 7's. 1913		6,300,000	J & J			134¾	.....
do do do 2d 6's. 1901		1,000,000	J & J			112	.....
do do 1st consolidated gold 5's. .... 1928		1,750,000	A & O			*106	107
New Orleans & Gulf 1st gold 6's. .... 1928		1,000,000	M & N			.....	*95
N. O. & N. East'n prior lien gold 6's. 1915		1,050,000	A & O			*109	.....

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				High.	Low.	Bid.	Ask'd
N. Y. Central debent. cert. ext. 5's.... 1893		6,450,000	M & N			103 <sup>3</sup> / <sub>4</sub>	103 <sup>3</sup> / <sub>4</sub>
do & Hudson 1st coup. 7's. 1903			J & J			132 <sup>1</sup> / <sub>2</sub>	134
do do 1st registered 1903		30,000,000	J & J			.....	129 <sup>1</sup> / <sub>2</sub>
do do deb. 5's ... 1904			M & S			.....	111
do do deb. 5's, registered		10,000,000	M & S			†111	.....
do reg. deb. 5's of 1889-1904		1,000,000	M & S			.....	†111
Harlem 1st mortgage 7's, coupon.... 1900			M & N			.....	128
do do 7's, registered. 1900		12,000,000	M & N			124	.....
N. J. Junction guaranteed 1st 4's... 1886			F & A			.....	105
do registered certificates...		1,650,000	F & A			.....	†105
West Shore 1st guaranteed 4's.....			J & J			105 <sup>3</sup> / <sub>4</sub>	.....
do do registered.		50,000,000	J & J			103 <sup>1</sup> / <sub>2</sub>	104
N. Y., Chicago & St. Louis 1st g. 4's. 1937			A & O			.....	94
do do registered....		19,890,000	A & O			93	.....
N. Y. Elevated 1st mortgage 7's..... 1906		8,500,000	J & J			.....	117 <sup>1</sup> / <sub>2</sub>
N. Y. & New England 1st 7's..... 1905		6,000,000	J & J			.....	†130
do do 1st 6's..... 1905		4,000,000	J & J			†116 <sup>1</sup> / <sub>2</sub>	.....
N. Y., N. Haven & H. 1st reg. 4's ..... 1903		2,000,000	J & D			108 <sup>3</sup> / <sub>4</sub>	110
N. Y. & Northern 1st gold 5's. .... 1927		1,200,000	A & O			111	.....
do do 2d gold 4's. .... 1927		3,200,000	J & D			†52	57
N. Y., Ontario & W. 1st gold 6's ..... 1914		3,200,000	M & S			112 <sup>1</sup> / <sub>2</sub>	.....
do do cons. 1st s. f. g. 5's. 1939		3,500,000	J & D			.....	98
N. Y., Susquehanna & W'n oben. 6s. 1897			F & A			.....	.....
do do coupons off.		93,500	F & A			.....	.....
do do 1st refund g 5's. 1937		3,750,000	J & J			.....	103
do do 2d mtge. 4 <sup>1</sup> / <sub>2</sub> 's. .... 1937		636,000	F & A			.....	82
Midland R. of New Jersey 1st 6's... 1910		3,500,000	A & O			115	.....
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			J & J			†117 <sup>1</sup> / <sub>2</sub>	118
do do do reg. 6's. 1921		45,240,000	J & J			112 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub>
do g'l 2d m. r'd & l.g. s. f. g. c. 6's. 1933			A & O			111 <sup>3</sup> / <sub>4</sub>	112 <sup>1</sup> / <sub>2</sub>
do do do reg. 6's. 1933		19,910,000	A & O			†111	.....
do general 3d mortgage r. r. coup			J & D			.....	†111
& l. g. s. f. gold 6's 1937..... } reg		11,051,000	J & D			†108	.....
do dividend scrip.....			J & J			†103	.....
do do extended.....		871,500	J & J			†104	.....
James River Valley 1st 6's, gold.... 1936		963,000	J & J			.....	†109
Spokane & Pal. 1st sinking f. gold 6's. 1936		1,557,000	M & N			.....	168
St. Paul & North'n Pacific gen'l 6's. 1923			F & A			.....	121
do registered certificates		7,262,000	Q F			.....	†119
Helena & Red Mountain 1st gold 6's. 1937		400,000	M & S			97	100
Duluth & Manitoba 1st g. 6's. .... 1936		1,650,000	J & J			.....	109 <sup>1</sup> / <sub>2</sub>
do Dakota div. 1st s. f. g. 6's. .... 1937		1,451,000	J & D			.....	105
No. Pacific Terminal Co. 1st gold 6's. 1933		3,000,000	J & J			109	.....
No. Pac. & Mon. 1st gold 6's. .... 1938		4,131,000	M & S			104 <sup>1</sup> / <sub>2</sub>	105
Cœur d'Alene 1st gold 6's. .... 1916		360,000	M & S			.....	107
do do gen'l 1st gold 6's. 1938		627,000	A & O			.....	107
Central Washington 1st g. 6's. .... 1938		1,750,000	M & S			102	.....
Norfolk & Western gen'l mtge 6's. .... 1931		7,109,000	M & N			117 <sup>1</sup> / <sub>2</sub>	.....
do New River 1st 6's. .... 1932		2,000,000	A & O			113	.....
do improvement & ext. 6's. .... 1934		5,000,000	F & A			111	.....
do adjustment mortg. 7's. .... 1924		1,500,000	Q M			110	.....
do equipment g. 5's. .... 1908		1,600,000	J & D			†97	.....
do do Clinch Valley Div. }							
do 1st Mge & Equip. gld 5's. 1957 }		1,374,000	M & S			.....	98 <sup>3</sup> / <sub>4</sub>
Ogdensburg & Lake Champl. 1st con. 6's. 1920		3,500,000	A & O			108	.....
Ogdensburg & L. Champlain income. 1920		†800,000	Oct			.....	.....
do do small		†200,000	Oct			.....	.....
Ohio & Miss. consol. sinking fund 7's. 1898		3,435,000	J & J			117 <sup>1</sup> / <sub>2</sub>	.....
do consolidated 7's. .... 1898		3,066,000	J & J			117 <sup>1</sup> / <sub>2</sub>	.....
do 2d consolidated 7's. .... 1911		3,471,000	A & O			192	125
do 1st Springfield division 7's. 1905		2,009,000	M & N			.....	113 <sup>1</sup> / <sub>4</sub>
do 1st general 5's. .... 1932		3,749,000	J & D			†95 <sup>1</sup> / <sub>2</sub>	.....
Ohio River 1st 5's. .... 1936		2,000,000	J & D			100	.....
do general mtge gold 5's. .... 1937		2,223,000	A & O			90	.....
Ohio Southern 1st mortgage 6's. .... 1921		2,100,000	J & D			108	111
do 2d income 6's. .... 1921		†1,761,000	J & D			.....	59
do genl. mtge. g. 4's. .... 1921		406,000	M & N			.....	66
Omaha & St. Louis 1st 4's. .... 1937		2,717,000	J & J			75	77
Oregon & California 1st 6's. .... 1927		14,254,000	J & J			†90	.....
Oregon Improvement Co. 1st 6's. .... 1910		5,000,000	J & D			101 <sup>3</sup> / <sub>4</sub>	101 <sup>3</sup> / <sub>4</sub>

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				Htgh.	Low.		
Oregon Railway & Navigation 1st 6's. 1909		5,371,000	J & J			112½	.....
do do consol. m. 5's. 1925		12,434,000	J & D			102	108
Oregon & Transcontinental 6's. 1882-1922		9,491,000	M & N			103½	104½
Panama Sinking Fund subdsy 6's. 1910		2,555,000	M & N			*109	.....
Pennsylvania Railroad Company.							
{ Penna. Co.'s guar'd 4½'s. 1st coup. 1921		16,000,000	{ J & J			.....	111½
do do do registered. 1921			{ J & J			.....	110
{ Pitt., C. & St. Louis 1st coupon 7's. 1900		6,863,000	{ F & A			*119	.....
do do 1st registered 7's. 1900			{ F & A			.....	146
{ Pitts., Ft. Wayne & Chicago 1st 7's. 1912		3,497,000	{ J & J			.....	144½
do do do 2d 7's. 1912			{ J & J			.....	135
do do do 3d 7's. 1912			{ A & O			.....	125
{ Clev. & Pitts. con. sinking fund 7's. 1900		1,981,000	{ M & N			.....	105½
do do 4th do 6's. 1892			{ J & J			.....	117½
do do do do 6's. 1892			{ J & J			.....	*106½
{ St. L., Van. & Terre H. 1st guar. 7's. 1897		1,899,000	{ M & N			.....	109
do do do 2d 7's. 1898			{ M & N			.....	*104
do do do 2d guar. 7's. 1898			{ M & N			.....	101
{ Peoria, Decatur & Evansville 1st 6's. 1920		1,287,000	{ J & J			.....	*102
do do do 2d mortgage 5's. 1927			{ M & N			.....	65
{ Peoria & Pekin Union 1st 6's. 1921		1,500,000	{ M & N			.....	*115
do do do 2d mortgage 4½'s. 1921			{ Q F			.....	85
{ Phila. & Reading gen. mtge. gold 4's. 1958		83,179,000	{ M & N			.....	88
do do do do registered			{ J & J			.....	89
do do do 1st preference inc. 1958			{ F			.....	78½
do do do do 1958			{ F			.....	54½
do do do do 1958			{ F			.....	45½
do do do do conv. 1958			{ F			.....	44½
{ Pine Creek 6's. 1922		3,500,000	{ J & D			.....	100
Pittsburgh, Cleve. & Toledo 1st 6's. 1922			{ A & O			.....	107
{ Pittsburgh Junction 1st 6's. 1922		1,440,000	{ M & J			.....	111
Pittsburgh, McKeesport & Y. 1st 6's. 1932			{ J & J			.....	115
{ Pittsburgh, Painsy & Ppt. 1st g. 5's. 1916		1,000,000	{ J & J			.....	100
Pittsburgh & W'n 1st gold 4's. 1917			{ J & J			.....	84
{ Pittsburgh, Y'gst'n & A. 1st cons. 5's. 1927		1,325,000	{ M & N			.....	*99½
Prescott & Arizona Central 1st g. 6's. 1916			{ J & J			.....	*90
{ do do do 2d Income 6's. 1916		775,000	{ J & J			.....	*85
Richmond & Alleghany 1st 7's. 1920			{ J & J			.....	69
{ do do do 2d mtge do		4,000,000	{ M & N			.....	39
Richmond & Danville consol. gold 6's. 1915			{ J & J			.....	119
{ do do do debenture 6's. 1927		8,288,000	{ A & O			.....	99½
do do do consol. m. g. 5's. 1936			{ A & O			.....	87½
do do do Equip. Mtge. S. F. g. 5's. 1909			{ M & S			.....	88½
Atlanta & Charlotte A. L. 1st pref. 7's. 1897			{ A & O			.....	110
{ do do do income 1900		750,000	{ A & O			.....	106
Rich. & W' P't Ter'l Trust 6's. 1897			{ F & A			.....	100½
{ do do do Con. 1st Col. Tat. g. 5's. 1914		5,708,000	{ M & S			.....	77½
Rome, Watertown & Ogd. 1st 7's. 1891			{ J & D			.....	108½
{ do do do consol. 1st ex. 5's. 1922		7,060,000	{ A & O			.....	109½
Nor. & Montreal 1st gold gtd. 5's. 1916			{ A & O			.....	*110
{ N., W. & O. Ter. R. 1st gold gtd. 5's. 1918		875,000	{ M & N			.....	*111
St. Joseph & Grand Island 1st 6's. 1925			{ M & N			.....	*105
{ St. Joseph & Grand Island 2d income. 1925		7,000,000	{ J & J			.....	105
Kansas City & Omaha 1st gold 5's. 1927			{ M & N			.....	82
{ St. L., Alton & Terre Haute 1st 7's. 1894		2,940,000	{ J & J			.....	114
do do do 2d mortgage preferred 7's. 1894			{ F & A			.....	*110
do do do 2d mortgage income 7's. 1894			{ M & N			.....	*105
do do do Dividend bonds. 1891			{ June			.....	46
{ Belleville & Southern Illinois 1st 8's. 1896		1,041,000	{ A & O			.....	117
Bellev'e & Carondelet 1st 6's. 1923			{ J & D			.....	105
{ Chic., St. L. & Pad. 1st gd g. 5's. 1917		1,000,000	{ M & S			.....	101
St. Louis Southern 1st gtd g. 4's. 1881			{ M & S			.....	81
{ do do do 2d income 5's. 1931		525,000	{ M & S			.....	40
Car. & Shawt'n 1st g. 4's. 1932			{ M & S			.....	82
{ St. Louis, Ark. & Tex. 1st cts. 6's. 1886		250,000	{ M & N			.....	*80½
do do do coupon off. 1886			{ M & N			.....	88½
do do do 2d cts. 6's. 1886			{ F & A			.....	26
{ St. Louis & Chic. 1st cons. 6's. 1927		9,529,000	{ J & J			.....	*20
St. Louis & Iron Mountain 1st 7's. 1892			{ F & A			.....	*105½
{ do do do 2d 7's. 1897		6,000,000	{ M & N			.....	107½
do do do Arkansas branch 1st 7's. 1895			{ J & D			.....	106

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QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked \* are for less than \$10,000 in Bonds or less than 100 shares of Stock.  
 + Interest payable if earned and not to be accumulative.

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

RAILROAD BONDS—Continued.

NAME.	Principal Due.	Amount.	Int't Paid.	YEAR 1889.		JAN. 1, 1890.	
				High.	Low.	Bid.	Ask'd
do	Cairo & Fulton 1st 7's.....1891	7,144,000	J & J				105
do	Cairo, Ark. & Texas 1st 7's...1897	1,450,000	J & D			*102	
do	gen'l con. r'y & land g't 5's...1931	18,078,000	A & O			88	
St. L. & S. Francisco	2d 6's, class A.....1906	500,000	M & N			112¼	
do	do 6's, class B.....1906	2,766,500	M & N			112¼	
do	do 6's, class C.....1906	2,400,000	M & N			112¼	
do	do 1st 6's, Pierce C. & O. b. equipment 7's.....1895	1,070,000	F & A			105	
do	do general mtge. 7's.....1895	385,000	J & J			101½	
do	do general mtge. 6's.....1931	7,727,000	J & D			112	
do	do general mtge. 5's.....1931	12,303,000	J & J				102½
do	do 1st Trust gold 5's.....1887	1,099,000	A & O				91
Kansas City & Southw'n	1st 6's, gold.....1916	744,000	J & J			95	97
Fort Smith & Van B. Bdg.	1st 6's.....1910	475,000	A & O			*90	
St. L., Kansas & Southwest'n	1st 6's.....1916	732,000	M & S				100
Kansas, Midland 1st g. 4's	.....1937	1,600,000	J & D			*81	
St. Paul & Duluth 1st 5's	.....1931	1,000,000	F & A			102½	
do	do 2d 5's.....1917	2,000,000	A & O			116	*118
St. Paul, Minn. & Manitoba	1st 7's.....1909	4,480,000	J & J				*112
do	do small.....1909	8,000,000	J & J			*118	
do	do 2d 6's.....1910	8,000,000	A & O			116½	
do	Dakota extension 6's.....1910	5,676,000	M & N			117½	
do	do 1st consolidated 6's.....1933	13,344,000	J & J			*118½	
do	do do registered.....		J & J			101½	
do	do do reduced to 4½'s	12,901,000	J & J				100½
do	do do do regist'd		J & J				102
do	collat. 1st g. 5's.....1898	8,000,000	F & A			86½	87
do	do Montana Ex. 1st g. 4's.....1937	7,488,000	J & D				*86
do	do do registered.....		J & D				
Minneapolis Union	1st 6's.....1922	2,150,000	J & J			110	
Mont'a Cent. 1st 6's int. gtd.	.....1937	6,000,000	J & J			115½	
do	do do registered.....		J & J				
Eastern Minn. 1st div. 1st g. 5's	.....1908	4,250,000	A & O			100½	
do	do do registered.....		A & O				
San Antonio & Aran. Pass	1st g. 6's '85-1916	1,750,000	J & J			87	88¼
do	do do 1886-1926	2,598,000	J & J			88	90
San Francisco & No. Pac.	1st gold 5's.....1919	3,978,000	J & J			100	
Shenandoah Valley 1st 7's	.....1909	2,270,000	J & J			114	115
do	do Trust Co. receipts..		J & J			48	47
do	do gen'l mtge 6's...1921	4,113,000	A & O				50½
do	do do Trust Receipts.....		A & O			5	
Shenandoah Valley income	6's.....1923	+2,500,000	Feb				*107½
Sodus Bay & Southern 1st 5's, gold	.....1924	500,000	J & J			97	95½
South Carolina Railway 1st 6's	.....1920	4,883,000	A & O				
do	do coupon off.....		A & O			55½	
do	do do 2d 6's...1931	1,130,000	J & J				9½
South Carolina Railway income	6's...1931	+2,538,000	Feb				
Southern Pac. of Arizona 1st 6's	1909-1910	10,000,000	J & J			109½	
Southern Pac. of California 1st 6's	1905-12	33,011,500	A & O				116
do	do 1st Con. mtge g. 5's.....1938	6,129,000	A & O			101	
Southern Pacific Coast 1st gtd. g. 4's	1937	5,500,000	J & J			*115	
South'n Pacific of N. Mexico c. 1st 6's	1911	4,180,000	J & J			110	
Texas Central 1st sinking fund 7's	.....1909	2,145,000	M & N				*50
do	do 1st mortgage 7's.....1911	1,254,000	M & N			46	55
Texas & New Orleans 1st 7's	.....1905	1,620,000	F & A				*125
do	do Sabine div. 1st 6's.....1912	2,075,000	M & S			105	
Texas & Pacific R'y East div. 1st 6's	.....1905	3,784,000	M & S			110	
From Texarkana to Ft. Worth	.....2000		M & S				
do	do 1st gold 5's.....2000	21,049,000	J & D			90½	*90¾
do	do 2d gold Inc. 5's.....2000	23,227,000	March			38¼	38½
Toledo, A. A. & Cardiac gtd. 6's	.....1917	1,280,000	M & S			104	104½
Toledo, Ann Arbor & G.T. 1st 6's, gold	1921	1,280,000	J & J			110	114
Toledo, A. A. & Mt. Pleas't gtd. 6's	.....1919	400,000	M & S			100	104
Toledo, Ann Arbor & No. Mich. 1st 6's	1924	2,120,000	M & N			104¼	105¼
Toledo & Ohio Central 1st gold 5's	.....1935	3,000,000	J & J			105¼	
Toledo, Peoria & W'n 1st g. 4's	.....1917	4,500,000	Q J			78	
Toledo, St. Louis & Kan. City 1st g. 6's	1916	2,000,000	J & D				100
Union Pacific 1st 6's	.....1896		J & J			113½	
do	do do.....1897		J & J			115	
do	do do.....1898		J & J			116	
do	do do.....1899	27,229,000	J & J			118	119

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RAILROAD BONDS—Continued.

NAME.	Principal Due.	Amount.	Int't Paid.	YEAR 1889.		JAN. 1, 1890.	
				Hgh.	Low.	Bid.	Ask'd
do sinking fund 8's.....	1893	14,215,000	M & S			115	.....
do registered 8's.....	1893		M & S			115	.....
do collateral trust 6's.....	1908	4,143,000	J & J			108	.....
do do G 4 1/2's.....	1918	2,058,000	M & N				90
do do 5's.....	1907	5,195,000	J & D			94	.....
Kansas Pacific 1st 6's.....	1895	2,240,000	F & A			110 1/4	.....
do 1st 6's.....	1896	4,063,000	J & D			108 1/4	.....
do Denver division 6's, ass'd.....	1899	6,037,000	M & N			113	.....
do 1st consol. 6's.....	1919	12,981,000	M & N			114 1/4	114 3/4
Central Br'ch U.P. fund'd coup. 7's.....	1895	630,000	M & N			†103	.....
Atchison, Colorado & Pac. 1st 6's.....	1905	4,070,000	Q F				*98
Atchison, Jewell Co. & West. 1st 6's.....	1905	542,000	Q F				96
Oregon Short Line 1st 6's.....	1922	14,931,000	F & A			114	.....
Utah South'n general mortgage 7's.....	1909	1,950,000	J & J			115	.....
do extension 1st 7's.....	1909	1,950,000	J & J			115	.....
U. P., Lincoln & Col. 1st gen'l 5's.....	1918	4,480,000	A & O			101 1/4	*102
Utah & Northern Ry. 1st mtge. 7's.....	1908	689,000	J & J			110	.....
do do gold 5's.....	1926	1,877,000	J & J			100	.....
Valley R'y Co. of O. con. gold 6's.....	1921	1,499,000	M & S				108
Virginia Midland gen'l mortgage 5's.....	1896	2,436,000	M & N			86 1/4	86
do gen'l 5's, mtg. stmp'd.....	1936	2,418,000	M & N				88
Wabash R. R. Co. 1st gold 5's.....	1939	21,696,000	M & N			101 1/4	101 1/4
do 2d Mge gold 5's.....	1939	10,443,000	F & A				83 1/4
do Feb. '90 contract stip'd.....		3,079,000	F & A				81 1/4
do Deb. Mge, Series A.....	1939	+900,000	J & J				55
do do Series B.....	1939	15,538,000	J & J				51
Wabash, St. Louis & Pacific.							
{ St. L., Kan. C. & N. R. 1st E'e & R'y 7's.....	1896	3,000,000	M & S			111 1/4	.....
do St. Charles bridge 1st 6's.....	1908	1,000,000	A & O				110
do North Missouri 1st mortgage 7's.....	1896	6,000,000	J & J			117	.....
Western N. Y. & Penn. 1st g. 5's.....	1937	3,700,000	J & J			94 1/4	95 1/4
do 2d mortgage gold.....	1927	20,000,000	A & O			*29	29
do Wa'r'town & Franklin 1st 7's.....	1896	800,000	F & A			†100	.....
West Va. Cent. & Pitts. 1st g. 6's.....	1911	1,850,000	J & J				108 1/4
Wheeling & Lake Erie 1st 5's.....	1926	3,000,000	A & O			104	105
Wiscon. Cen. Co. 1st Tst gold 5's.....	1937	9,501,000	J & J				99 1/4
do Income mtge 5's.....	1937	6,568,000	A & O				60 1/4

MISCELLANEOUS BONDS.

Am. Water Works Co. 1st 6's.....	1907	1,800,000	J & J			†109	†110 1/4
do 1st Con. gold 5's.....	1907	1,000,000	J & J				101
Boston United Gas Bonds.							
{ Trust certificates, S. F. g. 5's.....	1899	7,000,000	J & J			98 1/4	.....
Cahaba Coal Mining 1st g. 7's.....	1907	750,000	J & J			111 1/4	.....
Chic. Gas Lt. & C. 1st gtd. g. 5's.....	1937	7,860,000	J & J			93	93 1/4
Colorado Coal & Iron 1st con. 6's.....	1900	3,499,000	F & A			108	108
Col. & Hocking Coal & Iron g. 6's.....	1917	1,000,000	J & J				98
Consolidation Coal conv. 6's.....	1897	1,250,000	J & J			105	.....
Equitable Gas & F. Chic. 1st g. 6's.....	1905	2,000,000	J & J			96	100
Georgia Co. of N. C. Col. Trust g. 5's.....	1937	4,000,000	J & J				.....
Hackensack Water Revr. 1st g. 5's.....	1926	1,090,000				108	.....
Henderson Bridge Co. 1st g. 6's.....	1931	1,889,000	M & S			110 1/4	.....
Iron Steamboat Company 6's.....	1901	500,000	J & J				*85
Laclede Gas L.Co. of St. Louis, 1st g. 5's.....	1919	9,034,400	Q F			89 1/4	85
do do small bonds.....							
Manhattan Beach Imp. Co. lim'd 7's.....	1909	1,000,000	M & S				*80 1/4
Mariposa Gold Conv't's 7's.....	1886	250,000	J & J				.....
Market Street Cable R'y 1st 6's.....	1913	3,000,000	J & J				104
Mutual Union Tel. Skg. F. 6's.....	1911	1,978,000	M & N				.....
North Western Telegraph 7's.....	1904	1,250,000	J & J			102 1/4	.....
Peoples Gas & C. Co. Chic. 1st gtd. g. 6's.....	1904	2,100,000	M & N			*97 1/4	.....
do do 2d do.....	1904	2,500,000	J & D				.....
Philadelphia Co. 1st S. F. 6's.....	1898	1,500,000					†102 1/4
Spring Valley W. Works 1st 6's.....	1906	4,975,000	M & S				.....
Ten. C'I. & Ten. div. 1st g. 6's.....	1917	1,400,000	A & O				97
do Br. div. 1st con. 6's.....	1917	3,480,000	J & J			100 1/4	.....
Vermont Marble Skg. Fd. 5's.....	1910	500,000	J & J				.....
Western Union Coupon 7's.....	1900		M & N			*115	.....
do do registered.....	1900		M & N			115	.....
do do Deben. 7's, 1884.....	1900		M & N			112	.....
do do Registered.....	1900		M & N			112	.....
do Collat. Trust c'y 5's.....	1858	7,871,000	J & J			102 1/4	.....
Whitebreast Fuel gen'l sink'g f'd 6's.....	1908	570,000	J & D			†104	.....

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 EXPRESS STOCKS

NAME.	Par.	Amount.	Int't Paid.	YEAR 1889.		JAN. 1, 1890.	
				High.	Low.	Bid.	Askd
Adams Express.....	100	12,000,000	Q M	.....	.....	150	153
American Express.....	100	18,000,000	J & J	.....	.....	112½	115
United States Express.....	100	10,000,000	Q F	.....	.....	83	85
Wells Fargo Express.....	100	6,250,000	J & J	.....	.....	133	137

GOLD AND SILVER MINING STOCKS.

Central Arizona Mining.....	10	3,000,000	.....	.....	.....	.....	.....
Excelsior Water & Mining Co.....	100	10,000,000	.....	.....	.....	.....	.....
Homestake Mining Co.....	100	12,500,000	Mo.	.....	.....	9	10
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.	.....	.....	35½	.....
Robinson Consolidated Gold Mining.....	50	10,000,000	.....	.....	.....	.....	.....
Standard Consol'd Gold Mining Co.....	100	10,000,000	.....	.....	.....	.....	.....

LAND COMPANIES.

Boston Land Co.....	10	800,000	.....	.....	.....	.....	.....
Canton Co., Baltimore.....	100	4,500,000	.....	.....	.....	.....	\$50
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	.....	.....	.....	5	6
N. Y. & Texas Land Co., limited.....	50	1,500,000	.....	.....	.....	\$85	.....
do do land scrip.....	.....	1,006,600	.....	.....	.....	\$40	\$45
Texas & Pacific land trust.....	100	10,370,000	.....	.....	.....	20	20¾

TELEGRAPH AND TELEPHONE STOCKS.

American District Telegraph.....	100	3,000,000	.....	.....	.....	.....	.....
American Telegraph & Cable Co.....	100	14,000,000	.....	.....	.....	85	86
Bankers & Merchants' Telegraph.....	100	3,000,000	.....	.....	.....	.....	.....
Central & So. American Telegraph.....	100	4,006,600	Q J	.....	.....	.....	.....
Commercial Cable Co.....	100	6,716,000	.....	.....	.....	101½	103
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	.....	.....	.....	.....	.....
Southern & Atlantic Telegraph.....	25	948,875	A & O	.....	.....	.....	.....
Western Union Telegraph.....	100	86,200,000	Q F	.....	.....	83½	83¾

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.	High.	Low.	Bid.	Askd
Albemarle & Chesapeake 1st 7's.....	1909	500,000	J & J	.....	.....	.....
Allegheny Central 1st mortgage 6's.....	1922	800,000	J & J	.....	.....	.....
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	.....	.....	.....
Buffalo & Southwestern.....	100	471,900	.....	.....	.....	.....
do do preferred.....	100	471,900	.....	.....	.....	.....
Carolina Central 1st mortgage 6's.....	1920	2,000,000	J & J	.....	\$106	.....
Cedar Falls & Minnesota.....	100	1,586,500	.....	.....	2	5
Charlotte, Col. & Augusta 1st 7's.....	1895	2,000,000	J & J	.....	.....	*111
Chicago & Atlantic 2d 6's.....	1923	461,000	F & A	.....	.....	.....
Cincinnati, Lafayette & Chic. 1st 7's.....	1901	900,000	M & S	.....	\$120	.....
Cincinnati, Sandusky & Cleveland.....	50	4,015,750	.....	.....	\$63	\$65
do do preferred.....	.....	428,500	.....	.....	.....	.....
Cin. & Sp. 1st mort. C., C. & I. 7's.....	1901	1,000,000	A & O	.....	.....	\$121
do. 1st m. g'd Lake S. & M. S. 7's.....	1901	1,000,000	A & O	.....	.....	*121
Cin., W. & Baltimore prior lien 4½'s.....	1893	500,000	A & O	.....	.....	.....
do trust receipts.....	.....	.....	.....	.....	.....	.....
do 1st 6's.....	1931	1,250,000	M & N	.....	.....	.....
do trust receipts.....	.....	.....	.....	.....	.....	.....
do 1st 4½'s guaranteed.....	1931	5,095,000	M & N	.....	.....	.....
do coupons off.....	.....	.....	.....	.....	.....	.....
do trust receipts.....	.....	.....	.....	.....	.....	.....

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SPECIAL LIST—Continued.

NAME.	Principal Due or Par.	Amount.	Int't Paid.	YEAR 1889.		JAN. 1, 1890.	
				High.	Low.	Bid.	Ask d
do	2d 5's.....1931	3,040,000	J & J				
do	trust receipts.....						
do	3d ¾'s.....1931	2,270,000	F & A				
do	trust receipts.....						
do	1st income mortgage.....1931	3,500,000	F & A				
do	trust receipts.....						
do	2d income mortgage.....1931	4,000,000					
do	common stock.....100	5,866,100				‡1½	‡1½
do	trust receipts.....					2	2½
do	preferred stock.....100	12,993,200	M & S			‡2¼	‡2¾
do	trust receipts.....					4½	5
Columbus, Springfield & Cin. 1st 7's.....1901		1,000,000	M & S				
Cumberland & Penn. 1st 6's.....1891		903,500	M & S			101	104
Danbury & Norwalk.....50		600,000					
Detroit, Hillsdale & Southwestern.....100		1,350,000					
Duluth Short Line 1st 5's.....1916		500,000	M & S				
E. & W. of Ala. 1st con. gld 6's.....1926		1,709,000	J & D			‡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				
do do 2d income.....1970		1,000,000					
Erie & Pittsburgh.....50		1,998,400	Q M			‡112	
do do consolidated 7's.....1898		2,485,000	J & J			‡114	
Galveston, H. & H. of '82, 1st 5's.....1913		2,000,000	A & O				‡1
Grand Rapids & Indiana 1st 7's.....1899		505,000	A & O			‡120	
do 1st guaranteed 7's.....1899		3,934,000	J & J			‡121	‡123½
do 1st extended land 7's.....1899		1,010,000	A & O			‡118	
Int. & Great Northern 2d income.....1909		93,500					
Keokuk & Des Moines.....100		2,600,400				3	9
do do preferred.....100		1,524,600				8	17
Lack. & Sus. Coal 1st E. S. 7's.....1892		500,000	J & D				
Little Rock & Fort Smith 1st 7's.....1905		3,000,000	J & J			‡107	‡109
Louisiana & Missouri River.....100		2,272,700				‡14	‡20
do do preferred.....100		1,010,000				‡35	‡43
do do preferred g'd.....		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				‡80	‡85
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							
{ Union Pacific (South branch) 1st 6's.....1899		2,054,000	J & J			‡90	
{ Tebo & Neosho 1st mortgage 7's.....1903		346,000	J & D			100	102
{ Hannibal & Central Missouri 2d 7's.....1892		32,000	M & N				
{ Boonville Bridge Co. 7's, guarant'd.....1906		778,000	M & N			‡100	
Nash., C. & St. L. 1st 6's, T. & P. branch.....1917		300,000	J & J				
do 1st mort. 6's, McM., M. W. & Al. b.		750,000	J & J				
do 1st 6's gold, Jasper Branch.....1923		371,000	J & J				
N. J. Southern int. guaranteed 6's.....1899		421,056	J & J			‡105½	
New London Northern.....100		1,500,000				‡104	
N. Y., Brooklyn & Man. Beach pref.....100		650,000	A & O				‡83
N. Y., Penn. & Ohio prior lien 6's.....1895		8,000,000	M & S			‡104	‡108
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				
Oswego & Syracuse.....		1,320,400					‡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		9,384,000	A & O				
do def'd inc. irredeemable.....		20,487,983					‡22
do do small.....							
Rensselaer & Saratoga R. R.....100		10,000,000				175	185
Rochester & Pittsburgh income.....1921		70,000	A & O				
Sandusky, Day'n & Cincinnati 1st 6's.....1900		608,000	F & A				

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked \* are for less than \$10,000 in Bonds or less than 100 shares of Stock.  
 † Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for past month, the last previous quotation being given.  
 SPECIAL LIST—Continued.

NAME.	Principal Due or Par.	Amount.	Int'st Paid.	YEAR 1889.		JAN. 1, 1890.	
				High.	Low.	Bid.	Ask'd
Scioto Valley Railway.....	50	2,500,000	.....	.....	.....	1	.....
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 1st gold 5's.....	1957	1,000,000	J & J	.....	.....	113	.....
Third Avenue coupon bonds.....	.....	2,000,000	J & J	.....	.....	103	104
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	.....	.....	.....	144	.....
do 2d mortgage 7's.....	1900	750,000	A & O	.....	.....	124	.....

WHAT OUR READERS THINK OF US.

**Always Took the "Journal."**—"We have taken the JOURNAL ever since commencing business and cannot do without it." So says H. A. Chamberlin, Cashier of the Bank of Rushville, Neb.

**Is Pleased with the "Journal."**—E. E. Farmer, book-keeper of the Pratt County National Bank, Pratt, Kansas, remits for JOURNAL subscription for 1890, and says: "I am very much pleased with your JOURNAL OF BANKING."

**What They All say.**—The Cashier of a leading National Bank in Pennsylvania renews subscription for RHODES' JOURNAL OF BANKING and the BANKERS' DIRECTORY AND COLLECTION GUIDE, and writes: "We cannot do without them."

**"When Does my Subscription Expire?"**—The following from H. M. Hathaway, Cashier of the First National Bank, Pomeroy, Washington, explains itself: "You will please inform us when our subscription to the JOURNAL expires so that we may renew the same, as we could not 'keep house' without it."

**Appreciated in Canada.**—From over the line come the following words of good cheer, sent by the Manager of one of Canada's leading banks: "Enclosed find draft on our N. Y. Agency for amount of bill rendered.—Please send your JOURNAL OF BANKING to all our agencies as usual. We find it invaluable."

**The "Journal's" Law Department is Valuable.**—The following from Cook & Pelham, attorneys at Iron Mountain, Michigan, under date of December 2, 1889, shows what sound lawyers think of the JOURNAL's banking law department: "We found the cases reported in the JOURNAL, which we were after, of great service to us."

NOTICES OF NEW BOOKS.

**The Hand-Book for Bank Officers**, second edition—revised and enlarged—McQueen & Wallace, publishers, Washington, D. C., has just appeared. The book has been enlarged by the addition of new matter on the subject of lawful money reserve, and a chapter on the organization of National banks. It contains much of interest to National bank officers, and will doubtless prove helpful to those who are organizing new National banks, and to bankers who have occasion to study the subject of National banking for the first time. The author has evidently aimed to make his explanations intelligible. The principal fault of the book, if fault it can be called, is that in its statements of the law it is not sufficiently liberal, but states the law in some cases too narrowly. It is apparent, however, that the aim of the author is to deal with the subject, as nearly as possible, from the standpoint of the office of the Comptroller of the Currency, and to closely adhere to the interpretations placed upon the law by that officer. While bank officials will find it to be a safe guide, the man of wide experience in National banking will doubtless hold that it does not reach out far enough to meet his diversified needs. Commendations of the book from bank Examiners and others are given in an advertisement on another page.

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 (23), with eight years' office experience, for the past three years has been connected with a National and a State bank in a large town in State of New York, desires a position with a larger banking institution or corporation offering better facilities for promotion and advancement. Can furnish bonds if required. Very best of recommendations as to character and ability. Address "W. H. Y.," care BRADFORD RHODES & Co., New York, N. Y.

### BANKERS' OBITUARY RECORD.

**Clarke.**—Peter W. Clarke died in Oxford, New York, September 10th, 1889, aged 64 years. He was Cashier of the First National Bank of Oxford for the past three years, and for seven years preceeding that period was Vice-President. He had been connected with the bank since its organization in 1864, and was the largest shareholder.

**Coolidge.**—John Templeman Coolidge died at his residence in Boston, Mass., December 23, 1889. He had been a Director of the Columbian National Bank since 1833, and for the last thirty-six years was President—holding that position at the time of his death. He ranked next to Mr. Franklin Haven as the oldest bank President in Boston.

**Davis.**—W. W. Davis, Vice-President of the Citizens' Bank, Arcade, N. Y., died November 10, 1889.

**Fallon.**—John Fallon died in Lawrence, Mass., December 12, last. He was born in England in 1818, came to this country in 1845 and became connected with the Pacific Mills at Lawrence, subsequently attaining the position of agent of the company. At the time of his decease he was President of the Broadway Savings Bank.

**Henderson.**—William Henderson, a leading citizen and member of the banking house of S. W. Treat & Co., died at his residence in Weedsport, N. Y., November 27, 1889.

**Kennedy.**—Mr. Harvey Kennedy died in New York city December 10, last. He was one of the oldest and most prominent members of the New York Stock Exchange and had, for many years, done business under the style of H. Kennedy & Co. He was admitted to membership in the Stock Exchange in May, 1869. Mr. Kennedy was born in Montgomery County, New York State, about sixty-three years ago. He was a farmer's son, but his first business experience was as a manufacturer of stoves in Albany. About thirty years ago he removed to New York city and engaged in the same business, but soon went into the stock brokerage business in the firm of Durant & Kennedy, Mr. Durant being the son of a large sugar refiner. Mr. Kennedy was one of the old members of the Open Board of Brokers. At the time of his death Mr. Kennedy was the largest individual holder in Delaware, Lackawanna and Western stock, according to the claims of his friends, and he also held a large amount of Chicago and Northwestern. He was the largest holder of stock in the Bank of North America, of which he had been a Director for many years. He had been a Director in the Pacific Mail Steamship Company for two terms, but held no railway official post.

**Pierson.**—Henry R. Pierson died suddenly at his residence in Albany, N. Y., January 1. He was an old resident of Albany, was a Director of the New York Central & Hudson River Railroad Company, Chancellor of the Board of Regents of the University of the State of New York, and, at the time of his decease, head of the banking house of H. R. Pierson & Son.

**Potter.**—Warren B. Potter died December 2, 1889, at his residence in Boston, Mass., in the seventieth year of his age. He was a member of the firm of Weeks & Potter, wholesale druggists, of the Potter Drug and Chemical Corporation and a Director of the Central National Bank and International Trust Company.

**Roberts.**—James W. Roberts died in Reading, Mass., November 20, last. He was a trustee of the Charlestown Savings Bank and a Director of the Metropolitan National Bank of Boston from the date of its incorporation.

**Roots.**—Francis M. Roots, a prominent citizen and well-known philanthropist of Connersville, Ind., died recently. He was President of the First National Bank.

**Swift.**—R. W. Swift, Cashier of the First National Bank, Provincetown, Mass., died on the fourth of December last. He was also local agent for several fire and life insurance companies.

**Taylor.**—Col. A. H. Taylor, President of the Fishomingo Savings Bank, Corinth, Miss., died on the 27th of October, aged 72 years.

**Taylor.**—Hon. Levi Taylor died January 1, at his residence in Haverhill, Mass. He was senior member of the firm of Taylor, Goodwin & Co., for many years a Director of the First National Bank and a Trustee of the City Five Cents Savings Bank. He also held a controlling interest in the Merrimac Valley Steam Navigation Company, had been a member of the first Board of Aldermen, and was twice elected to the office of Mayor. He was a large real estate owner and paid the largest tax of any citizen in the town.

**Thompson.**—Hon. Sumner S. Thompson, of Lyndonville, Vt., died in Frankfort, Mich., October 24, 1889, aged 66 years. He was extensively engaged in railway contracting and the lumber business, and was a Director in several railroad corporations. At the time of his death he was Vice-President of the First National Bank of St. Johnsbury.

**Van Deventer.**—Jeremiah Van Deventer, President of the First National Bank, Plainfield, N. J., died on the sixteenth of November, 1889, aged 84 years. He was a leading citizen of his town and left a fortune in stocks and real estate estimated at \$150,000.

**Wrocklage.**—Theodore Wrocklage, one of the pioneer citizens of Delphos, Ohio, died at his residence December 20, at the age of 72 years. He was one of the organizers and a member of the first Council and School Board and was also President of the Delphos National Bank.

# RHODES' JOURNAL OF BANKING.

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**T**HE text of the measure for the issue of Treasury notes on deposit of silver bullion, recommended for passage to Congress by Secretary Windom, has been received. This bill now provides that any owner of silver bullion, the product of the mines of the United States, or of ore smelted and refined in the United States, may deposit the same at designated mints and assay offices, at a price to be determined by the Secretary of the Treasury, and may receive in exchange therefor Treasury notes.

These Treasury notes are to be in such form and denomination as the Secretary may prescribe, but no note may be less than one dollar, nor more than one thousand dollars. These notes are to be receivable for customs, taxes, and all public dues, and may be counted as a part of the lawful money reserves by the National banking associations. They are redeemable on demand in silver dollars and in certificates of deposit for the amount of the notes so presented, and these certificates of deposit are payable in an amount of silver bullion equal in value, on the date of the certificate, to the number of dollars stated therein, at the price of silver. When the price of silver determined by the Secretary of the Treasury exceeds one dollar for 371.25 grains of pure silver (the amount of pure silver in the standard silver dollar), the Secretary must refuse to receive any further deposits of silver bullion.

If the Secretary is satisfied at any time that the price of silver is arbitrary, nominal or fictitious, he may suspend temporarily the receipt of silver bullion on deposit for Treasury notes. If Treasury notes are redeemed in gold coin, or in silver coin, or in silver dollars, the silver bullion deposited at the time of their issue may be coined into standard silver dollars to replace the coin used in the redemption of the notes. That portion of the Act of February 8th, 1878, requiring the monthly purchase and coinage of not less than \$2,000,000, nor more than \$4,000,000 silver dollars, is to be repealed.

The foregoing are substantially the features of the new bill. It will be seen that much is left to the discretion and decision of the Secretary of the Treasury. In fact, Section 6 of this bill makes it

lawful for the Secretary to suspend all operation under it at any time that he, after consultation with the President of the United States, becomes satisfied that the market price of silver has been affected by combinations or speculative manipulations. It will also be observed that there is no limit to the amount of silver bullion which may be exchanged for Treasury notes, except the amount of the production of the mines of the United States, or of ores smelted and refined in the United States. Assuming that it will be possible to restrict the deposits of silver bullion received strictly to the spirit and letter of the law, and that no fraudulent deposits consisting of foreign silver, or foreign silver coins imported into the country, will be made, the addition to the circulation would be some \$64,808,637 per annum, as this is the estimated amount of the production of the United States during the year 1889. It is much to be feared, however, that it will be impossible to enforce the provisions against the importation of foreign coin, especially as with a rise in price, which this bill is calculated to bring about, the temptation to fraud will be constantly increased. The notes based upon the silver bullion will be of a different kind than any paper money we now have in circulation. They will be distinguished from the Treasury notes now issued, in that they are not a legal-tender, and from the National bank notes in that they are not redeemable either in legal-tender notes or in gold coin, and from the silver certificates in that while they may be redeemed in standard silver dollars, they are also redeemable in certificates calling for bullion at the market price. It would seem that there was now sufficient variety in the paper currency of this country.

As long as the gold market price of silver is less than 100 cents for 371.25 grains of silver, the holders of these Treasury notes will, if they seek to redeem them at all, require silver dollars in preference to certificates payable in silver bullion, the silver dollars being a legal-tender in payment of debts.

Under the present law, at the minimum coinage of the standard silver dollar, we have an addition to our currency of a little over \$2,000,000 per month, and these coins go into the circulation principally in the form of silver certificates. If this bill becomes a law, and the Secretary, in good faith, exercises the powers bestowed upon him, assuming that there are no manipulations or combinations in the market, there will be added to our circulation instead of some \$25,000,000 of silver certificates per annum, at least \$60,000,000 of Treasury notes, based on deposits of silver bullion at the market price. If the effect of this bill does not raise the market price of silver to the limit above specified, the result will be a gain to the silver men about the same as they would have secured if the Secretary should coin \$4,000,000 worth of silver bullion instead of \$2,000,000 under the present law.

While the restrictions in the bill limiting the deposits of silver

bullion to that produced from mines, or ores smelted in the United States, will, perhaps, have some effect in reducing the amount for which Treasury notes may be issued. The market price will, however, be controlled by the production of silver throughout the world. The moment the London market experiences a scarcity on account of the retention at home of American silver, and consequently there is a tendency to a rise in price, there will be undoubtedly drawn to that market large supplies of silver from all parts of the world which will have a tendency to reduce the price. It would also be for the interest of those who produce and deal in silver bullion, if any steady rise in the price of silver is effected by the bill, to keep the market price below the limit fixed in the bill at which deposits for Treasury notes must cease. Inasmuch as it is better to maintain a strong regular market for their product in which it may readily be turned into a form of money backed by the credit of a strong Government, and made available for carrying on all kinds of business transactions, than to run the risk of the destruction of that market by a rise in price which will be almost sure to be temporary only.

It is not, however, probable that any very great accession to the present price of silver will result from the measure, because it will be almost impossible to control surreptitious importations from foreign countries. After the bullion has once entered the country and been sold to innocent parties, it would be impossible to distinguish it from the genuine American product. A decided advance in price would be a strong temptation to increase the production of the mines and to bring old silver from abroad. If this view is correct the probable result of the bill, if it becomes a law, will be to cause a large inflation of our silver currency. For this reason it will perhaps secure the support of those who are in favor of the free coinage of silver, if they find it impossible to pass a free coinage measure.

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THE COMPTROLLER OF THE CURRENCY in his report for the year just past makes a guarded estimate that the ultimate loss to the public on account of the National bank circulation through the loss or destruction of notes will not exceed one-half of 1 per cent. of the total issue to the associations comprising the National system.

The highest amount of National bank notes outstanding at any one time was about \$354,000,000, and one-half of 1 per cent. of this amount would be \$1,770,000. By the last Debt Statement the amount of cash held in the Treasury for redemption of legal-tender notes was \$74,604,789.51. If the estimate made by the Comptroller be correct that one-half of 1 per cent. of the total issue of the associations comprising the National system will never be presented for redemption, then nearly \$2,000,000 of the funds of \$74,000,000 now held in the Treasury will never be required. This sum, whatever its amount, does not belong to either the Government or to the banks. It really

belongs to those persons only who were the owners of the missing circulating notes at the time of their loss or destruction. It would be perfectly proper, therefore, to transfer \$1,000,000 from the amount of the National bank redemption fund now in the Treasury to the credit of a National Safety Fund, as proposed in Section 3 of the bill to "Provide for a Permanent National Bank Circulation," prepared by Mr. Knox, which has been introduced in the House and in the Senate, the correct text of which appears on another page.

We think, however, that the estimate made by the Comptroller that the amount of National bank notes lost or destroyed and never presented for redemption will not exceed one-half of 1 per cent. of the amount outstanding at any one time is too low. In fact, in the same report the Comptroller states that the highest amount of the first issue of legal-tender notes outstanding at any one time was \$449,479,222, and that although these notes were first issued in 1862, and the issue of them ceased on April 19, 1869, on November 1, 1889, more than twenty-seven years after their issue, there were still outstanding \$8,124,926, or a percentage of 1.81 on the highest amount outstanding. Other statistics quoted by the Comptroller from the reports of the Hon. John Jay Knox, his predecessor in office, in relation to the redemption of the notes of State banks issued prior to the organization of the National banking system go to show that the percentage of unredeemed notes will be higher than the cautious estimate to which reference has been made.

The total amount of paper fractional currency, including both issues and re-issues, was \$368,724,079.45. The highest amount outstanding at one time was about \$60,000,000. On June 30, 1884, there were still outstanding \$15,355,999.64, which had not been presented for redemption. On June 21, 1879, Congress passed a law authorizing the Treasurer to reduce the indebtedness of the Government on this account by the sum of \$8,375,934, which sum is more than 2 per cent. upon the total amount of fractional currency issued.

It may be said that the Government should have the benefit of the lost and destroyed National bank notes, and that it would be benefiting the banks to apply the sum gained by the non-redemption of such notes to a Safety Fund, but in answer to this it may be said that the use of the money in this way benefits the public, by securing for its use a safe and elastic bank currency, after it shall have become impossible, on account of the high price of United States bonds, to secure such a circulation in the way now provided by law.

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THE SAFETY FUND PROPOSITION, to secure a portion of the National bank circulation, has excited much attention not only in this country but in Canada. It is a sure sign that a suggestion of any kind is well received by the public mind when its originality with the proposer is disputed and claims of prior authorship are made.

Almost all the valuable ideas and inventions not only of the present age but of the past have had this experience. Gunpowder, glass, printing, the steam-engine, the telegraph and the sewing machine have had many claimants for the honor of their invention. Why, even the National Bank Act has been claimed by a number of fathers as great as the number of cities that contended for the honor of being the birth-place of Homer.

No doubt it has been suggested in many places, but it appears to have been first brought up in connection with the National banks as a possible security for circulation in the report of the Comptroller of the Currency for 1882. It has been revived from time to time since, and even been advocated as a security for both deposits and circulation. Perhaps the instance in which the Safety Fund system was most prominently tried was in New York State from 1829 to 1840. There, the attempt was made to secure both deposits and circulation. The result proved that while the Safety Fund was an ample security for the circulating notes of insolvent banks it would not also cover their deposits. The banks of Canada at present issue circulation on no other security than their capital and general assets and the liability of their stockholders. The failure of several of these banks and the desire of the Dominion Government to increase the demand for its debt, has led to a proposal in Parliament that the banking system in Canada be remodeled on the plan of the National banking system in the United States. The banks themselves already being very well satisfied with the privilege of issuing circulation without security, are opposed to the proposed law requiring them to deposit Dominion bonds, but are willing to accept as a compromise a provision of law creating a safety fund out of which the notes of insolvent banks may be redeemed. Perhaps this would answer the purpose of the Dominion Government nearly as well as a requirement to base circulation on bonds after the pattern of our National banking system, inasmuch as the safety fund, principal and interest would doubtless be invested in their bonds.

If Congress should adopt the advice of those who are now organizing in favor of the free issue of bank notes based upon the capital and general assets of the bank, with no security set apart specially to secure it, and Canada should adopt a circulation based upon bonds, the United States and the Dominion would effect a swap in banking systems.

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IT HAS RECENTLY BEEN ARGUED with great force in a series of articles in a New York financial journal, that it would be safe to permit banks to issue circulation upon the security of their general assets and credit, and the individual liability of their stockholders. The complaint is, that under the National banking system the Government compels a bank issuing circulation not only to invest a certain

portion of its assets in Government bonds which at present prices realize but a little over 2 per cent., but to segregate these bonds from their other assets and deposit them away from their own vaults in the Treasury of the United States. Banks can make legitimately much more than 2 per cent. upon their money, and why should they be thus compelled to invest in securities bringing in the very lowest rate? Of course, the natural answer to this is that the banks need not issue circulation, and that then the bond investment requirement might be reduced to a very low minimum. But the series of articles referred to contend that the country should not be deprived of a bank circulation because such circulation is the only form of paper circulation that has the power of automatically adjusting itself to the business wants of the country in all localities equally. This advantage may be summed up in one word—elasticity. This advantage of a bank currency cannot be disputed, and it is a very great one. No other form of circulation has it to an equal extent. But the difficulty with bank circulation before the enactment of the National banking law was that while fulfilling every requirement as to elasticity, it was deficient in safety.

These articles hold that circulation based on the general credit of the bank issuing it has proved safe enough abroad, and cites a list of foreign banks which issue circulation in this way. The proofs of the safety of these foreign issues, unsecured according to the view taken in this country, are certainly strong, when the different conditions under which banking privileges are exercised, in this and foreign countries are not taken into consideration. All of the twelve banks mentioned are banks under the special protection of the Government, and having in most cases a monopoly of the privilege of issuing circulation. The first and second banks of the United States were similar institutions in this country, and they were both swept away by the popular opposition to the granting of special privileges. In France, Austria, Belgium, Netherlands, Denmark, Norway, Spain and Russia the right to issue notes is limited to the Government banks—no private individuals can start a bank to issue circulation. In England the joint stock and private banks have been permitted to retain a privilege which prior to 1844, was practically unrestricted. In that year their issues were limited. No new charters are granted and whenever a bank fails or liquidates its circulation privilege goes to the Bank of England the notes of which are secured by Government stock. The condition of chartered and private banks issuing circulation in Germany is very similar to that in England. A very heavy tax crushes down excessive issues and no new charters are granted.

In Sweden and Italy the privilege is exercised by chartered and private banks. In the former country they are obliged to deposit security for their circulation with the Government Bank. In the latter the Government guarantees all of their issues except about 40 per cent. on capital. The Scotch and Irish banks are very much in

the condition of the English joint stock banks, but exercise the additional privilege of exceeding the ordinary limit fixed on their circulation if they will retain in their vaults a sovereign for every one-pound note issued. The banks of the British dependencies—including those of Canada—enjoy larger privileges; in fact, they issue circulation in a manner similar to that prevailing under some of the State banking systems of the United States prior to 1865. But these colonies are in somewhat of a transition state, and the tendency is toward restriction rather than enlargement of the privilege of issuing bank circulation by private parties. So much for foreign banks and their privileges.

In this country our institutions require that privileges like that of issuing circulation, if granted at all, should not be confined to any special class of persons. They should be thrown open to all as far as it would be consistent with the safety of the public to do so. This is the principle of the National Banking System. Under it any citizen can start a bank and issue a circulation with perfect safety to the public. Undoubtedly the privileges this system now extends should be enlarged, but the additions should be made cautiously and wisely, preserving adequate safety while increasing the usefulness of the banks to the country.

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A BILL HAS BEEN INTRODUCED in the House of Representatives by Hon. George W. Dorsey, Chairman of the Banking and Currency Committee which provides for the refunding of the fours into bonds bearing two per cent. interest, paying the difference in value in cash to the holders of the fours who are willing to exchange them. The proposition to refund the fours and four-and-a-halves in bonds bearing a lower rate of interest was made as early as 1883 in the report of the Comptroller of the Currency, and bills for the purpose have since that time been before Congress. Although it was shown that the Government would gain by the operation realizing for the amount of the surplus used in the payment of premiums a higher rate of interest than it could in any other way, yet the fear of the effect the bald statement that the Government was paying a high premium to bondholders was so great among the representatives of the people that they did not venture to support any of these measures. The accumulation of the surplus virtually forced Congress to direct the Secretary of the Treasury—who already had the authority—to purchase bonds at the market price. The premiums paid in these purchases have realized much less to the Government than would have been realized from the use of an equal portion of the surplus in refunding the bonds. They have had the good effect, however, of educating the public to the point of seeing that the payment of a premium does not benefit the bondholders alone.

Mr. Dorsey's bill may, therefore, notwithstanding the cold shoulder

that has been turned on all similar bills heretofore, receive the approval of the House. Its progress in the Senate would be less difficult. One argument that will be used against it is that it may be of benefit to the banks and tend to perpetuate the National debt. There is hardly any measure passed by Congress which, while it is intended to benefit the people as a whole, does not more immediately and directly benefit certain classes of the people. But really a refunding bill without other legislation will benefit the banks very little. They hold now but \$97,709,550 of four per cents. to the refunding of which Mr. Dorsey's bill is intended to apply, out of nearly \$630,000,000 outstanding—less than one-sixth. If there is any special benefit to the bondholder in the proposed refunding operations those who will receive five-sixths of the benefit are not the banks. If, however, the fours can be successfully refunded into two per cents. it will afford a method of legitimately using the surplus revenues at a rate of interest profitable to the Government, and it will also benefit the public, first, by releasing to them the sums now locked up in premiums paid for bonds, which they can use at better rates of interest; and, second, by putting money in circulation that would otherwise be locked up in the Treasury. While the banks will not benefit to any very great extent by the exchange of fours for twos, because they now hold so small a proportion of the former bonds, yet if the other holders of the fours take kindly to the scheme, and the twos as a rule replace the fours, then the banks can use the twos as a basis of circulation much more readily than they can now use the fours. If this bill becomes a law it will not in the least remove the necessity for additional legislation to secure a permanent National bank circulation, but it will render more efficient other measures having in view an increased issue by the National banks.

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THE NATIONAL BANKING SYSTEM IN GREAT BRITAIN.—The English financial journals continue to discuss the subject of the issue of one-pound notes in England. It is surprising that so small a subject should engross so much of the attention of financial writers and of leading journals like the "Economist" and the "Statist." It has been said that while the issue of one, two and five-dollar circulating notes in Great Britain might bring about a revolution, the suppression of such small notes in the United States would certainly do so. Such an attempt was made by General Jackson, fifty years ago, and met with signal failure. Our English friends have for years witnessed the effect of the issue of one-pound notes in Scotland and of much smaller notes in this country, Canada, and many other of the English colonies, and it is surprising that with so many good examples, the English Parliament should not gather sufficient courage to authorize the issue of one-pound notes instead of forever talking about it. The following editorial reference, quoted from a recent paper of Mr.

Palgrave, as given in the "Economist" of December 7, 1889, is not without significance. Our English cousins are welcome to the use of the National banking system which has rendered such excellent service to this country for the past twenty-five years :

"The benefit of local issues was very strongly insisted upon by Mr. R. H. Inglis Palgrave in the paper on 'The Note Circulation,' read by him at the meeting of the London Institute of Bankers, on Wednesday evening, in which he expressed a decided preference for conferring the right of issue upon all banks, subject to certain provisions for guaranteeing the perfect security and immediate convertibility of the notes. Mr. Palgrave proposes, as security for such issues, 'a deposit of Government securities exceeding the issue, with an ample margin of value,' and he would seemingly leave it to the discretion of the banks themselves to keep a stock of gold sufficient to guarantee their convertibility into coin on demand. It may be doubted, however, whether such security would be adequate. Mr. Palgrave points to the note circulation of the National banks of the United States, which are based upon a deposit of Government securities, as a proof that under such a system there would be no risk of ultimate loss to the public. But ultimate convertibility is not enough. Immediate convertibility is what is required. Mr. Palgrave also would seem to overlook two securities for immediate redemption which the National banks of the United States are compelled to give, but which he would seemingly dispense with here. One is, that these banks are bound to keep a reserve of 'lawful money' equal to 25 per cent. of their liabilities, and the other, that every National bank is bound to receive *at par* the notes of any other National bank in payment of obligations due to it. Knowing how continuously our banks have of late years been curtailing their cash reserves, it seems to us imperative that if they are to be invested with the right of note issue, some provision must be made for the maintenance by them of an adequate stock of coin. This end might be obtained by permitting them to issue to the extent of a certain proportion of their paid-up capital upon a deposit of Government securities, and compelling them to hold gold for all issues in excess of that amount, constituting the notes at the same time a first charge upon their assets in the event of liquidation. By thus extending the right of issue, all question as to the necessity of granting compensation to existing banks of issue would be avoided. Our own opinion is, that they have no legal claim for compensation in any case, but certainly they would find it difficult to substantiate even a moral claim, not because they were being deprived of a right possessed by them, but because others were being endowed with a similar right. The question of the exclusive monopoly of the Scotch banks would also settle itself, and the character of our note issues, which at present varies in the different sections of the kingdom, would be rendered uniform. That the State would be entitled to a share in the profits of such an issue goes without saying, but it would be most unwise to burden the circulation with too heavy a tax, for if the banks are to manage the circulation, they must be left to make profit enough out of it to make it worth their while to work it. Obviously, also, a necessary condition of granting or continuing the right of issue to a private bank would be the publication by it of proper accounts. The whole question is, however, so complicated, that our present object is rather to invite discussion than to formulate views of our own. For that there will be ample opportunity before legislation takes place."

## DEPOSITORS' ACCOUNTS.

Question: "What is the best method of keeping them?"

### \* SUGGESTIONS

BY

J. G. CANNON, Cashier Fifth Avenue Bank, New York city.

It is not the purpose of this article to propose an infallible system for keeping depositors' accounts but to discuss the general principles that underlie all good systems.

The same general laws govern the conduct of banks with depositors all over the country, but the management varies according to location, and an officer in selecting a method for keeping accounts of depositors must be guided largely by the situation of his bank and the class of business it expects to do.

A bank in a country town with few depositors would not require the system used by a bank in a small city, and a bank in the latter would hardly expect to use the elaborate system necessary in a large financial centre.

A bank whose accounts consist chiefly of other banks must devise a system very different from that of a bank having no accounts of that nature. A bank whose dealers are mostly mercantile people who draw a moderate amount of checks need not have so elaborate a system as a bank having private and ladies' accounts on which large numbers of checks are drawn and information is being constantly required. A bank in Chicago or San Francisco will find it difficult to use the system pursued by a New York bank, even if the depositors are of the same class; therefore it follows that each officer must study the best system and select the one most adapted to his business.

There are three general principles which can be laid down in selecting a proper method for keeping depositors' accounts:

1st.—The system must be absolutely correct and one which will facilitate the proving of the accounts by the clerks. Officers often forget that the only way many customers come in contact with their institution is through the medium of their accounts, and there is nothing so annoying to a customer as to have his account kept in a loose manner and to have errors constantly occurring. More accounts are probably lost to banks through errors in the deposit ledgers than in other ways, and any institution which has a poor method of keeping these accounts does not stand much chance of success. It makes very little difference to the depositor how inaccurately other books of the bank are kept or whether the handwriting is legible; he judges its business methods largely by the way his pass-book is balanced and his account handled.

2d.—The system should be one in which every known method is used for the protection of the bank against defalcation or collusion by a clerk with an outsider. Here is a point where the best of systems will fail if not carefully

\* Bank officers and others interested in the question stated above are requested to send in additional replies for publication in the JOURNAL.

Other questions for reply in this series are:

4. *General discussion as to which is the better method, to use charge tickets or direct journal entries.*

5. *Best method of opening ledgers.*

6. *How to handle stopped checks.*

7. *Most practical method of sorting vouchers.*

watched, and one way to prevent anything of the kind is to change the book-keepers from time to time and pursue the system of examination mentioned in a previous article of this series.

3d.—The best system should show in some way a complete history of each depositor's account. George Rae, in the "Country Banker," says: "A man's bank account will not necessarily disclose what he is worth, but its entries will serve as tracks to indicate with some degree of clearness the line of progress along which he is moving towards either failure or success. Your customers are unconscious diarists of a portion of their lives. Every account in your books is a record more or less graphic of the financial history and progress of the customer contributed by himself," and the bank officer should see that this history is plainly written.

Depositors drawing on to-day's deposit should be reported to the officers, as in one sense the customer doing this overdraws his account, not having had the money to his credit when the check was drawn.

The officers should also be informed of all customers drawing on the previous day's deposits in order to prevent "kiting," which is generally done by weak customers, and your system should show this at a glance.

Accounts should also be kept in a way that will enable the officers to have a careful average made of the balances. In many banks this is not done on account of the time and labor necessary, but if officers could only realize the importance of having a correct average of the account of every depositor, month by month and year by year, from which they could gather a large number of valuable statistics, it would show them in many cases whether they were making or losing money.

The method of averaging an account is simple. Banks connected with Clearing-Houses have only to deduct the exchanges from the depositor's balance of that morning and add the different balances together, dividing by the actual number of working days in the month, to show the depositor's average for that month. In cities where there are no Clearing-Houses this principle can be carried out by deducting the checks paid that day, but drawn previously.

A system which appears to cover all these points would embrace the old-fashioned dealers' ledgers, in which the postings are made from the books after having been written in by check clerks, combined with the balance ledgers (or skeleton ledgers, as they are sometimes called), to which the postings are made from the deposit tickets and checks themselves, a proof of every account being taken each day. Pass-books can be balanced on the dealers' ledgers, and when each book has been written up a careful comparison should be made with the balance ledger, and at least once a month every account should be called back between the two ledgers. The balance ledger will show exactly the condition of the account at the close of each day, and a careful average of the same can be made. The dealers' ledger will show the other part of the history.

This system of course necessitates the keeping of a double force of book-keepers, but where there is a large number of accounts, many having similar names, a system of this kind is a good preventive against error, but the ledger-keepers of both classes should be changed from time to time and careful examinations made.

## BANKING IN "THE DUAL CITY."

### ST. PAUL AND MINNEAPOLIS AS ONE COMMERCIAL AND FINANCIAL CENTRE.

Whether the great cities at the head of navigation of the Mississippi are to be called the "The Twin City" (not, it is to be hoped, with Joaquin Miller's terminal French "è"), "The Benedicktine City," "The Dual City," or whether the time is speedily to come, as predicted by many, when they will be called by any one name, it is quite certain that their business interests are fast cementing them into one commercial centre.

At the last meeting of the Dual City Bankers' Club (which meeting completed the first year of its existence), Mr. H. M. Knox, Vice-President of the Security Bank of Minnesota, presented for the first time the combined banking statistics of Minneapolis and St. Paul, with some pertinent remarks as to the importance of the cities, thus presenting an undivided front to the world and recommending a provision for the regular publication of their bank reports. The reading of Mr. Knox's paper, with its weighty array of figures, created quite a stir of surprise, and his recommendations were unanimously adopted.

It seems from the printed proceedings of the meeting that there are now just forty corporate banks doing business in the Dual City—twelve of them being National banks reporting to the Comptroller of the Currency, twenty-four State and four savings banks, all reporting to the State Superintendent of Banks and subject to his examination.

Mr. Knox's totals include only these forty corporate banks, taking no note of the large loan and trust, guaranty and investment companies, or of the private banks of the two cities.

The principal totals, as taken from the last officially-called reports to the two above-named officers, are as follows:

Capital stock paid in.....	\$14,220,000 00
Surplus fund.....	2,498,825 07
Other undivided profits.....	1,965,916 48
Deposits.....	40,001,205 99
Loans and discounts.....	41,998,278 88
United States and other bonds.....	3,020,100 06
Cash on hand and in banks.....	11,561,579 06
Total resources.....	60,092,442 59

These are wonderful figures for "*The Twins*," both of whom had not a million dollars of banking capital thirty years ago, and one of whom was not even a city until 1867.

Mr. Knox also gave the clearings of the Dual City, as officially tabulated and returned, as for—

1885.....	\$243,056,081
1888.....	410,539,261
1889.....	449,626,449

Showing the increase of 1889 over 1885 to have been \$206,570,368.00, and the increase of 1889 over 1888 to have been \$39,087,188.00.

The final showing of Mr. Knox was an interesting table of the totals of official clearings by cities and the relative place in such table of the two cities

standing apart and of the two combined as one. From this it appeared that the first six places in the list seemed to be almost undisputed by the following cities, and generally in the same order, viz.: New York, Boston, Philadelphia, Chicago, St. Louis, San Francisco. These six are usually followed by New Orleans, Pittsburgh, Baltimore and Cincinnati, in order varying from week to week. During the four months previous to the meeting, and covered by the tabulation, "The Dual City" rose a number of times to the position of tenth city in the United States in volume of clearings, thus ranking Cincinnati, and on October 26th it stood the ninth in rank, surpassing in amount the clearings both of New Orleans and of Cincinnati.

It is evident that if these two progressive young lions of the Northwest conclude to join hands for life, several of the great cities of the Union will have to look out for their laurels.

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#### Banking Business in Kansas City, Mo.

From statements recently published, it appears that the aggregate of the past year's bank clearings has not increased proportionately to the general increase in the volume of business. This is due in large part to the fact that there has been a very considerable shrinkage in values. The total value of live stock received was ten million dollars less than last year, whereas, if values in 1889 had averaged as high as in 1888, it would have been seven millions larger. The two commodities, live stock and grain, would have been worth twenty millions more than they are figured if prices in 1889 had been as high as those of 1888. This shrinkage in values has extended to nearly all lines, and has affected freight rates. This decline in values probably caused a decline of fully forty million dollars (\$40,000,000) in the bank clearings.

Notwithstanding this, however, the bank clearings show a very material increase over last year. The aggregate for the twelve months is four hundred and forty-seven million dollars, an increase of nearly thirty million dollars, or about seven per cent.

There have been very large increases in the amount of capital handled by the local banks. The tendency of Western business centres to work free of New York in financial affairs has nowhere been so marked as at Kansas City. New York is the great checking centre for the country's exchange business, but it is no longer the holder of all the country's loanable funds. New York borrowers have been squeezed and wrenched by the highest interest rates paid in the country, and during almost the entire year there has been comparative ease in the money market here. Rates of interest have perhaps averaged higher in New York this year than in any year for a decade back. In Kansas City, however, interest rates have been lower than ever before. It is estimated by a prominent banker that bank rates in 1889 have averaged  $1\frac{1}{2}$  per cent. lower than in 1888. This is among the most remarkable features of the record of the year.

There has been an increase of close to five million dollars in bank deposits compared with one year ago. They now amount to fully twenty-five million dollars, perhaps more than that. The National banks alone have to-day close to twenty-two millions. The last statement, three weeks ago, showed \$20,800,000. They have increased almost a million dollars since then.

### HINTS ABOUT BANK ACCOUNTS.

1. If you wish to open an account with a bank provide yourself with a proper introduction. Well-managed banks do not open accounts with strangers.

2. Do not draw a check unless you have the money in bank or in your possession to deposit. Don't test the courage or generosity of your bank by presenting, or allowing to be presented, your check for a larger sum than your balance.

3. Do not draw a check and send it to a person out of the city, expecting to make it good before it can possibly get back. Sometimes telegraphic advice is asked about such checks.

4. Do not exchange checks with anybody. This is soon discovered by your bank ; it does your friend no good and discredits you.

5. Do not give your check to a friend with the condition that he is not to use it until a certain time. He is sure to betray you, for obvious reasons. Do not take an out-of-town check from a neighbor, pass it through your bank without charge and give him your check for it. You are sure to get caught.

6. Do not give your check to a stranger. This is an open door for fraud, and if your bank loses through you it will not feel kindly to you.

7. When you send your checks out of the city to pay bills write the name and residence of your payee, thus—pay to Jno. Smith & Co. of Boston. This will put your bank on its guard if presented at the counter.

8. Don't commit the folly of supposing that because you trust the bank with your money the bank ought to trust you by paying your overdrafts.

9. Don't suppose you can behave badly in one bank and stand well with the others. You forget there is a Clearing-House.

10. Don't quarrel with your bank. If you are not treated well go somewhere else, but don't go and leave your discount line unprotected. Don't think it is unreasonable if your bank declines to discount an accommodation note. Have a clear definition of an accommodation note ; in the meaning of a bank it is a note for which no value has passed from the indorser to the drawer.

11. If you want an accommodation note discounted tell your bank frankly that it is not, in their definition, a business note. If you take a note from a debtor with an agreement, verbal or written, that it is to be renewed in whole or part, and if you get that note discounted and then ask to have a new one discounted to take up the old one, tell your bank all about it.

12. Don't commit the folly of saying that you will guarantee the payment of a note which you have already indorsed.

13. Give your bank credit for being intelligent generally and understanding its own business particularly. It is much better informed, probably, than you suppose.

14. Don't try to convince your bank that the paper or security which has already been declined is better than the bank supposes. This is only chaff.

15. Don't quarrel with a Teller because he does not pay you in money exactly as you wish. As a rule he does the best he can.

16. In all your intercourse with bank officers treat them with the same courtesy and candor that you would expect and desire if the situations were reversed.

17. Don't send ignorant and stupid messengers to bank to transact your business.

B. B. COMEGYS.

## BANK STATISTICS OF THE EAST AND WEST.

In a beautiful little brochure published by the "Knickerbocker Press," and written by Major B. R. Corwin, of Brooklyn, N. Y., Eastern Manager of the Empire Loan & Trust Co., of Hutchinson, Kans., and entitled "A Trip to the Rockies," we find the response, which was prepared for the toast of "The East" at the Bankers' Banquet in Kansas City, last October, by the Chairman of the Executive Council. The response was published in the January JOURNAL, omitting the interesting figures given below. The following are the comparative bank statistics of the East and of the West, taken from the address:

"But while you have been growing the East has grown rapidly. Take for instance, the increase in bank corporations and banking capital, as an example. The capital and surplus of the banks of the East during the last thirty years have greatly increased. The increase in their deposits in the last twenty years has been without parallel in any other country. There has been an enormous increase in the deposits of savings banks, which are properly institutions conducted not for the benefit of the shareholders, but solely for the benefit of the depositors. The deposits of the New England States in savings-banks were but 48 millions of dollars in 1852; in 1860 but 148 millions; they are now more than 1,190 millions. The deposits of the savings-banks of the State of New York in 1852 were less than 28 millions; they are now 505 millions. The capital of the banks of New York city during the last thirty years has increased from 35 millions to 80 millions, and a surplus of 40 millions has been accumulated. The loans have increased many times, and the individual deposits more than seven times, while the bank balances have increased in much greater ratio. Thirty years ago there was no Clearing-House. In the year 1854 the exchanges were 5,000 millions; they are now 81,000 millions. The daily exchanges were 19 millions; they are now 101 millions. In the month of October of last year, according to the Comptroller's report, there was an increase of 469 millions over the previous year in the exchanges at the Clearing-Houses of the United States, of which increase 215 millions was in New York, 84 millions in Boston, 35 millions in Philadelphia, and 56 millions in Chicago. From a slip cut from the *Chicago Tribune* on my way to this city, I find that the gross exchanges of the Clearing-Houses of the United States on September 21, 1889, was 1,044 millions, of which 668 millions was in the city of New York and 381 millions outside of New York. This slip contains returns from the Clearing-Houses of fifty different cities including all the larger cities. The clearings of the city of Boston were \$82,000,000, of Philadelphia \$74,000,000, of Chicago \$69,000,000, of St. Louis \$20,000,000, and of Kansas City \$9,000,000.

"In the year 1861 I compiled a table showing at a glance the total receipts of the National banks on two different days, and the proportion of these receipts by the banks in the various cities. These returns show that while the total receipts upon a certain day were \$395,000,000, the receipts of forty-eight banks in the city of New York were \$165,000,000, or nearly 56 per cent. of the whole. The receipts of the four great cities of New York, Philadelphia,

Boston, and Chicago, comprised nearly four-fifths of the total receipts on June 30, 1831, and nearly three-fourths of the total on September 17, 1831; while the sixteen reserve cities on June 30th were more than 85 per cent., and on September 17th more than 82 per cent., of the whole amount.

"These facts show how closely connected is the business of the banks elsewhere with the great commercial cities of the East. Nearly every bank and banker located in all the principal cities and villages of the country have deposits subject to sight draft in New York. Every mail not only brings remittances from neighboring cities, but from the most inaccessible points in the country. To-day is a single roadside tavern or outpost upon the great plains of the frontier; to-morrow a railroad is constructed, and in place of the tavern of the frontiersman or the military outpost, there is the city of Cheyenne in the embryo State of Wyoming, or the city of Bismarck in the new State of North Dakota, or the city of Winnipeg in the Provinces of Manitoba. And almost on the day of the birth of these young cities or villages, banks are organized under the authority of the laws of the United States or Canada, which are almost immediately thereafter brought into close communication with some correspondent in New York."

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#### Take Care of the Eyes.

The impression generally prevails that every person whose occupation requires constant use of the eyesight is at times haunted by the dread of losing that precious faculty. And, though actual blindness may not be of common occurrence among book-keepers, yet trouble of various kinds with the eyes is usual enough to make a few words on that topic not out of place. The propriety of consulting a skillful oculist at the first appearance of serious trouble cannot be too strongly urged. Indeed, such a recommendation would be unnecessary were it not that many men seem averse to adopting so obvious a precaution. Prevention is better than cure, however, and it is the part of wisdom to take beforehand such measures as may avert any occasion for professional services. The paper of which the account books are made should be of what is called a blue-white tint, which contrasts more agreeably with ordinary black ink. Correct habits of standing and sitting at the desk should be acquired, particular attention being paid to the distance of the book from the eyes. The chief point to be considered is the direction and intensity of the light. It is to be regretted that so many banks are badly planned in this respect. The light should properly fall over the left shoulder because we write from left to right. Where the light falls from any other direction, suitable shades should be put up so as to relieve the eyes from that glare which is not only unpleasant but injurious. Especially should this be done at such times of the day as the strong sunlight streams in. The constant use of gas-light is exceedingly trying even to the strongest eyes, and where the use of it cannot be avoided every care should be taken to minimize its ill effects. From force of habit as well as careless negligence clerks often use the gas-light even on fairly clear days. The gas should never be lighted when the daylight is anywhere near sufficient. The electric light has proved an inestimable boon to many a man whose eyes were giving way under the strain of heavy work. This method of illumination is so much to be preferred to that of gas that it is a wonder it is not more generally adopted.

## BUILDING AND LOAN COMPANIES.

The Building and Loan Associations, and their thousands of members in the State of New York, are divided into adherents of the local and National idea.

Building and Loan Associations have been legally organized in this State since before the passage of the Act of 1851, but up to within a very few years, three or four at the outside, the underlying principle was to effect co-operation among the residents of a locality so that the small savings of all united might be utilized, and the members encouraged in habits of economy and saving—thus becoming home owners. Within a few years past such associations have been organized of a so-called National character. Instead of confining their workings to their own locality, they establish agencies in places distant from their home office, and, departing from the original intention of the Act, appear to seek to become accumulators of wealth, and a field for speculative investments. Several such "National" associations, organized under the laws of other States, have agencies in this State, very much to the annoyance of the many local organizations, who claim that thereby the whole system is brought into disfavor.

Superintendent Paine, of the Banking Department, in his report to the Legislature of 1889, touching on this subject, said :

"It must not be forgotten that these institutions derive all benefits and advantages from the efforts and co-operation of the members ; but when an association employs agents for the purpose of soliciting subscriptions beyond the limits of its own locality, co-operation must certainly cease in order to make room for speculation. I would therefore urge upon the Legislature the necessity of limiting the boundary of every association at least to the precincts of the county in which its (home) office is located, or to the adjoining counties."

The State League of Co-operative Savings and Building-Loan Associations, at its annual meeting held at Utica in June last, representing at least one hundred local associations, with a membership ranging from one hundred and fifty to five thousand each, unanimously passed the following resolution :

*Whereas*, The ordinary Co-operative Savings and Building-Loan Association presents the most simple, practical and successful form of co-operation or mutual help yet devised, and

*Whereas*, The high esteem in which these associations are held where they have been properly understood and conducted is the result of their being local in their operations, economical in their management, open and public in their business ; and the salaries paid officials but few and limited in amount, and the fact as officered and conducted in most cases by men who have not been trained as financiers has added to their popularity among the people as a rule, and

*Whereas*, There are now existing, and the number is increasing, so-called National Building and Loan Associations patterned in many respects after the plan of the local associations before mentioned, but which extend their operations over extended territory and often into many States ; which pay large salaries and employ trained solicitors in the extension of their business, and, from the very nature of their operations, render it impossible for the ordinary stockholders to know the manner in which their money is being used or invested, and in some cases these associations put forth printed matter to stimulate their business which is misleading in its information, and

*Whereas*, From the very nature of their extended operation, and the manner of selecting their officers, it is practically impossible for all their stockholders to have a voice in the election of officers or the management of their business, or to detect

irregularities or evils in the management, when they arise, or if detected, to remedy the wrong, and

*Whereas*, These associations have assumed the name of Building and Loan Associations for the purpose of conducting a business different and distinct from that of the true Building and Loan Association, but by reason of assuming the same name are liable to be confounded with them in the public mind, and in case of disaster to these falsely named associations the genuine associations would be injured in their good name and reputation, therefore

*Resolved*, That this New York State League of Co-operative Savings and Building-Loan Associations, in annual meeting assembled hereby.

FIRST.—Express its disapproval of the scheme upon which these National Associations are conducted.

SECOND.—That no foreign association should be allowed to do business in this State.

THIRD.—That no association in the State should extend its business beyond its own immediate vicinity.

FOURTH.—That there should be a united effort by the friends of the true Building and Loan Associations to obtain legislation to secure the foregoing-named results.

Deputy Bank Superintendent Hall, in studying over the question, came to the conclusion that the conditions of the Building and Loan Associations Acts of 1851 and 1887 applied to State associations only, and that foreign associations doing business in this State would be governed by the sections of the banking law concerning associations receiving deposits. Upon this question he asked the opinion of the Attorney-General. That officer has just handed down an opinion in which he holds that such foreign associations are subject to the provisions of Sections 219 to 224 of the Banking Act (Chap. 409, Laws of 1882.) They are subject to supervision and visitation by the Superintendent the same as Trust companies, and must deposit with the Superintendent of the Banking Department 10 per cent. of their capital in trust. This decision will be hailed with joy by the local companies, as it must of necessity practically shut foreign companies out of the State. If it is followed by retaliatory legislation in other States that will have the effect of keeping the so-called National associations organized in this State from doing business outside, it will perforce make the business of Building and Loan Associations local and co-operative as at first intended.

While the reasoning of the learned Attorney-General is directed to one particular company—the Inter-State Loan and Investment Association of Chicago—the conclusions must needs apply to all. The opinion is as follows:

STATE OF NEW YORK, ATTORNEY-GENERAL'S OFFICE, }  
ALBANY, October 12, 1889. }

*Hon. Charles R. Hall, Acting Superintendent Banking Department :*

DEAR SIR:—Your communication of the 2d instant asking me what, if any, steps need be taken by the "Inter-State Loan and Investment Association of Chicago" preliminary to its legally beginning business in this State, and enclosing a copy of the by-laws of said association has been duly received.

The home of the above-named corporation is the State of Illinois, and the Act under which it was incorporated was passed by the Legislature of that State in 1879, and provides briefly that "whenever any number of persons, not less than five, may desire to become incorporated as a mutual building, loan and homestead association, for the purpose of building and improving homesteads, and loaning money to the members thereof only, they shall make a statement to that effect \* \* \* which \* \* \* shall be filed in the office of the Secretary of State \* \* \*".

There are other formalities to be observed in the formation of the association not necessary to be mentioned, neither is it necessary to cite in detail the manner of exercising the corporate powers.

Corporations thus formed have the general powers of corporations, the more particular power being that of issuing shares of \$100 each and receiving payment

therefor in periodical installments in sums of two dollars or less. This money forms a fund which may be loaned to members of the association upon real estate security, and members are authorized to withdraw the subscriptions paid in by them at any time under certain conditions together with accrued interest or profits. There are other provisions concerning fines for non-payment of subscriptions, etc.

The general purpose of the association is to receive money from members in small instalments and to loan the money thus raised to the members thereof, or to repay the money paid by the members with the interest or profits it has earned. It is a co-operative or mutual benefit society.

The Act contains no provision by which the association is subject to supervision by any State department or officer, or by which it is required to report. Nor do I find any general statute of Illinois containing such provisions applicable to this association.

\* \* \* \* \*  
Both the New York Acts require the corporations to report to the Banking Department; and the Act of 1851 gives the Superintendent of the Banking Department power to examine the affairs of any company formed under its provisions whenever the stockholders deem it advisable or necessary, and five of them sign a request in writing for him to do so. The Act of 1887 gives the Superintendent power to examine the affairs of the companies formed under its provisions upon the application of three or more members of the association.

Thus it will be seen that it is the general policy of this State that such corporations should be compelled to report to the Superintendent of the Banking Department, and be more or less under its supervision.

These Acts only relate to corporations formed under their provisions, and do not in *terms* extend to any other corporations.

Chapter 409, Laws of 1882, is a general Act and makes provision for all corporations of a certain kind. Section 219 provides as follows:

"Every trust, loan, mortgage, security, guaranty or indemnity company or association, and every corporation or association having the power and receiving money on deposit existing or incorporated under any law of this State, or any corporation or association not incorporated under the laws of this State, which receives deposits of money, or assumes obligations in this State other than banks, institutions for savings, and insurance companies, shall semi-annually make a full report in writing of the affairs and conditions of such corporation, at the close of business on the last business days of June and December in each year, to the Superintendent of the Banking Department \* \* \* and the said Superintendent may, if he be of opinion that it is desirable, require that a like report, either wholly or in part, as to the particulars aforesaid be made to him at any time by any such corporation aforesaid within such period as he may designate."

Section 220 authorizes the said Superintendent to publish any report made to him in pursuance of the provisions of Section 219 if he deems it advisable.

Section 221 makes it the duty of the Superintendent, either personally or by some person designated by him, to visit annually and examine every corporation required to report by Section 219.

Section 222 prescribes the scope and extent of the examination to be made.

Section 223 directs that if it appears from any report made by any such corporation or by an examination that there has been a violation of the charter, or that it is conducting business in an unsafe or unauthorized manner, he shall direct the discontinuance of such illegal or unsafe practices; and that upon refusal of such corporation to comply with the order, to report to the Attorney-General, who shall thereupon be authorized to institute proper proceedings against such corporation.

Section 224 provides that: "Every corporation, whether chartered by this State or any other State or country, engaged in receiving deposits of money in trust in this State and required to make a report as to its affairs by Section 219 of this Act, in case it shall not already have done so, shall within six months after the passage of this Act, and from time to time thereafter, if need be, transfer and assign to the said Superintendent registered public stocks of the United States \* \* \* to the amount in value of 10 per cent. on the paid-up capital stock of said corporation now or at any time hereafter, but not less in any case, than fifty thousand dollars. \* \* \*".

There are many other sections upon this same subject, but it is not necessary to refer to them.

The questions which arise under these provisions of the different statutes above referred to are:

Has the Illinois company power to do business in the State at all? If so, is it

governed by the provisions of Chapter 122 of the Laws of 1851 and Chapter 556 of the Laws of 1887, *supra*? And if not, is it governed by Chapter 409 of the Laws of 1882? Or is it governed by all or any particular one of said Acts? And if by any particular one, which one of said Acts in reference to reports or to an examination by the Superintendent of the Banking Department, etc.?

While it is true that a corporation can have no legal existence out of the boundaries of the sovereignty by which it was created; that it exists only in contemplation of law, and by force of the law, and when that law ceases to operate and is no longer obligatory the corporation can have no existence; that it must dwell in the place of its creation; yet it does not by any means follow that its existence in the place of its creation will not be recognized in other places, and by other sovereignties.

And the rule of comity is well settled, that a corporation duly incorporated under the laws of one State may exercise all the powers legally granted to it by its charter in another State, provided the exercise of such powers is not against the law or general policy of such other State, or prejudicial to its interests. *Mumford vs. American Life Insurance & Trust Co.* (4 N. Y., 468); *Merrick vs. Van Santvoord* (34 *Id.*, 280.)

While, as above stated, the fact that building and loan companies formed under the laws of this State are required to make periodical reports concerning their financial condition and submit to examinations by the Banking Department, may afford some evidence that it is the general policy of the State that no such corporation should do business here except under the same condition and restriction, still the provisions contained in the Acts of 1851-1887 are not of themselves sufficiently strong to enable the Courts to say positively that it is the general policy of the State that no similar corporations organized outside of the State shall transact business in the State because not subject to such provisions.

Acts generally legal will not in particular cases be held illegal as against the general policy of the State unless such policy is well and clearly defined. *Bank of Augusta vs. Earle* (11 Peters, 594-596).

And notwithstanding the provisions in said Acts of 1851 and 1887 do not apply to corporations formed in other States, and therefore the Inter-State Loan and Investment Association of Chicago is not subject to them, still that fact is not in my opinion sufficient of itself to prohibit them from transacting business in this State.

The special provisions contained in the Acts of 1851 and 1887 do not in terms, nor by implication, apply to foreign corporations, and I do not think there is any general law of comity or common law which would make the association referred to subject to such provisions. *Blackstone Mfg. Co. vs. Inhabitants of Blackstone* (13 Gray, 488.)

This rule of comity is not carried to the extent that the Legislature of a particular State will not regulate the manner in which, or the conditions upon which, a foreign corporation may do business within its boundaries.

After careful consideration, I am of the opinion that the Inter-State Loan and Investment Association of Chicago, if it should transact business here, would assume obligations in this State. When the company accepts money from residents of this State upon the condition that it shall be returned to them upon demand with such interest or profits as it may have earned, said company thereby assumes obligations in this State. It is not required that the company should receive deposits and also assume obligations; if it exercises either of those functions it comes within the statute. *People vs. Mutual Trust Co.*, (96 N. Y.). This company therefore is within the provisions of Section 219. Inasmuch as my immediate predecessor, Attorney-General O'Brien, expressly held that all corporations mentioned in Section 219 were legally bound to comply with the provisions of Section 224, I do not feel called upon to dissent, and concur in his opinion. My conclusions upon the questions submitted are as follows: The Inter-State Loan and Investment Association of Chicago may legally transact its business in this State upon complying with the provisions of Sections 219 and 224 of Chapter 409 of the Laws of 1882, and is not subject or governed by the Acts of 1851 and 1887 concerning building and loan associations.

Very respectfully yours, CHAS. F. TABOR, *Attorney-General.*

The JOURNAL has always been favorably disposed towards building and loan associations, but so far as the State of New York is concerned, they should not use the word "Savings" in their title. The general Savings Bank Law prohibits the use of the word by an incorporated or private

banking concern, and while a loan association is not necessarily a bank, yet its business trenches so closely on the line of banking that many people cannot discover any material difference. The savings banks of the State are under very close supervision by the Banking Department; they care for the savings of one million four hundred thousand people whose deposits now foot up over \$510,000,000, and therefore it seems that the word *Savings* should be reserved for these time-honored institutions. The building and loan associations would be better understood by omitting the word from their titles which would then stand for what they are. We believe in calling a spade a spade.

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#### A Forcible Illustration.

A recent letter from Mr. S. D. Elwood, Treasurer of the Wayne County Savings Bank, Detroit, Mich., gives the following reasons for not revising an article on savings banks, which was read before the Michigan Bankers' Association and promised for insertion in the JOURNAL:

"I really have not had the time. You may not know, but the fact is, all loans, all details, all responsibility of our institution, rest on the writer. With nearly \$5,000,000 of assets and 15,000 depositors you will readily see I have little time for outside work."

Here is a striking example of a man who is working too hard; bearing "the heat and burden of the day" at a time of his life when he ought to be taking things easy. To be sure, a banker's business necessarily exhausts nerve force very rapidly, but he ought to put on the brakes before it is too late.

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#### Southern Towns Without Banks.

*Editor Rhodes' Journal of Banking:*

WINCHESTER, Va., January 10, 1890.

SIR:—Have you or can you obtain a list of Southern towns which are without and need banking facilities? Also, name the points, if you can, which will pay best. I trust I have not asked too much.

H. DOUGLAS FULLER, *Asst. Cashier.*

From another section we have received the following:

*Editor Rhodes' Journal of Banking:*

FORT PAYNE, Ala., Jan. 23, 1890.

SIR:—I have had brought to my attention by correspondence a splendid point for the establishment of a bank. The town has 4,500 population, the end of three divisions of railroads, company's shops, etc., and numerous other advantages. There is one bank in the field already, but a second-rate affair and poorly conducted. The gentleman from whom I received a letter is the head of a large land company which is pushing the town and will throw all their business and that of friends into the hands of the new bank and do everything to promote the success of the undertaking. With this scant information given you, can you name anyone or a company who would be likely to assist me in placing say ten thousand dollars or probably more of this stock. From other knowledge I possess this is a magnificent point for a bank and a very safe one to invest in. While I know you have always shown a desire to advance the monetary interest of all sections, still I do not wish to impose on your goodness and trust you will not regard me as a troublesome and unprofitable correspondent. I hope to accomplish something for the good of all concerned.

INQUIRER.

[Referring to the foregoing would say, that we have no complete list of the kind indicated by our correspondent other than appears under the head of "Banking and Financial Items," where reference is made each month to towns needing banks in all sections of the country. We will esteem it a favor if bankers, merchants and business men generally throughout the South, Southwest and Northwest, would send us the names of any towns needing banking facilities either in their immediate locality or elsewhere, with the inducements offered to capitalists, prospects for business, etc. Such information will be published each month under proper heading and with due credit given to the informant.—EDITOR JOURNAL.]

## BANKING PRACTICE.

### NOTES AND COMMENTS ON PRACTICAL BANKING.

#### SOME IDEAS ON HOW TO CONDUCT A BANK, BY AN INSIDER.

Written for RHODES' JOURNAL OF BANKING by an officer of over twenty years' experience in Banking—both city and country.

**Temporary Memoranda.**—Temporary memoranda, hastily pencilled and thrown aside when they have served their purpose, may be all very well in their way, yet there is some force in that reverential regard for even the smallest scrap of paper which is popularly noted as a characteristic of the legal profession. The general principle is that if a matter is worth recording, the record is worth preserving, and when the interests and the property of other people are at stake all records are not only worth preserving, but ought to be preserved. It is quite possible to keep a systematic record of daily transactions without loading the desks with that multitude of books in which there is not safety but confusion. Temporary memoranda as to such vital matters as overdrafts on the ledgers or shortages at the Teller's desk are open doors to fraud and speculation. Not that they are made in the first instance with such an intent, nor with any idea that such will be their ultimate consequences, but it is the first false step that makes the subsequent ones so easy. The too free use of such memoranda indicates a laxity of general management which is in itself reprehensible, and which in turn shows a lack of executive ability on the part of the General Manager. It is so much easier to scratch a hasty note on some convenient pad than to make a formal entry in the proper book that the indolent and the careless will resort to it on every occasion and only the strictest oversight will keep them up to the mark. It is true that it would be practically impossible to make a hard and fast rule that no temporary memorandum of any sort should be made, yet the holding as nearly as possible to that rule cannot but have a beneficial effect on the general system of book-keeping in the institution.

**Sailing Too Close to the Wind.**—When money is in active demand and rates high it is naturally a great temptation to lend liberally and to crowd on the discount line about all it will stand. Occasions of this sort seem to be such excellent opportunities to make up for dull times and low rates that it is hard to pass them over without improving them to the utmost. If the bank were lending only its own capital and had no depositors to reckon with this might be all very well, but there is another side to the story. It is just in flush times like these that sudden panics come, and very unexpectedly too, and the bank that has the big reserve fund finds it the friend in need that is the friend indeed. The reserve prescribed by the National Bank Act marks the limit at which the careful banker should stop. If there were no such thing as a legal reserve yet a prudent manager would in this instance be a law unto himself. A strong reserve fund is the very essence of sound

banking. Stockholders may, indeed, appreciate large dividends but those who understand the true principles of financiering will not be pleased to learn that dividends have been earned at the expense of prudent and careful management. It is all right in the ordinary operations of trade, in buying and selling, to take great risks and make large profits; speculation has its proper place, enterprise and energy their legitimate sphere; but it must ever be borne in mind that the principles which govern the operations of trade, that is of buying and selling, are not the same as those which should obtain in the management of a bank. No matter how good the security or how large the returns it is not sound banking to trench upon the reserve. Small banks, especially those working under State laws, are prone to sail pretty close to the wind at certain seasons of the year and stretch a point here and there to accommodate customers, and make something extra for themselves.

**An International Coinage.**—It would appear, upon a review of the subject by an eminent authority, that it is impracticable in the present state of affairs to bring about the adoption of an International System of coinage. In the first place, to devise such a system would be in itself a very difficult task. That difficulty overcome, it would be simply out of the question to induce every nation to adopt it. National pride would go a long way against it. It would be opposed by a great many people in every country because they do not like to change that to which they have been always accustomed, and, in fact, will not do so unless there is some strong reason or overwhelming necessity to induce them to do it. In the adoption of an International System of coinage, of the many people to be affected by the change comparatively few would understand the reasons for it or the benefits to be derived from it, while all would appreciate the inconveniences and understand the objections. This can be illustrated by the progress in the adoption of the metric system of weights and measures. Gradually it is being used by scientific and cultivated people, but it will be long years before it will come into and be a part of the way of life of the masses of the English people. Before men can be induced to make so great a change as the adoption of a new system of coinage would involve, they must understand the whole subject very clearly, and this particular subject is one which cannot be well understood without more pains and trouble than most men will be willing to give. Yet, while it would not be practicable at present to bring about an International System of coinage, it might be worth a very serious effort to assimilate the various systems in use at present so as to pave the way for the greater change in the future. Perhaps the most feasible way to attain this object would be to select two leading systems and endeavor to bring the others into one or the other of them. For the purposes under consideration, the principal systems would seem to be the French and the English. Whatever may be thought by these nationalities as to their respective importance in the affairs of the world, it must be admitted that the French on the one hand and the English-German people on the other dominate the commerce of the world. The advantages of the decimal system of coinage are so patent that those nations who use it would never consent to give it up; yet an Englishman would think over the matter long and seriously before he would even admit that there could be any other way except the good, old way of his dearly-beloved pounds, shillings and pence.

## A PERMANENT NATIONAL BANK CIRCULATION.

The following bill, prepared by John Jay Knox, President of the National Bank of the Republic, New York city, was introduced in the United States Senate by HON. JOHN SHERMAN, January 15, 1890, and on the following day in the House of Representatives by HON. GEORGE W. DORSEY, of Nebraska, Chairman of the Committee on Banking and Currency :

**SECTION 1.** That from and after the passage of this Act every National bank now organized, or which shall hereafter be organized, shall be authorized to issue circulating notes as now provided by law in amounts not exceeding 75 per centum of the capital stock of each bank.

**SEC. 2.** That not less than 70 per cent. of the circulating notes authorized to be issued by each bank, under this Act, shall be secured by United States bonds at the rate of 100 per cent. upon the par value of such bonds, provided that one-half of such circulation of 70 per cent. shall be secured by a deposit with the Treasurer of the United States, under such regulations as may be prescribed by the Secretary of the Treasury, of gold coin or bullion or silver bullion at the current market price of such bullion at the time of the deposit. Whenever the market or cash value of bullion and of United States bonds deposited with the Treasurer is reduced below the amount of circulation issued for the same, the Comptroller of the Currency may demand and receive the amount of such depreciation in other bullion, or in gold or silver coin, to be deposited with the Treasurer as long as such depreciation shall continue, or the amount of the circulating notes of such bank may be reduced by charging the excess of circulation to the redemption fund provided by Section 3 of the Act of June 20, 1874.

**SEC. 3.** That an account, to be designated as "The National Bank Safety Fund," is hereby authorized to be opened on the books of the Treasurer of the United States by reducing the amount of the National Bank Note Redemption Fund \$1,000,000 and crediting the amount to the said "National Bank Safety Fund." To this fund shall be added the duty of one-half of one per cent. each half year upon the average amount of National bank notes in circulation, as provided in Section 5,214 of the Revised Statutes of the United States.

**SEC. 4.** That if any National bank, after the passage of this Act, shall become insolvent, and any of the circulating notes of such bank shall remain unpaid after the bonds and coin or bullion of such insolvent bank shall have been exhausted, such circulating notes shall be redeemed and cancelled and destroyed, as now provided by law, and the amount of said notes shall from time to time be charged to "National Bank Safety Fund," as provided in this Act. But any deficiency in the proceeds of all the bonds, or coin, or bullion, or of the "National Bank Safety Fund" to pay such circulating notes shall be made good out of the assets and individual liability of shareholders of such insolvent National bank in preference to any and all claims whatsoever, excepting the necessary costs and expenses of the Receivership.

**SEC. 5.** That whenever any of the United States bonds held as security for circulating notes under this act shall cease to bear interest such bonds, after thirty days' notice to the National banks which had deposited the same, shall be withdrawn and presented to the Secretary of the Treasury for payment, and the avails thereof shall be deposited in gold coin and bullion or silver bullion in place of such bonds as security for such circulating notes.

**SEC. 6.** That whenever the amount in the "National Bank Safety Fund" provided for in this Act reaches the sum of \$1,000,000 the same shall be invested by the Secretary of the Treasury in United States registered bonds, and if upon the date of maturity of the United States 4 per cent. bonds the total amount of the said safety fund invested in United States bonds shall equal 5 per cent. of the total circulation then outstanding, the tax upon the circulating notes, may be reduced by the Comptroller of the Currency, upon the advice of the Secretary of the Treasury, to one-quarter of one per centum semi-annually, and the interest thereafter upon the bonds in which the safety fund shall be invested, shall be distributed to the National banks, in proportion to the amount of circulation then outstanding.

## BANKING LAW.

### \* LEGAL DECISIONS AFFECTING BANKERS.

#### LIABILITY OF BANK OFFICERS.

*Court of Chancery of New Jersey, Dec. 12, 1889.*

WILLIAMS vs. MC KAY, et. al.

It is the duty of the managers of a savings bank not only to lend the bank's money in the manner indicated by the charter, but also prudently, the prudence required being measured by the character and objects of the institution.

While it is proper for the managers to define the duties of the officers of the bank, and to appoint committees from their number to superintend those officers, and to dispose of unimportant detail and routine work, yet the managers cannot relax their own vigilance, and rely entirely upon such officers and committees, but they must at all times exercise a reasonable circumspection.

Where a loss has resulted from dishonesty, disregard of the charter's requirements, or culpable negligence, all the officers who are chargeable with such faults must be held alike responsible so far as third persons are concerned, with reference to the degrees of dereliction; but, as between themselves, there may be grades of liability, according to the degrees of culpability.

Although the bank's charter may not prohibit loans upon second mortgage, yet if the investment is impaired by a large prior incumbrance, so that the loan is one which an ordinarily prudent man would not make, the managers may be held individually responsible for the loss occasioned thereby.

The managers are not only required to be honest, but must bring to the discharge of their duties ordinary competency, together with reasonable vigilance and care; and they cannot excuse imprudence or indifference by showing honesty of intention coupled with gross ignorance and inexperience, or coupled with an absorption of time in their private affairs.

It is inexcusable for a Director not to read and know the provisions of the fundamental law controlling the bank, and he can be excused only when after taking good care to understand those provisions he honestly mistakes them. And where the Directors have doubts as to the meaning of the law, they must exhaust all readily available means of being correctly informed.

*McGill, Ch.*

By the first mentioned of these suits the Receiver of the Mechanics & Laborers' Savings Bank seeks to charge Sidney B. Bevans, George P. Brock, Henry Carroll, Adam J. Dittmar, James W. Donelan, Æneas Fitzpatrick, Patrick Farrelly, John Halliard, James Keary, Patrick Kelly, Hugh W. McKay, John McBride, John McGuigan, executors of Owen T. W. McDonald, Patrick Meehan, John Miller, Matthew Monks, John Murphy, Thomas C. O'Callaghan, Charles W. Pervell, the executors of Patrick Reilly, James J. Reid, the executors of Jeremiah Sweeney, Patrick Sheeran, and Robert Smyth, with liabilities for losses to that savings bank while the persons named

\* 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.

were its managers, and to recover therefor. The right to the relief asked for is based upon the alleged negligence of those officers in the management of the affairs of the bank. The delinquencies charged were classified when this case was heard upon demurrer, (*Williams vs. McKay*, 40 N. J. Eq., 189, 194,) as follows: "First, in the investment of moneys, in a large number of specified instances, on insufficient landed security, and in the violation of the charter of the company; second, in the loaning of other moneys on mere personal security; third, in permitting the President of the bank, one John Halliard, to withdraw, without giving adequate security, and to apply to his own use, the funds of the bank; and, fourth, in the failure to require the President to give bond for the faithful performance of his official duties." The bill in the first-mentioned suit contained allegations of dereliction of duty on the part of Patrick Reilly as Treasurer of the bank, in which he alone was concerned, which, in *Williams vs. Halliard*, 88 N. J. Eq., 882, were said to be too vague and indefinite to require an answer. Upon appeal, the Court of Errors and Appeals (40 N. J. Eq., 204,) acquiesced in this view of those allegations, and held, because they were so vague and uncertain as not to require an answer, that they did not render the bill multifarious. This determination led to the commencement of a suit against Reilly alone, for dereliction of duties as Treasurer of the bank, in allowing the bank's moneys to be unlawfully withdrawn, and to be used for unlawful and improper loans, and in failing to protect such moneys from such uses. By order of this Court made on the 10th day of January, 1887, the two suits were consolidated; and they are therefore now to be determined together, as though they were one action.

The Mechanics & Laborers' Savings Bank was incorporated by act of the Legislature of this State, approved March 3, 1869. P. L. 177. Among its incorporators were the defendants John McBride, Æneas Fitzpatrick, Patrick Reilly, Sidney B. Bevans, Francis Stoveken, Charles W. Pervell, James Keary, Thomas C. O'Callaghan, Patrick Sheeran, Hugh W. McKay, Henry Carroll and John Halliard. The charter provided, among other things, that the bank should be conducted by fifteen managers, who should fill vacancies in their number; that the meetings of the managers should be held semi-annually, on the first Monday of the months of June and December, and as much oftener as a majority of the managers should consider expedient; that the managers should have power to choose a President, Vice-President, Treasurer, and such other officers as they should deem necessary; that all officers so chosen should respectively give such security for their fidelity and good conduct as the managers might from time to time require; that the corporation might receive deposits of money, and accept and execute all trusts confided to it; that all deposits of money received by it should be used and improved to the best advantage, and that the income and profit thereof, after the deduction of reasonable and necessary expenses, should be divided among the depositors in just proportion; that the principal should be repaid to the depositors, under regulations prescribed by the managers, and that the corporation should have power to make by-laws. The tenth section of the charter is in the following language: "That said corporation shall invest no money in any public stock other than such as are created under the laws of the United States or the States of New Jersey, New York, or in the public stocks of Jersey City or Newark, in this State, or of the cities of New York

or Brooklyn, in the State of New York, authorized by the laws of those States, respectively, nor on bond and mortgage, except on real estate worth at least double the amount of the sum invested above all incumbrances, nor in stock of any incorporated company whatever."

On March 15, 1869, a majority of the corporators met and organized the bank, and on the 8th of June, in the same year, adopted by-laws. Those by-laws provided that the officers of the Board of Managers should be a President, Vice-President, Secretary, Treasurer, and a finance committee and an executive committee, composed of three members each, in addition to the President and Vice-President, who were to be *ex-officio* members thereof. That the order of business at the meetings of the Board of Managers should be—*First*, the reading of the minutes of the last regular, and of any subsequent, meeting of the Board; *second*, the reading of the minutes of the finance committee, and passing upon its rules and recommendations; *third*, the reading of the reports of special committees; *fourth*, the reading of the Treasurer's report and general statement; *fifth*, motions, suggestions, and remarks upon the business investments of the Board, present and prospective, and upon the condition of the bank's affairs; *sixth*, unfinished business; and, *seventh*, new business. Also, that the President should execute all releases, satisfaction pieces, and other documents requiring the common seal of the bank, and with the Treasurer, have charge of the seal, and of all bonds and mortgages, and other property and securities of the bank. By the eighth section the Secretary was required, among other duties, to keep an account of the moneys received and paid out, to collect interest on bonds and all debts due to the bank, and to cause his collections to be deposited in some bank to be named by the managers. He was also to keep the minutes of the meetings of the managers, and a book in which all applications for loans should be entered. The ninth section made it the duty of the Treasurer to have custody and charge of all the securities and all evidences of indebtedness to the bank, and to report at the quarterly meetings of the managers (*a*) the cash on hand at the beginning of the quarter; (*b*) the amount received from depositors; (*c*) the amount received for interest on bonds and mortgages and loans, and other securities; (*d*) the amount of principal of all investments paid in; (*e*) the amount paid to depositors, and for salaries and petty expenses; and (*f*) the amount invested, and in what security, and all amounts paid and received during the quarter. By the next section, it was made the duty of the finance committee to attend to all applications for loans, and to meet, as occasion might require, for the purpose of investing and loaning the funds. The executive committee's duty was defined by the eleventh section to be, to take general charge and government of the bank, and make temporary rules for its regulation; also, to examine the books of account and securities of the bank, and, at the regular semi-annual meetings of the managers, report what dividend should be paid to depositors. The twenty-first section provided that the bank should not be obliged to pay any money to depositors, except upon 30 days' notice to the Treasurer, and the twenty-second section provided that all checks should be drawn by the Treasurer and countersigned by the President, or, in his absence, by the Vice-President, and be made payable to the order of the person for whose benefit the same should be intended, and that no payments, under any circumstances, above \$25 should be made other-

wise than by check upon some bank of deposit in which the institution had funds. At the same meeting at which the by-laws were adopted, seven additional managers were chosen, although at that time the charter provided that the institution should be managed by fifteen Directors, and the fifteen incorporators had determined that they should be such fifteen Directors. Among the additional seven persons thus chosen were the defendants Meehan, Smyth, McGuigan, Dittmar, and Miller. By supplement to the charter approved April 5, 1871, (P. L. 1826,) authority was given to increase the managers to such number as the corporation might direct, and the semi-annual meeting days fixed by the charter were changed to the months of May and November. Subsequent to the approval of this act, on May 15, 1871, the seven additional managers who were chosen on June 8, 1869, were re-elected, and by resolution their acts as managers from June 8, 1869, were ratified. By a further supplement to the charter, approved March 27, 1873, (P. L. 1800,) it was provided that the bank should be conducted by twenty-four managers, to be elected from the depositors in the institution by the Board of Managers, as it then existed, at its next meeting; and that the persons thus chosen should divide themselves into three classes at the next regular meeting of managers after the passage of the supplement, the term of the first-class to expire on the second Monday of November, 1873, or as soon thereafter as others should be elected in their stead; and that thereafter, on the first Monday of each November, or as soon as their successors were elected, the managers composing the eldest class should go out of office. This supplement further provided that if a manager should fail to attend meetings of the Board for a year, or should neglect to perform his duties as a member of the committee for six months, the Board might declare his position vacant, and fill it for his unexpired term. On April 25, 1873, twenty-four managers were elected, and at the regular annual meeting in May they divided themselves into classes. The bank ceased to do business on the 8th of November, 1878.

The several defendants were connected with the corporation as follows: Sidney B. Bevans was a corporator, and became one of the first managers, and continued, by successive elections, to be a manager until November 19, 1877. He was also a member of the executive committee from June 8, 1869, to November 14, 1870, and a member of the finance committee from November 14, 1870, to November 25, 1872. George P. Brock was elected a manager on April 25, 1873, and continued in office as such until the bank closed, in November, 1878. He did not serve upon any standing committee. Henry Carroll was a corporator of the bank, and one of its managers, throughout the entire period of its existence. He was a member of the finance committee from June 8, 1869, to November 17, 1873, and of the executive committee from November, 1873, to November 20, 1876; and he was elected Treasurer of the bank on the 19th of November, 1877, but says that he declined to serve as such. Adam J. Dittmar was not a corporator, but was elected a manager on June 8, 1869, and served as such until his re-election, on May 15th, under the authority given by the supplement to the charter approved in that year; and thereafter he continued to serve as a manager until the bank closed, in November, 1878. He was a member of the finance committee from November 17, 1873, to November 15, 1875, and a member of the executive committee from November 15, 1875, to November 19, 1877, and again a member of the

finance committee from November 20, 1876, to November 19, 1877. James W. Donelan was connected with the bank from a short time after its organization as clerk and assistant secretary, but he was not a manager until May 17, 1875. From that date he was the secretary and manager of the institution until it suspended business, in November, 1878. Æneas Fitzpatrick was a corporator. He served as a manager from June 8, 1869, to April 25, 1873. He was also a member of the executive committee from June 8, 1869, to November 4, 1870, and from November 20, 1871, to November 25, 1872. Patrick Farrelly was a manager from May 15, 1871, to November 17, 1873. John Halliard was one of the corporators, and was a manager during the bank's existence. He was Vice-President from March 15, 1869, to November, 1870, and President from November, 1870, to November, 1878. James Keary was one of the corporators, and was a manager from June 8, 1869, until he resigned, in November, 1875. He was a member of the executive committee from November 17, 1873, to November 15, 1875. Patrick Kelly was elected a manager on April 25, 1873, and continued to be a manager until the bank suspended. He did not serve on either standing committee. He attended several meetings of the managers on and after May, 1871, but before his election as a manager. John McBride was a corporator, and also a manager from June 8, 1869, until the bank suspended its business. He was a member of the finance committee from June 8, 1869, to November 14, 1870, and Vice-President from November 14, 1870, to November 17, 1873. Hugh W. McKay was a manager from November 25, 1872, to May 20, 1878. He was a member of the executive committee from November 25, 1872, to November 17, 1873, and was Vice-President from November 17, 1873, until May, 1878. This defendant claims that he severed his connection with the institution in November, 1874. This, however, does not appear by the minutes, or by proof of formal resignation. On the contrary, it affirmatively appears that he attended a meeting in December, 1874, and another meeting in November, 1877, and that he presented a formal resignation in May, 1878. This resignation is contradictory of his assertion that he severed his connection with the bank in 1874; for it is difficult to account for this resignation if he was not a member of the Board when it was offered. John McGuigan was elected a manager on June 8, 1869, and re-elected May 15, 1871, under authority of the supplement to the charter in that year, and continued to be a manager until November 17, 1873. Patrick Meehan was elected a manager on June 8, 1869, and re-elected, under the supplement to the charter, on May 15, 1871, and continued to be a manager until the bank suspended business. He was a member of the executive committee from November 17, 1873, to November 15, 1875. John Miller was elected a manager on June 8, 1869, and was re-elected on May 15, 1871, and continued to be a manager until the bank suspended business. He was a member of the executive committee from November 14, 1870, to November 14, 1873. Matthew Monks was elected a manager May 15, 1871, and continued to be a manager until the bank suspended its business. He was a member of the finance committee from November 25, 1872, until the bank closed. John Murphy was a manager from May 20, 1872, until the bank closed. He does not appear to have served upon any of the committees. Owen T. W. McDonald was a manager from November 17, 1873, until the bank closed, and for the same period he was a member of the

finance committee. Thomas C. O'Callaghan was a corporator, but it does not appear that he acted as manager until his re-election as such on April 25, 1878. From that date he continued to be a manager until the bank suspended, in 1878. He was a member of the executive committee from November 19, 1877, till November 11, 1878, and about the time the bank closed he was elected President in the place of John Halliard. Charles W. Perveil was a corporator, and was also a manager from June 8, 1869, until November 17, 1878. He was a member of the finance committee from June 8, 1869, to November 14, 1870, and of the executive committee from November 14, 1870, to November 17, 1878. James J. Reid was a manager from November 20, 1876, until the bank closed. He was also a clerk in the bank. Patrick Reilly was a corporator, and a manager from June 8, 1869, until the bank closed. He was the bank's Treasurer from December 8, 1869, to November 18, 1877. Jeremiah Sweeney was elected a manager May 15, 1871, and continued to be a manager until the bank closed. He was a member of the executive committee from November 15, 1875, until the suspension. Robert Smyth was elected a manager on June 8, 1869, and was re-elected, under the supplement to the charter, in May, 1871, and continued to be a manager until the bank suspended. He was a member of the executive committee from November 20, 1871, to November 25, 1872, and of the finance committee from November 19, 1877, until the bank closed. Francis Stoveken does not appear ever to have acted as manager, or to have consented to the use of his name as such. The complainant does not ask for recovery against him. Patrick Sheeran was a corporator, and a manager throughout the bank's existence. He was also a member of the executive committee from November 14, 1870, to November 25, 1872, and again from November 20, 1876, to November 11, 1878.

The complainant, in the first place, seeks to recover for losses to the bank by reason of twenty-two investments upon inadequate landed security. At the outstart of the consideration of these investments, it is important to settle what security the charter required for loans upon real estate. Its provision in this respect was "that said corporation shall invest no money \* \* \* on bond and mortgage, except on real estate worth at least double the amount of the sum invested, above all incumbrances." In *Williams vs. McDonald*, 42 N. J. Eq., 392, 395, 7 Atl. Rep., 866, 868, this clause was construed by Justice Scudder, who there read the opinion of the Court of Errors and Appeals. He said: "The words of the restriction are awkwardly expressed, but mean at least double the amount of the sum invested, and double all incumbrances. The word 'above' signifies 'excess,' and the word 'double' qualifies this excess, so that it may read 'double the investment and double the incumbrances.' This is an ordinary and approved estimate of real estate as security for loans." The defendants appear to have put this construction upon the charter's restriction. Mr. Farrelly, speaking upon the subject, says that he understood that in such investments half the value of the property was to be above the incumbrances, and nothing in the proofs indicates that any of the other managers entertained a different understanding.

It is next important to determine what duty devolved upon the managers with reference to loans by the bank. That duty was defined by Chief Justice Beasley in this case, when it was before the Court of Errors and Appeals upon demurrer to the bill, (40 N. J. Eq., 195,) in these words: "The

duty belonging to such a situation is a plain one—to care for the moneys intrusted to them in the manner provided in the charter, and to exercise ordinary care and prudence in so doing. \* \* \* These defendants held themselves out to the public as the managers of this bank, and by so doing they severally engaged to carry it on in the same way that men of common prudence and skill conduct a similar business for themselves.” In short, the duty was to lend the bank’s money not only in the manner indicated and required by the charter, but also prudently; the prudence required being measured by the character and objects of the institution. It cannot be questioned that in pursuance of their duty it was proper for the managers to define the duties of the officers of the bank, and, to facilitate the transaction of business, to appoint small committees from their number to superintend those officers, and dispose of unimportant detail and routine work that could not readily be disposed of by the more numerous and unwieldy Board of Managers, for it would be almost impracticable for the managers, in a body, to attend to such matters. But it does not follow, because of the appointment of such officers and committees, that the managers, who were not charged with official duty, might relax vigilance, and rely entirely upon officers and committees. A man of common prudence and skill, in managing a similar business for himself, would not be guilty of such unguarded confidence. He would from time to time acquaint himself with the manner in which such delegates were performing their duties, and with the practices which prevailed in the conduct of the business, so that he might determine whether the business methods were safe and proper. He might not look so closely into the affairs of the business as to detect concealed and isolated instances of wrong-doing, but he would so familiarize himself with their workings that he would readily detect habitual looseness, carelessness, and wrong-doing. Upon this subject the Chief Justice remarked: “The charter required the defendants to meet at least twice a year as a Board of Managers; and such regulation was almost entirely useless, unless on such occasions it was their duty to supervise the conduct of their committees, and to look generally into the affairs of the company. There is no ground for the belief that it was the intention of the Legislature that none but such managers as acted on committees should have the charge of the affairs of this bank. The only guaranty given to depositors consisted in the reputation of its managers with respect to probity and fiscal ability, and such guaranty was a mere snare, if more than two-thirds of such officers were to have no substantial part in the management. Doubtless, such officers had the right to rely in many respects on the skill and diligence of their committee-men, and if, exercising a reasonable circumspection, they were unaware of the misconduct or neglects of such agents, they would not be responsible for the consequences. But so plain was their duty to oversee the business done by such committee-men that, it seems to me, they are chargeable, *prima facie*, with a knowledge of what was doing, or had been done, in all important matters by such bodies.” It appears that almost all the loans upon real estate, from which culpable losses resulted, were placed by and through the President, without consultation with either the finance committee or the Board of Managers. The grossly careless and improper manner in which the Treasurer performed his duties, and the general indifference of the managers and their committees, enabled

him to pursue this practice. The by-laws provided, as has been seen, that all moneys received by the Secretary should be placed by him in some depository, from which they should be drawn by check signed by the Treasurer and countersigned by the President or Vice-President. It is evident that under this arrangement it would be impossible to use the bank's money without the Treasurer's consent, and that it was in his power to defeat any irregular or unlawful expenditure. It is shown that it was the custom of Patrick Reilly, while he was the Treasurer of the bank, to visit it once or twice a week, and sign several sheets of blank checks in the check-book, and leave the book in the bank, so that the checks might be taken by the President according to his convenience. It was the President's custom to stop at the bank, and take as many of those blank checks as he had occasion to use. At times he would have the Assistant Secretary fill a check out for him, making it payable to his own order, or to the bearer, or to the order of some person to whom he intended to give the check. At times he would state the purpose for which he took a check; at other times he would promise to account for the use he would put it to; and at yet other times he would take it in blank without any explanation. The consequence of this practice was that it was impossible to fill up the check-stubs, or know, without going to the deposit bank, for what sums the checks had been drawn. As will be hereafter seen, the facilities thus afforded by the Treasurer's dereliction or plain duty resulted in the bank's ultimate ruin. A simple inspection of the check-book at any time, by any of the managers, would have revealed checks signed in blank, and numerous unfilled stubs, and, I think, would have led any reasonably careful man to an inquiry which would have disclosed this dangerous and intolerable condition of affairs.

The by-laws made it the special duty of the executive committee to take general charge of the bank, and its books and securities; and I find no sufficient excuse, at any time, for its non-performance of that duty. If this committee had performed its duty in this particular with ordinary care, the President's methods and the Treasurer's culpable infraction of ordinary business rules and precautions, would unquestionably have come to light. Not only did this committee entirely neglect to examine the bank-books, but its examination of the securities was a mere prefatory performance of that duty. It was habitually a mere comparison of a bundle of papers with a list of the securities supposed to be owned by the bank. Both the bundle and list were produced by the Secretary. The examination consisted in checking the papers on the list as they were called off. No inquiry appears to have been made as to the character or value of the security. It was not noticed that there were bonds and mortgages among the papers that had been purchased by the bank, but had been taken in the names of individuals, who had not assigned them to the bank, and mortgages to which the bank had no title, and even fictitious mortgages put among the papers, to account for missing moneys. The slightest excuse by the President seems to have satisfactorily accounted for the non-production of valuable negotiable securities, the names of which appeared upon the list.

The finance committee appears to have exhibited a similar indifference to the duty imposed upon it. At each meeting of the board of managers the lists of the securities of the bank showed new investments, upon which the

committee had never acted ; yet it failed to assert its right to pass upon the investments, and to protect against the usurpation of its functions by the officers of the bank. The atmosphere was one of apathetic disregard of personal obligation, and abject submission to the will of the President of the bank. There does not seem to have been the least inquiry into the propriety, honesty, or legality of his methods until after it was discovered that the bank had been ruined.

Where a loss has resulted from dishonesty, disregard of the charter's requirements, or culpable negligence, all the defendants who are chargeable with such faults must be held alike responsible, so far as the receiver is concerned, without reference to the degree of dereliction ; but, as between themselves, there may be grades of liability, according to the degrees of culpability. In *2 Lewin, Trusts, 909*, it is said : " Though, as respects the remedy of the *cestui qui trust*, each trustee is individually responsible for the whole amount of the loss, whether he was the principal in the breach of trust or was merely a consenting party, yet, as between the trustees themselves, the loss may be thrown upon the party on whom, as recipient of the money or otherwise, the responsibility ought in equity to fall, or, if he be dead, upon his estate." In considering the various items of loss for which the defendants are liable, I have taken into consideration the equities which appear to exist between them, with a view to establish the order of their liability.

It has become apparent to me that in this case there are five grades of culpability. In the first grade I include those managers who were concerned in, and who profited by, an unlawful, imprudent, or negligent transaction that resulted in a loss ; in the second, those who, though concerned in such a transaction, did not profit by it ; in the third, those who, though they did not know of the transaction which occasioned the loss, by negligent and improper discharge of some duty specially imposed upon them made such loss possible ; in the fourth, those who, though they did not know of the transaction which occasioned the loss, negligently omitted to perform a duty specially charged upon them, the proper performance of which would have prevented the loss ; and, in the fifth, those who, though not charged by the by-laws with any special duty, failed to exercise the reasonable circumspection over the affairs of the bank that the law demands of them.

While the charter did not prohibit loans upon second mortgage, and, therefore, upon the ground of legality, such loans cannot be condemned, yet each investment of that character, as other investments, must be subjected to the inquiry whether it was such as an ordinarily prudent man would have accepted for himself ; and an important element in the consideration that leads to the condemnation of an investment may be that its security was impaired by large prior incumbrances. It can readily be perceived that the investment of a small sum upon the security of a mortgage which is second to a mortgage securing the payment of a very large amount would be imprudent, on the ground that in the protection of the small investment the investor would be obliged to stand perpetually ready to buy or pay the larger mortgage. The subjection of a savings bank to liability to calls of this character cannot be deemed wise, as a general practice, and may be grossly imprudent in particular instances. [Omitting a discussion of the various loans.]

The history of these investments discloses that they were all placed either

directly by Mr. Halliard, or through his intervention. In several of them, managers were concerned sufficiently to acquaint them with the President's methods. Dittmar was party to Mr. Halliard's reduction of a security by releases below the charter's requirements. McDonald assisted in investing \$4,000, in defiance of all prudence and law, and Fitzpatrick was party to an indefensible speculation in vacant lots. Reilly protested against this speculation, but nevertheless continued to sign checks in blank and place them at Mr. Halliard's disposal. The assistant secretary, Donelan, was cognizant of all the President's doings. The disregard of the charter and by-laws was not an isolated instance, but was habitually and continuously persevered in. It does not seem to me to have been possible for any manager to have exercised ordinary vigilance without discovering this course of misconduct, and its danger to the bank. The conclusion, then, is irresistible that the managers, either purposely or negligently, refrained from interference with the practices pursued, or were not ordinarily vigilant. In either case, they must be held responsible for the losses.

I have already designated the individuals who are primarily responsible for each loss in landed investment, because of their personal connection with it, or their careless and negligent discharge of special trusts reposed in them. It remains to determine the responsibility of those who are culpable solely upon the ground that they omitted the performance of duties expressly or impliedly incumbent upon them, and among these managers I include committee-men, who were expressly charged by the by-laws with the duty of investigating the affairs of the bank, and the whole body of trustees, who were bound to reasonable vigilance. Of these persons, those who were specially charged by the by-laws with the duty of maintaining a watchful supervision of the affairs of the bank, should, as I have already intimated, be held primarily liable. I do not hold either of these classes responsible for the Hyland loan, because I think that it could not have been anticipated. In point of time, it preceded the other loans a year or more, and inaugurated the systematic disregard of the charter and by-laws which has been commented upon. After it was made, the disposition of the officers of the bank became manifest, and prompt measures should have been taken to make a recurrence of unlawful investments impossible.

For each of the loans that followed this, I think all the defendants who were managers of the bank at the time they were respectively made should be held liable; the primary responsibility, as between those who were not individually concerned in it, resting with the members of the executive committee who were expressly charged with the general supervision of the bank, and the examination of its books, accounts, and securities. When the Dundon loan for \$750 and the Winkler loan were made, the defendants Bevans, Carroll, Dittmar, Fitzpatrick, Halliard, Keary, McBride, McGuigan, Meehan, Miller, Perveil, Reilly, Sheeran, and Smyth were managers, and Perveil and Sheeran were members of the executive committee. When the Heslin loan was made, in July, 1871, the situation was unchanged, except that the defendants Farrelly, Monks, and Sweeney had become managers. When the Dundon loan for \$1,200 and the McGuigan loan were made, the same managers remained in office, and Fitzpatrick, Perveil, and Sheeran composed the executive committee. When the Grand Street lots were

purchased, and the Doyle and O'Sullivan loans were made, the last stated situation was unchanged, except that the defendant Murphy had become a manager. When the Tighe mortgage was made the defendant McKay had become a manager, and the defendants Carroll, Keary, and Meehan had become members of the executive committee in the place of Fitzpatrick, Perveil, and Sheeran. Otherwise, the situation was unchanged. When the Murphy loan was made, in June, 1875, the defendants Bevans, Brock, Carroll, Dittmar, Donelan, Halliard, Keary, Kelly, McBride, McKay, Meehan, Miller, Monks, Murphy, McDonald, O'Callaghan, Relly, Sweeney, Smyth, and Sheeran were managers, and the defendants Carroll, Keary, and Meehan constituted the executive committee. [Omitting a discussion of some of the transactions.]

The attitudes of the several defendants, as they seek to avoid responsibility for the losses incurred by these unlawful loans, divide them into three classes. One class alleges that it did not know that any investments were being made in commercial paper. Another class insists that in good faith it believed that the special deposits might be used in buying and discounting paper, and denies that it knew that the moneys thus used ever exceeded the special deposits; and the third class asserts that in good faith it believed, erroneously, it is true, that the charter did not prohibit loans upon mere personal security. Trustees of the character of the defendants are not merely required to be honest, but they must also bring to the discharge of the duties that they undertake ordinary competency, together with reasonable vigilance and care. They cannot excuse imprudence or indifference by showing honesty of intention coupled with gross ignorance and inexperience, or coupled with an absorption of their time and attention in their private affairs. The rule in this respect is admirably stated by Judge Earl, of the Court of Appeals of New York, in *Hun vs. Cary* (82 N. Y., 74), in this language: "One who voluntarily takes the position of Director, and invites confidence in that relation, undertakes, like a mandatory, with those whom he represents or for whom he acts, that he possesses at least ordinary knowledge and skill, and that he will bring them to bear in the discharge of his duties. Such is the rule applicable to public officers, to professional men, and to mechanics, and such is the rule which must be applicable to every person who undertakes to act for another in a situation or employment requiring skill and knowledge; and it matters not that the service is to be rendered gratuitously. These defendants voluntarily took the position of Trustees of the bank. They invited depositors to confide to them their savings, and to intrust the safe-keeping and management of them to their skill and prudence. They undertook, not only that they would discharge their duties with proper care, but that they would exercise the ordinary skill and judgment requisite for the discharge of their delicate trust." The mere statement of the sums of money invested in commercial paper satisfactorily shows that the practice of making such investments was one of the principal occupations of the bank. For a Manager to assert a want of knowledge of such practice is to admit an unpardonable neglect to exercise the care and vigilance that the law requires of him; for it is plain that the slightest examination into the dealings of the institution would have disclosed it.

One of the Managers who denies knowledge of these investments is the

defendant Sweeney, who claims not only that his time was occupied in his business as Superintendent of freight handlers employed by the Erie Railway Company, but also that he was not competent to understand the business of the bank. Another is Thomas C. O'Callaghan, a successful physician, who shows that he was too much absorbed in his professional pursuits to give the affairs of the bank his attention. Patrick Kelly is in a position similar to that of Mr. Sweeney. He was a market gardener who devoted his entire time to his own business, having very little regard to the bank's. He attended the semi-annual meetings of the Managers, and was contented, without the slightest investigation, to accept as true all statements that were made to him or laid before him. The defendant Murphy was a builder, so occupied with his own affairs that he entirely neglected his duties to the bank. He built sixty or more houses for the Treasurer, Reilly, and erected several buildings for the defendant Halliard, and naturally was not disposed to lack confidence in them. The defendant Meehan asserts his utter incompetency, and in proof of it testifies that he even cannot read manuscript. Each of these defendants was so associated with wage-workers that his connection with the bank tended to induce the confidence of those people in that institution. Mr. Sweeney superintended five or six hundred freight handlers; Dr. O'Callaghan had a large practice among the very people who became depositors in this bank; and Kelly, Murphy, and Meehan were employers of numerous workmen. They each undertook to care for the deposits of these poor people, and they cannot now say that they did not have the time, or possess the ability, to perform those duties as a man of ordinary care, vigilance, and competency, in like business for himself, would have performed them. That these defendants were urged to take their positions by the officers or other managers of the bank, and unwillingly assumed them, will not serve as an excuse; for the fact remains that they did take the position, and did assume its duties and responsibilities, and that the depositors knew nothing of their unwillingness, but regarded them as successful, capable men, holding themselves out as willing to safely and prudently care for and manage the savings of the industrious. These defendants offer no sufficient excuse; and there can be no escape from the conclusion that they must be held liable for all losses that unlawful investments upon personal security occasioned.

The distinction between the second and third of the classes of the defendants in this connection is that the second class are claimed to have made a mistake in believing that the investments of special deposits were not restricted by the charter in the same manner that the investments of savings deposits were restricted, while the third class are claimed to have been mistaken, in that they believed that the charter did not forbid the investment of any and all funds upon mere personal security. The position of the second class admits that lending from the savings deposits upon personal security was deemed to be either unlawful or imprudent. In view of the language of the charter, it is difficult to perceive how it could have been thought that the deposits of one character should have less care or security than the deposits of another character. The charter expressly and plainly provided that "all" deposits of money should be treated in the same way, that is, improved "according to the direction herein mentioned," and that dividends of profits should be made to depositors. I cannot find in the act the least justification for a departure

from this plain requirement. The intention of the Legislature, manifested in every part of the charter, is that the institution shall be a pure savings bank, and that all deposits of money in it, however they may be nominated, shall have the same safeguards in investment. The corporation is liable for all deposits, not only of any particular fund, but generally. Insecurity in the investment of special deposits then, is, to their extent, insecurity of all the deposits in the bank. The proper reading of the charter in this connection is not a matter of nice construction, depending upon the meaning of vague and ambiguous terms, the ascertainment of which requires the skill of a specially trained mind. It is simply the meaning of plain words, which is within the comprehension and determination of every man of ordinary understanding. The belief of the defendants of the second class, however, does not appear to have been founded upon a mistaken conception of the meaning of the charter; for not one of them testifies that he read the charter, to ascertain the powers of the corporation with respect to discounting and special deposits. The belief, apparently, grew out of the rumor among them that the practice had been sanctioned by counsel. Such a belief is not an honest mistake of powers. It is inexcusable for a Director not to read and know the provisions of the fundamental law controlling the bank. He can only be excused when, after taking due care to understand those provisions, he honestly mistakes them. I do not find any evidence of such a mistake here. Not only do the defendants of this class fail to show a misinterpretation of the charter, but many of them exhibit that they were not mistaken, but were merely in doubt as to the bank's powers. The doubt, manifestly, grew out of the glaring and gross impropriety of a savings bank conducting a deposit and discount business. This doubt itself put them upon inquiry, and two courses were then open to them—to examine the charter, or to have counsel examine it and advise them. Not one of them claims to have adopted the first course. The second course was thought of, and a resolution was passed which directed the President to take advice upon the subject; but there the matter was suffered to rest, and the President neither obeyed, nor was compelled to obey, the requirements of the resolution. If these defendants did subsequently settle their doubts, and arrive at the belief that discounting from special deposits was legal, it does not appear that such settlement of doubt was by a mistaken construction of the charter's powers. To reach their belief through rumor, or through the misstatements of others, with the charter before them unexamined, is unpardonable. A belief thus reached is not an excusable mistake, but a careless, unjustifiable blunder. It is not always necessary to an excusable mistake as to the meaning of a law that counsel shall have been consulted. A mistaken interpretation of a charter's provisions may be adopted by a Director without the least doubt as to its correctness, in which case nothing indicates the desirability of counsel's advice; but where there is uncertainty or doubt as to the propriety of the construction, proper care, I think, should require resort to skilled assistance. An excusable mistake in the meaning of a law is one which occurs after all means of information that suggest themselves to a man of ordinary care and prudence have been exhausted. (*Hodges vs. Screw Co.*, 1 R. I., 312.)

The third class of defendants do not appear to be more excusable than the second. None of them profess that they misconstrued the charter. I do not

find in the testimony of a single defendant of this class the statement that he read the charter with the view of determining whether it would permit loans upon mere personal security. Their counsel argue that the language of the tenth section of the charter, which defines the character of the investments allowed to the bank, is awkward and obscure, and that its interpretation as prohibiting other than the enumerated investments rests in an inference which the ordinary mind should not be expected to draw. This criticism may be just, but the defendants have not professed an inability to draw the inference. They have not said that they were misled by any obscurity in the charter's language. They simply say that they believed that they might invest upon mere personal security, without showing that that belief was the result of an honest and careful, but mistaken, construction of the charter. The burden of showing an excusable mistake is upon them. The mere fact that the prohibition is now found to be of such a character that it might have misled them will not protect them. They should have shown, if they could, that they adopted an erroneous interpretation which satisfied them beyond reasonable doubt. If there was doubt, ordinary care and prudence, as I have suggested, demanded the exhaustion of all readily available means of being correctly informed.

If we should admit that the provisions of the charter were examined, and that their language was misconstrued, I cannot even then believe that the defendants could have entered upon an extensive and systematic discount business without some misgivings and doubt. Such a practice was foreign to the custom among institutions of the kind they managed, and, beyond all doubt, was not only imprudent, but reckless. The object of a savings bank is stated by Judge Green, in *Hannon vs. Williams* (34 N. J. Eq., 258), to be "to receive and safely invest the savings of mechanics, laborers, servants, minors, and others; thus affording to such persons the advantages of security and interest for their money, and in this way ameliorating the condition of the poor and laboring classes, by engendering habits of industry and frugality." The deposits of such an institution constitute its resources. No capital, as in the case of a bank of deposit and discount; stands between the depositors and loss. The loss must fall directly upon the deposits, or upon the earnings of those deposits, to which the depositors are entitled. The failure of a bank of this character entails suffering, produces distrust, and discourages industry and frugality. It would be most impolitic and unwise legislation that would permit a savings bank to lend upon precarious securities. These considerations are in the minds of all men; and hence a discount business conducted by a savings bank without capital is considered imprudent and dangerous, and is almost unheard of. In view of this common knowledge and consideration, it appears to be improbable that the defendants could, even under a *bona-fide* misunderstanding of the language of the charter, have entered upon this precarious business without misgivings that should have led to an inquiry that would have disclosed the true meaning of the law. I am thus led to the conclusion that the defendants must all be held responsible for the losses because of investments upon mere personal security which occurred while they were severally connected with the bank. I cannot say that one is more responsible for them than another. The practice of making such loans was so systematic and so well known to the managers that

they are all equally blamable for the losses which resulted from it,—those who permitted it to continue equally with those who actively participated in it by approving loans or bringing borrowers to the bank. It was as much in the power of the one as of the other to stop it. [Omitting a discussion of particular transactions.]

When the relations of the Executive Committee men to the bank are considered, it becomes apparent that, if they had faithfully and carefully performed their duties, these withdrawals would have been prevented. The by-laws specially bound them to examine the books of the bank. Although this was a duty expressly enjoined upon them, and they assumed its performance, I do not understand that it required their examination to be as accurate as that which might have been expected of an expert accountant; but I think that they should have carried it far enough to understand the method of book-keeping that prevailed, and to have been able to detect the glaring difference between the actual cash and the cash called for by the books. I cannot conceive that a man of ordinary prudence, prompted by self-interest, would not have brought to bear that much care and skill in the management of his own affairs. The failure in a timely performance of this duty made the withdrawals possible, and enabled the officers of the bank to conceal their misdeeds until they became so financially embarrassed as to be unable to return the money they had taken. After the fictitious mortgages were listed as securities, it seems to have been even more inexcusable that the wrongdoing was not discovered. From April, 1872, till late in 1875, lists containing the names and amounts of these fictitious mortgages were repeatedly examined by the Executive Committee men, and approved. This very fact illustrates the careless and perfunctory manner in which they performed their duties; for the fictitious mortgages which they approved of as proper securities for a savings bank did not in fact exist. The position of the Finance Committee men is little better than that of the Executive Committee men. They were present when the lists containing the names of these pretended mortgages were laid before the Managers. In them they saw that \$12,800 had been invested without their approval. If they had not been utterly indifferent to their office and their prerogatives, such an indignity would have prompted them to demand an explanation, or at least would have put them upon inquiry as to the character and value of the investments.

The Managers who were not upon committees were bound to reasonable supervision of the committees. Chief Justice Beasley says that that duty was so plain that they are chargeable *prima facie* with knowledge of all the important acts of the committees. If they were chargeable with knowledge of acts, by parity of reasoning they should also be chargeable with knowledge of omissions, or non-performance of duty. It is true they deny knowledge of the derelictions of their committee men, but in face of proofs that clearly show that the bank was notoriously operated by Halliard and Hallanan in utter disregard of the committees, this denial serves only to prove them to have been guilty of gross negligence. Their professions of confidence in Halliard will not protect them. The duty required of them was the care that an ordinarily prudent business man exercises in a similar business of his own; not a blind, unsuspecting confidence in their President. The circumstance that that officer habitually disregarded and violated the charter and by-laws

of the bank should have been sufficient to have destroyed such a confidence. Had these committee men and managers performed their duties with ordinary care, I am satisfied that these withdrawals might have been prevented.

### 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:* SAUGATUCK, Mich., Dec. 19, 1889.

SIR:—A draft is drawn payable to the order of a bank for collection. It is presented and payment is refused. Is protest necessary in order to relieve the bank? You will understand that the draft bears no indorsement. N. L. ROWE, *Cashier*.

*Answer.*—Protest in such case would be wholly unnecessary. It is only required where there are indorsers to be charged.

*Editor Rhodes' Journal of Banking:* BUFFALO, N. Y., Nov. 27, 1889.

SIR:—1.—A check is presented at a bank either through the Clearing-House or by the holder on Saturday morning, and is returned "no funds." Is it necessary for the notary to make legal demand and protest the check on Saturday, or may demand and protest be made by the notary on Monday following?

2.—What book is the best authority regarding the duties of a notary in the State of New York?

SUBSCRIBER.

*Answer.*—1.—The protest may be made on the following Monday. The law is as follows: "Provided, however, that for the purpose of protesting or otherwise holding liable any party to any bill of exchange, check or promissory note, and which shall not have been paid before twelve o'clock at noon on any Saturday, a demand of acceptance or payment thereof may be made, and notice of protest or dishonor thereof given on the next succeeding secular or business day." (Laws, 1887, ch. 289.)

2.—Notaries and Commissioners' Manual. Price, \$1.75.

*Editor Rhodes' Journal of Banking:* CLINTON, Mass., Dec. 9, 1889.

SIR:—We undertake to collect a check on Boston for a stranger, putting our regular stamped indorsement on the back. Do we in so doing guarantee that the indorsement is correct? If so, what is the use of the stamp used so much, "Indorsement correct."

F. M. HAMMOND, *Teller*.

*Answer.*—The indorsement of the bank impliedly warrants that the previous indorsement is genuine. The stamp "indorsement correct" is sometimes used where it is desired to give an express warranty. But the proper purpose of such indorsement is to give suitable assurance in cases where there may be some doubt as to the form of the previous indorsement, or, if the previous indorsement is made by an agent, that he has the requisite authority, and in similar cases.

*Editor Rhodes' Journal of Banking:* JACKSON, Miss., Jan. 22, 1890.

SIR:—What is the general rule in the several States as to taxing banks, State and National? Is the tax simply on the capital or is it also on the surplus? An answer through the columns of your JOURNAL will be much appreciated by the Mississippi Bankers' Association.

B. W. GRIFFITH, *Secretary*.

*Answer.*—Prior to the establishment of the National banking system the States as a general rule taxed their banks upon the capital stock, and frequently the rate of taxation was fixed in the charter, so that the amount of the tax could not afterwards be changed, except with the consent of the bank. The National bank act authorized the States to tax the shares of the National banks as the property of the individual holders thereof, but not at a greater rate than other moneyed capital in the hands of the individual citizens of the

State (Sec. 41, now Sec. 5,219 Revised Statutes.) Under this provision the States could not tax the capital stock of the National banks, but the tax was required to be upon the shares in the hands of the individual shareholders. The Supreme Court of the United States then held (*Van Allen vs. The Assessors*, 3 Wall., 578) that where the State banks were taxed upon their capital, no tax could be imposed upon the shares of the National banks; for as the capital of the State banks might consist of United States bonds, which are exempt from State taxation, a tax on capital was not equivalent to a tax on shares. It therefore became necessary for the States, in order that they might tax the National banks, to amend the tax laws applicable to their own banks so as to tax the shares instead of the capital stock; and this is now the usual method of bank taxation. The taxes are usually assessed according to the value of the shares; and in estimating the value, all the property and assets of the bank are taken into account, except that the real estate is omitted from such valuation, where it is taxed separately. If the surplus fund is not included in the value of the shares it may be taxed separately, as the property of the bank (*North Ward Nat. Bank vs. Newark*, 10 Vroom (N. J.), 380; *First Nat. Bank vs. Peterborough*, 56 N. H., 38) but such taxation is not usual. The taxes are in most cases collected from the banks, but they are assessed upon the shares, and the banks pay for their shareholders.

*Editor Rhodes' Journal of Banking:*

LENORA, Kansas, Jan. 12, 1890.

SIR:—We hold a note which reads:

<p>December 30, 1889, after date I promise to pay Wm. Yates, Two Hundred Twenty, for value received, with 10 per cent.</p>	<p>LENORA, Kans., Dec. 30, 1889. W. T. ZIMMERMAN, JOHN FALLET.</p>
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Indorsed on the back: Wm. YATES, W. E. GILLEN.

Nothing is said about protest. The maker comes in December 20th, 1889, and wants to extend the note thirty days, and brings in all the indorsers, and they give their consent to extend the note thirty days. By not protesting this note when due, would it release any of the indorsers, or do they waive protest?

2. We have a customer who gives his check on us for \$100, and only has \$69 in the bank at the time. The check is cashed at some bank. They send it to their Kansas City correspondent, who send it direct to us. We return the check to Kansas City and say not sufficient funds to cash check. Will this answer, or should we protest the check?

S. L., Cashier.

*Answer.*—(1) The consent to the extension of the note is not a waiver of the right of the indorsers to have the note duly presented for payment, when the time for which it has been extended has expired, and to have due notice of dishonor in case it is not paid. (2) It was sufficient to return the check with notice that there were not funds to meet it. It was not necessary, nor would it have been proper, for the drawee bank to protest the check. Where paper is sent direct to the bank which is to make the payment, such bank does not become an agent for making the collection, but the relation between it and the bank from which it receives the paper is the same as if the forwarding bank had made demand by its messenger or one of its officers. *Indig vs. City National Bank* (80 N. Y., 100).

**Liabilities of Bank Directors.**—Directors will find it to their interest to read the decision of Chancellor McGill in the case of *Williams vs. McKay*, reported in this number of the JOURNAL. The defendants in this case were Managers of a savings bank, but the general rules as to liability are equally applicable to the Directors of a commercial bank. The opinion is quite lengthy, but will repay careful perusal, because it gives a practical illustration of the rules of liability in such cases.

## NEW YORK'S STATE BANKS.

ANNUAL REPORT OF THE SUPERINTENDENT OF THE BANKING DEPARTMENT,  
SUBMITTED TO THE LEGISLATURE, JANUARY 13, 1890.

Pursuant to the requirements of law, I have the honor to submit for the consideration of your honorable body, the report of the Banking Department for the year ending September 30, 1889.

## BALANCE SHEET.

The following table gives a summary of the aggregate resources and liabilities of the banks of the State on the morning of September 7, 1889, the date on which the last quarterly statement was made, and the changes since the quarterly statement of September 22, 1888:

RESOURCES.	Condition on Sept. 7, 1889.	Increase or decrease since Sept. 22, 1888.
Loans and discounts less due from directors.....	\$144,640,890	\$17,109,348
Due from directors.....	4,678,558	907,929
Overdrafts.....	99,374	4,959
Due from trust companies, State, National, and private banks and brokers.....	17,534,424	3,531,701
Real estate.....	4,437,720	1,087,529
Bonds and mortgages.....	1,187,362	647,330
Stocks and bonds.....	6,910,562	1,105,874
Specie.....	12,225,015	106,719
United States legal-tender notes and circulating notes of National banks.....	8,828,324	*375,009
Cash items.....	43,666,433	3,509,853
Loss and expense account.....	536,252	9,404
Assets not included under any of the above heads.....	418,523	119,934
Add for cents.....	511	90
<b>Total resources.....</b>	<b>\$245,168,888</b>	<b>\$27,765,171</b>
<b>LIABILITIES.</b>		
Capital.....	\$23,235,700	†\$2,670,000
Surplus fund.....	10,626,997	1,643,294
Undivided profits.....	8,430,467	827,713
Circulation.....	8,065	.....
Due depositors on demand.....	177,528,422	21,602,026
Due to trust companies, State, National, and private banks and brokers.....	16,713,729	947,631
Due individuals and corporations other than banks and depositors.....	1,316,506	*347,339
Due Treasurer of the State of New York.....	318,661	329,328
Amount due not included under any of the above heads.....	1,485,094	92,476
Add for cents.....	247	42
<b>Total liabilities.....</b>	<b>\$245,168,888</b>	<b>\$27,765,171</b>

\* Decreases; the others are increases.

† The organization of the People's Bank, of Mt. Vernon, with a capital of \$50,000, and the reduction of the capital of the Mechanics and Farmers' Bank, both of which took place between September 7 and September 30, 1889, make the net increase in banking capital for the fiscal year, \$2,620,000.

## BANKING CAPITAL.

The net increase in banking capital during the fiscal year ending September 30, 1889, was \$2,620,000. The capital of the banks organized during the year aggregated \$2,675,000; that of the banks which closed during the year amounted to \$255,000. The increases in the capital of the banks previously organized were \$300,000, and the decreases \$100,000.

## NEW BANKS.

Twenty-two new banks were authorized to do business during the year with a total capitalization of \$2,675,000. Ten of these with a capital of \$1,500,000, are located

in New York city and Brooklyn, the other twelve being outside the two great cities in various parts of the State. Three of the twenty-two, the Bowery Bank of New York city, the Farmers and Mechanics' Bank, of Buffalo, and the Bank of Le Roy, Le Roy, were converted from the National system.

The location and capital of each of these new banks is as follows: Empire State Bank, N. Y. city, \$250,000; the Bowery Bank of New York, N. Y. city, \$250,000; Far Rockaway Bank, Far Rockaway, \$25,000; the People's Bank of Johnstown, Johnstown, \$125,000; the Gansevoort Bank, N. Y. city, \$200,000; the Park Bank of Albany, Albany, \$100,000; the Wallabout Bank, Brooklyn, \$100,000; the Twenty-sixth Ward Bank, Brooklyn, \$100,000; Union Square Bank, N. Y. city, \$200,000; the People's Bank, Lansingburgh, \$50,000; the Farmers and Mechanics' Bank, Buffalo, \$200,000; Fifth Avenue Bank, Brooklyn, \$100,000; the People's Bank, Potsdam, \$50,000; the People's Bank, Buffalo, \$300,000; the Bank of Jamaica, Jamaica, \$50,000; Hamilton Bank, Brooklyn, \$100,000; the Bank of Le Roy, Le Roy, \$100,000; Seventeenth Ward Bank, Brooklyn, \$100,000; the Bank of Port Jefferson, Port Jefferson, \$25,000; South End Bank, Albany, \$100,000; North Side Bank, Brooklyn, \$100,000; People's Bank, Mount Vernon, \$50,000.

It is worthy of note that the number of banks converted from the National to the State system during the year equals the whole number organized during the year under the National system in this State.

#### EXTENSIONS OF BANK CHARTERS.

During the year the State banking system was found deficient, in that no provision was made for the extension of expiring charters of banking associations. This omission was promptly supplied by the passage of chapter 177 of the Laws of 1889. Under the provisions of this act, the Germania Bank, of New York city, has had a renewal of its corporate existence.

#### INCREASES IN BANKING CAPITAL.

The increases in the capitals of associations previously organized are as follows: Queens County Bank, Long Island city, \$20,000; the Citizens Bank of Perry, \$15,000; German-American Bank, Tonawanda, \$65,000; Lumber Exchange Bank, Tonawanda, \$100,000; German-American Bank, Buffalo, \$100,000; total, \$300,000.

#### DECREASE IN BANKING CAPITAL.

The capital of the Mechanics and Farmers' Bank of Albany was, on request and in accordance with law, reduced from \$350,000 to \$250,000. This is the only decrease in banking capital during the year.

#### CLOSING BANKS.

On May fifteenth last, a majority of the Directors of the Union Bank of New York city, convinced that the business of the bank could not be longer conducted profitably, took proceedings for a voluntary dissolution, and on June twenty-first, Mr. Joseph Fox, President of the Columbia Bank, was appointed temporary Receiver, and thereafter qualified and entered upon the discharge of his duties.

James M. Brush & Co., individual bankers at Huntington, have wound up their affairs as individual bankers, the Bank of Huntington, organized in 1838, succeeding to their business.

#### CIRCULATION.

The following is the amount of outstanding circulation of banks incorporated under the laws of this State: Bank of Commerce in New York, \$1,640; Chemung Canal Bank, \$13,506; Delaware and Hudson Canal Bank, \$705; Livingston County Bank, \$9,300; Manhattan Company, \$44,721; Mechanics' Bank, Brooklyn, \$5,500; Onondaga County Bank, \$9,747; total, \$85,119.

Of this amount the circulation of the Bank of Commerce in New York (now a National bank) and of the Mechanics' Bank of Brooklyn, is secured by the deposit of cash with the superintendent. The Manhattan Company, and the Chemung Canal Bank, now conducted as a private bank, will doubtless redeem their notes on presentation. The other banks mentioned in the list have long since gone out of active business.

#### TRUST COMPANIES AND MISCELLANEOUS CORPORATIONS.

The trust companies and miscellaneous corporations under the supervision of the department on October 1, 1889, numbered thirty. The location and capital of each on that date were as follows: American Loan and Trust Company, N. Y. city, \$1,000,000;

Atlantic Trust Company, N.Y. city, \$500,000; Brooklyn Trust Company, Brooklyn, \$1,000,000; Buffalo Loan, Trust and Safe Deposit Company, Buffalo, \$187,000; Central Trust Company, N. Y. city, \$1,000,000; Equitable Trust Company of New London, Conn., N. Y. city, \$1,500,000; Farmers' Loan and Trust Company, N. Y. city, \$1,000,000; Franklin Trust Company, Brooklyn, \$500,000; Holland Trust Company, N. Y. city, \$500,000; Jarvis-Conklin Mortgage Trust Company, Kansas City, Mo., N. Y. city, \$1,500,000; Kings County Trust Company, Brooklyn, \$500,000; Knickerbocker Trust Company, N. Y. city, \$500,000; Long Island Loan and Trust Company, Brooklyn, \$500,000; Manhattan Trust Company, N. Y. city, \$1,000,000; Mercantile Trust Company, N. Y. city, \$2,000,000; Metropolitan Trust Company, N. Y. city, \$1,000,000; Mutual Trust Company, N. Y. city, \$50,000; Nassau Trust Company, Brooklyn, \$500,000; New York Guaranty and Indemnity Company, N. Y. city, \$100,000; New York Life Insurance and Trust Company, N. Y. city, \$1,000,000; New York Security and Trust Company, N. Y. city, \$1,000,000; The People's Trust Company, Brooklyn, \$500,000; Rochester Trust and Safe Deposit Company, Rochester, \$200,000; Title Guaranty and Trust Company, N. Y. city, \$1,000,000; Trust and Deposit Company of Onondaga, Syracuse, \$100,000; Union Trust Company, N. Y. city, \$1,000,000; United States Mortgage Company, N. Y. city, \$1,000,000; United States Transfer and Exchange Association, N. Y. city, \$200,000; United States Trust Company, N. Y. city, \$2,000,000; The Washington Trust Company, N. Y. city, \$500,000.

CONDITION OF THE TRUST AND OTHER COMPANIES.

The condition of the trust and other companies, on July 1, 1889, as appears from their reports to this Department, and the changes that have taken place therein since July 1, 1888, is shown in the following table:

RESOURCES.	July 1, 1889.	Increase or decrease during the year.
Bonds and mortgages.....	\$12,614,152 49	\$1,900,132 36
Stock Investments.....	50,271,537 12	7,407,025 44
Loaned on collaterals.....	153,477,376 39	36,224,249 47
Loaned on personal securities, including bills purchased.....	19,490,574 21	4,181,150 14
Due from banks.....	600,359 49	567,120 56
Real estate.....	7,935,545 33	1,165,662 67
Cash on deposit in banks and other moneyed institutions.....	16,001,804 78	*5,251,053 00
Cash on hand.....	4,385,706 06	*1,332,830 08
Miscellaneous assets.....	4,739,299 57	637,714 70
<b>Total resources.....</b>	<b>†\$269,517,355 94</b>	<b>†\$45,499,172 26</b>
<b>LIABILITIES.</b>		
Capital paid in, in cash.....	\$22,287,000 00	2,785,700 00
Surplus fund.....	19,565,733 91	3,398,373 74
Undivided profits.....	6,923,558 35	93,653 67
Deposits in trust.....	130,954,408 79	41,490,589 34
General deposits.....	83,290,756 97	*2,350,050 69
Debentures.....	3,525,618 17	198,868 17
Bonds outstanding.....	.....	*13,000 00
Miscellaneous liabilities.....	3,608,600 57	*2,763 98
<b>Total liabilities.....</b>	<b>†\$270,155,674 76</b>	<b>†\$45,601,350 25</b>
<b>SUPPLEMENTARY.</b>		
Debts guaranteed and liability thereon on July 1, 1889.....	\$37,544 44	*\$1,839,001 95
Interest, commissions and profits received during preceding six months.....	5,476,375 20	772,792 71
Interest paid and credited to depositors during the same period.....	2,044,562 94	185,074 57
Expenses during the same period.....	331,694 51	209,393 46
Dividends on capital stock declared during the same period.....	992,425 00	70,000 00
Amount of deposits made by order of court during the same period.....	5,779,135 29	1,764,691 61
<b>Total amount of deposits on which interest is allowed at same date.....</b>	<b>197,891,998 92</b>	<b>32,574,634 85</b>

\* Denotes a decrease; the others are increases.

† Deficiency in assets of Equitable Trust Company, of New London, \$638,318.82.

## NEW TRUST COMPANIES.

Four new trust companies have been authorized to do business during the year, two in New York city and two in Brooklyn, with an aggregate capital of \$2,500,000. The names of each are as follows: The New York Security and Trust Company, the Washington Trust Company, Kings County Trust Company, the People's Trust Company.

Besides these, the United States Transfer and Exchange Association, a corporation organized under chapter 463 of the Laws of 1884, has come under the supervision of the Department.

## SAFE DEPOSIT COMPANIES.

The following shows the name, location and capital of each of the eighteen safe deposit companies engaged in business on October 1, 1889: Albany Safe Deposit and Storage Company, Albany, \$10,000; American Safe Deposit Company, N. Y. city, \$300,000; Bankers' Safe Deposit Company, N. Y. city, \$100,000; Binghamton Safe Deposit Company, Binghamton, \$10,000; Brooklyn City Safe Deposit Company, Brooklyn, \$100,000; \*Buffalo, Loan, Trust and Safe Deposit Company, Buffalo, \$187,000; Central Safe Deposit Company, N. Y. city, \$93,800; Fifth Avenue Safe Deposit Company, N. Y. city, \$100,000; Garfield Safe Deposit Company, N. Y. city, \$150,000; Lincoln Safe Deposit Company, N. Y. city, \$500,000; Long Island Safe Deposit Company, Brooklyn, \$200,000; Manhattan Safe Deposit and Storage Company, N. Y. city, \$200,000; Mercantile Safe Deposit Company, N. Y. city, \$300,000; Mount Morris Safe Deposit Company, N. Y. city, \$150,000; New York Produce Exchange Safe Deposit and Storage Company, N. Y. city, \$150,000; \* Rochester Trust and Safe Deposit Company, Rochester, \$200,000; Safe Deposit Company of New York, N. Y. city, \$283,800; Stuyvesant Safe Deposit Company, N. Y. city, \$200,000; total, \$3,183,900.

\* Reports as a trust company.

## SECURITIES.

The securities deposited with the Superintendent by the different banks and trust companies amounted, on October 1, 1889, to \$2,275,518.98, a net increase over 1888 of \$372,500.

## CHANGES IN THE DEPARTMENT.

On April 16th, Hon. Josiah Van Vranken, deputy to the Superintendent, resigned, to accept a flattering business offer, and Mr. Charles R. Hall was appointed in his place.

Hon. Willis S. Paine, Superintendent of the Department since April 27, 1883, resigned his office at the close of the fiscal year, to accept a position of trust and responsibility in business life. The following table, interesting in itself, showing the growth of the banks during his term as Superintendent, is a sufficient commentary on his administration:

	September 22, 1883.	September 12, 1885.	September 17, 1887.	September 7, 1889.	Net increase in six years.
Number of banks.....	84	92	105	149	65
Loans and discounts...	\$96,393,963	\$97,928,129	\$118,539,965	\$149,319,388	\$52,926,425
Total resources.....	160,716,393	167,667,499	190,954,547	245,163,888	84,447,495
Capital.....	21,781,700	22,350,700	23,380,700	23,235,700	6,474,000
Surplus and profits....	11,146,418	11,605,775	14,316,628	19,067,464	7,911,046
Deposits.....	113,914,963	116,774,018	139,036,151	177,523,422	63,613,459

## ORGANIZATION.

The law, as it stands at present, apparently makes it the mandatory duty of the Superintendent to issue a certificate of authorization to do a banking business to any number of persons desiring to organize a bank of discount if they shall have properly complied with the preliminary provisions of the statute, by filing their certificate of association, paying in their capital in cash, and furnishing a \$1,000 bond deposit, as evidence of good faith, etc.

There seems to be no good reason why the Superintendent should not have power to refuse to authorize the organization of a bank with the name sufficiently similar to that of any existing bank to lead to probable confusion in financial circles. This has been urged in previous reports, and it is now suggested that subdivision one of section thirty of the Banking Act shall be amended by adding thereto "which shall be

in no material respect similar to the name of any other bank or banking association doing business in this State."

#### CAPITALIZATION.

While it has been the general policy of the Superintendent to require a capital of at least \$50,000, from new banks organizing, yet in cases where the proposed organization was to be in a small village where the probable return would not pay a fair rate of profit on that capital, he has exercised the right given him under section twenty-nine and authorized organization with a capital of \$25,000.

#### INDIVIDUAL BANKERS.

As was suggested in the report to the Legislature of 1887, the banking laws in reference to individual bankers are incomplete, no method of organization is laid down, and no minimum amount of capital specified.

It is now, as then, recommended that individual bankers should only be authorized to conduct a banking business with a fixed capital of not less than \$10,000, and in no case in places having a population exceeding three thousand inhabitants.

#### PRIVATE BANKERS.

In former reports it has been recommended that all persons and individuals doing a banking business not under the supervision of the Banking Department, regularly organized, should in some palpable open manner indicate to the public and persons having dealings with them the private nature of their business. Especially does it seem necessary that this should be done in the rural districts in order to protect depositors. Several private bankers have failed during the last year with small assets and large liabilities, and their depositors and creditors are left remediless.

In each case the public press announces that the absconding banker "possessed the confidence of the public fully." One case has been brought to the attention of the Superintendent where the person carrying on the business with the word "Bank" in a prominent place over his office door, informed a creditor that he would not pay a just debt; that he could sue him, if he chose; but that he was worth nothing; was "execution proof." And at the same time he was receiving deposits from any offering.

A late decision of the Court of Appeals, second division, holds that private bankers are protected by the law from the consequences imposed by the general statutes on citizens not engaged in banking who receive more than the legal rate of interest for loans, thus exempting persons whose business it is to loan money from the penalties imposed upon citizens generally for receiving more than the legal rate of interest, holding that a private banker, who receives more than the legal rate of interest constantly, escapes, while the citizen, who does it but once, and not as a business man, under the usury law, lose his loan.

The Court, Chief Judge Follett writing the opinion, says: "This is an argument which may be well addressed to the law-making power."

Also, the law as it now is makes the person or persons not under the supervision of the Department, doing a banking business as a "bank," misdemeanants, while the same persons may do the same business as "bankers" legally and properly. While the Legislature should always be slow to interfere with the business of the citizen, or to in any way circumscribe his rights, it is yet very apparent that persons conducting a banking business, not under the supervision of the Department as bankers, receive practically the same confidence, and are therefore possessed of the same power to do harm as if they were doing business as a bank. In other words, and as an illustration, "John Jones & Co., Bankers," will undoubtedly receive the same confiding consideration as if their business style and title was "John Jones & Co., Bank."

It has been brought to my attention in several instances in the State during the past year, particularly in the city of New York, that persons, doing a banking business as bankers not under the supervision of the Department, have received deposits, in some instances the entire savings of many years, given them by foreign-born residents not acquainted with the requirements of our banking law—such depositors believing the so-called bankers were licensed or chartered or otherwise authorized by the State to do a banking business—and then have "failed," absconded with the deposits, and left the depositors without remedy, bankrupt, discouraged, and perhaps homeless and dependent. While there is no law prohibiting persons from engaging in the banking business, and while such a law might perhaps be an unjust interference with trade, and while it is, doubtless, impossible for the State to protect the ignorant

and unwary from all deception and fraud, I am inclined to think that if persons, doing a banking business not under the supervision of the Department, were obliged to use the word "private" in their business style and title, it would, in a great degree, lessen the loss that is annually incurred by depositors with such banking firms. Seeing no sufficient objection to this exercise of legislative power, I unqualifiedly advise it.

#### CAPITAL STOCK AS COLLATERAL SECURITY.

It has been recommended to former Legislatures by the Superintendent that the State Banking Act be amended so as to prohibit State banks from making loans on capital stock as security. The Legislature not having heretofore acted favorably upon such recommendation, I would advise that the law be amended so that no bank should be allowed to make a loan upon its own capital stock as collateral security until such bank shall have a surplus equal to at least 25 per cent. of its capital stock, and in no case to make loans on more than 20 per cent. of its entire capital.

As the law now is, it is apparently illegal for a bank to purchase and own any of its own capital stock, and if so owned it is a practical reduction of the capital. \* \* \* I can see no good reason why a bank with a surplus equal in amount to at least 25 per cent. of its capital stock may not be allowed—for the purpose of getting shares of stock for its proposed Directors, or to protect the value of the shares in the case of public sale, etc.—to purchase and hold for a limited time, not to exceed 10 per cent. of its own stock.

#### BUILDING AND LOAN ASSOCIATIONS.

Two general laws are now in force providing for the organizing of building and loan associations, viz., Chapter 122 of Laws of 1851, and Chapter 558 of the Laws of 1887

The Act of 1851 is entitled "An Act for the incorporation of building, mutual loan and accumulating fund associations."

To it two amendatory Acts have been passed, Chapter 554 of the Laws of 1875 and Chapter 96 of the Laws of 1878.

The Act of 1887 is entitled "An Act providing for the formation of co-operative savings and loan associations."

This latter Act was evidently intended to supplant the former and furnish the only Act under which such associations subsequent to its enactment should be organized; but the fact is that a considerable majority of the associations since formed are organized under the Act of 1851.

The Act of 1851, as amended, provides that any number of persons, not less than nine, may form an association, and requires a true copy of the articles of association to be filed in the office of the Clerk of the county where the association transacts its business, and provides that "every corporation organized under the provisions of said Act shall annually make a full report in writing, of the affairs and condition of such corporation on the first day of January in each year to the Superintendent of the Banking Department in such form and by such officers of the said corporation as the said Superintendent may designate." The report is required to be verified, and willful false swearing to such in verification is pronounced perjury. Every such report is to be made within twenty days after the day to which it relates. For a failure to furnish to the Superintendent of the Banking Department any report required by this Act, at the time required, the Association forfeits the sum of ten dollars per day for every day such report is delayed or withheld, which forfeit may be recovered in an action brought by the Superintendent.

It is also made the duty of the Superintendent of the Banking Department, on the request in writing of not less than *five* members, to make an examination of any association, the expense of which examination is to be charged against the association examined.

The Act of 1887 provides that any *fifteen or more* persons, being of full age, may form an association. A certificate of association is required to be filed and recorded in the office of the Secretary of State, who thereupon issues a certificate of authorization, which latter certificate is to be filed in the office of the County Clerk where such association is located.

The provisions of each of these Acts in regard to reports is that the association shall make such report as is required, and in the form prescribed, by the Superintendent of the Banking Department.

The expense of supporting the Banking Department, being defrayed by the bank,

and financial institutions under its supervision, the Superintendent has not felt justified in applying any of the funds so supplied to the purchase of books of record, blanks, forms, etc., or in the supervision of these associations, and, there being no appropriation applicable to such expenditure, the provisions in regard to reports and supervision is practically a nullity. While some of the associations file reports in the Banking Department, the majority pay no attention to such requirements of the statute. It thus happens that many of these associations, while advertising to be "under the direct supervision of the Banking Department of the State of New York," and perhaps gaining members and credit by so doing, are, in fact, entirely free from any supervision or visitation. The large number of these associations now in operation in this State, and their rapid growth, makes the question of providing for adequate supervision one of the most important that can devolve upon the Legislature.

There exists in this State a so-called State League of Co-operative Savings and Building Loan Associations, reckoning among its members many of the ablest students of co-operative businesses and representing a large number of well-established associations. At its last annual meeting, held in Utica, the Deputy Superintendent, by invitation, read a paper on "State Supervision," in which he clearly states his opinion that a judicious State supervision is needed and would be beneficial.

In devising any means of supervision it should be borne in mind that these institutions were not originally intended to be accumulators of wealth, nor schemes in which money was to be invested for speculative purposes; but that their main object was to provide for utilizing small savings through co-operation, with the worthy purpose of making their members home-owners, and that so soon as such associations begin to employ agents and solicitors to increase their membership, and to establish branch agencies in places distant from their home office, they are to a degree abandoning the underlying principles of the movement, and embarking upon a speculative enterprise likely to be unsafe and dangerous for the wage-earner and the man of small savings to engage in.

In response to a request for an opinion, the Attorney-General has advised the Superintendent, in effect, that building and loan associations, so-called, organized outside the State may do business within the State, but are subject to Sections 219 and 224, inclusive, of Chapter 409 of the Laws of 1882, which places them under the visitation and supervision of the Superintendent, and requires that they deposit with him, in trust, 10 per cent. of their capital stock. This decision, controlling the action of the Superintendent, may result in keeping foreign "national" associations out of the State, and, if reciprocal legislation follows in other States, will do much towards confining the business of such associations to that of a strictly local and co-operative character. It is my opinion that the interests of the members will be best subserved by such result.

In the report of the Superintendent made to the Legislature of 1889, the question was ably presented, but no legislation resulted. It is respectfully and earnestly urged that some action should be taken by the Legislature to provide for such supervision as shall insure safety to the depositors and give confidence to the general public.

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**Kansas—United States Savings Bank, Topeka.**—This bank has furnished its patrons with a very useful Calendar for 1890. It is not only handsomely designed and printed, but has also combined with it a due-date table, which, at a glance, shows the exact time in any month when any 30, 60 or 90-day paper falls due. It is certainly desirable and, we doubt not, will be appreciated by the many patrons of this institution.

The Queen & Crescent Route is the shortest and quickest line between Cincinnati and New Orleans, making the time in 26½ hours, running entire trains with Pullman vestibule boudoir sleepers, and no change of cars for any class of passengers. This is the only line running solid trains between Cincinnati and Jacksonville, Fla. The distance is 110 miles shortest, the time is three hours the quickest, and the service is all that can be desired. The Queen & Crescent are also running through sleepers between Cincinnati and Knoxville, Tenn. Quicker and shorter than any other route. Correct county maps cheerfully furnished on application to D. G. Edwards, General Passenger and Ticket Agent, Cincinnati, Ohio.—Com.

## FINANCIAL MATTERS IN NEBRASKA.

[From the JOURNAL'S Omaha Correspondent.]

Some fifteen years ago Nebraska boasted of a bankers' organization, composed of the few bankers then in the State, and including such men as the late Ezra Millard, Herman Kountze, Henry W. Yates, J. H. Millard, John L. Carson, W. L. Wilson and Jno. R. Clark. During the summer months of 1889 the idea of again forming a State Bankers' Association was agitated and it was found that a large percentage of the bankers were in favor of the project; but it was thought best to let the matter rest until the meeting of the American Bankers' Association, which was held in Kansas City last September. This programme was followed out; and, while at Kansas City, the Nebraska bankers appointed H. W. Yates, A. L. Clark, W. H. Sumner, F. H. Davis, and S. C. Smith a committee for the purpose of calling a meeting of all the organized banks in the State so that an association of Nebraska bankers might be organized.

This committee called a meeting or convention to be held in Omaha on the 22d of January, so that by the time this letter is in type a full-fledged bankers' association will probably be organized. Each bank is entitled to send one delegate. The object is similar to all State bankers' associations, *i. e.*, social intercourse and an exchange of ideas and opinions regarding methods of business. The country bankers especially are desirous of having an association, and as nearly all of the 700 banks in the State will be represented at the convention Omaha will be in great luck in having such a large gathering of bright, sociable and enthusiastic business men in her midst. No pains will be spared to make the reception and entertainment of the delegates warm and royal. The local Committee of Arrangements is composed of three young bankers—Fred. H. Davis, Cashier First National Bank; Alfred Millard, Cashier Commercial National Bank and Thos. H. McCague, Cashier American National Bank; while on the Committee of Entertainment are three well-known bankers of the State—William Wallace, Cashier of the Omaha National Bank; M. T. Barlow, Cashier of the United States National Bank; and Luther Drake, Assistant Cashier of the Merchants' National Bank. There is no fear of these gentlemen allowing anything to remain undone that will add to the comfort of the visitors. The intention is to make the convention a pleasure and profit to all participants, and the preparations being made for the entertainment of the delegates insure a social and business gathering of considerable interest.

The appointment of Congressman Dorsey to the Chairmanship of the Committee on Banking and Currency is, in the eyes of Nebraskans, a most wise act. It would seem as though Mr. Dorsey had already infused some of his Western vigor into the Committee, and it will not be at all surprising if he should succeed in securing some radical changes in the banking laws. I am not personally acquainted with Mr. Dorsey's views on banking matters in general, but it is certainly pretty safe to predict that he will let them be known, and will not hesitate to use all his influence to prompt legislation that accords with his ideas of the solution of financial problems.

Mr. Dorsey wishes a new basis for National bank circulation; he proposes that the Government issue a 2 per cent. bond to run fifty years, for the special aid of the National banks in securing circulation. He also suggests that the banks should receive par value in circulation of the bonds deposited with the Treasurer. In regard to the 2 per cent. bond plan, Secretary Windom is said to have stated that he feared the new issue of such bonds would greatly depreciate the premium upon those now in the hands of the National banks, and therefore would not be satisfactory to bankers. That if these bonds could be issued, and the banks would make the transfer of this issue in place of the bonds already deposited, without the Government being required to pay the premium, it would be a wise act on the part of the Government, but he feared the banks would be unwilling to yield up bonds worth as much as 28 per cent. premium for the purpose of replacing them with a long-running bond only worth par.

The Farmers' Alliances are becoming very numerous and powerful in Nebraska;

soon their influence will be felt in politics. It is commendable that the farmers should join hands for their own good, but there are many agitators among the leaders of these Alliances who should be taught facts concerning the relations of the farmer and the banker. Some very crude ideas exist, in the minds of many, upon financial subjects. An Alliance member asks, through the "Omaha Bee," referring to the National banking system, "Does not the present system have a tendency to accumulate the wealth of the country in the hands of the few, and have not the National banks and their agents drawn, in the last twenty years, three times as much money from the people as they have issued?" President Henry W. Yates, of the Nebraska National Bank, Omaha, made the following reply: "What is meant by 'the present system'? If it refers to the National bank circulation, it can be easily answered—that no wealth is accumulated by the present system. The action of the banks in this connection sufficiently proves this. Every National bank in the country has reduced its issue of notes to the minimum of bonds the Government requires it to hold, and all unite in asking Congress to reduce its minimum to a nominal figure, so they may be relieved from issuing even the small aggregate now outstanding. The explanation of this tendency is shown by a practical exemplification which is only an example of the situation all over the country, The eight Omaha National banks have a combined capital of \$3,500,000. They would be entitled to issue notes for \$3,150,000. The aggregate notes in circulation December, 1889, was \$337,500."

The Bank of Verdigris has filed articles of incorporation. Place of business: Verdigris, Knox County, Nebraska. Paid up capital, \$5,000. Incorporators and officers: D. E. Johnson, President; H. E. Johnson and James H. Rothwell.

The Stockville Bank has also incorporated, with a paid up capital of \$22,000. J. W. Dolan, George Kelley and E. M. Kelley are the incorporators.

The Bank of Maywood, Frontier County, Nebraska, incorporates, with a capital of \$25,000. Incorporators: Geo. E. Aldrich, Henry A. Edgehill and S. L. Burson.

A comparison of Omaha's financial standing at present and ten years ago shows as follows:

In 1879—Two National banks, deposits.....	\$2,899,000 00
Two private banks.....	700,000 00
In 1889—Nine National banks	} with a paid-up capital and surplus of..... 6,300,000 00
Four State banks	
Invested in bank buildings, over.....	1,000,000 00
Deposits aggregating.....	18,343,000 00

Omaha ranks as the seventeenth among the Clearing-House cities of the country. The clearings for the week ending January 11th foot up \$4,810,507, being an increase of 20 per cent. over the footing for the corresponding week a year ago.

Following is the list of officers elected for 1890 by the Omaha banks:

American National Bank—John L. McCague, President; A. R. Dufrene, Vice-President; Thos. H. McCague, Cashier. Commercial National Bank—President not yet elected. Nebraska National Bank—Henry W. Yates, President; Lewis S. Reed, Vice-President; W. H. S. Hughes, Cashier. Omaha National Bank—J. H. Millard, President; W. B. Millard, Vice-President; Wm. Wallace, Cashier. United States National Bank—C. W. Hamilton, President; M. T. Barlow, Cashier. Union National Bank—W. W. Marsh, President; E. F. Rowley, Vice-President; Chas. E. Ford, Cashier. South Omaha National Bank—J. H. Millard, President; Truman Buck, Vice-President; H. C. Bostwick, Cashier. Omaha Loan & Trust Savings Bank—A. U. Wyman, President; J. J. Brown, Vice-President; H. F. Wyman, Treasurer. South Omaha Savings Bank—Truman Buck, President; C. W. Thomas, Vice-President; H. C. Bostwick, Cashier. Merchants' National Bank—F. E. Murphy, President; S. E. Rogers, Vice-President; Ben. B. Wood, Cashier. First National Bank—Herman Kountze, President; J. A. Creighton, Vice-President; F. H. Davis, Cashier.

The following changes are made in the personnel of the officers in the above banks by the election of the officers named:

Omaha National Bank—A. U. Wyman retires from the Vice-Presidency, W. B. Millard taking his place. Mr. Millard is a son of J. H. Millard; is a young man, but possessed of great executive ability; a man of keen judgment and well informed on practical finance. His management of the Omaha Loan & Trust Company for the past four and one-half years is proof of his good qualities as a financier and manager.

South Omaha National Bank—A. U. Wyman, President, and N. W. Wells, Vice-President, retire, and Messrs. Buck and Millard take their places. Mr. A. U. Wyman,

having retired from the Omaha National and the South Omaha National Banks, is now devoting all his time and giving his personal attention to the management of the Omaha Loan & Trust Company and the Omaha Loan & Trust Company Savings Bank.

**Union National Bank**—This bank is now a consolidation of the Douglas County and the Union National Banks. Mr. J. W. Rodefer was Cashier of the old Union, but Mr. Chas. E. Ford occupies that position with the new concern.

Interior collections have not improved as they should have done in the last thirty days. A month ago there was promise of a rise in the price of cereals, which, if it had proved true, would have put the farmers in better shape financially. But, unfortunately, just as soon as a couple of cents more per bushel could be gotten, the farmers "rushed" in their grain and glutted the local market. The railroads couldn't stand the strain and are unable to furnish cars, consequently the elevators were filled up with the first rush, and the local dealers will not buy any more grain until the transportation companies can relieve the elevators. So the farmer cannot now sell his corn even at the former low price. One farmer writes from Webster County, Nebraska: "The fact is, corn is not worth more than 11 cents a bushel in this market to-day (January 11th), and I am sure you would not want me to furnish the land, machinery and labor to produce the corn and then sell the corn for 11 cents," which about describes the situation.

A. J.

**The Monon Route.**—Only one change of cars between Chicago and the principal cities and famous winter resorts of the South. Two fast limited express trains daily, with elegant Pullman palace buffet sleeping cars and parlor chair cars, providing speed and comfort. The Monon route is decidedly the most popular route between Chicago and the great commercial cities on the Ohio river. For particulars, address James Barker, General Passenger Agent, Monon Route, Chicago, Ill.—*Com.*

**Washington**—Eshelman, Llewellyn & Co., Seattle.—This enterprising firm presented its patrons, on January 1st, with a neat little folder setting forth the advantages and wonderful progress of what is claimed to be the business and commercial centre of Washington. From their statement, it appears that capital is flowing into Seattle by millions, and in time may be the mistress of the Pacific Coast. For full information send for the "Puget Sound Catechism," giving a full description of this wonderful section of the country.

**A Banker's Estimate of the "Reference Book."**—The following communication from Mr. C. W. Hammond, Cashier of the People's Bank, Buffalo, N. Y., carries its own comment:

SIR:—In acknowledging your special reports I desire to say it seems to me this is a very important and valuable source of information to bankers. For my part I am afraid the requests from this bank may be so many that the contract will not be a profitable one to you. Should that be the case I am willing to pay for a good thing and consider this one. Mention is made to the contract, as I see no limit to enquiries in same. It may be we are over-conservative, but I think banks cannot have too many safeguards.

Yours truly, C. W. HAMMOND, *Cashier.*

**California Excursions.**—Are you going to California? If so, read the following, and find out how much it will cost you, and what you can get for your money: The *Santa Fé Route* runs weekly excursions (every Friday) from Kansas City and points west to San Francisco, Los Angeles, San Diego and other Pacific Coast points. The ticket rates are the regular second-class rates—\$35— from the Missouri River to principal California points. Pullman Tourist Sleeping-Cars are furnished. These cars run through, without change, from Kansas City to destination. The charge for berths is remarkably low, being \$3.00 for a double berth from Kansas City to California. The Pullman Company furnish mattresses, bedding, curtains and all sleeping-car accessories, including the services of a porter, with each car. The parties are personally conducted by experienced excursion managers, who give every attention to passengers, insuring their comfort and convenience. For more complete information regarding these excursions, rates, tickets, sleeping-car accommodations, dates, etc., address C. D. SIMONSON, Gen. Eastern Agent, 261 Broadway, New York city; GEO. T. NICHOLSON, G. P. & T. A., A., T. & S. F. R. R., Topeka, Kans.—*Com.*

## BANK WRECKERS IN NEW YORK CITY.

It is seldom that a bolder or more bare-faced conspiracy has been exposed than that which resulted in the temporary closing of the Sixth National Bank of New York city, and also of the Lenox Hill and the Equitable—two small State banks. It is safe to say that nothing has happened of a like nature since the time when Fish and Ward startled the financial world by their audacity, which seems to have been totally eclipsed by this latest swindle, that first came to light on the 30th of January.

About the 20th of January last, Mr. Charles H. Leland, then President of the Sixth National Bank, announced to the Directors that he had sold his stock, which was a little more than one-half. A new board was chosen and P. J. Claassen elected President, and the former Cashier retained. Almost the first act of the new President was to remove from the safe deposit vault where they were stored securities of the par value of \$622,000, which were worth in the market nearly \$1,000,000. The sale of these was confided to Pell, Wallack & Co., insurance brokers, at No. 47 Liberty Street.

In order to allay suspicion it was reported by interested parties that the new owners of more than half of the stock were an English syndicate, and that they had also secured control of the Lenox Hill Bank, and were now looking for a third bank downtown. The suspicions of the Clearing-House becoming aroused, a committee was appointed which visited the Sixth National, and, after having verified by personal examination facts that had been furnished them by Mr. Coisen, the Cashier of the bank, telegraphed to the Comptroller of the Currency at Washington that the bank would not be permitted to exchange through the Clearing-House any longer, and that the new Board of Directors should have no further control over the assets of that institution. The National Bank Examiner then took charge, and through his efforts a large portion of the securities was recovered. It was at first thought that all of the three banks involved would be obliged to liquidate; but owing to the assistance of five leading banks in the city, who generously came to the rescue, the Sixth National and the Equitable have been able to reopen, and may regain public confidence. It is also hoped that the Lenox Hill Bank will be able to pull through, although its deficit is reported at \$240,000, which will have to be made good before resumption.

Pell, one of the conspirators, was released on \$25,000 bail, but Claassen, at this writing, had not been released. It is claimed that notwithstanding the settlement of the affairs of the Sixth National Bank and the inhabilitation of the depositors and minority stockholders, the case against these two men is as strong as though the original scheme of wreckage and plunder had been carried out. It is proposed to prosecute the case against both Pell and Claassen to the end.

The Lenox Hill Bank did not open for business at the time expected. The State Bank Examiner has completed his examination and made an official statement of the condition of the bank on the morning of January 31st. He places the total liabilities at \$529,762, and the assets at \$348,675.94; leaving a deficit of \$181,086.06. The assets do not include a check for \$175,000 drawn by the members of the wrecking syndicate, which is rated as worthless at present, but may be realized on later.

The following are said to be the methods used by the syndicate to secure the Lenox Hill and Sixth National banks:

The Equitable Bank was the base of operations. \$30,000, including a bonus of \$25,000, was paid for a controlling interest in the Lenox Hill. To secure this 500 shares of the stock were bought at 110. To pay for this checks were drawn and certified on the Equitable. These were deposited in a down-town bank and other checks secured for them. These were duly honored when presented at the Equitable. As soon as the Lenox Hill Bank had been secured certified checks equal to the amount paid for the bank were deposited in the Equitable, balancing accounts. That same afternoon the bank discounted its own notes for \$20,000 and with this paid the balance. The same method was followed to secure the Sixth National Bank, with what success has been seen.

## 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.

**Illinois—Union National Bank, Chicago.**—At a recent election of officers of this institution, Mr. J. J. P. Odell, formerly Vice-President, was elected to the Presidency. The other officials are unchanged.

**New York City—West Side Savings Bank.**—At a recent meeting of the Trustees of this institution, Mr. Cornelius M. Van Cott, Postmaster of New York city, was elected President, to fill the vacancy caused by the resignation of Emigration Commissioner, George Starr.

**New York—Union Savings Bank of Westchester County.**—At the annual election of officers of the Union Savings Bank of Westchester County, at Mamaroneck, the following were elected for the ensuing year: President, Bradford Rhodes; Vice-Presidents, Samuel G. Purdy and Mathias Banta; Secretary, Thomas J. Meighan.

**The Fourth National Bank of Dallas, Tex.,** has been completely reorganized with almost an entire new set of officers. Capital paid in is \$600,000 and surplus \$14,000. The present officers are, as may be seen by reference to card on another page, W. C. Connor, President, W. H. Prather, Vice-President, T. J. Wood, Cashier, H. B. Strange, Assistant Cashier. Mr. Connor, the new President is also Mayor of Dallas, and Mr. Wood, the Cashier, was formerly President of the First National Bank of Rockwall. Among the Directors are some of the leading business men of Dallas.

**Colorado—Union Bank, Denver.**—Sixteen years ago this bank was organized, and, by careful management and strict attention to the wants of its customers, has built up a very prosperous business. With a capital of \$100,000, a surplus of \$100,000, undivided profits of \$46,000, and deposits of over \$1,000,000, this bank is entitled to a place in the front rank of banks in the Northwest. One secret of its success is that all business intrusted to it is systematically attended to by men trained to their work. The officers are R. W. Woodbury, President; M. Spangler, Vice-President; R. C. Lockwood, Assistant Cashier.

**California—Nevada Bank, San Francisco.**—The semi-annual statement of the Nevada Bank, which has just been published, shows, as usual, a very prosperous condition of affairs. The assets of the bank aggregate \$5,572,701.34, of which \$662,818.17 is in cash on hand, the balance being represented by real estate, stocks and bonds. The deposit account shows a heavy increase over the previous statement, amounting to over \$2,000,000. The stock of the bank is now held in the following proportions: J. W. Mackay, 15,000 shares; J. L. Flood, 14,250 shares; J. F. Bigelow, 250 shares; A. E. Davis, 250 shares, and R. H. Follis, 250 shares.

**New York—The Albany County Bank.**—According to reports from Albany there was considerable interest over the selection of Mr. William N. S. Sanders to succeed the late John Templeton as Cashier of the Albany County Bank. Davis S. Mann, the Teller of the bank, was a candidate for the place. His father is a Director, and Mr. Mann's service of nineteen years, his friends thought, entitled him to favorable consideration. He received only three votes—two besides that of his father. Mr. Mann immediately resigned as Teller and two of the Directors also tendered their resignations. It is thought that some of the depositors may transfer their accounts to the South End Bank.

**Texas—First National Bank, Bonham.**—The recent statement of this bank is said to be the best ever made by a bank in Fannin County, and will compare favorably with any bank in Texas. The deposits amount to \$332,712.74, with a cash balance in safe of \$179,491.96, showing the business done over its counters to be very fine indeed, and, at the same time, its standing and popularity among the people. The untiring

efforts of its officers, and especially of its Cashier, A. B. Scarborough, have been crowned with success rarely attained in so short a time. The outlook for the future of this institution is very flattering. Its increased capital and the addition of new stockholders has widened its field for business.

**An Industrious Bank Official.**—Joseph C. Hendrix, President of the Kings County Trust Company, Brooklyn, N. Y., which began business but three months ago and now boasts 750 accounts and deposits of \$2,500,000, is a very energetic official. While an ordinary man would find himself encumbered with the duties of the postal service of the "third city of the Union," with its stations and sub-stations continually multiplying, Mr. Hendrix finds time, in addition to his duties as Postmaster, to efficiently supervise, as President of the Board of Education, the affairs of the public schools of the city, in which more than one hundred thousand children receive their education. He is well spoken of by every person having dealings with him.

**New York City—A New Guarantee Company,** styled the United States Guarantee Company has been organized, the object of which is to furnish bonds for persons in positions of public or private trust. The capital is \$200,000 and the organizers are Horace Porter, Russell Sage, John Paton, H. W. Cannon, Edward F. Winslow, Logan C. Murray, J. O. Moss, E. Urquhart, George Coppel, Calvin S. Brice, Edward Rawlings, C. C. Cuyler, and George S. Scott. There are 2,000 shares, of which 1,001 are held by the Guarantee Company of North America. Frederick L. Ames of Boston, P. D. Armour and George M. Pullman of Chicago, Thomas L. Barret of Louisville, Ky., Calvin S. Brice, Morris K. Jesup, J. Pierpont Morgan, Horace Porter, Russell Sage, and George S. Scott hold fifty shares each.

**A New Counterfeit.**—A counterfeit \$5 United States Treasury note, series 1880, Check letter B, Jackson vignette, large red seal, W. S. Rosecrans, Register, James W. Hyatt, Treasurer, has made its appearance in the East. It is a very poor wood-cut production, paper soft and thin, and the character of the note should be detected at a glance. The vignette of Jackson is a poor likeness and is very indistinct. In the historical scene only the outline of a dog is discernible, while, in the genuine, the dog is very distinct. In the penalty Act, on right end of back, the words "Legal Tender" are printed in skeleton letters; they should be heavy shaded letters. The words "Bureau of Engraving and Printing, Washington, D. C.," are reversed, beginning at the lower right hand end, instead of the upper left hand end. All the lathe work is very poor.

**Georgia—Exchange Bank, Macon.**—The statement of this bank published on the 31st of December, 1889, is one of the best advertisements of Macon's steady business growth that has been seen for many a day. The stockholders and Directors are alike proud of the success of their institution, which has done so much to foster many of the city's enterprises. Among the stockholders are numbered the leading investors, who are interested in nearly all the new enterprises that have been started during the past twenty months. In 1879 the bank's capital was \$146,100; on January 1, the capital was \$400,000, with a surplus of \$110,000. In 1879 the resources of the institution were \$362,832.40; in 1880, \$2,147,569.12. On June 30, 1878, the deposits in the bank were \$81,203.74. With the growth of the financial interests came the growth of the bank, until now the deposits reach \$1,532,540.87. Early in 1879 the stock brought 50 cents, while now its par value is 200. The record shows how solid has been Macon's growth.

**Canada—The Troubles of the Ontario Bank.**—Recent investigations go to show evidences of a deliberate conspiracy to wreck the institution. The checks used to carry out the wrecking scheme were stolen, it is alleged, from the bank vaults and destroyed after being cashed. W. H. Godwin, the assistant accountant, has been suspended pending the result of the examination of the bank's books, and placed under \$3,000 bonds. Brown, the absconding ledger clerk, is in Buffalo. He has made a statement regarding his connection with the recent disclosures, and offered to make ample restitution to the bank. He has turned over to his lawyer deeds of properties valued at \$80,000, which were purchased with money that properly belonged to the bank. His statement is something in the nature of a confession, and implicates other persons. No compromise will be accepted by the bank officials from those customers whose accounts show a debit balance, and the whole matter will be ventilated in the courts.

**Montana—Important Change in a Banking Firm.**—On the first day of February, the old and well-known banking firm of Clark & Larable, which has existed for over twenty years, was dissolved by mutual consent. New firms will succeed it in Butte and Deer Lodge. In Butte the firm will be W. A. Clark & Bro., consisting of W. A. and J. Ross Clark. In Deer Lodge the firm name will be Larable Bros. & Co., consisting of S. E. and C. X. Larable and Henry S. Reed. The dissolution of the old firm and the establishment of new ones will not in the slightest impair the very close friendship and high regard existing between the old partners who, for a quarter of a century, have been in business together. They have abundant capital, and the new associations will strengthen them by other millions. Messrs. Clark & Larable first associated in business in 1869. In 1871 they started the bank of Donnell, Clark & Larable, Deer Lodge, which continued until Messrs. Clark & Larable purchased the interest of Mr. Donnell, and since, except while conducted as a National bank from 1872 to 1879. In 1877 the house of Clark & Larable was established in Butte and has continued since, doing one of the heaviest financial businesses in the West. Both members are well known and highly esteemed, and are excellent financiers. Mr. J. Ross Clark, who enters the Butte firm, has been for years in charge of the house there, and, like Mr. Reed, who has been Cashier and enters the new firm in Deer Lodge, has earned the partnership by intelligent conduct of business and fidelity to every trust. Mr. Chas. X. Larable is well known in Montana as a gentleman of great wealth and every characteristic that commends a person to public esteem.

**New York City—The Inter-State National Bank,** whose card appears for the first time in this issue of the JOURNAL, was organized November 11, 1889, by men of excellent reputation who have the means and ability to carry out a policy which promises to give the institution a wide influence. The officers of the bank are: Robt. H. Weems, President; John Francis, Vice-President; F. F. Stone, Cashier. Mr. Weems has been connected with banking interests in New York city for many years. He was first with the Seventh Ward—now the Seventh National Bank—and later with the Gold Exchange Bank: from this bank he entered the employ of Northrup & Chiock, and continued actively in the banking business up to 1884 when he assumed the management of a large estate. His banking experience and business life signally fit him for this new position. Mr. Francis was formerly State Treasurer of Kansas. He was twice appointed and three times elected to that important position. He is well known to the banking and business interests of that section and his knowledge of investment securities is of especial value to the bank. Mr. Stone, the Cashier, was connected with the Seventh National (formerly Seventh Ward) Bank of this city for thirty-two years, and resigned the position of Assistant Cashier to accept his present position. The resolutions unanimously adopted by the Board of Directors of that bank show the high regard in which he was held by them. The Inter-State is extremely fortunate in the selection of its officers. The Board of Directors is composed of gentlemen well known in business and financial circles for their integrity and ability. There is no doubt the Inter-State National Bank has a successful future before it.

**The Kansas Bankers' Association** is about to take action in regard to a matter which is of vital interest to every banker in this country. In a recent communication to the members of that Association, Mr. H. H. Gardner, Cashier of the Exchange National Bank of El Dorado, Kans, suggests the desirability of a uniform practice in addressing all matters pertaining to bank business to the bank itself, rather than to one of its officers. Mr. Gardner says: "If a uniformity in the draft and check department of the general business is such an admitted beneficial departure from long time different modes, would not greater improved results be secured by the adoption of a uniform custom in addressing all correspondence passing between banks to the bank itself, and not to its Cashier, as is now so universally done? also, in making payable the drafts and checks passing between banks in settlement of collections, and all other business items, to the order of the receiving bank, and not the order of the Cashier? The reasons for a general change to such a uniformity in custom in these matters will, upon even a short reflection, so plainly present themselves to all of us, that to specifically define them or go into details is altogether unnecessary and superfluous. The fact that the bank is always at home, with some one in charge with authority to indorse and act for it promptly in all business

committed to it, while the Cashier is frequently absent, often resigns, and now and then defaults and skips, and being mortal, sometimes dies—these are the prime reasons I need specially mention. I could offer a leaf from my own experience that would be serviceable in advocacy of the merits of this suggested change, and tell of serious damage to one of my customer's interests through his carelessness in omitting the word 'Cashier' after my name, which placed his letter with my private mail; but there is no necessity to refer to any particular case to prove how much a change in this long-established custom is now needed." This matter is by the Executive Council deemed an important one, and worthy of careful consideration at the hands of the Association, and the Secretary has been instructed to call the attention of the members thereto, in order that it may have at the next annual meeting the consideration which it merits.

**Secretary Windom's Silver Bill.**—Following is the text of a bill prepared by Secretary Windom authorizing the issue of Treasury notes on deposits of silver bullion, in accordance with the plan proposed in his report to Congress:

*Be it enacted by the Senate and House of Representatives of the United States in Congress assembled:*

Section 1. That any owner of silver bullion, the product of the mines of the United States, or of ores smelted or refined in the United States, may deposit the same at any coinage Mint or at any Assay Office in the United States that the Secretary of the Treasury may designate, and receive therefor Treasury notes hereinafter provided for, equal at the date of deposit to the net value of such silver at the market price, such price to be determined by the Secretary of the Treasury under rules and regulations prescribed, based upon the price current in the leading silver markets of the world; but no deposit consisting in whole or in part of silver bullion or foreign silver coins imported into this country, or bars resulting from melted or refined foreign silver coins, shall be received under the provisions of this Act.

Sec. 2. That the Secretary of the Treasury shall cause to be prepared Treasury notes in such amounts as may be required for the purpose of the above section, and in such form and denominations as he may prescribe; provided, that no note shall be of a denomination less than \$1 nor more than \$1,000.

Sec. 3. That the notes issued under this Act shall be receivable for customs, taxes, and all public dues, and when received into the Treasury may be reissued, and such notes, when held by any National banking association, shall be counted as part of its lawful reserve.

Sec. 4. That the notes issued under the provisions of this Act shall be redeemed upon demand at the Treasury of the United States or at the office of an Assistant Treasurer of the United States, by the issue of a certificate of deposit for the sum of the notes so presented, payable at one of the Mints of the United States, in an amount of silver bullion equal in value on the date of said certificate to the number of dollars stated therein, at the market price of silver, to be determined as provided in Section 1; or such notes may be redeemed in gold coin at the option of the Government; provided, that upon demand of the holder such notes shall be redeemed in silver dollars.

Sec. 5. That when the market price of silver, as determined by the Secretary of the Treasury, shall exceed \$1 for 371.25 grains of pure silver, it shall be the duty of the Secretary of the Treasury to refuse to receive deposits of silver bullion for the purposes of this Act.

Sec. 6. That it shall be lawful for the Secretary of the Treasury, with the approval of the President of the United States, to suspend, temporarily, the receipt of silver bullion for Treasury notes at any time when he is satisfied that, through combinations or speculative manipulation of the market, the price of silver is arbitrary, nominal, or fictitious.

Sec. 7. That the silver bullion deposited under this Act, represented by Treasury notes which have been redeemed in gold coin or in silver dollars, may be coined into standard silver dollars or any other denomination of silver coin now authorized by law for the purpose of replacing the coin used in the redemption of the notes.

Sec. 8. That so much of the Act of February 28, 1878, entitled, "An Act to authorize the coinage of the standard silver dollar and to restore its legal-tender character," as requires the monthly purchase and coinage into silver dollars of not less than \$2,000,000 nor more than \$4,000,000 worth of silver bullion is hereby repealed.

Sec. 9. That any gain or seigniorage arising from the coinage which may be executed under the provisions of this Act shall be accounted for and paid into the Treasury as provided by existing law.

Sec. 10. That silver bullion received under the provisions of this Act shall be subject to the requirements of existing law and the regulations of the Mint Service governing the methods of receipt, determining the amount of pure silver contained, and the amount of charges or deductions, if any, to be made.

Sec. 11. That nothing in this Act shall be construed to prevent the purchase, from time to time, as may be required, of silver bullion for the subsidiary silver coinage.

Sec. 12. That a sum sufficient to carry out the provisions of this Act is hereby appropriated out of any money in the Treasury not otherwise appropriated.

Sec. 13. That all Acts and parts of Acts inconsistent with the provisions of this Act are hereby repealed.

Sec. 14. That this Act shall take effect thirty days from and after its passage.

## MISCELLANEOUS BANK AND FINANCIAL ITEMS.

- Glasgow, Va., wants a bank.
- A bank is organizing in Winston, N. C.
- Bloomfield, Ky., is to have a new bank.
- When money talks of course it talks cents.
- Franklin, Tenn., will soon have a new bank.
- Dayton, Ohio, has \$3,000,000 banking capital.
- Herington, Kans., now boasts of its third bank.
- A bank is being organized in Greer's Depot, S. C.
- A \$500,000 bank is being talked up in Austin, Tex.
- The Bank of Batesburgh, S. C., has been organized.
- A National bank will soon be opened in Victoria, Tex.
- Another bank will soon be opened in Bowling Green, Ky.
- A \$50,000 National bank is organizing in Van Alstyne, Tex.
- Stock of the Exchange Bank of Macon, Ga., recently sold at 200.
- Money makes the man, but the man has to make the money first.
- The Howard Bank, Baltimore, Md., has become a National bank.
- S. F. Wilkinson is reported as organizing a bank in Bloomfield, Ky.
- The Citizens & Farmers' Bank is being organized in Covington, Ky.
- A bank has recently been opened at Piedmont, Ala., with \$100,000 capital.
- The Laclede Bank, St. Louis, Mo., is about to reorganize as a National bank.
- A National bank is reported organizing at Anniston, Ala., with \$100,000 capital.
- The Winfield National Bank, of Winfield, Kans., declared a 50 per cent. dividend on January 2d.
- Southern Kansas is now marketing the largest corn and wheat crop ever grown in that section.
- The Director of the Mint is said to be very strongly in favor of the silver plan of Mr. Windom.
- A large number of counterfeit silver dollars are reported in circulation at Stillwater, Minn.
- The State of Alabama has only \$18,000,000 banking capital to handle a business of over \$100,000,000 a year.
- The People's National Bank, Denver, Col., are about erecting a magnificent banking-house to cost \$250,000.
- Hon. S. M. Fall, a member of the Legislature, has been elected a Director of the Winfield (Kans.) National Bank.
- It is reported that Schwartz, Dupee & Co. of Chicago, Ill., will soon reorganize as a corporation with \$500,000 capital.
- Mr. Geo. A. Fernald, of Geo. A. Fernald & Co., bankers, has been elected a member of the Boston Stock Exchange.
- The Boone County Deposit Bank, Burlington, Ky., has added \$4,087 to undivided profits, besides paying the regular dividend.
- The twenty-five savings banks in New Jersey during the past year received \$30,686,530 on deposit from 114,827 depositors.
- The Finance Committee of Congress have reported against the organization of National banks with less capital than \$50,000.
- H. B. Schuler, President of the Winfield (Kans.) National Bank, accompanied by his family is spending the winter in Florida.
- The National Bank of Kinderhook, N. Y., in voluntary liquidation, paid a first dividend of 25 per cent. to stockholders on January 2d.
- The German mint has issued a coin in memory of the late emperor. It is of the florin type. Encircling the head is the inscription, "Germany will never forget its

Fritz;" the reverse side bears the words, "Learn to suffer without complaining," and the date of his majesty's death, June 15, 1888.

— The South Dakota Bankers' Association has decided to raise \$10,000 for the relief of the sufferers by drought throughout that State.

— Hon. Bonum Nye, Treasurer of the North Brookfield (Mass.) Savings Bank, has lived under the administration of every American President.

— The Commercial Telegram Company was recently sold at Sheriff's sale to John W. Mackay and Edward C. Pratt, of the Nevada Bank, San Francisco, for \$155,000.

— Mr. R. Spencer Pratt, the United States Minister at Teheran, reports to the Secretary of State, under date of October 23, 1889, that on that day the Imperial Bank of Persia opened its doors for business.

— The corner stone of the new bank building which will be occupied by the Paterson National Bank, Paterson, N. J., was laid with appropriate ceremonies Saturday afternoon, January 4th, at 3 o'clock.

— Mr. Joseph G. Martin has published his annual compilation of statistics relating to stock fluctuations and general information regarding investments, in Boston, Mass. It is a work which is invaluable to every investor.

— The Comptroller of the Currency has declared a third dividend—10 per cent.—in favor of the creditors of the First National Bank of Corry, Pa., making in all 85 per cent. of claims proved, amounting to \$174,010. This bank failed October 11, 1887.

— Quigley, Harraman & Tuttle have recently commenced business at 6 Wall street, New York city. Messrs. Quigley and Harraman are from the house of S. A. Kean & Co., and Mr. Tuttle's father is Vice-President of the Mechanics Bank, New Haven, Conn.

— Since Secretary Windom announced his policy of a gradual withdrawal of public funds on deposit with National banks, the amount so held has been reduced to a little over \$38,000,000, and the available surplus in the Treasury has been reduced to \$27,500,000.

**Texas—Commercial National Bank, Houston.**—This bank began business July 1, 1886. Since that time it has paid six semi-annual dividends of \$8,000, or at the rate of 8 per cent. per annum, and placed \$12,500 to surplus account. Such is the record of a successful institution.

**Minnesota—National Investment Company, St. Paul.**—This company reports a paid-up capital of \$100,000 and surplus of \$6,500. The present officers are C. G. Johnson—formerly General Manager—President, Joseph Locke, Vice-President and J. W. Fairbanks, Secretary. John F. Stark and R. S. White have been elected Directors in place of F. W. Andersen and Jno. McCulloch.

**Missouri—National Bank of Republic, St. Louis.**—This bank has commenced business under very favorable auspices. It starts off with a paid-up capital of \$500,000 and the following corps of officers: President, H. C. Hiatt; Vice-President, E. F. Williams; Cashier, John C. Russell; Assistant Cashier, Van L. Runyan. With first-class connections throughout the South and Southwest, all business entrusted to this bank will be promptly attended to, and there is little doubt it will soon rank among the first in that section.

**Missouri—State National Bank, St. Joseph.**—Readers of the JOURNAL need not be reminded of the State Savings Bank of St. Joseph which for years has been reckoned one of the soundest financial institutions in the Southwest. Owing to the great increase in its business and the opportunity to extend still further its field of operations, this bank has recently reorganized as a National institution, and will in future be known as the State National Bank, with a paid-up capital of \$1,000,000. This change was made in response to a demand for more capital on account of the growth and increasing business of St. Joseph, which ranks second in wealth, according to population, of any city in this country. Mr. C. B. France, the President, will carry to the new institution the benefit of his many years' experience in banking as manager of the Savings bank, and with him will be associated all the old officials who will spare no efforts to make it the leading bank in that section. The Directors are C. B. France, President; D. M. Steele, grocer; John Townsend, dry goods; E. Lindsay, Cashier, and S. McDonald, Assistant Cashier.

## OPEN LETTERS FROM BANKERS.

*AN INTERCHANGE OF OPINION BY THE JOURNAL'S READERS.*

### UNIFORM SYSTEM OF CALCULATING DISCOUNT—EXPENSES IN COLLECTING DRAFTS.

*Editor Rhodes' Journal of Banking:*

SIR:—The article from W. H. O'Connell, in the January number of the JOURNAL regarding bank Directors subscribing for and reading the JOURNAL, should commend itself to Directors generally.

Permit me to suggest the propriety of National banks establishing a uniform system of calculating discount. Some figure from the 365, others the 360-day table. Some add, others omit, the three days of grace.

Also regarding collections of drafts. A great many drafts are daily received by banks from strangers or those doing business elsewhere; only a limited number enclose a stamped return envelope or postage stamps. The large majority of drafts are returned. The bank in these cases furnishes stamps and stationery, and besides, what is of more importance, the valuable time of employees, including a messenger, who may have traveled a long distance. Where a bank has a number of these cases it becomes quite an item, in time and money. Why should not a sufficient amount in stamps be enclosed with each draft and, when collected, the face value accounted for?

NEW BRUNSWICK, N. J., Jan. 24, 1890.

PRESIDENT.

### MORE LIGHT ON THE SILVER QUESTION.

*Editor Rhodes' Journal of Banking:*

SIR:—How many even otherwise intelligent men everywhere, after years of public discussion of the silver question in almost all languages, still stand in the sorest need of light on the very rudiments of the subject, was exemplified a few days ago.

A special correspondent of the Louisville "Commercial," writing from Washington, D. C., under date of December 20, 1889, says, among other things:

Less than ten days ago, in the course of an informal discussion among a number of the Pan-American delegates, some one suggested that a uniform currency would be of the greatest service to all the American nations. A delegate from one of the countries to the south of us immediately spoke up, declaring that no such consummation would be possible so long as the United States persisted in adopting a dollar worth only eighty-three cents and trying to make it honest by legislation. He went on to indulge some particularly painful and disparaging remarks about the silver dollar of our native land, branding that well-meaning token as a fraud, an impudent impostor, etc.

To say "The United States persist in adopting a dollar worth only eighty-three cents and try to make it honest by legislation," whether coming from a delegate or from the correspondent, is certainly not stating the case fairly.

The United States maintain their old silver dollar as coined at present under the Act of February 28, 1873, as a full legal-tender at the nominal value of 100 cents, although blundering and vicious legislation on the part of several principal and minor nations since 1873, and events resulting therefrom, brought about fluctuations in and a fall of the price of silver bullion at present amounting to about 80 per cent.

The only just and proper remedy is to induce Governments to desist from further hostile legislation, to repeal the bad laws and to substitute good laws.

Then silver bullion will recover its former normal value and average market price, making the  $41\frac{2}{3}$  grains silver 900 fine in the dollar worth again 100 cents on the American basis of 15.9+ to 1, and 108 1-10 cents on the European basis of  $15\frac{1}{2}$  to 1.

The move in this country is therefore not "to make the dollar worth only eighty-three cents honest (that is, worth 100 cents), by legislation," but to repeal the former unwise and unjust legislation which reduced 100 cents to eighty-three cents, and thereby restore the former full value of 100 cents.

Further, "painful and disparaging remarks," when speaking of the dollar as a token, a fraud, an impudent impostor, etc., would indicate that the speaker is a gold

monometallist at heart, and is an enemy to silver from supposed adverse personal interest or from prejudice and ignorance.

C. L. FRANK.

LOUISVILLE, Ky., January 20, 1890.

### NATIONAL BANKS AND SILVER.

*Editor Rhodes' Journal of Banking:*

SIR:—Efforts are constantly being made to get some favorable action through Congress enabling the banks to issue a currency that will be moderately profitable. The question arises in my mind why such action on the part of Congress is so persistently declined. In studying this condition I have arrived at the following conclusion:

The National banks have persistently antagonized the silver interests of the country, and it is perfectly natural that the silver interests of the country should antagonize the National bank interests. So long as the National banks keep up a war on silver, just so long will the silver interests prevent anything favorable for the National bank interests; and as the silver interests have a majority of both branches of Congress, it necessarily follows that every effort for a National bank currency, or anything favorable to the National banks, will be defeated. Hence, President Knor's scheme, though it has a silver lining, will not receive favorable action.

NEW YORK, January 23, 1890.

JOHN THOMPSON.

**Condition of the National Banks.**—Abstract of reports made to Hon. E. S. Lacey, Comptroller of the Currency, showing the condition of the National banks in the United States at the close of business on Wednesday, December 11, 1889. The number of banks reporting is 3,326.

RESOURCES.		LIABILITIES.	
Loads and discounts.....	\$1,797,358,787 93	Capital stock paid in.....	\$617,840,164 67
Overdrafts.....	14,323,103 64	Surplus fund.....	193,508,794 14
U. S. bonds to secure circulation	143,434,700 00	Other undivided profits.....	97,050,061 86
U. S. bonds to secure deposits..	41,681,000 00	National bank	
U. S. bonds on hand.....	3,740,360 00	notes issued*.....	\$128,490,805 00
Stocks, securities, judgments,		Amount on hand... ..	2,391,363 70
claims, etc.....	111,844,480 32	Amount outstanding.....	126,089,541 30
Due from approved reserve		State bank notes outstanding..	81,006 50
agents.....	164,889,765 16	Dividends unpaid.....	1,289,661 13
Due from other National banks	113,206,354 91	Individual deposits.....	1,436,402,685 65
Due from State banks and		United States deposits.....	39,224,588 51
bankers.....	23,143,681 33	Deposits of U. S. disbursing	
Banking house, furniture and		officers.....	4,672,950 14
fixtures.....	59,669,549 72	Due to other National banks ..	267,159,449 09
Other real estate and mortgages		Due to State banks and bankers	123,713,409 43
owned.....	11,024,641 65	Notes and bills rediscounted....	15,723,378 11
Current expenses and taxes paid	11,902,368 22	Bills payable.....	5,970,976 65
Premiums on U. S. bonds.....	15,847,602 85		
Checks and other cash items....	15,134,700 19		
Exchanges for Clearing-house	103,719,453 43		
Bills of other National banks..	20,388,807 00		
Fractional paper currency,			
nickels and cents.....	730,462 37		
Specie	Gold coin.....	\$71,910,467 55	
	Gold Treasury		
	certificates... ..	64,902,260 00	
	Gold Clearing-		
	house cert's.. ..	12,506,000 00	
	Silver coin, dol-		
lars.....	6,459,483 00	171,089,458 10	
Silver Treasury			
certificates... ..	11,222,004 00		
Silver coin, frac-			
tional.....	4,089,243 55		
Legal-tender notes.....	84,490,894 00		
U. S. certificates of deposit for			
legal-tender notes.....	9,045,000 00		
Five per cent. redemption fund			
with Treasurer.....	6,276,659 40		
Due from Treasurer other than			
redemption fund.....	1,299,867 01		
Aggregate.....	\$2,933,676,687 23	Aggregate.....	\$2,933,676,687 23

\*The amount of circulation outstanding at the date named, as shown by the books of this office, was \$193,881,151; 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.

## THE WORLD OF FINANCE.

### CURRENT OPINION ON MONETARY AFFAIRS FROM MANY SOURCES.

**NATIONAL BANK CIRCULATION.**—One of the important matters discussed at Washington January 11th was the National bank circulation. The full House Committee on Banking and Currency are going about the subject of National bank circulation in a very thorough manner. For a matter that is of such great importance to the welfare of the country, we are pleased to note that the Chairman of the Committee is a man who realizes the great importance of the question and is really enthusiastic. He states that there must be some legislation at the hands of Congress. Mr. Dorsey has entered upon a good work, and if the majority of the Committee will urge the question as Mr. Dorsey appears to be doing, the matter of National bank circulation will cease to be a political hobby, the great question will be settled, the bankers of the country will be at ease and the National bank system will be more popular than it has ever been. Certainly no business man will attempt to argue that the present National banking system is not the best ever known in any country. There is no question whatever about our currency. It is always at par, with no discount; but the system has been abused since its start, though from a political standpoint only, for public opinion has shown its preference, and has each year been adding to the number of National banks, although the currency question has been a stumbling block. Had this question been settled years ago, the country at large would be much better off to-day. When we see banking institutions like the Bank of Commerce of St. Louis coming in at this late day under a National bank charter with \$3,000,000 capital, and the Continental Bank of St. Louis, with \$2,000,000 capital, also the LaClede Bank of St. Louis, with \$1,000,000 capital, it would seem to be useless to raise the question of popularity. But the matter of highest importance is the circulation.

We think Mr. Dorsey's proposition of a 2 per cent. 50-year bond for the basis of circulation a good one, with the conditions that the banks be allowed circulation to the value of their bonds instead of 90 per cent. as the law now is, and to abolish the 1 per cent. tax on circulation now existing. We think this proposition would be entirely satisfactory to new banks just organizing, and also to the banks now holding 4½ per cents. We would not suggest that the banks now holding the 4 per cents be forced to take the new 2 per cent. bonds. Let them do as they think best. Let any Government bond answer the purpose for a basis of circulation, but let the 2 per cents. be taken by those who desire them. To issue a 2 per cent. bond would certainly lower the premium on the 4 per cents., and banks now holding 4 per cents. might consider this a hardship; but it would not be so much so when it is known that many of the banks holding 4 per cents. purchased them at a low premium. All the banks holding per cents. have not by any means paid the high premium of 27, and those that have paid it have done so knowing the circumstances, and being almost assured that Congress must take some action to relieve the banks holding 4½ per cents. before their maturity in 1891. Banks holding 4 per cents. due in 1907 appear very indifferent regarding the bond question, because they think they are provided for, and naturally some of them will oppose the 2 per cent. bond, as it will lower their premiums; but knowing that the crisis must come, they have had plenty of time and opportunity to dispose their bonds at the high premium, and to be ready to take the new 2 per cent. bonds at par. Even the Government has been ready to take the bonds and pay the high premium for some time, and the fact that most of the old banks hold 4 per cents. is no reason why the new banks and those about to organize should not be afforded some basis for circulation without going into the market and bidding up the 4 per cents., which have already been put up to the present high premium by speculators for "freeze out," thinking that the banks must have them.

In Mr. Dorsey's interview with Mr. Windom, the latter remarked that the 2 per cent. bond would be a "wise act on the part of the Government;" that is, "if the

banks would make a transfer of this issue in place of the bonds already deposited without the Government being required to pay the premium;" but he feared the banks "would be unwilling to yield up bonds worth as much as 28 per cent. premium." Such talk as this will act as a stumbling block, and would appear as though Mr. Windom is very partial to some of the banks holding 4 per cents., which are mostly Eastern banks, or banks of large capital. Of course banks holding a 4 per cent. bond worth 28 per cent. premium are not going to exchange for a 2 per cent. bond at par, but such banks are not forced to exchange, and what need the Government or Mr. Windom worry about the high premium, even if the premium does decline? The Government did not make the high premium. The bonds were issued by the Government at par, and at the beginning at less than par. The people must regulate themselves by what the Government does, and not the Government by what the people do. It would seem unwise for Mr. Windom to agitate the high premium point. That will regulate itself. The 2 per cent. bond with the changes regarding amount of issue and tax heretofore mentioned would ease the circulation question at once, and would help those who really need the help most, and the number of National banks would increase at once.

We think the suggestion of Mr. Knox, that National bank circulation be based on silver bullion, is impracticable. While we are silver men in this section, we think the Government would have to provide entirely too much vault room to provide storage for the bullion, and then the fluctuation in silver would prove a great annoyance to National banks keeping their margins at the required amount. A Government bond is a convenient article to keep record of and to be examined.

We think National banks should urge that the present Congress act upon the circulation question at once, and not let the matter hang over another term, as the fact of it being unsettled is apt to prove a hindrance in money circles before the next crop moves.

The public generally do not give these questions much attention; but it is feared that if something is not done until the 4½ per cents. are due, the matter would become so prominent before the business world that many might lose faith in the National system, and thereby cause a great injury to be thrust unintentionally upon our National banks. We hope the committee will continue to favor Mr. Dorsey's proposition, and act speedily with him.—*Herald-Democrat*, Leadville, Col.

**MONEY AT SIX PER CENT.**—The country is generally most prosperous when money is in demand at six per cent. This is not the opinion of many, however. There is a class of persons with whom what is called "cheap money" is a desideratum. But cheapness is not necessarily an indication of general prosperity. In considering prices money must be treated as a commodity, which it always is. It may be more desirable than some other commodities, but were that always the case trade would languish. It is the greater desirability of some other commodity that leads the capitalist to purchase wheat, corn, iron, sugar, wool, finished goods, and so forth, for which he exchanges the commodity of which he has an idle surplus, or, as is generally said, pays his money. Of course no man will exchange one commodity for some other unless he has reason to believe he can make the exchange profitable. Even if a man have too little money to purchase staples to sell again, if he can see his way clear to a profit of ten per cent. on the staple, he will probably borrow money with which to make the purchase. Now the prospect of a profit on a staple may depend on several things, but it always depends on a certain demand, and in so far as it depends on that demand will the price be more or less. If the demand is active the price will rise, and when prices advance money to meet prices also advances.

The six per cent. rate seems to be the healthful maximum. Men have made good profits on money borrowed at twelve per cent. But that sort of prosperity is tinged with speculation generally, and the health of the business world cannot be correctly diagnosed on speculative transactions. Six per cent. for money means trade with a certain fair margin of profit. There can be business prosperity without margins of profit, and so long as those margins are not based on sheer gambling they furnish a fair criterion for judging of the business situation. To such as see in falling prices tokens of prosperity, the demand for money at six per cent. will not mean general prosperity. But falling prices do not betoken a prosperous world. When

prices become barely remunerative, production must go on at reduced cost, if at all. Reduced cost means reduced wages all around, exactly as it means reduced profits on capital. Wheat at seventy-five cents a bushel does not furnish the margin of profit that either induces the grower to plant or the capitalist to buy. And the same must be said of all staples. Low prices tend to restrict trade. Low prices, with a downward tendency, indicate a slack demand. Good prices—by which we mean prices that are remunerative to the producer and dealer—always indicate a healthy demand, without which there can be no general prosperity. As we have said, putting speculative spurts out of the question, a quick demand for money at six per cent. indicates prosperity, and the public can dismiss all concern about dear money. So long as there is no speculative rage at the bottom of the advance, six per cent. means business at a profit.—*North American*, Phila.

**THE SILVER BULLION BILL.**—The criticisms of Secretary Windom's Bullion bill do not go to the root of the matter, and scarcely deserve serious notice. There is no argument in the assertion that the bill will surely be defeated, no sincerity in the assertion that the Secretary does not desire its passage, and if there were no better objection to the bill than that it intrusts to the Secretary and the President jointly a dangerous power, it should be passed at once, because incomparably less dangerous than existing laws. To say that the measure empowers the Secretary to pay what he pleases for silver, to buy or not to buy at pleasure, is to betray utter ignorance of the bill. He can stop deposits only when combination makes the price fictitious; he can pay only the price fixed by the markets of the world.

The bill narrows the issue to this: Is it inflation? It would add each year to the currency; would it add too much? The notes would be sound, and of fixed gold value. The only question is whether there would be too many of them. Any fear that two hundred and eighty-two millions of certificates and sixty millions of silver coins now in circulation would be rendered too valuable is simply foolish. If the Nation can make its silver currency as good as gold, and add a third to the value of a product of its mines, why not? But would the measure render the currency excessive in volume?

The men who think they know exactly how much money the country can profitably use as a rule are those who know least about it. Expansion from eight hundred millions in 1878 to one thousand four hundred millions in 1890 has not resulted in the disasters which many dreaded. Further expansion at the rate at which population increases, about 3 per cent. yearly, would not add to the supply per inhabitant. Yet that would be forty-two millions yearly, and the gold value of all silver now produced in this country, less the small quantity used in arts, is not as much. Further surrender of bank circulation must be expected; last year it was more than thirty-seven millions. An addition which promises to exceed the amount of retirement by less than three millions yearly is not, on the face of things, a dangerous inflation.

"But it is to be indefinitely continued." So is the growth of the country, all hope. If population does not cease to grow, if business and industry and wealth do not cease to increase even more rapidly than population, the country will need more circulating money of some kind. It is not a narrow, pent-up little island, with a nearly stationary population. Four new States, which were but a wilderness yesterday, want and use millions of currency to-day. Unless there is danger that the expansion of circulating medium will outrun the increase of population, of business, and of need for money, where is the peril?

Inflation once brought disaster, because it added notes which soon lost value, being redeemable in nothing. But silver is one of the money metals of the world. Notes redeemable in silver bullion at its market value would have substantially the same value all over the world, and could not depreciate unless gold should depreciate. The true point of apprehension is that, by excess of volume, notes would drive gold out of the country; but could there be excess of volume if the increase in circulation each year, less bank notes surrendered, should be \$3,000,000, while an increase only proportioned to population would be \$42,000,000?

There remains the possible expansion of silver production. That is real, and is not to be lightly dismissed. Yet if a higher price for silver tends to increase pro-

duction, the larger production will tend equally to depress the price the world over. There is at least some reason to believe that, as increasing production put down the price of copper, of which the world produces \$55,000,000 worth yearly, in spite of the most powerful syndicate ever known, so increasing production would put down the price of silver, of which the world produces \$110,000,000 worth in bullion value. The question about which thoughtful men will speak with most hesitation is, not whether silver production would dangerously increase, but whether the larger use of silver as a monetary basis would serve to materially lift its price. This at least may be said, that Mr. Windom's plan offers some chance of solving the silver problem in the only way in which it can be solved with justice.—*New York Tribune*.

**UNLIMITED SILVER COINAGE.**—Senator Stewart contributes a special article to "The Tribune" to-day, in which he makes a powerful argument in favor of the unlimited coinage of silver. The Nevada Senator is recognized as the foremost champion of this policy, and he has supplied in the article we print the texts upon which he has preached many a silver sermon. He states his points with great clearness, and while we cannot indorse all of them unreservedly, nor even concede that his conclusions are in every case the necessary consequence of his facts, it must be admitted that he presents a strong case, deserving the thoughtful consideration of the public.

The Senator sees in any other policy than unlimited coinage a conspiracy in behalf of all creditors to keep money as dear as possible so as to make their property—money—scarce and hard to accumulate, and every other property—produce—cheap and easy to get. Thus, in his view, monometallism means a contraction of the purchasing material to such an extent as to increase obligations and to decrease prices—both effects being to the advantage of the creditor or wealthy classes and to the injury of the debtor or poorer classes. He advocates unlimited coinage in the belief that an increased supply of money would equalize these conditions.

The contention that it would cause a withdrawal of gold is ridiculed by Senator Stewart as absurd and incapable of proof. He holds that neither metal can possibly be produced in quantities sufficient to supply the demands of commerce. Our present policy is held to be in the interest of Great Britain, enabling her to fix the market price of silver, and to buy it cheaply of us and sell it dearly in her Indian market, earning a profit on both transactions. It is evident that no compromise is likely to satisfy the advocates of silver coinage, and that while they will take what they can get their resolute intention is to come back and renew their appeals until they get what they want.—*The New York Tribune, Jan. 26.*

**Missouri—German-American Bank, St. Louis.**—On the first of January this bank declared a semi-annual dividend of \$6 per share out of the earnings of the past six months, payable on demand; \$33,225 were also placed to surplus fund, which now amounts to \$370,450. The increase in the business of this bank the past year has been very marked.

**Texas—Bankers & Merchants' National Bank, Dallas.**—On the 27th of January last this bank opened for business with a paid-up capital of \$500,000. The officers are William J. Keller, President and A. Hansl, Cashier. Col. Keller has long been known as a successful business man. Mr. Hansl was for many years Cashier of O'Connor & Sullivan, bankers, of San Antonio, and more recently Treasurer of the San Antonio & Aransas Pass Railway. There seems to be ample room in Dallas for this new institution whose capital added to that of the National banks already in operation makes a grand total of \$3,000,000. In organizing this bank much care was taken to place the stock where it would do the most good to the institution, and as a consequence it is scattered among many investors. With the exception of fifteen shares, the entire stock was taken by friends of the Directors. The stock is held by not less than two hundred and thirteen stockholders; \$165,000 of it was subscribed by banks and bankers, friends of the management. All legitimate business will be accepted whether large or small. The opening of this institution makes another landmark in the progress of the city of Dallas.

## 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.

- 4195—West End National Bank, Washington, D. C. Capital, \$200,000.  
 4196—German National Bank, Oshkosh, Wisconsin. Capital, \$100,000.  
 4197—First National Bank, Clyde, Ohio. Capital, \$50,000.  
 4198—First National Bank, Brady, Texas. Capital, \$50,000.  
 4199—Commercial National Bank, Bradford, Pennsylvania. Capital, \$100,000.  
 4200—Big Sandy National Bank, Catlettsburg, Kentucky. Capital, \$60,000.  
 4201—First National Bank, Middlesborough, Kentucky. Capital, \$50,000.  
 4202—South End National Bank, Boston, Massachusetts. Capital, \$200,000.  
 4203—First National Bank, Chenails, Washington. Capital, \$50,000.  
 4204—Hazleton National Bank, Hazleton, Pennsylvania. Capital, \$100,000.  
 4205—First National Bank, Delta, Pennsylvania. Capital, \$50,000.  
 4206—Baker City National Bank, Baker City, Oregon. Capital, \$75,000.  
 4207—Yardley National Bank, Yardley, Pennsylvania. Capital, \$50,000.  
 4208—Gibbs National Bank, Huntsville, Texas. Capital, \$50,000.  
 4209—Merchants' National Bank, Sioux City, Iowa. Capital, \$100,000.  
 4210—First National Bank, Wymore, Nebraska. Capital, \$50,000.  
 4211—Amsterdam National Bank, Amsterdam, New York. Capital, \$200,000.  
 4212—Citizens' National Bank, Johnstown, Pennsylvania. Capital, \$100,000.  
 4213—Bankers & Merchants' National Bank, Dallas, Texas. Capital, \$500,000.  
 4214—First National Bank, Amarillo, Texas. Capital, \$50,000.  
 4215—First National Bank, Plattsburgh, Missouri. Capital, \$50,000.  
 4216—Homer National Bank, Homer, Louisiana. Capital, \$50,000.  
 4217—Clay City National Bank, Clay City, Kentucky. Capital, \$50,000.  
 4218—National Howard Bank, Baltimore, Maryland. Capital, \$200,000.  
 4219—First National Bank, St. Mary's, Ohio. Capital, \$60,000.  
 4220—First National Bank, Bessemer, Alabama. Capital, \$50,000.

## ALABAMA.

- BESSEMER.**—The First National Bank has been organized, capital \$50,000, Chollet Berney, President, T. J. Cornwell, Cashier, succeeding the Bank of Bessemer.  
**BIRMINGHAM.**—Alabama National Bank, E. W. Rucker, Vice-President. — People's Savings & Trust Company Bank, W. J. Rushton, President in place of B. A. Thompson. — Central Savings Bank has been organized, capital \$50,000, J. P. Mudd, President, W. S. Brown, Vice-President, J. H. Barr, Cashier. — Jefferson County Savings Bank, surplus and profits, \$25,000.  
**FORT PAYNE.**—First National Bank, E. P. Landers, Assistant Cashier. — Rice Investment Company, Geo. E. Smalley, Manager.  
**MONTGOMERY.**—Farley National Bank, Jacob Griel, Vice-President.  
**OPELIKA.**—Bank of Opelika, surplus increased to \$10,000.  
**TUSCUMBIA.**—Tuscumbia Banking Company, J. N. Thompson, Cashier in place of Chas. C. Rafter.

## ARKANSAS.

- BENTONVILLE.**—Peoples' Bank, I. G. McAndrew, Cashier in place of F. E. Gilmore.  
**CONWAY.**—The Bank of Conway has recently opened for business, capital \$25,000, J. R. Perkins, Cashier.  
**CLARKSVILLE.**—The Bank of Clarksville has been organized, capital \$25,000, C. L. Pyle, Cashier.  
**FORT SMITH.**—First National Bank, surplus \$70,000.  
**JONESBOROUGH.**—Bank of Jonesborough, G. W. Culberhouse, Vice-President, surplus \$5,000.  
**MAMMOTH SPRING.**—The Bank of Mammoth Spring, recently organized, reports a cash capital of \$25,000 and surplus of \$1,500. Harry G. King is Cashier.  
**PINE BLUFF.**—Merchants & Planters' Bank, deposits January 1, \$451,000. I. J. Adair, Cashier *pro tem*.  
**ROGERS.**—The Citizens' Bank has recently commenced business, capital, paid-up, \$12,000, H. L. Stroud, Cashier, H. A. Oakley, Assistant Cashier.

## CALIFORNIA.

- LOS ANGELES.**—Farmers & Merchants' Bank, John Milner, Cashier, H. J. Fleishman, Assistant Cashier instead of Secretary. Capital, paid-up, \$500,000, surplus and profits, \$850,000. — East Side Bank, C. W. Vickrey, Cashier in place of Uri Embody. — Southern California National Bank, surplus \$20,000.  
**REDLANDS.**—First National Bank, surplus reported now, \$3,500 after paying a semi-annual dividend of 5 per cent.

## CALIFORNIA, Continued.

- SAN DIEGO.**—First National Bank, J. Gruendike, President, Jerry Toles, Vice-President, W. D. Woolwine, Cashier, J. E. Fishburn, Assistant Cashier.
- SAN FRANCISCO.**—Anglo-Californian Bank, surplus \$650,000. — Pacific Bank, E. Bellerman, Assistant Cashier. — Hibernia Savings & Loan Society, James E. Kelly, President in place of Joseph Donohoe. — The State Savings Bank has been incorporated, capital \$250,000.
- STOCKTON.**—Stockton Savings Bank, surplus \$120,000.
- VENTURA.**—Wm. Collins & Sons, report a surplus of \$31,000.

## COLORADO.

- DELTA.**—Delta County Bank, surplus \$2,000, A. R. King, Assistant Cashier.
- DENVER.**—The Colorado Savings Bank reports surplus increased to \$46,000. — People's Savings Bank, J. C. Mitchell, Cashier. — Bishop, Gorham & Van Kleeck, reported in January JOURNAL as having gone out of business, are succeeded by Henry Van Kleeck.
- DURANGO.**—Colorado State Bank, surplus \$15,000 instead of \$5,000 as reported in January JOURNAL. — Durango National Bank in voluntary liquidation.
- FORT MORGAN.**—Burton, Preston & Co. are reported doing business under style of Morgan County Bank.
- LA JARA.**—Bank of La Jara (H. Schiffer & Bro.), reported going out of business.
- LEADVILLE.**—American National Bank reports net profits \$16,500. — Carbonate National Bank, Geo. W. Trimble, Cashier in place of John C. Mitchell.
- PUEBLO.**—The Pueblo Savings Bank, recently opened for business, capital, \$50,000, Alva Adams, President, Christopher Wilson, Cashier.
- SIEBERT.**—Bank of Siebert reported out of business.
- SILVERTON.**—First National Bank reports \$20,000 undivided profits.
- TELLURIDE.**—San Miguel Valley Bank, Charles L. Hyde, Cashier in place of Chas. F. Painter, surplus now \$4,500.

## CONNECTICUT.

- HARTFORD.**—Phoenix Loan & Trust Company reported out of business.
- NEW HAVEN.**—New Haven County National Bank, E. G. Stoddard, President in place of James G. English.
- WALLINGFORD.**—First National Bank, A. D. Judd, Vice-President in place of W. J. Leavenworth.

## DELAWARE.

- NEWPORT.**—Newport National Bank, Daniel Green, Assistant Cashier.

## DISTRICT OF COLUMBIA.

- WASHINGTON.**—Citizens' National Bank, E. Kurtz Johnson, President in place of John A. J. Cresswell, resigned. — The recently organized West End National Bank reports \$200,000 capital and Geo. A. McIlhenny, Vice-President. — National Bank of Washington, Jas. L. Norris, Vice-President in place of J. H. C. Coffin.

## FLORIDA.

- STARKE.**—The Bradford County Bank has been organized, capital \$10,000, J. M. Seidle, President, N. W. Hackett, Cashier.
- TAMPA.**—The Commercial Bank of Tampa has been opened for business. O. J. Spafford, President, L. E. Spafford, Cashier.
- TITUSVILLE.**—The Indian River State Bank succeeds the Indian River Bank, having become a State institution. Officers same as the old institution.

## GEORGIA.

- ALBANY.**—Commercial Bank, surplus \$5,000, T. M. Ticknor, Assistant Cashier.
- ATLANTA.**—Capital City Bank, Geo. W. Parrott, Vice-Pres. in place of D. Mayer, resigned.
- CAMILLA.**—The Bank of Camilla has recently opened, capital \$30,000, Thomas R. Bennett, President, Jas. J. Twitty, Cashier.
- CARROLLTON.**—Merchants & Planters' Bank, R. L. Brown, Assistant Cashier.
- CEDARTOWN.**—The Commercial Bank is reported here, capital \$32,000, R. A. Adams, President, Robt. O. Pitts, Cashier.
- COLUMBUS.**—Third National Bank, surplus \$7,500.
- CONYERS.**—Stewart & McCalla, reported sold out to Almand & Langford.
- MACON.**—First National Bank, surplus increased to \$55,000. — Exchange Bank, surplus increased to \$130,000, Joseph Dannenberg elected a Director in place of S. T. Coleman, J. J. Cobb, Assistant Cashier. — Central Georgia Bank, surplus increased to \$6,000.
- MADISON.**—Geo. B. Stovall, succeeded by the Bank of Madison, capital \$50,000, G. B. Stovall, President, Horace T. Shaw, Cashier.
- PERRY.**—Perry Loan & Savings Bank, E. L. Dennard, President.
- SAVANNAH.**—The Germania Savings Bank is organizing.
- THOMASVILLE.**—Thomasville National Bank, surplus increased to \$29,000.

## ILLINOIS.

- BATAVIA.**—Wm. M. & J. S. Van Nortwick report Western National Bank, N. Y., corresponding.
- BLOOMINGTON.**—Third National Bank, surplus \$40,000.
- BRACEVILLE.**—Bank of Braceville reports paid up capital \$10,000, Richard Ramsey, President.
- CHICAGO.**—Union National Bank, J. J. P. Odell, President in place of C. R. Cummings, David Kelley, Vice-President, in place of J. J. P. Odell. — Fort Dearborn National Bank, W. L. Barnum, Vice-President, Peter Dudley, Cashier in place of M. Schweisenthal. — Park National Bank, Fred. C. Ball, Cashier in place of Assistant, W. V. Griffin, Assistant Cashier in place of Fred. C. Bell. — Lincoln National Bank, Z. L. Holbrook, Vice-President in place of R. L. Dakin, E. S. Noyes, Cashier in place of Peter Dudley, I. R. Clarke, Assistant Cashier. — Calumet National Bank of South Chicago, J. M. Bacon, Vice-Pres. — Chas. E. Cook, style now, Chas. E. Cook & Co.

- CHAMPAIGN.**—Champaign National Bank, surplus \$48,000.  
**CHESTER.**—First National Bank, T. G. Chadwick, Vice-President, Theo. Saxenmeyer, Assistant Cashier.  
**COAL CITY.**—Bank of Coal City, W. S. Allison, President in place of John Allison.  
**DECATUR.**—William M. Boyd, of Peddlord, Burrows & Co., bankers, deceased.  
**EAST ST. LOUIS.**—Timothy Gruaz & Sons are reported in the exchange and collection business.  
**FAIRBURY.**—Beach & Dornay, bankers, report \$75,000 paid-up capital.  
**GALESBURG.**—Farmers and Mechanics' Bank, surplus, \$60,000.  
**HAMILTON.**—The State Bank which succeeds M. B. Lane & Co. reports \$42,000 capital.  
**HARRISBURG.**—First National Bank, surplus \$4,000, David Wiedmann, Asst. Cashier.  
**KIRKWOOD.**—First National Bank reports \$67,000 surplus.  
**MENDOTA.**—First National Bank, M. A. McKey, Vice-Pres. in place of E. W. Fassett.  
**ROCK ISLAND.**—People's National Bank, John Peetz, President in place of Bailey Davenport, deceased, no Cashier in place of John Peetz.  
**RUSHVILLE.**—The Bank of Schuyler County has recently opened for business, Thomas Wilson, President, Geo. R. Hunter, Vice-President, J. M. Patterson, Cashier.  
**STRONGHURST.**—The Stronghurst State Bank has completed its organization, capital \$25,000 paid up, John Marshall, President, W. C. Tubbs, Vice-President, C. R. Kaiser, Cashier.  
**TAYLORVILLE.**—First National Bank, F. W. Anderson, Cashier in place of H. B. Anderson.  
**TREMONT.**—The Tremont Bank reports a cash capital of \$40,000.  
**VRIDEN.**—Bank of Virden reports \$4,500 surplus.  
**WOODSTOCK.**—The First National Bank, in voluntary liquidation, is succeeded by the State Bank, capital \$25,000, E. E. Richards, President, Wm. H. Stewart, Vice-President, E. C. Jewett, Cashier.
- INDIANA.**
- CRAWFORDSVILLE.**—First National Bank, W. H. Durham, President in place of Joseph Milligan, Geo. T. Durham, Vice-President in place of J. S. Brown, W. P. Herron, Cashier in place of Samuel W. Austin, James E. Evans, Assistant Cashier in place of J. H. Wasson. — Citizens' National Bank, Silas Peterson, Vice-President in place of T. W. Lucas.  
**GOSHEN.**—Salem Bank, Hascall & Irwin are proprietors.  
**LA FAYETTE.**—First National Bank, Robert W. Sample, President in place of M. L. Peirce, William Wallace, Vice-President in place of H. W. Sample.  
**MARION.**—First National Bank, H. D. Reasoner, Vice-President, A. B. Morrison, Cashier.  
**NORTH MANCHESTER.**—First National Bank, no cashier in place of Thomson Arnold.  
**SOUTH BEND.**—South Bend National Bank, Myron Campbell, Vice-President, no Assistant Cashier in place of Myron Campbell.  
**VALPARAISO.**—The State Bank is reported, capital \$85,000, Wm. E. Pinney, President, John H. Skinner, Cashier.  
**WASHINGTON.**—People's National Bank, Matthew F. Burke, Vice-President in place of Jas. W. Ogden.
- INDIAN TERRITORY.**
- MUSKOGEE.**—A bank will soon be opened here.
- IOWA.**
- ATLANTIC.**—Atlantic National Bank, J. Nichols, Vice-President in place of H. L. Henderson, F. M. Nichols, Assistant Cashier.  
**BENNETT.**—The Bennett Bank, M. G. Blackman, former owner, has reorganized as a State institution, F. D. Wingert, President, M. G. Blackman, Cashier.  
**BRIITT.**—Farmers' Bank, title changed to Farmers' Savings Bank, J. D. Maben, President, L. B. Sylvester, Cashier.  
**CHEROKEE.**—Cherokee State Bank, capital increased to \$75,000.  
**COUNCIL BLUFFS.**—Citizens' State Bank, surplus increased to \$40,000.  
**DOON.**—Beck & Gallagher have recently opened the Bank of Doon.  
**DUBUQUE.**—Dubuque National Bank, no Assistant Cashier in place of G. A. Burden.  
**EAGLE GROVE.**—First National Bank reported in voluntary liquidation.  
**ELDORA.**—Hardin County Bank, E. D. Robb, Assistant Cashier in place of T. G. Alvord. No President in place of L. F. Wisner.  
**ELMA.**—The Farmers' Bank has been organized, capital \$10,000, Truman Robinson, President, Geo. A. Burgess, Cashier.  
**GEORGE.**—Bank of George, E. M. Lamar & Co. owners, reported assigned.  
**GLIDDEN.**—Bank of Glidden, E. L. Weich, Cashier in place of E. C. Halsted.  
**GUTHRIE CENTRE.**—The Guthrie State Bank reports surplus of \$6,000.  
**HAMPTON.**—The Citizens' Bank reports surplus increased to \$85,000.  
**LE MAR.**—First National Bank, surplus \$50,000.  
**MANCHESTER.**—A. R. Loomis will be succeeded by the First National Bank, A. F. Loomis, President, M. F. Le Roy, Cashier, E. P. Hoyt, Assistant Cashier.  
**MANSON.**—The Bank of Manson reports surplus of \$15,000.  
**MARENGO.**—Marengo Savings Bank, surplus increased to \$10,000.  
**NEW HARTFORD.**—The New Hartford Bank is reported as recently opened, capital \$21,000, Eugene Bourqueter, President, E. C. Bellows, Cashier.  
**ROCK RAPIDS.**—Lyon County Bank, surplus and undivided profits now, \$20,000.  
**SIoux CITY.**—The Boston Investment Company reports capital \$2,000,000, paid in, \$1,042,000. Eastern office, 216 Washington Street, Boston, Mass. — West Side Savings Bank, title now Home Savings Bank, offices the same. — The Merchants' National Bank has been organized, capital \$100,000, Eugene W. Rice, President, George P. Day, Cashier, succeeding the Merchants' Bank. — Union Loan & Trust Co., surplus, \$50,000. — Sioux Nat. Bank, surplus increased to \$100,000.

## IOWA, Continued.

**SPENCER.**—Clay County Bank, reports capital and surplus of \$300,000.  
**THURMAN.**—Paul Brothers' Bank is not an incorporated institution as incorrectly reported in the January JOURNAL.  
**WASHTA.**—Bank of Washta has reorganized under State law.  
**WATERLOO.**—First National Bank, Andrew McElhinney, Vice-President in place of K. Manson.

## KANSAS.

**BERNARD.**—The Bank of Bernard is reported as organized with \$50,000 capital.  
**BOGUE.**—A. L. McPherson, owner of the Bank of Bogue, reported to have closed his business and moved to Oklahoma.  
**CALDWELL.**—The Citizens' Bank reported going out of business.  
**CHAUTAQUA.**—The Bank of Chautauqua reports G. M. Adams, President, C. C. Purcell, Cashier.  
**DODGE CITY.**—First National Bank, Asa T. Soule, President, deceased.  
**DORRANCE.**—The Bank of Dorrance has become a State institution, P. J. Bommer, Vice-President, Edward M. Coleman, Cashier in place of L. B. Hall.  
**ELLSWORTH.**—State Savings Bank, J. J. Beyler, President in place of A. N. McLennan.  
**FREMONT.**—Bank of Fremont has moved to Hoxie. It has succeeded to the title and business of the Sheridan County Bank.  
**GREAT BEND.**—Farmers & Merchants' Bank, O. J. Richards, Cashier in place of Geo. H. Young, C. W. Murphy, Assistant Cashier in place of O. J. Richards.  
**GRENOUA.**—The Farmers' Bank has recently been organized under State law, capital \$50,000, Wellington Barnes, President, Patrick I. Brown, Cashier, Lewis Boys and John T. Denton, Assistant Cashiers, succeeding Barnes, Brown & Denton.  
**HAMLIN.**—The Bank of Hamlin, only six months old, has placed \$1,000 to surplus fund.  
**HARPER.**—Harper National Bank reported in receiver's hands.  
**HARTLAND.**—It is reported that Kirtland & Flash (owners of the Bank of Hartland, recently suspended) will resume business at an early day.  
**IRVING.**—State Bank reported assigned.  
**KANSAS CITY.**—Stock Yards Bank, M. W. St. Clair, Cashier, in place of P. Connelly.  
**LA CROSSE.**—Standard Mortgage & Trust Company, J. E. Andrews, President, B. F. Coughenour, Secretary, capital \$100,000.  
**NEWTON.**—International Bank reported in receiver's hands.—Commercial Bank, E. H. Hoag, owner, reports National Bank of Commerce, Kansas City correspondent.  
**OSBORNE.**—First National Bank, I. M. Walker, President in place of Cyrus Heren, J. A. Earls, Cashier in place of Frank Knox, no Assistant Cashier in place of J. A. Earls.  
**POMONA.**—The Bank of Pomona reports J. L. Hatfield, President, A. Henley, Cashier.  
**RICHLAND.**—Neese Brothers are reported in the banking business, capital \$50,000.  
**SUMMERFIELD.**—State Bank, S. L. Davis, Vice-President, E. W. Lawlor, Cashier in place of C. G. Scrafford.  
**TOPEKA.**—H. C. Spear is reported as an investment banker.  
**WASHINGTON.**—Washington National Bank reports surplus and profits at close of business, Dec. 11, 1889, of \$19,400.  
**WICHITA.**—Kansas National Bank, no Vice-President in place of A. C. Jobs; A. C. Jobs, Cashier in place of C. E. Frank. C. E. Frank, Assistant Cashier.

## KENTUCKY.

**CAMPBELLSVILLE.**—The Bank of Campbellsville reports \$40,000 capital paid up, and surplus \$5,800.  
**CATLETTSBURG.**—The Big Sandy National Bank has been organized, capital \$60,000, Thomas R. Brown, President, M. H. Houston, Cashier.  
**CLAY CITY.**—The Clay City National Bank has been organized, capital \$50,000, Chas. Scott, President, Grant Green, Jr., Cashier.  
**LANCASTER.**—National Bank of Lancaster, Wm. R. Robinson, President in place of Alex. K. Denny.  
**LEBANON.**—Citizens' National Bank, surplus and profits \$52,000.  
**LOUISVILLE.**—Union National Bank, W. P. Frederick, Cashier in place of E. H. Conn.  
**MIDDLESBOROUGH.**—First National Bank reports M. C. Alford, President, A. A. Arthur, Vice-President, D. F. Frazee, Cashier, W. J. Kinnaird, Assistant Cashier, capital \$50,000.  
**MORGANFIELD.**—National Bank of Union County, D. C. James, President in place of R. A. Waller, M. R. Waller, Vice-President, J. M. Waggener, Cashier in place of D. C. James.  
**NEWPORT.**—The Citizens & Farmers' National Bank is organizing, M. V. Daly, President.  
**NICHOLASVILLE.**—The Farmers' Exchange Bank has been organized, capital \$100,000, Jesse Bryant, President, B. M. Arnett, Cashier.  
**SHELBYVILLE.**—Farmers and Traders' Bank, capital now \$99,000, surplus and profits \$39,000.  
**SMITHS GROVE.**—The Farmers' Bank reports David Kirby, President, J. R. Kirby, Cashier.  
**TOMPKINSVILLE.**—The Deposit Bank of Monroe County has been organized, capital \$10,000, Wm. H. Botts, President, Robt. T. Smith, Cashier.

## LOUISIANA.

**HOMER.**—The Homer National Bank has been organized, capital \$50,000, William P. Ours, President, Christie O. Ferguson, Cashier.  
**NEW ORLEANS.**—New Orleans National Bank, surplus and undivided profits \$694,000.

**SHERVEPORT.**—Commercial National Bank, S. B. McCutcheon, President in place of J. G. McWilliams, J. B. Scott, Vice-President, T. L. Stringfellow, Cashier in place of S. B. McCutcheon, no Assistant Cashier in place of T. L. Stringfellow.

## MAINE.

**BAR HARBOR.**—Bar Harbor Banking and Trust Company, Fred. C. Lynam, Treasurer, E. J. Torrey, Assistant Treasurer.

**OAKLAND.**—Messalonskee National Bank, A. J. Libby, Vice-President in place of B. C. Benson.

**PITTSFIELD.**—Pittsfield National Bank, J. W. Manson, Vice-President.

## MARYLAND.

**BALTIMORE.**—The Bank of Commerce is reported reorganizing as a National bank. — The National Howard Bank has been organized as successor of the Howard Bank, capital \$200,000. John R. Hooper, President, Thomas B. Amoss, Cashier.

**POCOMOKE CITY.**—The Pocomoke City National Bank has been organized, capital \$50,000. William Dale, President, Charles H. Colburn, Cashier, William F. King, Assistant Cashier.

**WESTMINSTER.**—Farmers' and Mechanics' National Bank, Chas. B. Roberts, Vice-President.

## MASSACHUSETTS.

**BOSTON.**—Traders' National Bank, Andrew L. Fennessy, President in place of Frederick S. Davis, C. T. Linley, Vice-President, John E. Toulmin, Cashier in place of A. N. Cooke. — Merchandise National Bank, title changed to Winthrop National Bank, N. F. Tenny, President in place of Israel G. Whitney, W. R. Evans, Vice-President. — Columbian National Bank, Frank E. Sweetser, President *pro tem.*, in place of John T. Coolidge. — Third National Bank, J. M. Sears, Vice-President. — The South End National Bank has completed organization, capital \$200,000, John A. Pray, President, Frank N. Robbins, Cashier. — National Hide & Leather Bank, Alfred L. Ripley, Vice-President. — People's National Bank of Roxbury, Samuel B. Hopkins, President in place of Geo. C. Leach. — Shoe & Leather National Bank, James E. Patch, Cashier. — Prudential Loan & Trust Company reported out of business. — Bunker Hill National Bank, C. R. Lawrence, President in place of T. T. Sawyer, Fred. K. Brown, Cashier in place of C. R. Lawrence.

**CAMBRIDGE.**—Charles River National Bank of Cambridge, Geo. H. Holmes, Cashier in place of Eben Snow.

**FALL RIVER.**—Massasoit National Bank, Chas. M. Shove, President in place of B. D. Davol, Nathaniel B. Borden, Vice-President in place of Chas. M. Shove.

**FLORENCE.**—Florence Savings Bank, Alfred T. Lilly, President, deceased.

**NEW BEDFORD.**—First National Bank, Edward S. Taber, President in place of Wm. Watkins.

**NORTHAMPTON.**—Northampton National Bank, no Vice-President in place of J. L. Warriner.

**SPRINGFIELD.**—John Hancock National Bank, E. D. Metcalf, President in place of Roger S. Moore.

**WARE.**—Ware National Bank, Henry K. Hyde, Cashier in place of Wm. H. Cutler.

## MICHIGAN.

**ANN ARBOR.**—Ann Arbor Savings Bank, W. W. Wines, Vice-President, deceased.

**COLDWATER.**—Coldwater National Bank, David B. Dennis, President in place of Geo. Starr, deceased, Sam'l P. Williams, Vice-President in place of D. B. Dennis. — Southern Michigan National Bank, A. S. Upson, Assistant Cashier.

**GRAND RAPIDS.**—Grand Rapids Clearing House Association, H. J. Hollister, President, W. H. Fowler, Secretary, Chas. L. Grinnell, Manager.

**MUSKOGON.**—Merchants' National Bank, M. Wilson, President, resigned, no Cashier in place of Jno. W. Wilson.

**NILES.**—Citizens' National Bank, A. G. Gage, President in place of Orlando F. Barnes, J. P. Hutton, Vice-President in place of A. G. Gage.

**SOUTH HAVEN.**—First National Bank in voluntary liquidation.

## MINNESOTA.

**DULUTH.**—First National Bank, J. H. Dight, Assistant Cashier.

**GLENCOE.**—First National Bank, A. H. Reed, President in place of I. A. Latta, J. H. Dorsey, Vice-President in place of A. H. Reed.

**MINNEAPOLIS.**—The Metropolitan Bank, which commenced business May 14, 1889, shows at close of business, December 31st, surplus and profits of over \$11,000. — The Security Bank reports at close of 1889, in addition to surplus, \$160,000 undivided profits and deposits of \$4,764,000. — Flour City National Bank, capital increased to \$1,000,000, H. C. Akeley, Vice-President in place of W. A. Barnes. — Swedish-American Bank, capital increased to \$250,000.

**MORRIS.**—First National Bank, H. S. Judson, President in place of Carrington Phelps, L. O. Hollister, Cashier in place of H. S. Judson.

**RENVILLE.**—O'Connor Bros. succeeded by the Renville State Bank, same officers.

**ROCHESTER.**—First National Bank, Chas. N. Ainslie, Assistant Cashier in place of F. E. Gooding.

**ST. PAUL.**—Commercial National Bank, surplus \$25,000. — Capital Bank, William D. Kirk, President in place of Lathrop E. Reed, resigned, Kenneth Clark, Vice-President, Henry S. Johnson, Cashier instead of Assistant. — Germania Bank, H. B. Strait, President in place of Alex. Ramsey, resigned. — National German-American Bank, Joseph Lookey, President in place of Gustav Willius; no Cashier in place of Joseph Lookey.

**WABASHA.**—First National Bank, C. C. Hirshey, President in place of J. Schwartz, W. F. Dugan, Vice-President in place of C. C. Hirshey.

## MISSISSIPPI.

**CANTON.**—The Mississippi State Bank has recently been organized, capital \$100,000, Lawrence Foot, President, R. C. Smith, Vice-President, B. L. Roberts, Cashier, succeeding Foot & Smith.

**FRIAR'S POINT.**—The Bank of Friar's Point is newly organized.

**JACKSON.**—The Jackson Bank has recently been opened, capital \$50,000, William L. Hemingway, President, A. M. Nelson, Cashier.

**MERIDIAN.**—Citizens' Savings Bank, Geo. W. Meyer, President in place of T. H. Woods.

## MISSOURI.

**CAPE GIRARDEAU.**—Sturdivant Bank, surplus \$15,000.

**CLARK.**—The Exchange Bank, W. L. Wright, Cashier in place of E. R. Denham.

**FAYETTE.**—The A. F. Davis Banking Company has been succeeded by the Farmers & Merchants' Bank, officers unchanged.

**KANSAS CITY.**—Central Trust Company, S. Gurrier, Secretary in place of C. S. Hetherington, F. P. Neal, Treasurer. — The Abell Note Brokerage & Bond Company has been organized, capital \$125,000, M. B. Abell, President, N. C. Abell, Secretary. — Continental Trust Company, offices removed to the Massachusetts Building.

**LEXINGTON.**—Morrison-Wentworth Bank, H. C. Boteler, Vice-President, deceased.

**MARSHALL.**—Wood & Huston Bank, surplus increased to \$80,000.

**MAYSVILLE.**—Maysville Bank, surplus \$55,000.

**PLATTSBURGH.**—The First National Bank has been organized, capital \$50,000, George W. Davis, President, James M. Bohart, Cashier, succeeding the Citizens' Bank.

**QUEEN CITY.**—The Hays Banking Company has been organized, capital \$8,600, Frank P. Hays, President, Birney Dysart, Cashier.

**STEWARTSVILLE.**—First National Bank, John Parr, Vice-President in place of O. G. McDonald.

**ST. JOSEPH.**—Schuster-Hax National Bank, W. E. Hosea, Vice-President, G. W. Clawson, 2d Vice-President, E. C. Hartwig, Assistant Cashier.

**ST. LOUIS.**—The St. Louis Trust Company has perfected organization, and reports Thomas H. West, President, A. C. Stewart, Secretary, capital \$1,500,000, fully paid.

—The new National Bank of the Republic will open for business February 10th. New York correspondents are National Bank of the Republic and Seaboard National Bank. — Whitaker & Hodgman succeed Matthews & Whitaker. — Third National Bank, Geo. T. Cram, President in place of T. E. Tutt, N. O. Nelson, Vice-President in place of J. M. Francis. — The Laclede Bank is reorganizing as the Laclede National Bank, capital increased and management the same. — American Exchange Bank, surplus increased to \$91,000.

**WINDSOR.**—The Windsor Savings Bank has sold out to the Citizens' Bank. — Citizens' Bank reports J. S. Calfee Cashier, and capital increased to \$50,000.

## MONTANA.

**BOZEMAN.**—Bozeman National Bank, J. H. Baker, Assistant Cashier.

**BUTTE.**—Clark & Larabie succeeded by W. A. Clark & Bro.

**DREER LODGE.**—Clark & Larabie succeeded by Larabie Bros. & Co.

**FORT BENTON.**—The Stockmen's National Bank has been organized, capital \$100,000, John W. Faver, President, Charles E. Duer, Cashier.

**GREAT FALLS.**—First National Bank, D. L. Tracy, Assistant Cashier, surplus increased to \$19,000.

**VIRGINIA.**—Hall, Harrington & Co., style now, Hall & Bennett.

## NEBRASKA.

**ALBION.**—Albion National Bank, Loran Clarke, Vice-President, D. V. Blatter, Assistant Cashier.

**ATKINSON.**—Citizen's Bank, surplus increased to \$2,000.

**BASSETT.**—Rock County Bank, G. A. Hillburg, Cashier in place of G. Altschuler; no Assistant Cashier in place of G. A. Hillburg.

**BENEDICT.**—The Bank of Benedict has been opened, capital \$10,000, G. W. Post, President, Lee Martin, Vice-President, B. B. Crownover, Cashier.

**CALLAWAY.**—The Seven Valley Bank has increased capital to \$20,000.

**CHADRON.**—B. F. Pitman & Co. are reported as mortgage loan brokers. — Bank of Chadron, surplus now \$7,000.

**CRAWFORD.**—Bank of Crawford, capital \$10,000, surplus \$12,000. J. A. Chany, Cashier in place of B. H. McGrew.

**ELSIE.**—State Bank, R. H. Lacy, Cashier in place of Con. W. Lloyd.

**EUSTIS.**—Farmers' Bank succeeded by Farmers' State Bank, officers and correspondents unchanged.

**FREMONT.**—The Fremont Savings Bank succeeds the Nebraska Mortgage and Investment Company, capital authorized \$100,000, paid in \$12,000. Officers are Geo. W. E. Dorsey, President, C. H. Toncray, Vice-President, Wm. H. Harrison, Secretary and Cashier.

**GERING.**—Bank of Gering, surplus increased to \$6,000, Peter McFarlane, Assistant Cashier.

**GORDON.**—Sheridan County Bank has been incorporated, Jos. W. Thomas, President, G. W. Wattlea, Vice-President.

**GOTHENBURG.**—People's State Bank is reported, L. C. Lloyd, President, Con. W. Lloyd, Cashier.

**GRANT.**—First National Bank, C. W. Anderson, Assistant Cashier.

**HAIGLER.**—The Empire Loan & Trust Company reports \$1,000 surplus.

**HASTINGS.**—Nebraska Loan & Trust Company, surplus increased to \$135,000. — City National Bank, no Assistant Cashier in place of B. I. Durham.

**HUMPHREY.**—Citizens' Bank, surplus \$3,000.

- MULLEN.**—The First Bank of Hooker County has been organized, capital \$6,000, D. W. King, President, John E. Bahnsen, Cashier.
- NEWMAN GROVE.** Newman Grove State Bank, Chr. Schaviand, Cashier in place of A. S. Burrows.
- NORTH PLATTE.**—First National Bank, Thos. C. Patterson, Vice-President, Arthur McNamara, Assistant Cashier in place of S. Goozee.
- OGALA LA.**—The First National Bank is reported in voluntary liquidation.
- OMAHA.**—Union National Bank, Chas. E. Ford, Cashier in place of J. W. Rodefer, E. S. Rowley, Vice-President. — Mechanics & Traders' Bank reported going out of business.
- ORLEANS.**—First National Bank, A. E. Harvey, Vice-President, John A. Randall, Cashier in place of A. E. Harvey.
- OSCEOLA.**—Osceola Bank, surplus increased to \$6,000.
- PALISADE.**—The Bank of Palisade has been opened, capital \$5,000, Wm. C. Bullard, President, J. F. Bullard, Jr., Cashier.
- PLAINVIEW.** Farmers' State Bank, W. H. Mast, President in place of F. Woodall, C. S. Bridge, Vice-President, F. C. Holbert, Cashier.
- RULO.**—First National Bank reported in voluntary liquidation.
- SHELTON.**—Shelton Bank, P. H. Graves, Assistant Cashier.
- VENANGO.**—The Exchange Bank has been organized, capital \$5,000, W. N. Jordan, Cashier. — J. D. Shahan is doing an exchange and collection business.
- VERDIGRIS.**—The Bank of Verdigris has been organized, Dwight E. Johnson, President, Elmer D. Johnson, Cashier.
- WYMORE.**—The First National Bank has been organized, capital \$60,000, John H. Reynolds, President, L. Bridenthal, Cashier.

## NEW HAMPSHIRE.

- COLLEBROOK.**—The Guaranty Savings Bank is reported, capital \$25,000, Wm. R. Danforth, President, Harry F. Bailey, Treasurer.
- CONCORD.**—Loan & Trust Savings Bank, Jonathan E. Sargent, President, deceased.
- FRANKLIN FALLS.**—Franklin National Bank, surplus increased to \$8,500.
- KEENE.**—Citizen's National Bank, Herbert B. Viall, Cashier in place of Henry S. Martin.
- LEBANON.**—National Bank of Lebanon, Charles M. Hildreth, President in place of Lewis C. Pattee.
- NEWPORT.**—First National Bank, Frederick W. Lewis, Cashier, deceased.

## NEW JERSEY.

- EAST ORANGE.**—The People's Bank has been incorporated under State law, capital, \$100,000, Wm. H. Bryan, Cashier.
- LAMBERTVILLE.**—Amwell National Bank, W. A. Greene, President in place of J. A. Anderson.
- MONTCLAIR.**—Bank of Montclair reports surplus and profits of \$1,800.
- MOORESTOWN.**—Moorestown National Bank, surplus, \$20,000, undivided profits, \$4,000, net profits since organization, \$31,200.
- NEWARK.**—Essex County National Bank, no Vice-President in place of T. B. Peddie.

## NEW MEXICO.

- ALBUQUERQUE.**—Albuquerque National Bank, S. M. Folsom, President in place of John A. Lee, John A. Lee, Vice-President, surplus increased to \$32,000.
- SPRINGER.**—A. Morton & Co. are reported in the private banking business, capital, \$19,000.

## NEW YORK.

- ALBANY.**—Henry R. Pierson & Son, bankers, assigned. — Albany County Bank, William N. S. Sanders, Cashier in place of John Templeton, deceased.
- AMSTERDAM.**—The Amsterdam National Bank has recently been organized, capital, \$200,000, Stephen Sanford, President, Martin Van Buren, Cashier.
- BROOKLYN.**—Nassau National Bank, Thomas T. Barr, President in place of Crawford C. Smith, resigned.
- BUFFALO.**—People's Bank, profits, \$12,400, deposits, \$697,000.
- NEW BRIGHTON.**—First National Bank of Staten Island, J. H. B. Edgar, Cashier in place of F. W. Johnston, Jr.
- NEW YORK CITY.**—Fourth National Bank, no 2d Vice-President in place of C. N. Bliss. — Seventh National Bank, Gardiner Sherman, President in place of C. H. Schreiner, no Assistant Cashier in place of F. F. Stone. — Ninth National Bank, C. Henry Garden, Vice-President in place of G. R. Colby. — Gallatin National Bank, no Assistant Cashier in place of D. H. Mulford. — Wm. P. Grovesteen, formerly of Grovesteen & Pell, is Manager of Geo. K. Sietare's Sons branch in the Hotel Brunswick. — W. L. Quintard is doing an investment and brokerage business at 45 Wall street. — Metropolitan Trust Company, Beverly Chew, Secretary. — West Side Savings Bank, Cornelius Van Cott, President in place of George Starr. — The Canal Street Bank is a State institution recently organized with \$100,000 capital, Antonio Pasineo, President. — Quigley, Harraman & Tuttle are doing a private banking and brokerage business at 6 Wall street. — Feuchtwanger & Co., members of the Stock Exchange, dissolved. — New York County National Bank, Daniel T. Hoag, Vice-President. — Tradesmens' National Bank, James E. Granniss, President in place of J. W. Mason, no Vice-President in place of J. E. Granniss. — H. W. Perkins of H. Knickerbacker & Co., deceased. — The American Finance Company has reorganized as the Standard Investment Company, capital, \$500,000, John C. Short, President, Oscar H. Short, Secretary & Treasurer.
- OWEGO.**—Tioga National Bank, Charles A. Clark, President in place of L. B. West.
- POLAND.**—The Poland National Bank reported in voluntary liquidation.

## NEW YORK, Continued.

- PORT CHESTER.**—First National Bank, Richard H. Burdsall, President in place of Ellwood Burdsall, deceased.  
**SALEM.**—People's National Bank, Willis H. Walker, Vice-President in place of H. W. Hughes.  
**WARSAW.**—Wyoming County National Bank, W. J. Humphrey, President, deceased.  
**WARWICK.**—First National Bank, C. A. Chrissey, President in place of C. H. Demarest, F. C. Cary, Cashier in place of C. A. Chrissey.

## NORTH CAROLINA.

- CHARLOTTE.**—Merchants & Farmers' National Bank, surplus increased to \$100,000.

## NORTH DAKOTA.

- FARGO.**—First National Bank, surplus and profits, \$73,000.  
**SANBORN.**—Barnes County Bank, reported failed.

## OHIO.

- CLYDE.**—The First National Bank of Clyde has been organized, capital \$50,000, George P. Huntley, President, Sanford M. Terry, Cashier.  
**COLUMBUS.**—Farmers & Mechanics' Bank, Daniel E. Sullivan, President, Chas. M. Jaynes, Cashier.  
**EAST LIVERPOOL.**—Potters' National Bank, surplus increased to \$50,000.  
**MARIETTA.**—First National Bank, Joseph S. Goebel, Cashier in place of E. M. Booth, Geo. C. Best, Jr., Assistant Cashier.  
**MASSILON.**—The Merchants' National Bank is organizing, capital \$150,000, J. W. McClymons, President, W. F. Recke, Cashier.  
**RIPLEY.**—Citizens' National Bank, Geo. A. Stivers, Asst. Cashier in place of A. J. Stivers.  
**SMITHFIELD.**—First National Bank, A. P. Noble, President in place of C. D. Kaminsky.  
**SPRINGFIELD.**—Lagonda National Bank, J. Warren Keifer, President in place of John Howell, W. S. Thompson, Vice-President in place of J. W. Keifer.  
**ST. MARY'S.**—The Bank of St. Mary's is succeeded by the First National Bank, capital \$50,000, Edward M. Piper, President, O. E. Dunan, Cashier.  
**TOLEDO.**—Ketcham National Bank, E. L. Barber, Vice-President in place of John Berdan. — Toledo National Bank in voluntary liquidation.  
**VAN WERT.**—Van Wert National Bank, D. L. Brumback, Cashier in place of Wm. H. Pennell, J. P. Reed, Jr., Assistant Cashier.  
**XENIA.**—Central Bank, capital is \$50,000 instead of \$5,000, as incorrectly reported in January JOURNAL.

## OREGON.

- BAKER CITY.**—The Baker City National Bank has been organized, capital \$75,000, Benj. Lombard, Jr., President, Charles W. James, Cashier.  
**EUGENE CITY.**—Eugene National Bank, no President in place of J. B. Harris.  
**GRANT'S PASS.**—First National Bank of Southern Oregon, H. C. Kinney, Vice-President.

## PENNSYLVANIA.

- BRADFORD.**—The Commercial National Bank has been organized, capital \$100,000, Robt. F. Borokman, President, W. H. Powers, Cashier.  
**BROWNVILLE.**—Second National Bank, O. R. Knight, Cashier in place of Wm. Parkhill.  
**CONNEAUTVILLE.**—First National Bank, T. A. Hollenbeck, President in place of E. L. Litchfield, E. T. Montague, Vice-President, in place of T. A. Hollenbeck.  
**FRANKLIN.**—Exchange Bank, surplus increased to \$50,000.  
**HAZLETON.**—The Hazleton National Bank has been organized, capital \$100,000, William Kiser, President, Erastus S. Doud, Cashier, succeeding the Hazleton Savings Bank.  
**JOHNSTOWN.**—The Citizens' National Bank is newly organized, capital \$100,000, Andrew J. Haws, President, George K. Linton, Cashier.  
**LOOK HAVEN.**—State Bank, E. C. McClure, Cashier, deceased.  
**MERCER.**—First National Bank, W. C. Alexander, Cashier in place of W. Miller, Jr.  
**PARIS.**—Farmers & Merchants' Bank, surplus increased to \$40,000.  
**PHILADELPHIA.**—Northern National Bank reports Edward T. Tyson, President, Edmund R. Watson, Cashier. — Quaker City National Bank, S. Davis Page, President in place of Joseph G. Ditman. — Produce National Bank, John Y. Huber, President in place of Daniel G. Evans. — The Fourth Street Union Savings Bank has been chartered, John B. Stetson, President. — Consolidation National Bank, William H. Webb, Cashier, deceased. — Corn Exchange National Bank, W. D. Schetky, Assistant Cashier.  
**PITTSBURGH.**—Marine National Bank, W. E. Von Bonnhorst, Cashier in place of W. C. Macrum. — Masonic Bank, C. B. McLean, President, W. E. Christian, Cashier, surplus and undivided profits, \$84,300. — German National Bank, C. Van Buren, Jr., Cashier in place of Jos. Laurent, E. H. Myers, Vice-President.  
**ROCHESTER.**—First National Bank, no Assistant Cashier in place of E. J. Allison.  
**STROUDSBURGH.**—Stroudsburch National Bank, B. S. Jacoby, Assistant Cashier.  
**WASHINGTON.**—Farmers and Mechanics' National Bank, T. Jeff. Duncan, Vice-President.  
**WAYNESBURGH.**—Farmers & Drivers' National Bank, Geo. L. Wyley, President.  
**WILLIAMSPORT.**—Lumberman's National Bank reported in voluntary liquidation.  
**YARDLEY.**—The Yardley National Bank has been organized, capital \$50,000, Thos. C. Knowles, President, Jacob H. Taylor, Cashier.

## RHODE ISLAND.

- PROVIDENCE.**—National Bank of North America, Chas. H. Merriman, Vice-President.

## SOUTH CAROLINA.

**GREENVILLE.**—Greenville Savings Bank reports capital paid in \$50,000, and undivided profits of \$8,000.

**ROCK HILL.**—First National Bank, W. J. Roddy, Vice-President, J. H. Miller, Cashier in place of W. J. Roddy, R. Lee Kerr, Teller.

## SOUTH DAKOTA.

**COLUMBIA.**—The Bank of Columbia (Wm. Davidson, owner), reported closed.

**DOLAND.**—First National Bank, K. H. Morse, Vice-President, in place of J. E. Labrie, Jr., J. E. Labrie, Jr., Cashier in place of A. J. Brosseau.

**FORT PIERRE.**—The First National Bank has been organized, Eugene Steere, President, C. C. Bennett, Vice-President. Will open for business about March 1.

**HURON.**—National Bank of Dakota, surplus increased to \$4,500.

**MADISON.**—The Bank of South Dakota reported suspended.

**PIERRE.**—First National Bank, no Assistant Cashier in place of E. H. Andrews.

**RAPID CITY.**—First National Bank, surplus \$70,000.

## TENNESSEE.

**CHATTANOOGA.**—People's Bank, no President in place of W. H. Hart. — Third National Bank, William E. Baskette, President, W. H. Hart, Cashier, Edgar McKinney, Assistant Cashier. — Chattanooga Savings Bank, W. A. Ladd, Assistant Cashier in place of W. J. Wildman. — The Savings & Investment Company reported discontinued. — The Trust & Banking Company, D. J. O'Connell, President in place of Chas. E. Righter. — The Continental Bank has been organized, D. C. McMillan, President, C. E. James, Vice-President, J. D. Lindsay, Cashier, E. C. Goodpasture, Assistant Cashier. — The Chattanooga Investment, Loan & Banking Company is reported, J. T. Jameson, President, W. K. Burton, Treasurer, M. F. Penfield, Secretary. — City Savings Bank, capital and profits now \$220,000.

**CLARKSVILLE.**—Farmers & Merchants' National Bank, surplus and undivided profits \$17,500. — L. A. Ragsdale is doing a loan and investment business.

**CLEVELAND.**—Cleveland National Bank, J. E. Johnston, Cashier in place of John H. Parker, L. D. Campbell, Assistant Cashier in place of J. E. Johnston.

**GREENVILLE.**—First National Bank, Newton Hacker, Vice-President, W. H. Armitage, Assistant Cashier.

**KNOXVILLE.**—Mechanics' National Bank, E. G. Oates, Cashier in place of Sam. House, W. E. Sullins, Assistant Cashier.

**LOUDON.**—The Bank of Loudon is reported as recently opened, capital \$20,000 paid in, W. L. Kline, President, J. T. Simpson, Cashier, R. H. Bell, Assistant Cashier.

**SPRINGFIELD.**—Springfield National Bank, John Y. Hutcheson, Assistant Cashier.

## TEXAS.

**ABILENE.**—Farmers & Merchants' National Bank, Jas. P. Massie, Vice-President, B. B. Kenyon, Cashier in place of Jas. P. Massie. — New York capitalists are organizing a bank here.

**AMARILLO.**—The First National Bank has been organized, capital \$50,000, William S. Davis, President, Alpheus H. Wood, Cashier.

**BALLINGER.**—The Ballinger National Bank has been organized, capital \$50,000, David P. Gay, President, Albert S. Keed, Cashier, succeeding the Runnels County Bank.

**BEAUMONT.**—First National Bank, W. A. Fletcher, President in place of V. Wiess, Jno. N. Gilbert, Vice-President, Henry Herring, Assistant Cashier.

**BREVILLE.**—The American Investment Company is organizing a National Bank.

**BELLEVILLE.**—C. F. Heilmuth, Collection Agent, is reorganizing as the First National Bank.

**BLOOMING GROVE.**—The Farmers & Merchants' Bank is reported, capital \$25,000, S. W. Grimes, President, M. G. Young, Cashier, Hanover National Bank, New York correspondent.

**BONHAM.**—First National Bank, capital now \$110,000, surplus \$18,000, deposits \$383,000.

**BRENNAM.**—Heber Stone is reported in the banking business.

**CELESTE.**—A bank will soon be opened here.

**COLORADO.**—First National Bank, surplus increased to \$42,500.

**COMANCHE.**—A National bank with \$100,000 capital is reported as organizing.

**COMMERCE.**—Commerce National Bank, C. B. Jones, President in place of W. A. Dabbs, B. F. Orr, Vice-President in place of C. J. Hundley, P. A. Norris, Cashier in place of C. B. Jones.

**CORSICANA.**—City National Bank reports surplus of \$2,000.

**DALLAS.**—The Bankers & Merchants' National Bank has completed its organization, capital \$500,000, W. J. Keller, President, C. W. Gano, Noa Spears and E. W. Taylor, Vice-Presidents, A. Hanal, Cashier. — Gaston, Gaston & Co. are doing a private banking business. — Arbuclie & Sons report W. L. Moody & Co. N. Y. correspondents.

**DALLAS.**—City National Bank, surplus increased to \$125,000. — Fourth National Bank, T. J. Wood, Cashier.

**FLATONIA.**—First National Bank, E. A. Arnim, Vice-President, H. A. Gladdish, Cashier.

**FORT WORTH.**—Merchants' National Bank, surplus and undivided profits \$32,000. — It is reported that the Lone Star State Bank is organizing. — City National Bank, Jno. C. McCarthy, President in place of J. Q. Sandige, no Assistant Cashier in place of D. D. Wall.

**GALVESTON.**—Galveston National Bank, L. R. Bergeron, Assistant Cashier. — National Bank of Texas, W. L. Moody, Sr., President in place of J. E. Wallis, W. L. Moody, Jr., Vice-President, G. D. Morgan, Cashier, in place of A. J. Walker.

— First National Bank, J. E. Beissner, Cashier, resigned.

**HILLSBORO.**—Hill County National Bank, no Assistant Cashier in place of J. A. La Bryer.

**HONEY GROVE.**—First National Bank, surplus increased to \$40,000.

## TEXAS, Continued.

- HOUSTON.**—Commercial National Bank, surplus and profits—after paying 4 per cent. semi-annual dividend—\$23,000.
- HUNTSVILLE.**—The Gibbs National Bank has been organized, capital \$50,000, W. S. Gibbs, President, G. A. Wynne, Cashier, succeeding the banking house of Sandford Gibbs.
- LAMPASAS.**—First National Bank, J. Milt. Moore, President, in place of E. M. Longcope, Walter Acker, Vice-President.
- MCKINNEY.**—Officers of the McKinney Investment Company are James R. Gough, President, J. P. Dowell, Vice-President, T. H. Emerson, Treasurer.
- MIDLAND.**—W. E. Connell & Co. succeed Connell Bros. & Scharbauer, with \$40,000 cash capital.
- PARIS.**—First National Bank, no Assistant Cashier in place of J. F. McReynolds.
- SULPHUR SPRINGS.**—City National Bank, surplus \$3,000, undivided profits \$5,000.
- TEXARKANA.**—Texarkana National Bank, C. A. Williams, Cashier, deceased.
- VICTORIA.**—First National Bank, Eugene Sibley, Vice-President
- WACO.**—American National Bank, Thomas Dugelby, Assistant Cashier in place of M. A. Sullivan. — Waco State Bank, Meredith A. Sullivan, Assistant Cashier in place of J. M. Hoyt. Capital increased to \$130,000, surplus and profits, \$62,000.
- WEIMAR.**—J. B. Holloway, at present Cashier of J. M. Holloway's Bank, is reported to be organizing a National Bank.
- WICHITA FALLS.**—The City National Bank is organizing.

## UTAH.

- OGDEN CITY.**—The Ogden Savings Bank has been organized, capital \$75,000.
- SALT LAKE CITY.**—Union National Bank, J. R. Walker, Jr., 2d Assistant Cashier.

## VERMONT.

- BURLINGTON.**—Burlington Savings Bank, C. P. Smith, President in place of J. A. Shedd. Deposits \$2,121,207.
- MONTPELIER.**—Montpelier National Bank, L. H. Bixby, Cashier in place of E. D. Blackwell.

## VIRGINIA.

- AMELIA, C. H.**—The Planters' Bank reported assigned.
- NORFOLK.**—Bank of Commerce, T. A. Williams, President, in place of Jas. E. Barry, Thos. U. Hare, Acting Cashier in place of Geo. W. Wilson.

## WASHINGTON.

- CHEHALIS.**—The First National Bank has been organized, capital \$50,000, Noah B. Coffman, Pres., Joseph Y. Coffman, Cashier, succeeding Noah B. Coffman, banker.
- ELLENSBURGH.**—Ellensburg National Bank, surplus increased to \$4,000.
- MONTESANA.**—Geo. J. Moody is reported in the private banking business.
- PULLMAN.**—The Bank of Pullman has increased surplus to \$7,500.
- SEATTLE.**—First National Bank, C. L. Dingley, President, deceased. Surplus \$50,000. — The Bank of New York has recently been organized, William Van Fleet, President, Frank A. Twitchell, Assistant Cashier. — Guarantee Loan & Trust Company, capital \$200,000, surplus \$13,400.
- SPLAUGHTER.**—The Farmers & Merchants' Bank, A. H. Boyd, Cashier.
- SPRAGUE.**—First National Bank, surplus increased to \$15,000.
- TACOMA.**—Pacific National Bank, surplus increased to \$50,000. — Merchants' National Bank, undivided profits \$53,000, deposits \$1,000,000. — The Bank of British Columbia has opened a branch, Fred. K. Low, Manager.
- VANCOUVER.**—First National Bank, surplus now \$50,000.
- WALLA WALLA.**—First National Bank, surplus \$40,000.

## WEST VIRGINIA.

- CHARLESTON.**—Charleston National Bank, surplus \$13,500, profits \$3,000.
- SUTTON.**—The Sutton Bank is reported as organizing, capital authorized \$100,000, paid in \$8,700.

## WISCONSIN.

- FOX LAKE.**—The First National Bank reported in voluntary liquidation.
- MENASHA.**—First National Bank, Chas. R. Smith, President in place of R. C. Russell, Silas Bullard, Vice-President in place of A. J. Webster.
- OCONOMOWOC.**—H. K. Edgerton & Son have re-organized as the Bank of Oconomowoc, Henry M. Ackley, President, H. K. Edgerton, Vice-Pres., Benj. G. Edgerton, Cashier.
- OSHKOSH.**—The German National Bank has been organized, capital \$100,000, R. C. Russell, President, Cashier not announced.
- RACINE.**—Manufacturers' National Bank, John S. Clement, Assistant Cashier.
- RIPON.**—First National Bank, H. H. Mead, President in place of E. F. Brockway, A. P. Harwood, Vice-President in place of H. H. Mead.
- SHEBOYGAN.**—German Bank, surplus increased to \$80,000.
- WEST SUPERIOR.**—First National Bank, title changed to "First National Bank of the City of Superior."

## WYOMING.

- CHEYENNE.**—First National Bank, G. E. Abbott, Cashier in place of J. E. Wild, J. H. Loomis, Assistant Cashier in place of G. E. Abbott.
- SUNDANCE.**—Bank of Sundance, surplus increased to \$2,500.

## ONTARIO.

- ST. THOMAS.**—Traders' Bank of Canada, J. H. Coleman, Manager in place of A. G. Simpson.

**TORONTO.**—Dominion Bank, John Hamilton Kane, Assistant Cashier, deceased.

## MANITOBA.

- CARBERRY.**—The Commercial Bank of Manitoba has opened a branch here.
- CARMAN.**—McTavish, Guy & Co. are reported in the private banking business.

# THE BANKERS' GAZETTE.

## The Money Market and Financial Situation.

NEW YORK, February 4, 1890.

The financial situation shows very little change since the beginning of the new year, except a tendency to greater ease in money. The fear expressed in some quarters that the continued calls of the Secretary of the Treasury on the National banks for return of the Government deposits would cause a greater hardening of money rates, appears to have been unjustified; for, after the first week the reverse has been the rule and rates for call loans have declined from 45 per cent. to 7. It would now seem that money will rule easy for the balance of the season. As yet we have not been called on to report any gold, but unless the Bank of England reduces its interest rate or gives some other sign of relief the evil day cannot be much longer postponed. It is a fortunate thing that this country can spare a few millions of gold, and it would undoubtedly be preferable to take that course rather than have large quantities of our securities returned which would result in a forced liquidation. There is little doubt that the English holders of our securities are inclined to keep them and nothing but an extraordinary money stringency there will cause them to let go. A 6 per cent. rate for money in England is felt as a heavy tax on business, but it is not likely to be lowered at present.

There is still a great flow of gold from the interior of Great Britain to the Bank of England, but as yet almost nothing from outside sources. Unless the situation in that respect changes materially it can have only one result and that is a call on this country for gold.

Much interest is manifested in the probable action of Congress on Secretary Windom's silver bill. It is yet premature to predict what will be the effect should it become a law, although many sound financiers are of the opinion that it would act as a panacea to cure all future financial ills.

The attempted wrecking of one National and two State banks in this city caused only a temporary disturbance. It was a circumstance which well shows the healthy condition of the money market, as such an event happening at some other time might have produced a panic, for it was something sudden, unsuspected, fraudulent, which had never happened before and may never again, and was well calculated to shake public confidence and produce disaster. It was probably a fortunate thing that five leading banks came to the rescue of their broken sisters as otherwise the result might have been serious.

The European situation remains about the same. The Bank of England reports a gain of £2,828,000 for the month, the principal part of which came from Russia. The rumor of the Bank of England's issuing a one-pound note based on silver has caused no little discussion both in Europe and this country. If it is seriously contemplated it is an evidence of weakness and intended to offset the excessive drain of gold. It is more likely that the plan under consideration is simply to issue a one-pound note based on gold for the sake of convenience in having a note of smaller denomination than five pounds. The foreign exchange market has latterly been ruling firm and latest quoted rates are 4.84½ and 4.88½ for long and short. What the future will bring forth is difficult to determine. It is certain that Europe must have gold and it would not be surprising if the next six months witnessed considerable exports of the precious metal. A late cable states that £500,000 in gold will shortly be withdrawn from Buenos Ayres. It is also reported that France is about to call in £6,000,000 now on deposit in London in order to refund a portion of the public debt. The very latest report from London is that £4,000,000 sterling of one-pound silver notes have been or are being printed. These do not follow Mr. Windom's idea of being based on bullion,

but rest on the more intelligible foundation of minted coin. The Government will make a profit by this of nearly 35 per cent., certainly amounting to over a million sterling.

The United States Treasury Statement for January shows a still further decrease in the public debt of \$12,245,895, and a total decrease since June 30, 1889, of \$35,939,605. The total cash in the Treasury is \$707,256,018. The total circulation of the National banks is \$197,078,918, showing a decrease during the month of \$2,585,846. The amount of money and bullion in the Treasury on February 1, is as follows: United States notes, \$19,236,223; subsidiary silver, \$22,506,508; gold bullion, \$316,043,454; standard dollars, \$298,712,586. Total amount of interest bearing debt on February 1, \$318,950,962. Principal of total public debt February 1, \$1,606,062,838.

The mint coinage for the month of January aggregates \$6,401,280, represented by 9,822,620 pieces. Of this, \$2,704,800 was in double eagles, \$569,800 in eagles, \$3,000,000 in standard dollars, \$75,470 in five cents and \$51,210 in cents. There is still a great demand for small coins. Total coinage for the month exceeds that of the month previous by over \$1,000,000. The total stock of gold coin in the United States on February 1st, according to the Director of the Mint, was \$624,900,483, and the stock of silver coin, \$429,646,645, making a total of \$1,054,547,128, an increase of \$30,374,282 since January 1st. The gold bullion is estimated at \$66,080,287 and the silver bullion at \$11,557,759, making a total of \$77,638,046.

The situation of the New York city banks is practically unchanged with the exception that the surplus reserve shows an increase of nearly \$13,000,000 as against a decrease of about \$600,000 for the month of December. Money has ranged for call loans all the way from 45 to  $2\frac{1}{2}$  per cent. as extremes—the maximum being, of course, the result of manipulation, as there is no real cause for scarcity of money. Six and one-half per cent. was, however, a fair average for the month on call loans. For time loans the last quoted rates show a marked falling off as compared with last month. Time money is offered in large amounts and at rates which show that there is plenty of money in the country. Loans on ninety-day paper are freely offered at 3 per cent. on four months' paper at 4 per cent., and six months' paper on prime collateral at  $4\frac{1}{2}$  per cent., and for a bid of one-half per cent. above these rates loans may be negotiated on securities which are rated below "first-class," so anxious are lenders to get their money invested where it will produce something. The market for commercial paper shows a demand not equalled in a long time and first-class names are eagerly sought after. Quotations are 5 per cent. for sixty to ninety-day indorsed bills, 5 to 6 per cent. for four months' acceptances, and  $5\frac{1}{2}$  to  $6\frac{1}{2}$  for good single name paper running from four to six months.

The offerings of Government bonds for the month of January amounted to \$12,762,800, of which were accepted \$11,089,800. For the week ending January 4th, there were offered \$12,500  $4\frac{1}{2}$ s and \$68,800 4s, all of which were accepted at  $104\frac{1}{2}$  and 126 respectively. For the week ending January 11th there were offered \$287,500  $4\frac{1}{2}$ s and \$756,050 4s, of which were accepted \$237,500  $4\frac{1}{2}$ s at  $104\frac{1}{2}$ , and \$717,050 4s at 126. For the week ending January 18th there were offered \$1,716,000  $4\frac{1}{2}$ s and \$5,726,250 4s, of which were accepted \$1,701,000  $4\frac{1}{2}$ s at  $104\frac{1}{2}$  and \$5,521,250 4s at 126. For the week ending January 25th there were offered \$3,135,700  $4\frac{1}{2}$ s and \$2,842,000 4s, of which were accepted \$1,353,700  $4\frac{1}{2}$ s at  $104\frac{1}{2}$ , and \$1,478,000 4s. at 126.

The following table gives the interest-bearing public debt of the United States on January 1, and February 1, 1890:

	Jan. 1.	Feb. 1.
Bonds at $4\frac{1}{2}$ per cent .....	\$121,387,700	\$117,869,400
Bonds at 4 per cent .....	629,785,700	622,248,400
Refunding certificates .....	110,550	109,950
Navy Pension Fund .....	14,000,000	14,000,000
Pacific Railroad 6 per cents .....	64,623,512	64,623,512
Principal .....	\$829,897,462	\$818,950,962

FOREIGN EXCHANGE.—For the week ending January 4, the market was rather unsettled owing to the high rate for money which had prevailed the

previous week and posted rates were quoted at \$4.80 and \$4.84½. For the week ending January 11th the tendency was to higher rates and quotations climbed to \$4.88 and \$4.87. For the week ending January 18th there was little change and posted rates were quoted at \$4.82 and \$4.86¾. For the week ending January 25th exchange was dull but firm and rates were again advanced to \$4.88½ and \$4.87½. The total exports of specie to all points since January 1, 1890, are \$1,792,500.

The following are the latest posted and actual rates of the principal dealers: Bankers' sterling, 60 days, nominal, \$4.84@4.84½; sight, nominal, \$4.88@4.88½; 60 days, actual, \$4.83½@4.83¾; sight, actual, \$4.87½@4.87¾; Cable transfers, \$4.88½@4.88¾; Prime commercial sterling, long, \$4.82½@4.82¾; Documentary sterling, 60 days, \$4.82@4.82½; Paris cable transfers, 5.16% @ 5.16¼; Paris bankers', 60 days, 5.20% @ 5.20; sight, 5.18½@5.17½; Paris commercial, 60 days, 5.23½@5.21¾; sight, 5.20@5.19¾; Antwerp commercial, 60 days, 5.23¾@5.23½; Swiss bankers', 60 days, 5.21¼@5.20¾; sight, 5.18¾@5.18½; Brussels bankers', sight, 5.18¾@5.18½; Reichsmarks (4), bankers', 60 days, 94% @ 94¾; sight, 95% @ 95¾; Reichsmarks (4), commercial, 60 days, 94¼@94%; sight, 94% @ 94%; Guilders, bankers', 60 days, 40@40 1-16; sight, 40¼@40 5-16; Guilders, commercial, 60 days, 39¾@39 13-16; sight, 40@40 1-16; Kronors, bankers', 60 days, 26% @ 26% ; sight, 27@27½. Paris dispatches quote exchange on London 25f. 25c.

The following shows the posted rates for sterling and exchange on Paris at various dates in January, with highest and lowest for the previous 3 months:

1889.	BANKERS.—		Cable Transfers.	Com-mercial.	PARIS	
	60 days.	Sight.			60 days.	Sight.
October—						
Highest.....	4 88	4 88	4 88¼	4 81¾	5 22¼	5 21¾
Lowest.....	4 81¼	4 85¼	4 86	4 80	5 21¼	5 20¾
November—						
Highest.....	4 81½	4 86	4 86	4 80½	5 23¼	5 20¼
Lowest.....	4 81	4 85	4 85	4 79¾	5 22½	5 19¾
December—						
Highest.....	4 81	4 85¼	4 85¼	4 79¾	5 24¼	5 21¼
Lowest.....	4 80¼	4 84¼	4 84¼	4 78¾	5 23¼	5 20
January 4, 1890.....	4 79¼	4 83¼	4 84¼	4 78¼	5 23¼	5 20¾
"    11, ".....	4 82¾	4 86¼	4 87	4 81¾	5 22¼	5 19¾
"    18, ".....	4 81¾	4 86¼	4 87¼	4 80¾	5 21¾	5 18¾
"    25, ".....	4 82¼	4 86¼	4 86¾	4 81	5 21¾	5 18¾

**HOME MONEY MARKET.**—During the week ending January 4, the open market rates for call loans on stock and bond collaterals ranged from 4 to 45 per cent., and prime commercial paper was quoted from 5¼ to 6½ per cent. For the week ending January 11th open market rates were easier and ranged from 2 to 9 per cent., 6 per cent. being the average, while prime commercial paper was quoted at 5½ to 6½ per cent. The week ending January 18th the open market rate for call loans ranged from 2 to 6 per cent., with 12 per cent. as an exceptional rate on one day, and prime commercial paper was quoted at 5¼ to 6 per cent. For the week ending January 25th, open market rates for call loans ranged from 3 to 6 per cent., with 4 per cent. as an average. Prime commercial paper was quoted from 5 to 6 per cent.

The following are the latest rates of exchange on New York: Savannah, buying at par; selling ¼ to ½ premium. New Orleans, commercial, 25c. premium; bank, \$1.00. Charleston, buying par; selling ¼ premium. St. Louis, 40c. premium. Chicago, 12½c. premium

**NEW YORK CITY BANKS.**—For the week ending January 4th, the New York city banks received from the interior, in gold and currency, \$2,695,000, and shipped \$2,553,000. They gained by Sub-Treasury operations \$2,900,000, making a net gain for the week of \$3,087,000. For the week of January 11th the New York city banks received in gold and currency from the interior, \$2,692,000, and shipped \$1,550,000. During the same time they gained by Sub-Treasury operations \$1,100,000, making a net gain of \$2,242,000. For the week ending January 18th, the banks in New York city received from

the interior in gold and currency \$2,285,000, and shipped \$1,975,000. For the same time they gained by Sub-Treasury operations, \$2,500,000, making a gain for the month of \$2,810,000. For the week ending January 25th, the banks received from the interior \$3,698,000, and shipped \$1,055,000. By Sub-Treasury operations they gained \$3,100,000, making a net gain for the week of \$5,743,000. From December 28th to January 25th the New York city banks gained in gold and currency \$13,632,000.

The following table gives the condition of the banks of New York city Clearing-House, as shown by the Clearing-House statement, for a number of weeks past:

1890.	Loans.	Specie.	Legal-tenders.	Deposits.	Circulation.	Surp.Res.
January 4....	\$399,689,800	\$77,427,600	\$26,741,500	\$409,852,400	\$3,738,500	\$265,675 dec.
" 11....	400,347,000	80,682,800	29,021,000	414,754,800	3,743,400	4,259,700 inc.
" 18....	403,561,400	82,387,000	30,458,500	420,257,500	3,749,800	1,765,425 inc.
" 25....	400,283,700	80,622,600	31,403,400	423,977,400	3,515,000	7,250,525 inc.

The following table gives the New York city quotations in gold for coins and bullion :

Trade dollars.....	75	②	.....	Twenty marks .....	4 74	②	4 80
American silver 1/8 & 1/4s... ..	②	.....	.....	Spanish doubloons.....	15 55	②	15 70
American dimes .....	②	.....	.....	Spanish 25 pesetas.....	4 80	②	4 85
Mexican dollars .....	76	②	77	Mexican doubloons.....	15 55	②	15 70
Peru soles & Chilean pesos... ..	②	.....	.....	Mexican 20 pesos .....	19 50	②	19 65
English silver.....	4 80	②	4 88	Ten guilders.....	3 96	②	4 00
Five francs.....	90	②	95	Com'l silver bars, per oz....	97 1/2	②	97 3/4
Victoria sovereigns.....	4 85	②	4 90	U. S. Assay silver bars .....	97 1/2	②	98
Twenty francs .....	3 86	②	3 90	Fine gold bars par ② 1/4 % on Mint value.			

The London price of silver bullion was 44 1/2 pence per ounce.

The statement of the Comptroller of the Currency shows the total amount of National bank notes outstanding—not including \$148,717 retired circulation of National gold banks—was, on January 31, 1890, \$194,493,572, a decrease during the month of \$2,585,346 and during the preceding year of \$34,596,385. During January there has been issued to new banks \$266,600, and to old banks, increasing circulation, \$275,605. There has been surrendered and destroyed during the year \$40,364,565. The amount of circulation outstanding secured by lawful money on deposit with the United States Treasurer was \$67,746,542, showing a decrease of \$1,589,936 in this class of circulation during the month, and a decrease of \$17,763,102 for the year previous.

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

JAN.	4 1/2s, '91, coup.	4s, 1907, coup.	4s, 1907, Reg.	C'y 6s, 1895.	C'y 6s, 1899.	JAN.	4 1/2s, '91, coup.	4s, 1907, coup.	4s, 1907, Reg.	C'y 6s, 1895.	C'y 6s, 1899.
2	*104 1/4	*126	126 1/2	*116	*126	18	104 1/4	126	126	116	125
3	*104 1/4	126	*126	*116	*126	20	104 1/4	126	126	116	125
4	104 1/4	126	126	116	126	21	104 1/4	125 1/4	125 1/4	116	125
6	104 1/4	126 1/4	126 1/2	116	126	22	104 1/4	125	125	116	125
7	104 1/4	126	126	116	126	23	104 1/4	124 1/4	124 1/4	116	125
8	104 1/4	126	126	116	126	24	104 1/4	124 1/4	124 1/4	116	125
9	104 1/4	126	126	116	126	25	104 1/4	124 1/4	124 1/4	116	125
10	104 1/4	126	126	116	126	27	104 1/4	124	124 1/4	116	125
11	104 1/4	126	126	116	126	28	104 1/4	124	124	116	125
13	104 1/4	126	126	116	126	29	104 1/4	124	124	116	125
14	104 1/4	126 1/4	126	116	126	30	104 1/4	123 3/4	124	116	1.5
15	104 1/4	126	126	116	126	31	104 1/4	123 3/4	123 3/4	116	125
16	104 1/4	126	126 1/2	116	125						
17	104 1/4	126	126 1/2	116	125	High	104 1/4	126 1/4	126 1/2	116	126
						Low	104 1/4	123 3/4	123 3/4	116	125

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, 1890, and also during the year 1889:

	FEBRUARY 1, 1890.			SINCE JANUARY 1, 1890.		YEAR 1889.	
	High.	Low.	Closing.	High.	Lowest.	High.	Low.
Achison, Topeka & S.F.	33¾	30¾	32¾	33¾—Jan. 3	30¾—Jan. 20	58	32
Atlantic & Pacific.....	5	4½	4½	5—Jan. 10	4½—Jan. 22	8¾	4¼
Canadian Pacific.....	77¾	*73½	75¼	77¾—Jan. 17	73½—Jan. 25	75	47½
Canada Southern.....	56¼	53	54½	56¼—Jan. 23	53—Jan. 15	57½	50¼
Central of N. J.....	127¼	119	119½	127¼—Jan. 8	119—Jan. 30	131	92¼
Central Pacific.....	35	33¼	34½	35—Jan. 4	33¼—Jan. 2	33	37½
Ches. & Ohio vtg. cfs.	27¼	25½	26	27¼—Jan. 9	25½—Jan. 31	.....	.....
do 1st pref. do.	65¾	64	65¼	65¾—Jan. 29	64—Jan. 22	.....	.....
do 2d pref. do.	45¾	43¾	44¾	45¾—Jan. 9	43¾—Jan. 2	.....	.....
Chic. & Alton.....	134	133	134	134—Jan. 8	133—Jan. 4	138¼	125
Chic., Burl. & Quincy	108¾	105½	107¼	108¾—Jan. 27	105½—Jan. 17	111¼	89½
Chic. & Eastern Ills.	87½	81¼	82½	87½—Jan. 27	81¼—Jan. 29	.....	.....
do preferred	88	80	80	88—Jan. 27	80—Jan. 31	.....	.....
Chicago Gas.....	49¾	42¼	47¼	49¾—Jan. 28	42¼—Jan. 2	.....	.....
Chic. Mil. & St. Paul.	71¼	67¾	69¾	71¼—Jan. 28	67¾—Jan. 20	75¾	60½
do preferred	116¼	113¼	115¾	116¼—Jan. 29	113¼—Jan. 20	118	97
Chic. & North west'n.	112½	109½	111	112½—Jan. 27	109½—Jan. 17	114¼	102¼
do preferred	143	141¼	141¼	143—Jan. 4	141¼—Jan. 23	144¼	136
Chic., Rock I. & Pac.	98¾	94½	95½	98¾—Jan. 4	94½—Jan. 28	104¾	89¾
Chic., St. L. & Pitts...	17½	15½	17¼	17½—Jan. 1	15½—Jan. 16	19¼	14
do preferred	49¾	43½	48½	49¾—Jan. 28	43½—Jan. 13	45¾	34
Chic., St. P., M. & O.	34¾	32½	33	34¾—Jan. 29	32½—Jan. 22	37	30¼
do preferred	97¼	95½	97¼	97¼—Jan. 27	95½—Jan. 21	101¾	89
Clev., Col., Cin. & St. L.	73¾	69¾	72¾	73¾—Jan. 29	69¾—Jan. 3	.....	.....
do preferred	99	97	98¾	99—Jan. 29	97—Jan. 10	.....	.....
Col. Coal & Iron Co.	50¾	39¼	49½	50¾—Jan. 27	39¼—Jan. 3	89¾	21½
Col. H. Val. & Tol.	237½	184	22¼	237½—Jan. 25	184—Jan. 13	28¼	11
Consolidated Gas Co.	97¾	92	96¾	97¾—Jan. 22	92—Jan. 2	94½	80¾
Del. & Hud. Canal Co.	153¼	147	151½	153¼—Jan. 10	147—Jan. 2	156	130
Del., Lack. & West'n.	138¾	134½	136¾	138¾—Jan. 9	134½—Jan. 7	151	134¾
Denver & Rio Grande	17	16	16½	17—Jan. 21	16—Jan. 20	.....	.....
do preferred	51	48	51	51—Jan. 16	48—Jan. 2	52½	42¼
Den. & Rio Grande W'n	.....	.....	.....	.....	.....	.....	.....
D. T. & F. W. vtg. cfs.	36¼	33½	36	36¼—Jan. 28	33½—Jan. 20	.....	.....
E. Tenn., Va. & Ga.	10	9¼	9½	10—Jan. 28	9¼—Jan. 20	11½	8½
do 1st preferred	70	70	70	70—Jan. 24	70—Jan. 24	70¼	64
do 2d preferred	23	21	22¾	23—Jan. 30	21—Jan. 24	25¼	20¼
Evans. & Terre Haute	108¼	96	106¼	108¼—Jan. 31	96—Jan. 21	98	88¾
Express—Adams.....	155	152	155	155—Jan. 21	152—Jan. 9	153	144¼
do —American....	116	113¼	116	116—Jan. 30	113¼—Jan. 4	120¼	109
do —U. States....	89¼	84	88	89¼—Jan. 28	84—Jan. 6	95½	73¾
do —Velle-Fa'go	142	135	140¼	142—Jan. 27	135—Jan. 1	149	134
Green Bay, W. & St. P.	10	8¼	10	10—Jan. 31	8¼—Jan. 7	.....	.....
Illinois Central.....	119¼	117¾	119¼	119¼—Jan. 30	117¾—Jan. 2	118¾	106¼
Lake Erie & Western.	19¼	17¾	19¼	19¼—Jan. 31	17¾—Jan. 15	20¾	16
do preferred	68	62¾	67½	68—Jan. 31	62¾—Jan. 3	68¼	51½
Lake Shore.....	106¾	104½	106	106¾—Jan. 30	104½—Jan. 14	108¾	91½
Long Island.....	90¼	89	89¼	90¼—Jan. 6	89—Jan. 21	96	59¾
Louisville & Nash'v'e.	91¼	84¾	89½	90¼—Jan. 29	84¾—Jan. 23	87¼	56½
Lou'ville, N. A. & Chic.	50¼	37	50	50¼—Jan. 31	37—Jan. 13	49	37¼
Manhattan consol....	107	100	104¾	107—Jan. 27	100—Jan. 15	109½	90
Memphis & Charlest'n	.....	.....	.....	.....	.....	70	49
Michigan Central.....	96	93½	94¼	96—Jan. 28	93½—Jan. 6	99¼	84¼
Mil., L. S. & West....	104	98¾	102¾	104—Jan. 23	98¾—Jan. 3	99¼	51¼
do preferred	117	115¾	117	117—Jan. 27	115¾—Jan. 20	117¾	91¼
Minn. & St. Louis.	6¼	6	6	7¼—Jan. 4	6—Jan. 28	.....	.....
do preferred	129¼	12	129¼	129¼—Jan. 31	12—Jan. 27	.....	9
Mo., Kansas & Texas.	11¾	9	9¼	11¾—Jan. 6	9—Jan. 13	14	9
Missouri Pacific.....	76¼	71¾	74¾	76¼—Jan. 27	71¾—Jan. 3	78	64¼
Nash., Chat. & St. L.	103	102	103	103—Jan. 29	102—Jan. 27	104¼	81¾
N. Y. Cent. & H. R.	107¼	106¼	107	107¼—Jan. 31	106¼—Jan. 16	110¼	104¾
N. Y., Chic. & St. Louis	18¼	16¾	18	18¼—Jan. 27	16¾—Jan. 13	19¾	15¼
do 1st preferred	71¼	70	71¼	71¼—Jan. 29	70—Jan. 7	77	60¼
do 2d preferred	39¾	38¼	39¼	39¾—Jan. 28	38¼—Jan. 22	44¾	34¼
N. Y., Lake E. & West'n	27¾	26	27¼	27¾—Jan. 29	26—Jan. 15	30¾	25¾
do preferred	45¼	42¾	45¼	45¼—Jan. 29	42¾—Jan. 22	71¾	61
N. Y. & New England	48¾	43¼	48¾	48¾—Jan. 31	43¼—Jan. 7	53¾	41½
N. Y., Ont. & Western	20¼	18¾	19¾	20¼—Jan. 4	18¾—Jan. 22	21½	15
N. Y., Susq. & West'n	7¾	7½	7¾	7¾—Jan. 9	7½—Jan. 2	8½	7¾
do preferred	31¼	30	30	31¼—Jan. 28	30—Jan. 29	37	30

\* Ex Dividend.

ACTIVE STOCKS--Continued.

	JANUARY 1, 1900.			SINCE JANUARY 1, 1900.				YEAR 1899.	
	High.	Low.	Closing.	Highest.		Lowest.		High.	Low.
Norfolk & Western...	22½	21¼	22½	22½	Jan. 30	21¼	Jan. 24	22½	15
do preferred	68¾	60¾	63	63¾	Jan. 28	60¾	Jan. 8	61¾	47½
Northern Pacific.....	35¾	30	32½	35¾	Jan. 27	30	Jan. 12	35¾	25
do preferred	76¾	78¼	75½	76¾	Jan. 28	72½	Jan. 15	76¾	58¼
Ohio & Mississippi....	22½	20¾	22¼	22½	Jan. 28	20¾	Jan. 14	24¼	19¾
Ohio Southern.....	18	16½	16½	18	Jan. 4	16½	Jan. 17	18½	12
Oregon ImprovmtCo.	48	43¾	47	48	Jan. 28	43¾	Jan. 4	47½	41¼
Oregon Ry. & Nav. Co.	101	100	100½	101	Jan. 29	100	Jan. 18	105	85
Oregon Short Line...	56	50¾	54	56	Jan. 2	54	Jan. 31	60	39
Oregon & Transcont'l	38½	33¼	37¼	38½	Jan. 28	33¼	Jan. 8	55	28¾
Pacific Mail.....	41½	36¾	40	41½	Jan. 31	36¾	Jan. 8	40	31½
Peoria, Dec. & Evnsv.	-3	16½	20¾	23	Jan. 27	16½	Jan. 17	28½	17
Philadelphia Gas Co.	65½	60	65½	65½	Jan. 11	60	Jan. 8	81½	50
Phila. & R. vtg. ctfcs.	40¾	35½	39¼	40¾	Jan. 27	35½	Jan. 15	56	36
Pullman Pal. Car Co.	183	189	183	193	Jan. 31	189	Jan. 3	206¾	171
Richm'd & W. Point 'l	23¼	20½	23¼	23¼	Jan. 31	20½	Jan. 30	27¼	19½
do preferred	79¾	76	75¼	79¾	Jan. 30	76	Jan. 18	84¼	76
Rome, Wat'n & Or'br.	107¼	106	107	107¼	Jan. 10	106	Jan. 6	106¼	93
St. L. Alton & T. H'te	41	40¾	41	41	Jan. 28	40¾	Jan. 27	50¾	40
do preferred	115	115	115	115	Jan. 15	115	Jan. 15	.....	.....
St. L. & San Francisco	17	16	17	17	Jan. 30	16	Jan. 14	30	14
do preferred	39¼	38¼	37	39¼	Jan. 1	38¼	Jan. 27	60¾	37
do 1st preferred	96	90	91	96	Jan. 10	90	Jan. 17	114	85
St. Paul & Duluth....	34½	31¼	32½	34½	Jan. 13	31¼	Jan. 18	40½	28
do preferred	85	82½	85	85	Jan. 29	82½	Jan. 18	95	79½
St. Paul, Minn. & Man.	114	111¼	112	114	Jan. 14	111¼	Jan. 28	112½	92
Southern Pacific Co.	35¾	32½	34¾	35¾	Jan. 8	32½	Jan. 15	.....	.....
Tenn. Coal & Iron Co.	89	85	85½	89	Jan. 7	85	Jan. 9	86	81
Texas & Pacific.....	22½	20	21¼	22½	Jan. 27	21¼	Jan. 31	23	17½
Toledo & Ohio Cent'l	70	69	69	70	Jan. 23	69	Jan. 27	.....	.....
do preferred	68½	65½	67½	68½	Jan. 28	65½	Jan. 16	71	56
Virginia Midland....	16	16	13¾	16	Jan. 8	13¾	Jan. 31	18¾	12½
Wabash, St. L. & Pac.	33	31½	29¾	33	Jan. 9	31½	Jan. 2	34¼	24
do preferred	85½	85	84½	85½	Jan. 29	85	Jan. 15	85¼	81½
Western Union.....	35	30¼	34	35	Jan. 27	30¼	Jan. 11	.....	.....
Wheeling & Lake Erie	81¾	67½	70	71¾	Jan. 28	67½	Jan. 6	73½	59½
do preferred	369	32¼	33¾	369	Jan. 9	32¼	Jan. 17	.....	.....
Wisconsin Central....	32¼	25¾	28	32¼	Jan. 4	25¾	Jan. 20	.....	.....
Amer'cn Co. O. Trust.	22½	20	21½	22½	Jan. 27	20	Jan. 20	.....	.....
Natt. Lead Trust....	65	50	64	65	Jan. 28	50	Jan. 10	.....	.....
Sugar Refiners' Trust	.....	.....	.....	.....	.....	.....	.....	.....	.....

\* Ex Dividend.

The total number of shares sold during January was 5,354,816, representing dealings in 153 stocks. Of this amount 4,862,771 shares, or over four-fifths of the total amount dealt in, represent the transactions in the following twenty stocks:

Shares.	Shares.	Shares.	Shares.
Phil. & Read 1,191,498	Lou. & Nash. 216,694	C. R. I. & Pac. 115,178	Pacific Mail... 77,416
Del. L. & W. 577,674	N. Y. & N. E. 158,668	Rich. & W. P. 111,400	M., K. & T. ... 71,728
Mo. Pacific... 340,662	Nor. Pac. Pfd. 155,178	Ore & Trans. 110,808	W. U. Tel. .... 64,610
C. M. & St. P. 317,741	A. T. & S. Fe. 122,091	Chic. Gas Tst. 99,775	Lake Shore... 53,646
Union Pac. .... 253,636	Col. Coal..... 117,869	Wis. Central.. 86,070	N. Y. L. E. & W 55,839
2,681,211	770,500	562,826	328,234

leaving 1,001,545 shares to represent the dealings in the remaining 133 stocks. In addition railroad bonds amounting to \$42,930,000 were sold: \$1,010,900 State bonds and \$24,450 Government bonds. Of unlisted securities were sold: railroad bonds, \$387,900; stocks, 916,275 shares; mining stocks, 43,829 shares; American cotton oil, certificates, 103,890; Pipe Line certificates, 5,192,000 barrels, and of the various trust stocks, 963,991 shares. The listed stocks show an increase of 729,000 shares as compared with the amount sold in December. Transactions in railroad bonds show an increase of \$12,949,500 during the same period an increase of \$171,100 in State bonds and a decrease of \$76,350 in Government bonds. In unlisted bonds an increase of \$397,900; in stocks an increase of 159,944 shares, an increase of 26,910 shares in mining stocks, an increase of 29,896 in American cotton oil certificates and an increase of 963,000 barrels in Pipe Line certificates. The various trust stocks show an increase of 171,116 shares.

At the Consolidated Stock and Petroleum Exchange during the month of January there were sold 2,880,310 shares of railroad stocks, representing dealings in 48 roads.

Of this amount, 2,185,470 shares represent the transactions in the following eleven stocks:

Phil & Head... 682,750	C. M. & St. P. 309,880	R. & W. Pt. .... 68,890	W. U. Tel. .... 12,140
Del. L. & W. .... 429,880	N. Y. & N. E. 119,000	A. T. & S. Fe. .... 62,570	Lake Shore. .... 7,450
Mo. Pac. .... 325,230	Union Pac. 111,440	Lou. & Nash. .... 60,490	
	1,487,860	539,800	188,750
			19,590

leaving 194,840 shares to represent the dealings in the remaining 37 stocks. Transactions in railroad bonds during the same period amounted to \$2,703,000; in mining stocks, 635,715 shares and 6,277,000 barrels in Pipe Line certificates.

The following is a statement of United States bonds purchased from August 8, 1887, to and including January 26, 1890:

Amount purchased of fours, \$115,938,450; of 4½'s, \$181,968,700; total, \$247,907,150. Cost, fours, \$148,090,977.53; of 4½'s, \$142,536,575.23; total, \$290,647,552.76. Cost of fours if paid at maturity, \$201,559,167.60; 4½'s, \$149,160,153.90; total, \$350,719,321.50. Saving on fours, \$53,469,459.97; 4½'s, \$6,803,562.67; total, \$60,272,022.64.

The amount of bonds surrendered to January 25th in liquidation of deposits is \$7,439,500.

During the past month there has been a gradual strengthening of prices, and the general sentiment has been that the market has, to a certain extent, sustained itself, in spite of the rather adverse conditions. At the beginning of the month the main feature was the excitement in reference to Reading. There was a good deal of dissatisfaction with President Corbin expressed among the holders of the stocks and bonds of that road. The main cause of discontent was the announcement that the interest of the first preference income bonds would be passed. The policy of passing the interest seems to have been to benefit the stockholders at the expense of the debenture holders. Mr. Wanamaker, who is one of the voting trustees, referred to the Court for advice as to what action he should take in reference to the interest.

The steadily growing increase in the bank reserves during the month had a tendency to prevent any great fall in prices. The warm winter has affected the anthracite stocks, but the harm which might grow out of the lessened consumption of coal has been balanced by the greater business done by other roads. If there had not been a very firm tone in the market, notwithstanding the absence of any marked rise, many unfortunate circumstances which have prevailed during the month would, perhaps, have resulted in depression. The sudden failures of the Sixth National Bank, the Equitable and the Lenox Hill Banks would, naturally, have caused a very sharp decline. There has also been trouble in the Inter-State Railway Association, growing out of the withdrawal of the Union Pacific roads.

During the past week there was the Sugar Trust difficulty and the sudden rise in the money rate in the latter part of the week, and the decrease in the bank reserves, shown by that week's statement. Trading in stocks has been dull, but this condition of things has existed not only in New York, but in London, Paris and Berlin, where complaints of the stagnation in business are prevalent. In spite of these adverse circumstances, however, the market has sustained itself. The aggregate business done during the month has increased about 729,000 shares. The amount dealt in in December was 4,625,311 shares, and during the past month 5,354,000 shares.

It is interesting at this time of the year to notice how business contrasts with that of a year ago. The total number of shares dealt in during the month of January, 1890, was 4,636,380, representing dealings in 146 stocks, although three-fourths of this number represents dealings in sixteen stocks only. While this comparison of one year with another is not very consolatory for those who are expecting or relying upon a sudden movement in the market, yet it clearly indicates an excellent foundation in business transactions. We can hardly expect, under the systemized control of the prices of the chief stocks now dealt in, and the generally excellent condition of the money market, that there will be any of those sudden fluctuations which the habits of the exchanges delight in.

The figures given in the tables above show that the business done at the Consolidated Stock Exchange bears a very fair proportion to that done at the other exchange; but the names of the stocks principally dealt in also indicate that the cue for speculation at the Consolidated Exchange is, as a rule, taken from the other shop. The narrowness of the market is even more plainly revealed by the business of 1888. During 1889 the aggregate dealings at the New York Stock Exchange amounted to 60,623,904 shares, involving in all 227 stocks. Of this number of shares, 48,919,551 represented the transactions in twenty stocks only; and from month to month during that year it will be found that the bulk of the transactions were in these same twenty stocks. The average for the year just past has been about the same as to the number of stocks, while the number of shares dealt in in the various transactions has somewhat increased, showing that there have been no additions to the list of speculative investments. Of the twenty stocks usually dealt in on the New York Stock Exchange, little more than one-half appear to make up the bulk of the transactions at the Consolidated Exchange. This steadiness of prices, good or bad, in the bulk of the investments in the country really indicates an excellent financial condition. The sale of railroad bonds, as compared with the sale of the same description of securities for last year, shows a falling off, showing that they are acquiring a steadier value as an investment, or, perhaps, that there has been an advance in confidence in regard to railroad shares as a permanent holding.

We do not anticipate any sudden changes in the near future; but we apprehend that there is very little hope of opportunity for speculation. The public, while just as eager as ever for good investments, are not so inclined to go into the market simply for speculation.

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. Quotations marked \* are for less than \$10,000 in Bonds or less than 100 shares of Stock. 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 1899—actual sales—are given for comparison.

UNITED STATES GOVERNMENT SECURITIES.

NAME.	Principal Due.	Amount.	Int'et Paid.	YEAR 1899.		FEB. 1, 1890.	
				High.	Low.	Bid.	Ask'd
United States 4½ registered.....	1891	128,821,800	M J S&D	109	104%	103%	103%
do 4½ coupons.....	1891		M J S&D	109	104%	104%	105
do 4's registered.....	1907	655,385,060	J A J&O	123%	127	123%	123%
do 4's coupons.....	1907		J A J&O	123%	127	123%	124
do 6's, currency.....	1895	3,002,000	J & J			118	
do 6's, do.....	1896	8,000,000	J & J			118	
do 6's, do.....	1897	9,712,000	J & J			120	
do 6's, do.....	1898	29,904,952	J & J	127½		123	
do 6's, do.....	1899	14,004,560	J & J			125	

FOREIGN GOVERNMENT SECURITIES.

Quebec 5's.....	1908	3,000,000	M & N			105	
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STATE SECURITIES.

Alabama Class A 4 to 5.....	1906	6,779,700	J & J	107½	102½	107½	108½	
do do small.....				103	102	107	107	
do Class B 5's.....	1906	589,000	J & J	112½	107	111		
do Class C 4's.....	1906	958,000	J & J	103	96	102		
do 6's, 10-20.....	1900	914,500	J & J	103	100	103%		
Arkansas 6's, funded.....	1899, 1900	3,000,000	J & J	14	5	15	22	
do 7's, Little Rock & Fort Smith..	1,000,000	A & O	12	8	10			
do 7's, Memphis & Little Rock.....	1,200,000	A & O	12	8	10			
do 7's, L. R., Pine Bluff & N. O.....	1,200,000	A & O	12	8	10			
do 7's, Miss., Ouachita & Red River	600,000	A & O	12	8	10			
do 7's, Arkansas Central R. R.....	1,350,000	A & O	8	5	7			
Georgia 7's, gold bonds.....	1890	2,000,000	Q J	105	101¼	101%	102½	
Louisiana 7's, consolidated.....	1914	11,820,300	J & J	109	105	105		
do 7's, do stamped 4's.....				94¼	88	97%	98%	
do 7's, do small bonds.....				91½	84	93		
Michigan 7's.....	1890	231,000	M & N	107	105	108		
Missouri 6's.....	1899 or 1890	218,000	J & J	103	100	100		
do Asylum or University.....	1892	185,000	J & J	108	102	102		
do Funding bonds.....	1894, 1895	977,000	J & J	112½	105	110		
New York 6's, loan.....	1892	2,000,000	A & O	111	106	109		
do 6's, loan.....	1893	473,000	A & O	111½	106	109		
North Carolina 6's, old.....	1894-98	4,738,000	J & J	111½	106	109		
do do April & October.....	1898-4-5	3,639,400	J & J	38	30	35		
do do to N. C. R. R.....	1898-4-5		J & J	180	150	180		
do do do 7's, coupon off.....				150	140	150		
do do do April & October.....		8,000,000	J & J	180	150	180		
do do do 7's, coupon off.....				150	140	150		
do do Funding Act.....	1886-1900	2,417,000	J & J	131¼	10	10		
do do do.....	1888-1898	1,721,400	A & O	131¼	10	10		
do do new bonds, J. & J.....	1892-1898	2,888,000	J & J	20	15	20		
do do do April & October.....	1898	495,000		20	15	20		
do do Chatham Railroad.....	1,200,000	A & O	8	4	5			
do do special tax, Class 1.....			A & O	10	5	7	10	
do do do Class 2.....			A & O	10	5	7		
do do do to W'n N. C. R.....			A & O	10	5	7		
do do do to West'n R. R.....			A & O	10	5	7		
do do do to W'il. C. & R'n R. R.....			A & O	10	5	7		
do do do to W'n & Tar R. R.....			A & O	10	5	7		
do do trust certificates.....				10	5	7	10	
do do consolidated 4's.....	1910	3,147,650	J & J	99¼	91	97	98½	
do do do small bonds.....				J & J	97	89	97	
do do do.....	1919			A & O	127	122	124	128
Rhode Island 6's, coupon.....	1893-4	1,372,000	J & J	111	106	106		
South Carolina 6's, Act March 23, 1869.....	1888	5,965,000		5		*4¼	5¼	
do do do non-fundable.....	1888					3%		
South Carolina, Brown consolid'n 6's.....	1893	4,588,500	J & J	108	101	102	108	

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 STATE SECURITIES - Continued.

NAME.	Principal Due.	Amount.	Int't Paid	YEAR 1889.		FEB. 1, 1890	
				High.	Low.	Bid.	Ask d
Tennessee 6's, old	1890-2-8	1,319,000	J & J	68¾	63	67	.....
do 6's, new bonds	1892-8-1900		J & J	68¾	63	67	.....
do 6's, new series	1914		J & J	68¾	63	67	.....
do compromise 3-4-5-6's	1912		J & J	78½	73½	77	.....
do new settlement 6's	1913		J & J	110	102	107	.....
do do small bonds	.....		J & J	.....	.....	107	.....
do do 5's	1913		J & J	105	100	102½	105
do do small bonds	.....		J & J	.....	.....	102½	.....
do do 3's	1913		J & J	76¾	71	74½	74½
do do small bonds	.....		J & J	.....	.....	72½	.....
Virginia 6's, old	.....	2,063,982	.....	48	48	48	.....
do 6's, new bonds	1866		.....	48	48	48	.....
do 6's, do	1867		.....	48	48	48	.....
do 6's, consolidated bonds	.....		.....	70	50	45	.....
do 6's, ex-matured coupons	.....		.....	42	32	27	.....
do 6's, consolidated, 2d series	.....		.....	50	50	50	.....
do 6's, deferred bonds	.....		.....	8½	7	.....	9
do Trust receipts	.....		.....	10½	7	.....	9
District of Columbia 3-65's	1924	14,033,600	F & A	124	120	124	.....
do do small bonds	.....		F & A	124	120	123	.....
do do registered	.....		F & A	124	120	123	.....
do do funding 5's	1899		J & J	110	107	110	.....
do do do small	.....		J & J	110	107	110	.....
do do do regist'd	.....		J & J	110	107	110	.....

CITY AND COUNTY.

Brooklyn 6's	.....	J & J	.....	.....	.....	.....
do 6's, Water Loan	9,706,000	J & J	.....	.....	.....	1108
do 6's, Improvement Stock	730,000	J & J	.....	.....	.....	1154
do 7's, do	6,084,000	J & J	.....	.....	.....	1162
do 6's, Public Park Loan	1,217,000	J & J	.....	.....	.....	1154
do 7's, do	8,016,000	J & J	.....	.....	.....	1162
Jersey City 6's, Water Loan	1,163,000	J & J	.....	.....	.....	1150
do 7's, do	3,109,800	J & J	.....	.....	.....	1155½
do 7's, improvement	3,669,000	J & J	.....	.....	.....	1117
Kings County 6's	.....	.....	.....	.....	.....	.....
New York City gold 6's, consolidated	1896	M & N	.....	.....	.....	1120
do do do 6's	1902	J & J	.....	.....	.....	1133¾
do do do 6's, Dock bonds	3,976,000	.....	.....	.....	.....	1100
do do do 6's, County bonds	.....	.....	.....	.....	.....	1130
do do do 6's, C's, Park	1894-6	J & D	.....	.....	.....	1110
do do do 6's	1896	.....	.....	.....	.....	1120
do do do 5's	1898	Q J	.....	.....	.....	1110
St. Louis City, 4's gold	1918	J & J	.....	.....	.....	1104¾

TRUST COMPANIES.

	Par.				
Farmers' Loan & Trust Company	25	1,000,000	.....	.....	650
New York Life & Trust Co	100	1,000,000	F & A	.....	660
Union Trust Co	100	1,000,000	.....	.....	650
United States Trust Co	100	2,000,000	.....	.....	750

CITY RAILWAYS.

Brooklyn City R. R.	10	2,000,000	Q F	.....	.....	1120
Eighth Avenue	100	1,000,000	.....	.....	.....	1128
Manhattan consolidated	100	23,895,630	Q	.....	.....	102
Metropolitan Elevated	100	1,136,000	Q J	.....	.....	.....
Second Avenue R. R.	100	1,199,500	.....	.....	.....	1198
Sixth Avenue R. R.	100	1,500,000	.....	.....	.....	1148
Third Avenue R. R.	100	2,000,000	.....	.....	.....	1214

RAILROAD STOCKS.

Albany & Susquehanna	100	3,500,000	J & J	152	145	162	175
Atchison, Topeka & Santa Fe	100	75,000,000	Q F	58	26½	32½	32½
Atlantic & Pacific	100	25,000,000	.....	8¾	4¼	4¼	6
Beech Creek	50	3,700,000	.....	.....	.....	250	.....
do preferred	50	1,300,000	.....	.....	.....	190	.....

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## RAILROAD STOCKS—Continued.

NAME.	Par.	Amount.	Int't Paid.	YEAR 1890.		FEB. 1, 1890.	
				High.	Low.	Bid.	Ask'd
Belleville & Southern Illinois pref.....	100	1,275,000	M & N	.....	.....	90	.....
Boston & New York Air Line.....	100	1,000,000	.....	.....	.....	.....	.....
do do guaranteed 4%.....	100	3,000,000	.....	104½	100	101	.....
Buffalo, Rochester & Pittsburgh.....	100	6,000,000	.....	30¼	17¾	16	20
do do do preferred.....	100	6,000,000	.....	89	77	76½	77
Burlington, Cedar Rapids & Northern.....	100	5,500,000	.....	30	20	25	35
Canada Southern.....	100	15,000,000	F & A	57½	50½	55	55½
Canadian Pacific.....	100	65,000,000	F & A	75	47¼	75¼	76
Central of New Jersey.....	100	18,588,200	Q	131	92¾	119½	120
Central Pacific.....	100	68,000,000	F & A	36¾	33	34¼	34¾
Charlotte, Columbia & Augusta.....	100	2,573,000	.....	49	40	45	48
Ches. & Ohio Ry. vtg. trustee cert's.....	100	39,990,000	.....	28	15½	26	26½
do 1st pref. do.....	100	12,000,000	.....	69½	56½	64¾	65½
do 2d pref. do.....	100	12,000,000	.....	46½	30	44	45
Chicago & Alton.....	100	14,114,800	Q M	138½	125	131	135
do do preferred.....	100	3,479,500	Q M	165	160	160	.....
Chicago, Burlington & Quincy.....	100	70,385,700	Q M	111½	89¾	107½	107½
Chicago & Eastern Illinois.....	100	6,197,800	.....	49¼	30½	31¼	33
do do do preferred.....	100	4,485,200	.....	104½	77	81	83
Chicago, Milwaukee & St. Paul.....	100	39,680,361	A & O	75¼	60¾	70	70½
do do do preferred.....	100	21,556,900	A & O	118	97	116	116½
Chicago & Northwestern.....	100	41,373,000	J & D	114½	102½	111½	111½
do do do preferred.....	100	22,325,200	Q M	144½	136	140	141
Chicago, Rock Island & Pacific.....	100	46,156,000	Q F	104½	89½	96	96½
Chicago, St. Louis & Pittsburgh.....	100	10,000,000	.....	19¾	14	16	17
do do do preferred.....	100	20,000,000	.....	45¾	34½	48½	49½
Chic., St. Paul, Minneapolis & Omaha.....	100	21,408,293	.....	37	30¾	33	33½
do do do preferred.....	100	12,646,833	J & J	101¾	89	.....	97½
Cin., New Orleans & Texas Pacific.....	100	8,000,000	.....	.....	.....	.....	261
Cleve., Cin., Chic. & St. Louis.....	100	20,500,000	.....	78½	58	72½	73
do do do preferred.....	100	10,000,000	.....	108½	96	98½	99
Cleveland & Pittsburgh guaranteed.....	50	11,243,738	Q M	161½	155½	155	.....
Cour d'Alene R'way & Navigation Co.....	100	1,000,000	.....	.....	.....	.....	225
Columbia & Greenville preferred.....	100	1,000,000	.....	30	20	20	30
Columbus, Hooking Valley & Toledo.....	100	11,700,000	.....	31	11	22½	23½
Delaware, Lackawanna & Western.....	50	26,200,000	Q J	151	134¾	155½	136½
Denver & Rio Grande.....	100	38,000,000	.....	18¼	14¾	16	17
do do do preferred.....	100	23,650,000	.....	52¾	42¼	47½	51
Den., Tex. & Ft. Worth vtg cert's.....	100	18,000,000	.....	40¾	15	35½	36
do do do stamped assented.....	100	.....	.....	.....	.....	56½	36
Des Moines & Fort Dodge.....	100	4,288,100	.....	7½	6	6¼	7
do do do preferred.....	100	763,000	.....	21	19	19	25
Det. Bay Cit. & Allp. R. R.....	100	1,670,000	.....	.....	.....	.....	.....
East Tennessee, Virginia & Georgia.....	100	27,500,000	.....	11¼	8¾	9½	10
do do do 1st preferred.....	100	11,000,000	.....	76¼	64	71	73
do do do 2d preferred.....	100	18,500,000	.....	25¼	20¼	22¾	23½
Elizabeth'n, Lexington & Big Sandy.....	100	5,000,000	.....	24	10¼	.....	25
Evansville & Terre Haute.....	50	3,000,000	.....	98	86	108½	.....
Flint & Pere Marquette.....	100	3,298,200	.....	.....	.....	24	27
Flint & Pere Marquette preferred.....	100	6,500,000	.....	98	95¼	97	102
Florida Cen. & Penin. Vtg. T. Cts.....	100	20,000,000	.....	.....	.....	.....	7
do do 1st pref. Cumulat'e.....	100	1,582,000	.....	.....	.....	.....	29½
do do 2d pref. Non-cumu.....	100	4,500,000	.....	.....	.....	.....	7½
Green Bay, Winona & St. Paul.....	100	8,000,000	.....	7¼	2¼	6¾	.....
do do 1st subscription paid.....	100	.....	.....	.....	.....	.....	16
do do do preferred.....	100	2,000,000	.....	.....	.....	.....	.....
do do 1st subscription paid.....	100	.....	.....	.....	.....	.....	.....
Houston & Texas Central.....	100	10,000,000	.....	13½	1	3½	5
do do all installments paid.....	100	10,000,000	.....	.....	.....	.....	.....
Illinois Central.....	100	49,000,000	M & S	118¾	106	118¾	119½
do leased line 4 per cent. stock.....	100	10,000,000	J & J	100	98	98	.....
Ind., Decatur & Western.....	100	850,000	.....	.....	.....	.....	.....
Iowa Central Railway.....	100	7,584,000	.....	11	7	9	10
Iowa Central Railway preferred.....	100	5,600,000	.....	30	20	26	28
Joliet & Chicago.....	100	1,500,000	Q J	.....	.....	.....	165
Kansas City, Wyan. & Northwestern.....	100	2,675,000	.....	.....	.....	.....	.....
Kentucky Central.....	100	7,000,000	.....	.....	.....	.....	.....
Keokuk & Western.....	100	4,000,000	.....	.....	.....	20	20
Kingston & Pembroke.....	50	4,500,000	.....	35½	25¼	24¼	26
Lake Erie & Western.....	100	11,840,000	.....	20¾	16	19½	19½
do do preferred.....	100	11,840,000	.....	66¼	51¾	67¾	67¾

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 RAILROAD STOCKS—Continued.

NAME.	Par.	Amount.	Int'st Paid.	YEAR 1889.		FEB. 1, 1890.	
				High.	Low.	Bid.	Askd
Lake Shore & Michigan Southern.....	100	49,466,500	F & A	108½	99¾	106	106½
Long Island.....	50	12,000,000	Q F	96	89¾	88	89½
Louisville & Nashville.....	100	32,112,800	F & A	87¼	56½	89¼	89½
Louisville, New Albany & Chicago.....	100	5,000,000		49	37¼	49	51
Mahoning Coal R. R. Co.....	50	1,373,000		53	40	55	60
do do do preferred.....	50	400,000		110½	110½	108	.....
Marquette, Houghton & Ontonagon.....	100	2,378,600		16	9	.....	16
do do do preferred.....	100	3,278,500		97	87	90	93
Mexican Central (limited).....	100	38,500,000		18	13½	18	18½
Mexican National Trust certs.....	100	33,350,000		8	5	25	28
Michigan Central.....	100	18,738,204		99¼	84½	94	96
Milwaukee, Lake Shore & Western.....	100	2,000,000		99½	51½	95	96
do do do preferred.....	100	5,000,000		117½	91½	113	114
Milwaukee & Northern.....	100	4,131,000		50	45	50	60
Minneapolis & St. Louis.....	100	6,000,000		7	3½	6	6¾
do do do preferred.....	100	4,000,000		14½	7¾	12½	13½
Missouri, Kansas & Texas.....	100	46,405,000		14	9½	9½	10
Missouri Pacific.....	100	45,000,000	Q J	78	64½	70¾	70¾
Mobile & Ohio assented.....	100	5,320,600		15	8	17	18
Morgan's Louisiana & Tex. R. & S. S.....	100	1,004,100		.....	.....	123	.....
Morris & Essex.....	50	15,000,000	J & J	150½	144	150½	.....
Nashville, Chattanooga & St. Louis.....	25	6,688,375		104½	81	102	104
New Jersey & New York.....	100	1,500,000		.....	.....	21	25
do do do preferred.....	100	800,000		.....	.....	10	.....
New York Central & Hudson River.....	100	89,428,300	Q J	110½	104½	106¾	107¼
New York, Chicago & St. Louis.....	100	14,000,000		19½	15½	17½	18
do do do 1st preferred.....	100	5,000,000		77	60½	70½	71½
do do do 2d preferred.....	100	11,000,000		41¾	34½	35½	40
New York & Harlem.....	50	8,638,650	J & J	252½	235	251	.....
do preferred.....	50	1,361,350	J & J	.....	.....	.....	.....
N. Y. Lackawanna & Western.....	100	10,000,000	Q J	115	110½	112	.....
New York, Lake Erie & Western.....	100	78,000,000		30½	25½	27½	27½
do do do preferred.....	100	8,536,900	Q	71¾	61	64½	.....
New York & New England.....	100	20,000,000		53½	41½	48¾	48¾
New York, New Haven & Hartford.....	100	18,600,000	Q J	275	241½	250	255
New York & Northern.....	100	6,000,000		.....	.....	10	15
do do do preferred.....	100	1,000,000		23½	17	22	23½
New York, Ontario & Western.....	100	58,113,982		21½	14	19¼	19½
N. Y. & Rockaway Beach R'y.....	100	1,000,000		18	12½	.....	.....
New York, Susquehanna & Western.....	100	13,000,000		7	9½	7½	8
do do do preferred.....	100	8,000,000		37	30	29½	31
Norfolk Southern.....	100	1,000,000		.....	.....	.....	.....
Norfolk & Western.....	100	7,000,000		22½	15	21¾	22½
do do do preferred.....	100	22,000,000		61¾	47½	62½	63½
Northern Pacific.....	100	49,000,000		36¾	25	32½	33
do do do preferred.....	100	37,296,926		78½	58½	75½	75½
Ohio, Ind. & Western.....	100	10,000,000		.....	.....	6	12
do do reorganization certs.....	100	3,214,400		.....	.....	16½	18
do do do preferred.....	100	20,000,000		24¾	19¾	21½	22
Ohio & Mississippi.....	100	4,030,000		90	83½	83	89½
do do do preferred.....	100	3,840,000		18¾	12	16½	18
Ohio Southern.....	100	2,220,500		15	10	15	25
Omaha & St. Louis preferred.....	100	7,000,000		.....	.....	.....	.....
Oregon & California.....	100	12,000,000		.....	.....	.....	.....
do do do preferred.....	100	7,000,000		72½	41¾	47½	48½
Oregon Improvement Co.....	100	2,000,000		108½	75	9	96
do do do preferred.....	100	24,000,000	Q J	105	85	100½	101
Oregon Short Line & Utah Nor.....	100	24,787,000		58	39	54	54½
Oregon & Trans-Continental.....	100	40,000,000		64½	28¾	37	37¼
Phila. & Reading voting Trustee certs.....	100	39,224,500		50	36	58½	37½
Pittsburgh, Ft. Wayne & Chic. guar'd.....	100	19,714,285	Q J	157½	151	154	156
do do do special.....	100	10,776,600		140	140	.....	145
Pitts., McK'sport & Youghiohy con.....	100	3,350,000		105	105	.....	.....
Pittsburgh & Western Trust certs.....	50	6,975,000		29	17½	.....	29
do do do preferred, Trust certs.....	50	5,000,000		47½	30	.....	38
Pittsburgh, Youngstown & Ashtabula.....	50	1,343,550		.....	.....	.....	60
do do do do preferred.....	50	1,700,000		.....	.....	.....	120
Peoria, Decatur & Evansville.....	100	8,400,000		28¼	17	20¼	21
Richmond & Allegheny.....	100	5,450,390		24	14½	.....	.....
do do Drexel, Morgan & Co., certs.....	100	50,450,390		.....	.....	24	25
Richmond & West Point R. & W. Co.....	100	5,000,000		27¾	19½	23¼	23¾
do do do preferred.....	100	7,500,000	J & J	84¾	76	79	79½
Rio Grande Western R'y.....	100	4,736,000		.....	.....	18	20
do do do preferred.....	100	.....		.....	.....	41½	43

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**RAILROAD STOCKS—Continued.**

NAME.	Par.	Amount.	Int't Paid.	YEAR 1899.		FEB. 1, 1890.	
				High.	Low.	Bid.	Ask'd
Home, Watertown & Ogdensburgh.....	100	6,230,100	.....	106½	93	107	108
St. Joseph & Grand Island.....	100	4,500,000	.....	12½	11	.....	.....
St. Louis, Alton & Terre Haute.....	100	2,300,000	.....	50½	40	42	44
St. Louis, Alton & Terre Haute pref'd.	100	2,468,400	.....	124½	90	110	126
St. Louis, Arkansas & Texas.....	100	11,950,000	.....	10½	4	5	6½
St. Louis, Iron Mount. & Southern.....	100	3,816,775	.....	45	40	.....	.....
St. Louis & San Francisco.....	100	11,964,300	.....	30	14	16½	18
do do do preferred.....	100	10,000,000	.....	66½	37	36½	38
do do do 1st preferred.....	100	4,500,000	F & A	114½	85	80	86
St. Paul & Duluth.....	100	4,860,200	.....	40½	28	33	33
do do preferred.....	100	5,377,003	J & J	85	79½	84	86
St. Paul, Minneapolis & Manitoba.....	100	20,000,000	.....	121½	93	111	113
South Carolina Railway.....	100	4,204,160	.....	4	19½	1½	.....
Southern Pacific Company.....	100	108,232,270	.....	37½	21½	34½	35
Texas & Pacific Railway Co.....	100	38,706,700	.....	23	17½	21½	22
Toledo, Ann Arbor & North Mich.....	100	5,300,000	.....	32½	21	35½	36
Toledo & Ohio Central.....	100	1,849,000	.....	40	30	40	45
do do preferred.....	100	3,750,000	.....	73½	50½	.....	71
United New Jersey R. & Canal Co.'s	100	21,240,400	.....	231½	221	.....	.....
Union Pacific Railway.....	100	60,868,500	Q J	71¼	56½	67½	68
Utica & Black River guaranteed.....	100	1,108,000	.....	180	127	130	150
Virginia Midland.....	100	6,000,000	.....	39½	30	40½	43
Wabash, St. L. & Pac. full paid cert's.	100	23,000,000	Q	18½	12½	13½	14
do do do preferred.....	100	24,000,000	.....	34½	24	28½	29
Western N. Y. & Pennsylvania.....	100	20,000,000	.....	.....	.....	.....	.....
Wheeling & Lake Erie preferred.....	100	3,600,000	.....	73½	59½	70	70½
do do common.....	100	3,500,000	.....	.....	.....	33½	33½
Wisconsin Central Co.....	100	12,000,000	.....	35	21½	35½	34
do do preferred.....	100	2,627,404	.....	60	50	35½	36

**MISCELLANEOUS STOCKS.**

Con. Kansas City S. & Refining Co.....	25	2,000,000	.....	.....	.....	100	.....
Delaware & Hudson Canal.....	25	24,500,000	Q M	156	130	151½	152½
Hackensack Water Co.....	25	375,000	.....	.....	.....	100	100
do do preferred.....	25	375,000	.....	.....	.....	.....	.....
Henderson Bridge Co.....	100	1,000,000	.....	.....	.....	.....	.....
Iron Steamboat Company.....	100	2,000,000	J & J	.....	.....	.....	.....
Northwest Equipment Co. of Minn.....	100	3,000,000	.....	.....	.....	102½	107½
Pacific Mail Steamship Co.....	100	20,000,000	.....	40	31½	40½	40½
Pullman's Palace Car Co.....	100	25,000,000	Q F	205½	172	191	192
Quicksilver Mining Co.....	100	5,708,700	.....	7¼	5½	5½	6½
do do preferred.....	100	4,291,300	.....	36½	34	35½	37½
Silver bullion certificates.....	.....	.....	.....	95½	95½	96½	.....
Southern Cotton Oil Co.....	100	4,000,000	.....	74½	56	55	55½
Vermont Marble Co.....	100	3,000,000	.....	.....	.....	.....	.....

**COAL AND IRON STOCKS.**

American Coal Co.....	25	1,500,000	.....	60	60	57	.....
Cahaba Coal Mining Co.....	100	1,400,000	.....	.....	.....	64	.....
Cameron Iron and Coal Co.....	100	2,720,900	.....	34½	4	2¼	3¼
Colorado Coal and Iron Co.....	100	10,000,000	.....	39½	21	49	49½
Colorado Fuel Co.....	100	4,195,000	.....	.....	.....	80	81
Columbus & Hocking Coal & Iron Co.....	100	4,700,000	.....	21½	15	17	18½
Consolidated Coal Co. of Maryland.....	100	10,250,000	.....	23½	23	22½	23
Joliet Steel Co.....	100	2,668,000	.....	125	120	177	.....
Marshall Consol. Coal Co.....	100	2,000,000	.....	10	8½	13	12
Maryland Coal Co.....	100	4,400,000	.....	16	13	13	16
Minnesota Iron Co.....	100	14,000,000	.....	82	75	81	85
New Central Coal Co.....	100	5,000,000	.....	11½	7½	10	11
New York & Perry Coal and Iron Co.....	100	3,000,000	.....	32	22	15	25
Pennsylvania Coal Co.....	50	5,000,000	Q F	313	310¼	280	.....
Sunday Creek Coal Co.....	100	2,250,999	.....	.....	.....	5	25
do do preferred.....	100	1,500,000	.....	.....	.....	40	75
Tenn. Coal, Iron & R. R. Co.....	100	9,000,000	.....	86	81	85½	86
do do pref'd.....	100	1,000,000	.....	105	108	112	119
Whitebreast Fuel Co.....	100	1,300,000	.....	.....	.....	100	.....

**GAS AND ELECTRIC LIGHT STOCKS.**

Brooklyn Gas Company.....	25	2,000,000	.....	.....	.....	.....	.....
Chartiers Valley Gas Co.....	100	3,000,000	.....	.....	.....	.....	.....
Chicago Gas Trust Co.....	100	25,000,000	.....	62	34	47	47½
Citizens' Gas Company.....	20	1,200,000	.....	75	68	68	.....
Consolidated Gas Co.....	100	35,430,000	.....	94½	80½	96	97
Consolidated Electric Light Co.....	100	1,901,000	.....	70	68	73	.....
Edison Electric Ill. Co. of New York.....	100	2,500,000	Q J	.....	.....	91	.....
Equitable Gas Light Co.....	100	4,000,000	Q F	125¼	112	127	.....
Laclede Gas Light Co. of St. Louis.....	100	7,500,000	.....	22½	17½	16½	18
New York Mutual Gas Light.....	100	3,500,000	.....	102½	100	100	.....
Philadelphia Company.....	50	7,500,000	.....	87½	61	63	.....
Williamsburgh Gas Light Co.....	50	1,000,000	Q J	.....	.....	.....	.....

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				High.	Low.	Bid.	Ask d
Atchison, Topeka & Santa Fe 4½'s...1920		4,532,000	A & O	88	88	‡88	‡90
do do trust receipts.....			A & O				79
do do sinking fund 6's.1911		14,277,000	J & D				‡95
do do trust receipts.....			J & D				
do do Col. Trust g. 5's.1937			F & A			‡75	‡80
do do registered certs.....		15,000,000	F & A				‡75
do do trust receipts.....			F & A				
Chicago, Santa Fe & Cal. 1st gold 5's.1937		15,350,000	J & J	109	85	85	
do do registered certs.....			J & J			85	
do do trust receipts.....			J & J			*85¼	
Gulf, Col. & Santa Fe 1st 7's.....1909		12,696,000	J & J	116½	100	119¼	
do do trust receipts.....			J & J			117¼	
do do gold 6's.....1923		8,464,000	A & O	87¼	62	77	
do do trust receipts.....			A & O			76	
Atlantic & Danville 1st g. 6's.....1917		3,352,000	A & O	99½	93	98½	101
Atlantic & Pacific guar'd 1st gold 6's.1937		17,562,000	J & J	83	71¾	71	72
do do 2d W. Div. gtd. g. S.F. 6's.1907		5,600,000	M & S				90
do do W'n div. inc.....1910 †		+10,500,000	A & O	22½	13	12	inc
do do do small.....1910 †		1,811,000	A & O				*‡13
do do Cent'l div. inc.....1922		3,000,000	J & D				‡25
Balt. & Ohio 1st 6's (Parkers'b'g br'ch).1919		10,000,000	A & O	122	118¼	121¼	
do do 5's, gold.....1885-1925			F & A	111	107		110
do do registered.....			F & A	107½	104½		*108
Balt. & Ohio con. mtge. gold 5's.....1988		10,000,000	F & A			*110	
do do do registered.....			F & A			110	
Beech Creek 1st gold 4's.....1936		5,000,000	J & J	92	83½	85½	89
Boston, Hoosac Tunnel & W'n deb. 5's.1913		1,400,000	M & S	102½	97		101
Brooklyn Elevated 1st gold 6's.....1924		3,500,000	A & O	112½	107¾	112	113
do do 2d mortgage 3-5's.1915		1,250,000	J & J	92	86½	86	
do Union Elevated 1st g't'g g. 6's.1937		2,305,000	M & N	108½	107	107½	108½
Brunswick & West'n 1st gold 4's.....1938		3,000,000	J & J				*‡100
Buffalo, Rochester & Pitts. Gen. g. 5's.1937		2,044,000	M & S				98
do do consolidated 1st 6's.1922		1,300,000	F & A				115
Rochester & Pittsburgh 1st 6's.....1921		3,920,000	J & D			114	118
Bur., Cedar Rapids & Northern 1st 5's.1906		6,500,000	J & D	104½	92	97	98
do do con. 1st & col. tr. 5's.1934		5,000,000	A & O	95	79	90	
do do do registered.....			A & O				96
Minneapolis & St. L. 1st 7's, gold.....1927		150,000	J & D	105	90	110½	
Iowa City & Western 1st 7's.....1909		584,000	M & S			90	98
Cedar Rapids, Iowa Falls & N. 1st 6's.1920		825,000	A & O			90	
do do do 1st 5's.....1921		1,905,000	A & O				‡90
Canada Southern 1st int. gold 5's.....1908		13,320,000	J & J	112½	106½	107½	108
do do 2d mortgage 5's.....1913		5,100,000	M & S	100	93¼	99½	100
do do do registered.....			M & S			97½	98½
Cent. Ohio reorg. con. 1st g. 4½'s.....1930		1,000,000	M & S	104	102	101	103½
Central R. & Bkg. Co. Ga. col. g. 5's.....1937		5,000,000	M & N	103	99½	100	101½
do Sav. & W'n 1st con. g. 5's.1926		5,000,000	M & S	104	99	97½	*100
Central Railroad of N. J. 1st 7's.....1890		5,000,000	F & A	108½	101¼	103½	103½
do do 1st consolidated 7's.....1899		3,836,000	Q J	124½	120	121¾	
do do convertible 7's.....1902		1,167,000	M & N	128¼	125	124	
do do convertible deb. 6's. 1908		678,000	M & N	119	108	120	
do do general mtge 5's.....1937			J & J	115¾	106¾	*111¼	111¾
do do do registered.....		30,960,000	Q J	113¼	106¼	111¼	
Lehigh & Wilkes-Barre con. gold.....1900		5,384,000	Q M	120½	114½	115	117½
do do mortgage 5's.....1912		2,887,000	M & N	107½	102½		106
Am. Dock & Improvement Co. 5's.....1921		5,000,000	J & J	113	108	109½	110
Central Pacific gold bonds 6's.....1895			J & J	116¾	111½	111	
do do do.....1896			J & J	117½	112	111¼	
do do do.....1897		25,883,000	J & J	118½	113	112¼	
do do do.....1898			J & J	120¼	113½	114	
do do San Joaquin branch 6's.....1900		6,080,000	A & O	114¾	113¾	112	
do do Cal. & Ore. br. Series B, 6's.1892		5,858,000	J & J	103½	103½	100	
do do land grant 6's.....1890		4,261,000	A & O	105½	101	102¼	
do do Mtge. gold gtd. 5's.....1939		10,082,000	A & O	104	102½	103	104
Western Pacific bonds 6's.....1899		2,624,000	J & J	115½	111	110½	
Nor. Ry. (Cal.) 1st 6's, guaranteed. 1907		3,964,000	J & J				*‡11
Chesapeake & Ohio pur. money fund. 1898		2,287,000	J & J	116	114	112½	
do do 6's, gold, Series A.....1908		2,000,000	A & O	120	115	117¼	
do do Mortgage 6's.....1911		2,000,000	A & O	120	113¼		*‡118

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Ches. & Ohio Railway 1st con. g. 5's. 1839		19,993,000	M & N	104½	94	101¼	101¼
do do registered			M & N	104½			104½
Ches., Ohio & S.-W. mortgage 5-6's. 1911		6,176,800	F & A	114	107	112	114
do do 2d mortgage 6's. 1911		2,995,000	F & A	81	77	79	
Chicago & Alton 1st mortgage 7's. 1893		2,383,000	J & J	113	109½	108¾	111½
do do sinking fund 6's. 1903		2,331,000	M & N	126	120¾	121¾	
Louisiana & Missouri River 1st 7's. 1900		1,785,000	F & A	124½	119	121¾	
do do 2d 7's. 1900		300,000	M & N			117	
St. Louis, Jacksonville & Chic. 1st 7's. 1894		2,365,000	A & O	114¾	111	112¼	112½
do 1st guarantee (564) 7's. 1894		564,000	A & O	114¾	112½	111	
do 2d mortgage (360) 7's. 1898		42,000	J & J			114	
do 2d guarantee (188) 7's. 1898		188,000	J & J			114	
Mississippi River Bridge 1st s. f'd 6's. 1912		626,000	A & O	108	106	106¾	107¾
Chic. Burlington & Northern 1st 5's. 1926		8,905,500	A & O	104¾	98	101	
do do debentures 6's. 1896		935,000	J & D				
Chicago, Burlington & Quincy cons. 7's. 1903		16,998,000	J & J	134	128¼	126¼	127½
do 5's, sinking fund 1901		2,316,000	A & O	109	104½	107	108
do 5's, debentures. 1913		9,000,000	M & N	106¾	102¾	104¾	104¾
do (Iowa div.) sinking f'd 5's. 1919		2,898,000	A & O	113¾	113		*112
do do do 4's. 1919		8,781,000	A & O	98	94½	106¾	
do Denver division 4's. 1922		7,097,000	F & A	96½	92½	94½	96¼
do do 4's. 1921		4,300,000	M & S	95	89½	91½	
do Neb. Extension 4's. 1927			M & N	95½	91½	93¼	93½
do do registered		24,915,000	M & N				91½
Chic. & Eastern Ill. 1st sinking f'd c'y. 1907		3,000,000	J & D	121	118	118	118½
do do small bonds. 1907			J & D				*116
do do 1st c. 6's, gold. 1934		2,653,000	A & O	127½	117	120	
do do gen'l consol. 1st 5's. 1937		3,679,000	M & N	104¾	97	*95	98½
do do do registered			M & N				
do do Income. 1907		64,000	D				
Chicago & Indiana Coal 1st 5's. 1936		4,402,000	J & J	106	99		100
Chi., Mil. & St. P., 1st. m. s' Pra. du Chn. 1898		3,674,000	F & A	131½	124	*128	
do 2d 7's-10 Pra. du Chien. 1898		1,241,000	F & A	122½	118	117	
do 1st 7's ½ gold, Riv. division. 1902			J & J	127	124	123	125
do 1st 7's ½ do 1902		3,804,500	J & J			121	
do 1st m. La. Crossediv. 7's. 1883		5,209,000	J & J	116½	109	112½	113
do 1st m. Iowa & Minn. 7's. 1897		3,198,000	J & J	120	114½	116	
do 1st m. Iowa & Dakota 7's. 1899		541,000	J & J	120	117½	118	120
do 1st m. Chicago & Milw. 7's. 1903		2,393,000	J & J	126½	124	124	125½
do consolidated 7's. 1905		11,486,000	J & J	130½	122½	*126	
do 1st 7's, Iowa & Dak. exten. 1908		3,505,000	J & J	127	120¾	125½	
do 1st 6's, Southwest'n div'n. 1909		4,000,000	J & J	117½	112	114	*114½
do 1st 5's, La. Crose & Dav. 1919		2,500,000	J & J	107	102½	103	
do 1st So. Minnesota div. 6's. 1910		7,432,000	J & J	121	110	114½	115½
do 1st Hastings & Dak. div. 7's. 1910		5,680,000	J & J	129	119¾	123	124
do do 5's. 1910		990,000	J & J	107¼	99½	101	
do Chic. & Pacific div. 6's. 1910		3,000,000	J & J	120	117½	116	119
do 1st Chicago & Pac. W. 5's. 1921		25,340,000	J & J	109¾	103	107½	*108
do Chic. & Mo. R. div. 5's. 1926		3,063,000	J & J	107¼	98½	102¾	103
do Mineral Point div. 5's. 1910		2,840,000	J & J	106½	98	102½	104
do Chic. & L. Sup'r div. 5's. 1921		1,380,000	J & J	106	103¾	102	
do Wis. & Min. div. 5's. 1921		4,755,000	J & J	108½	99	103	
do terminal 5's. 1914		4,773,000	J & J	108	100	103¼	
do Far. & So. 6's assu. 1924		1,250,000	J & J			112	
do inc. conv. sink'g fund 5's. 1916		2,000,000	J & J	101½	90	95	
do Dak. & Gt. So. 5's. 1916		2,856,000	J & J	104½	92	99½	101
do Genl. Mtge. g 4's, Series A. 1889		5,000,000	J & J			95½	96
Chic. & Northw'n consol. bonds, 7's. 1915		12,744,000	Q F	149	142	144	
do do coupon gold 7's. 1902			J & J	133	129	126½	
do do registered gold 7's. 1902		12,386,000	J & D	132	128	126½	127
do do sink'g fund 6's. 1879-1929			(A & O)	123	115		117
do do do registered		6,305,000	(A & O)			112	
do do do 5's. 1879-1929			(A & O)	112	107	108½	110
do do do registered		8,152,000	(A & O)	111	106	107½	
do do debenture 5's. 1933			(M & N)	116	109	109	*110
do do do registered. 1909		10,000,000	(M & N)			*108	110
do do 25 year debenture 5's. 1909			(M & N)	109	104½	105¾	
do do do registered		4,000,000	(M & N)	106½	105	*106	
do do extended 4's, 1886. 1926			F & A 15	102¼	96	99	
do do do registered		15,912,000	F & A 15	101¼	95	98	

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Escanaba & Lake Superior 1st 6's....	1901	720,000	J & J	.....	.....	112	.....
Des Moines & Minneapolis 1st 7's....	1907	600,000	F & A	.....	.....	*127	.....
Iowa Midland 1st mortgage 8's.....	1900	1,950,000	A & O	185	129	128	.....
Peninsula 1st convertible 7's.....	1898	152,000	M & S	.....	.....	125	.....
Chicago & Milwaukee 1st mortg. 7's.	1898	1,700,000	J & J	125½	120	118½	122
W'nona & St. Peter 2d 7's.....	1907	1,582,000	M & N	180½	130	129	.....
Milwaukee & Madison 1st 6's.....	1905	1,600,000	M & S	120	116½	116	.....
Ottumwa, C. F. & St. P. 1st 5's.....	1909	1,600,000	M & S	109½	108¾	108¾	.....
Northern Illinois 1st 5's.....	1910	1,500,000	M & S	110	108	108¾	.....
Chicago, Peoria & St. L. g.g. gold 5's.	1923	1,500,000	M & S	98¾	92	98¾	95
Chic., Rock Island & Pacific 6's, coup.	1917	12,100,000	J & J	138¾	131¾	130	131¼
do do 6's, registered.....	1917	.....	J & J	135	130½	129	131
do do extension and cou. 5's. 1934	.....	81,907,000	J & J	108½	104½	105½	105½
do do do registered.....	.....	.....	J & J	105½	105¼	105	105½
Des Moines & Fort Dodge 1st 4's	1905	1,200,000	J & J	88	82½	82	.....
do do do 1st 2½'s. 1905	1905	1,200,000	J & J	54½	52½	53½	60
do do do extension 4's.	.....	672,000	J & J	86	84	82	.....
Keokuk & Des Moines 1st mort. 5's.	1923	2,750,000	A & O	107	103	102½	105
do do small bonds. 1923	.....	.....	A & O	.....	.....	.....	.....
Chicago & St. Louis 1st 6's.....	1915	1,500,000	M & S	.....	.....	*90	*93
Chic., St. Louis & Pittsb. 1st con. 5's.	1932	13,771,000	A & O	100	92	101¼	.....
do do do registered.....	.....	.....	A & O	.....	.....	*92	.....
Chicago, St. Paul & Kansas City gold 6's.	1936	9,068,000	J & J	.....	.....	95	.....
Minnesota & North-West 1st 5's, gold.	1934	9,623,000	J & J	.....	.....	.....	*87½
Chic., St. P., Min's & Omaha con. 6's.	1930	13,067,000	J & D	124½	119¼	120	121¼
Chicago, St. Paul & Min. 1st 6's.....	1918	3,000,000	M & N	127½	123¾	125	128
Nort'n Wisconsin 1st mortgage 6's.	1890	800,000	J & J	.....	.....	.....	.....
St. Paul & Sioux City 1st 6's.....	1919	6,070,000	A & O	127½	123½	125	.....
Chic. & West'n Ind. 1st sinking f'd g. 6's.	1919	2,133,000	M & N	114	114	113½	.....
do do general mortgage g. 6's. 1932	.....	6,386,686	Q M	120	117½	118	.....
Cinc., Ham. & Dayton con. s.k. f'd 7's.	1905	994,000	A & O	.....	.....	125	.....
do do 2d gold 4½'s.....	1907	2,000,000	M & N	.....	.....	90	100
Cin., Ind., St. L. & Chic. 1st guar. 4's.	1936	6,588,000	Q F	104	95½	100	*100¼
do do do registered.....	.....	.....	Q F	.....	.....	.....	*100½
do do con. 6's.....	1920	953,000	M & N	113	113	.....	.....
Cincin., Jack. & Mack 1st con. g. 5's.	1936	2,016,000	J & D	94	94	85	.....
Cincin., Sandusky & Cleveland 1st 7's.	1890	1,072,300	J & D	100	100	.....	*104
do do con. 1st gold 6's.	1928	1,185,000	J & J	105	105	.....	101½
Cleveland & Canton 1st 5's.....	1917	2,000,000	J & J	99	92½	95½	98
C. C., C. & Ind'polis 1st 7's, sink. fund.	1899	3,000,000	M & N	125	119½	120	123
do do consolidated mtge 7's.	1914	3,991,000	J & D	138½	130	130	140
do do sinking fund 7's.....	1914	.....	J & D	.....	.....	*130	.....
do do general consol. 6's.....	1934	3,205,000	J & J	125	112	.....	*118
Cleveland & Mahoning Val. gold 5's.	1938	1,500,000	J & J	110	108	107	.....
do do do registered.....	.....	.....	Q & J	.....	.....	*108	.....
Colorado Midland 1st g. 6's.....	1936	6,250,000	J & D	105½	98½	*104	.....
Columbia & Greenville 1st 6's.....	1916	2,900,000	J & J	105½	105½	100	.....
do do 2d 6's.....	1926	1,000,000	A & O	88	88	79	.....
Col., Hocking Valley & Toledo 1st 5's.	1931	8,000,000	M & S	87½	80¾	.....	78¾
do general mortgage gold 6's. 1904	.....	1,618,000	J & D	87	50	77	78
Col. & Cincinnati Midland 1st 6's.....	1914	2,000,000	J & J	93	89	91½	.....
Delaware, Lackawanna & W. conv. 7's.	1892	600,000	J & D	111½	108¾	108	.....
do do mtge 7's.....	1907	3,067,000	M & S	142	134	136½	.....
Syracuse, Binghamton & N. Y. 1st 7's.	1906	1,750,000	A & O	139	132	133	135
Morris & Essex 1st mortgage 7's.....	1914	5,000,000	M & N	149½	144½	146	149½
do do 2d 7's.....	1891	2,999,000	F & A	110½	105½	107½	108
do do bonds, 7's.....	1900	281,000	J & J	125½	122½	120	.....
do do 7's.....	1871-1901	4,991,000	A & O	131½	125½	125	130
do do 1st cons. gua'd 7's.....	1915	8,007,000	J & D	147	140½	140½	.....
N. Y., Lackawanna & W'n 1st 6's.....	1921	12,000,000	J & J	138½	131½	133	.....
do do construction 5's. 1923	.....	5,000,000	F & A	116½	111½	112	115
Delaware & Hud. Canal 1st reg. 7's.....	1891	4,988,000	J & J	108½	103¾	103¼	.....
do do 1st extension 7's.....	1891	1,163,000	M & N	116½	106	106½	.....
do do coupon 7's.....	1894	4,829,000	A & O	118	112¾	114½	.....
do do registered 7's.....	1894	.....	A & O	117½	114	114½	.....
do do 1st Penna. Div. coup. 7's.	1917	5,000,000	M & S	148½	142	144	.....
do do do reg. 1917	.....	.....	M & S	149½	143	144	.....
Albany & Susquehanna 1st c. g. 7's.	1906	3,000,000	A & O	136	135	131	133
do do do registered.....	.....	.....	A & O	126½	121½	132	.....

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do do do 6's.....1906		7,000,000	J & A			123½	125
do do do registered			A & O			122½	
Rensselaer & Saratoga 1st coup. 7's. 1921		2,000,000	M & N	150	145	147½	149
do do 1st mtge 7's. 1921				150	146	147½	
Denver & Rio Grande 1st consol. 4's. 1908		27,029,000	J & J	82½	75	77½	77½
do do 1st mtge 7's. 1900		6,382,500	M & N	123	118½	118	
Denver & Rio Grande Imp't mtge gold 5's. 1928		3,000,000	J & D	86	80½	82½	82½
Detroit, Bay City & Alp's 1st 6's. 1918		2,500,000	J & J	108½	103		100
Detroit, Mackinac & Marq. l. g. 3½ s. a. 1911		3,971,000	A & O	40	31½	36	38
Duluth & Iron Range 1st 5's.....1937		4,531,000	A & O	104	98½	100	101
do do registered						†101	
Duluth S. Shore & Atlantic gold 5's. 1937		4,000,000	J & J	99½	89	92	92½
East Tenn., Virginia & Georgia 1st 7's. 1900		3,123,000	J & J	125	120	119	120
do do do divisional 5's. 1830		3,106,000	J & J	113	109½	108	
do do do con. lat gtd 5's. 1856		12,770,000	M & N	108½	102	104½	104½
do do do 1st extd gtd 5's. 1837		1,700,000	J & D	92½	90½		91
do do do Equip & Imp. g's. 1838		3,000,000	M & S	95½	91	88	92
Mobile & Birmingham 1st g. 5's. 1937		3,000,000	J & J	96½	95½		92
Knoxville & Ohio 1st g. 6's. 1925		2,000,000		112½	101	109½	110
Alabama Central R. 1st 6's. 1918		1,000,000	J & J	118½	113½		114
Elizabeth'n, Lex & Big Sandy 6's. 1902		3,500,000	M & S	107½	99	108½	108½
Erie 1st mortgage extended 7's. 1897		2,482,000	M & N	122	118	118	
do 2d extended 5's. 1919		2,149,000	M & S	121½	117	117½	
do 3d extended 4½ s. 1923		4,618,000	M & S	113	110	109	
do 4th extended 5's. 1920		2,926,000	A & O	120	115	115	
do 5th extended 4's. 1928		709,500	J & D	104	100½	102	
do 1st consolidated gold 7's. 1920		16,890,000	M & S	142	137	139	140
do 1st cons. f'd coup. 7's. 1920		3,705,997	M & S	140	136½		†137
do reorganization 1st lien 6's. 1908		2,500,000	M & N	112	112	105	
Long Dock bonds, 7's. 1893		3,000,000	J & D	114	108½	109½	110½
do do consolidated 6's. 1936		4,500,000	A & O	123	120	121½	122½
Buffalo, New York & Erie 1st 7's. 1916		2,380,000	J & D	145½	140½	139	
N. Y., L. Erie & W. new 2d con. 6's. 1909		33,597,400	J & D	107½	98		102½
do collateral trust 6's. 1922		3,458,000	M & N	110	110	†115	
do fund coupon 5s. 1885-1909		4,025,000	J & D	94½	87½	87½	88
do Income 6's. 1977		†508,000		76	70	†81	
Buffalo & Southw'n mortgage 6's. 1908		1,500,000	J & J			91½	
do do small.			J & J			87½	
Jefferson R. R. 1st gtd. gold 5's. 1909		2,800,000	A & O	108	104½		107
Eureka Springs Ry 1st 6's. gold. 1933		500,000	F & A	102½	102½	100	108
Evansville & Terre Haute 1st con. 6's. 1921		3,000,000	J & J	123	115½	116	
do Mt. Vernon 1st 6's. 1923		375,000	A & O	116	110		114
do Indianapolis 1st con. 6's. 1926		1,042,000	J & J	115	108½		†111
Flint & Pere Marquette mortgage 6's. 1920		3,999,000	A & O	125	120	121	122
do 1st Con. gold 5's. 1930		1,000,000	M & N	108	104½		105
Florida Cen. & Peninsular 1st gold 5's. 1918		3,000,000	J & J			†98	†99
Fort Worth & Denver City 1st 6's. 1921		8,086,000	J & D	109	90	104½	105½
Gal., Harrisburg & San Antonio 1st 6's. 1910		4,756,000	F & A	74	70	108	
do 2d mortgage 7's. 1905		1,000,000	J & D	107½	98		
do Western division 1st 5's. 1931		13,418,000	M & N	95½	92½	98	
do do do 2d 6's. 1931		6,354,000	J & J				†98½
Georgia Southern & Fla. 1st gold 6's. 1927		1,440,000	J & J	101½	98½	95	100
Grand Rapids & Indiana general 5's. 1924		4,104,000	M & S	98	90½		95
do do registered.			M & S			†98	†99
Green Bay, Winona & St. Paul 1st 6's. 1911		1,600,000	F & A	84	78	82	
do do coupon off.			F & A	83	78		
do do 2d income. 1911		†3,781,000		25	18	19½	21
do do 1st subscription paid.						†20	
Hannibal & St. Joseph consol'd d 6's. 1911		6,709,000	M & S	124	117	119½	120½
Housatonic R. con. mtge g 5's. 1937		2,293,000	M & N	108½	105	105	106
New Haven & Danbury Con. 5's. 1918		575,000	M & N			106	
Houston & Tex. Cent. 1st Eng. Tst. receipts		4,359,000	J & J	127½	114	118	115
do 1st West. Eng. Trust receipts. 1903		1,786,000	J & J	127	113	112½	115
do 1st Waco & N. 7's. 1903		1,140,000	J & J	105½	105½		
do 2d Main Eng. Trust receipts. 1903		3,843,000	A & O	125½	112	119	
do gen'l mtge. Eng. Trust receipts. 1903		4,230,000	A & O	83½	70	†75	
Illinois Central 1st gold 4's. 1961		1,500,000	J & J	110½	105		107
do do registered.							†108
do do gold 3½ s. 1861		2,499,000	J & J	96½	91½	91½	93½
do do registered.				94	90	91½	

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				Hgh.	Low.	Bid.	Ask d
do gold 4's .....	1882	10,366,000	A & O }	103	99	100%	.....
do registered.....							+101
Springfield division coupon 6's.....	1888	1,800,000	J & J	115	113½	111½	.....
Middle division registered 5's.....	1921	600,000	F & A	.....	.....	113	.....
Chicago, St. L. & N. O. Tenn. lien 7's.....	1897	541,000	M & N	.....	.....	117	.....
do 1st consol. 7's.....	1897	857,000	M & N	121½	116	117	120
do 2d mortgage 6's.....	1907	80,000	J & D	.....	.....	117	.....
do gold 5's.....	1951	15,060,000	J & D 15	120	114¾	114	.....
do gold 5's, registered			J & D 15	116½	115	.....	116
do Memp. Div. 1st g. 4's	1951	3,250,000	J & D	102¾	98	97¾	97¾
do do do registered			J & D	.....	.....	.....	.....
Dubuque & Sioux City 2d div. 7's.....	1894	588,000	J & J	112	110¾	108	.....
Cedar Falls & Minn. 1st 7's.....	1907	1,394,000	J & J	78	65	70	.....
Ind., Bloomington & W'n 1st pref'd 7's.....	1900	1,000,000	J & J	.....	.....	.....	123
Ind., Decatur & S. 1st 7's, ex. f'd coup. 1906		1,800,000	A & O	105	95	100	.....
do do Trust receipts.....			A & O	100	98	100	.....
Ind., Dec. & West'n mtge gold 5's.....	1947	142,000	A & O	90	72	.....	+96
do 2d Inc. gold 5's.....	1948	1,213,000	J & J	40	30	.....	35
do Income mtge. bds.....		795,000	Jany	.....	.....	.....	+25
Internat'l & Gt. Northern 1st 6's, gold.....	1919	7,954,000	M & N	109¾	102	110½	112
do do coupon 6's.....	1909	7,054,000	M & S	74½	62	73	*76½
do do trust receipts.....				74	65	75¼	75¼
Iowa Central 1st gold 5's.....	1888	5,900,000	J & D	90¾	79	87½	87½
Kansas City, Wyan & N.-W. 1st 5's.....	1888	2,871,000	J & J	100	93½	+90	.....
Kentucky Central R'y gold fours.....	1887	6,523,000	J & J	90	71½	84½	84½
Kings Co. Elevated 8's A. 1st g. 5's.....	1925	3,177,000	J & J	107	103¾	104¾	.....
Lake Erie & Western 1st gold 5's.....	1887	5,920,000	J & J	.....	.....	*110	.....
Lake Shore & Michigan Southern.							
Cleve., Painesville & Ashtabula 7's.....	1882	920,000	A & O	113½	109	109	110
Buffalo & Erie new bonds 7's.....	1888	2,784,000	A & O	125	119	121	.....
Detroit, Monroe & Toledo 1st 7's.....	1906	924,000	F & A	134	180	133½	.....
Lake Shore div. bonds 7's.....	1899	1,356,000	A & O	125	119½	122	125
do consol. coupon 1st 7's.....	1900	15,041,000	J & J	180	125½	125	.....
do consol. registered 1st.....	1900		Q J	128	125	125	+125½
do consol. coupon 2d 7's.....	1908	24,692,000	J & D	130¾	124	124	125
do consol. registered 2d.....	1908		J & D	128½	122	.....	124½
Mahoning Coal 1st 5's.....	1934	1,500,000	J & J	112	107	107½	.....
Litchfield, Car'n & W'n 1st g. 5's.....	1916	400,000	J & J	100½	97½	.....	98
Long Island 1st mortgage 7's.....	1898	1,121,000	M & N	123	119½	118	.....
Long Island 1st consolidated 5's.....	1931	8,487,000	Q J	117¾	97½	115	117¾
Long Island general mortgage 4's.....	1938	1,500,000	J & D	102¾	92½	98	99
N. Y. & Rockaway Beach 1st gold 5's.....	1927	800,000	M & S	103½	102	100	.....
do 2d mtge. Income.....	1927	+1,000,000	S	85	27	.....	*81
N. Y. & Manhattan Beach 1st 7's.....	1897	500,000	J & J	112½	112	+110	+115
N. Y., B'klyn & M'n B. 1st c. g. 5's.....	1935	845,000	A & O	103	101½	.....	+108
Brooklyn & Montauk 1st 6's.....	1911	250,000	M & S	110¾	110¾	+110	.....
do 1st 5's.....	1911	750,000	M & S	.....	.....	+111	.....
Smithtown & Pt. Jefferson 1st 7's.....	1901	600,000	.....	.....	.....	110	.....
Louisville & Nashville consol'd 7's.....	1886	7,070,000	A & O	121½	116½	119	119¾
do Cecilian branch 7's.....	1907	850,000	M & S	113	104	109	110
do N. O. & Mobile 1st 6's.....	1930	5,000,000	J & J	120	119½	117½	118
do do 2d 6's.....	1930	1,000,000	J & J	110	100	109	+110
do Evans., Hend. & N. 1st 6's.....	1919	2,800,000	J & D	118¾	118¾	118¾	114½
do general mortgage 6's.....	1930	11,900,000	J & D	118¾	112	118¾	114
do Pensacola division 6's.....	1920	585,000	M & S	110	109½	110½	.....
do St. Louis division 1st 6's.....	1921	3,500,000	M & S	.....	.....	115	.....
do do 2d 6's.....	1980	3,000,000	M & S	66	62	65	.....
do Nash. & Decatur 1st 7's.....	1900	1,900,000	J & J	125	119¾	+118½	121
do So. & N. Ala. sink g' f'd 6s.....	1910	1,942,000	A & O	.....	.....	+111	+112
do Trust bonds, 6's.....	1922	9,462,000	Q M	115½	109½	111	111½
do 10-40 6's.....	1924	5,000,000	M & N	108	101½	106½	.....
do 5 per cent 50 year g. bonds.....	1937	1,764,000	M & N	107	98	105½	107
do Pens. & A. 1st 6's, gold, gtd.....	1921	3,000,000	F & A	109	96	110	.....
do collateral trust g. 6's.....	1931	4,667,000	M & N	105½	96½	105½	.....
do Nash., Flor. & S. 1st gtd. g. 5's.....	1937	1,820,000	F & A	102¾	97¾	103¾	104
Lou., New Albany & Chicago 1st 6's.....	1910	3,000,000	J & J	122	112¾	.....	+117
do do consol'd gold 6's.....	1918	4,700,000	A & O	106	93	103	104
do Louisv'e & South'n 1st g. 6's.....	1917	2,500,000	M & S	103	95	103½	104½

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				Hgh.	Low.	Bid.	Ask d
Louisville, N. O. & Texas 1st gold 6's. 1934		11,140,000	M & S	90%	85%	90	.....
do do 2d mtge 5's. 1934		8,117,000	S	45	40	40	.....
do do Lou., St. L. & Tex. 1st g. 6's. 1917		2,440,000	F & A	101	98%	100	.....
Manitoba S. W. Coll'y'n g. 5's. .... 1934		2,544,000	J & D			+104%	.....
Memphis & Charleston 6's, gold. .... 1924		1,000,000	J & J	109%	102%	104	.....
Metropolitan Elevated 1st 6's. .... 1908		10,818,000	J & J	120	111%	112	112%
do do 2d 6's. .... 1899		4,000,000	M & N	111%	105	108	.....
Mexican Central Priority 5's. .... 1939		7,000,000	J & J				.....
do do consol. mtge. 4's .... 1911		52,393,000	J & J	71	68%	65	.....
do do 1st consol. inc. 3's. .... 1939		+15,800,000	July	30	21%		230%
do do 2d do 3's. .... 1939		+9,614,000	July				230%
Mexican National 1st gold 6's. .... 1927		12,100,000	J & D	102%	99	97	99
do do 2d Inc. 6's "A" .... 1917		12,285,000	M & S	68%	60%	57	58
do do 2d Inc. 6's "B" .... 1917		+12,285,000	A	19%	18	15	*17
Michigan Central 1st consol. 7's. .... 1902		8,000,000	M & N	133%	128	128%	.....
do do 1st consol. 5's. .... 1902		2,000,000	M & N	114	110	110%	111%
do do do 6's. .... 1909		1,500,000	M & S			+112%	.....
do do do coupon 5's. .... 1931			M & S	116	111%	118%	.....
do do do registered 5's. .... 1931		3,576,000	Q M	118	110%		106
do do Jackson, Lansing & Sag'w 6's. 1891		972,000	M & S	106%	102%	102%	.....
Milw., L. Shore & West'n 1st 6's. .... 1921		5,000,000	M & N	128	118%	122%	123%
do do conv. deben. 5's .... 1907		989,000	F & A	105	92%	104%	105%
do do do ext. & imp. S.F. 5's. 1929		2,011,000	F & A	105%	103	105	105%
do do do Mich. div. 1st 6's. .... 1924		1,281,000	J & J	119	114	118	121
do do do Ashland div. 1st 6's. 1925		1,000,000	F & S	120	114	119	121
do do do Income. .... 1910		+500,000	M & N			104	107
Milwaukee & Nor. 1st main line 6's. .... 1910		2,155,000	J & D	111	108%	110%	111
do do 1st extension 6's. .... 1913		2,998,000	J & D	109	105%	108%	109
Minneapolis & St. Louis 1st 7's. .... 1927		950,000	J & D	105	90	104%	.....
do do Iowa exten. 1st 7's. .... 1909		1,015,000	J & D	85	80	85	95%
do do do 2d mortgage 7's. .... 1891		500,000	J & J	60	42		66
do do do South'rn ext. 1st 7's. 1910		638,000	J & D	77%	70	72%	78
do do do Pacific ext. 1st 6's. .... 1921		1,382,000	A & O			\$85	.....
do do do imp't and equip. 6's. .... 1922		1,887,000	J & J	62	62		80
Minneapolis & Pacific 1st mortgage 5's. 1938		4,245,000	J & J				\$95
Minn., S. S. Marie & Atl. 1st 6's. .... 1928		10,000,000	J & J	91%	90%	\$89	.....
Mo., Kansas & Texas gen'l cons. 6's. .... 1920		17,244,000	J & D	78	53	73	78%
do do do gen'l cons. 5's. .... 1920		9,381,000	J & D	65%	50%	63	63%
do do do cons. 7's. .... 1904, 5-6		14,877,000	F & A	111	87%	113%	113%
do do do 2d mort. income. 1911		546,000	A & O			50	.....
Hannibal & Cent. Missouri 1st 7's. .... 1890		684,000	M & N		100	100	.....
Missouri Pacific 1st consol. 6's. .... 1920		14,904,000	M & N	115%	107	111	.....
do do 3d mortgage 7's. .... 1908		3,828,000	M & N	121%	116%		115
do do do registered 5's. .... 1917		14,376,000	M & S	100	93%		98%
Pacific R. of Mo. 1st mortgage 6's. 1888		7,000,000	F & A	102%	97%	101%	.....
do do 2d mortgage 7's. .... 1891		2,573,000	J & J	105%	103	102%	.....
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			\$94	.....
Mobile & Ohio new mortgage 6's. .... 1927		7,000,000	J & D	120	112%	116	.....
do do 1st extension 6's. .... 1927		974,000	Q J	108	108		117
do do general mortgage 4's. .... 1938		7,701,500	M & S	60	41%	64%	64%
do do 1st prefer'd debenture. .... 1917		157,700		64	61%	74	.....
do do do do. .... 1917		258,000				44	.....
St. Louis & Cairo 4's, guaranteed. .... 1891		4,000,000	J & J	80	72	77	.....
Morgan's Louisiana & Texas 1st 6's. .... 1920		1,494,000	J & J	118%	115	115	.....
do do do 1st 7's. .... 1918		5,000,000	A & O	127	122%	132%	138
Nashville, Chattanooga & St. L. 1st 7's. 1913		\$,300,000	J & J	138%	129	132	133
do do do 2d 6's. 1901		1,000,000	J & J	112	107%	110	115
do do 1st consolidated gold 5's. .... 1928		1,750,000	A & O	107%	98%	108%	109
New Orleans & Gulf 1st gold 6's. .... 1928		1,000,000	M & N				*95
N. O. & N. East'n prior lien gold 6's. 1915		1,050,000	A & O			+109	.....
N. Y. Central deben. cert. ext. 5's. .... 1893		6,450,000	M & N	107	103	103%	.....
do do & Hudson 1st coup. 7's. .... 1903			J & J	137%	132%	130%	.....
do do do 1st registered. 1903		30,000,000	J & J	136%	129		.....
do do do deb. 5's. .... 1904			M & S	115%	110%		.....
do do do deb. 6's, registered		10,000,000	M & S	114	111	109%	.....
do do do reg. deb. 5's of 1889-1904		1,000,000	M & S	113	112	111	.....

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				High.	Low.	Bid.	Ask d
Harlem 1st mortgage 7's, coupon... 1900		12,000,000	M & N	134	128½	.....	.....
do do 7's, registered. 1900			M & N	133½	128½	120½	127
N. J. Junction guaranteed 1st 4's... 1886		1,650,000	F & A	105½	104	.....	105
do registered certificates...						.....	+105
West Shore 1st guaranteed 4's		50,000,000	J & J	109½	102½	104½	105
do do registered			J & J	109½	102½	104½	104½
N. Y., Chicago & St. Louis 1st g. 4's. 1887		19,784,000	A & O	98½	91½	97	97½
do do registered			A & O	94½	91½	92½	94
N. Y. Elevated 1st mortgage 7's..... 1906		8,500,000	J & J	121	118	114½	115½
N. Y. & New England 1st 7's..... 1905		6,000,000	J & J	118½	117½	.....	1130
do do 1st 8's..... 1906		4,000,000	J & J			110½	110
N. Y., N. Haven & H. 1st reg. 4's..... 1903		2,000,000	J & D	112	110	110½	110
N. Y. & Northern 1st gold 5's..... 1927		1,200,000	A & O	111	107	111	.....
do do 2d gold 4's..... 1927		3,200,000	J & D	59	50	52	57
N. Y., Ontario & W. 1st gold 6's..... 1914		3,200,000	M & S	115	110½	113½	.....
do do cons. 1st s. f. g. 5's. 1939		3,500,009	J & D*	99½	98	.....	98
N. Y., Susquehanna & W'n oben. 6s. 1897		93,500	F & A			.....	.....
do do coupons off.			F & A			.....	.....
do do 1st refund g. 5's. 1937		3,750,000	J & J	103½	94	.....	*99
do do 2d mtge. 4½'s. 1937		638,000	F & A	83½	77	75	80
Midland R. of New Jersey 1st 6's..... 1910		3,500,000	A & O	119½	114½	115	.....
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		45,240,000	J & J	120½	113½	114½	114½
do do do reg. 6's. 1921			J & J	120	112½	114½	.....
do g'l 2d m. r'd and l. g. s. f. g. c. 6's. 1933		19,910,000	A & O	117	109½	113½	.....
do do do reg. 6's. 1933			A & O			111	.....
do general 3d mortgage r. r. coup & l. g. s. f. gold 6's. 1937..... reg		11,188,000	J & D	111	97½	109½	110
do do dividend scrip..... reg		784,500	J & J			108	.....
do do extended			J & J			108	.....
James River Valley 1st 6's, gold..... 1886		963,000	J & J	107	104	.....	110
Spokane & Pal. 1st sinking f. gold 6's. 1938		1,567,000	M & N	108½	103½	.....	110
St. Paul & North'n Pacific gen'l 6's. 1923		7,262,000	F & A	122	118	121	121
do registered certificates			Q F			115	121
Helena & Red Mountain 1st gold 6's. 1887		400,000	M & S	102	101	100	.....
Duluth & Manitoba 1st g. 6's..... 1888		1,650,000	J & J	112½	100½	.....	108
do Dakota div. 1st s. f. g. 6's..... 1887		1,451,000	J & D	111	99½	.....	109½
No. Pacific Terminal Co. 1st gold 6's. 1883		3,000,000	J & J	112	103½	107	107½
No. Pac. & Mon. 1st gold 6's..... 1888		5,254,000	M & S	108½	101½	107	107½
Cœur d'Alene 1st gold 6's..... 1916		380,000	M & S	109½	109	109	108
do do gen'l 1st gold 6's..... 1888		627,000	A & O	109½	105	107	108
Central Washington 1st g. 6's..... 1888		1,750,000	M & S	103	103½	.....	107
Norfolk & Western gen'l mtge 6's..... 1881		7,109,000	M & N	121½	117½	118½	.....
do New River 1st 6's..... 1882		2,000,000	A & O	117	112	116½	118
do improvement & ext. 6's..... 1884		5,000,000	F & A	108	108	111½	.....
do adjustment mortg. 7's..... 1924		1,500,000	Q M	111	110½	112	.....
do equipment g. 5's..... 1908		1,600,000	J & D	97½	97½	97	.....
do do Clinch Valley Div. }							
do 1st Mge & Equip. gld 5's. 1957 }		1,374,000	M & S	99½	92½	99½	100
Ogdensburg & Lake Champl. 1st con. 6's. 1920		3,500,000	A & O	98½	98½	103½	.....
Ogdensburg & L. Champlain income.. 1920		780,000	Oct			.....	.....
do do small		200,000	Oct			.....	.....
Ohio Ind & Wn. 1st Pref 5's..... 1888		500,000	Q J			100	.....
do reorg'n rec 1st 5's..... 1888		6,214,000	Q J			82½	84
do reorg'n rec 2d 5's..... 1889		1,949,000	Q J			*55	.....
Ohio & Miss. consol. sinking fund 7's..... 1898		3,435,000	J & J	120½	115½	115	116
do consolidated 7's..... 1898		3,066,000	J & J	121	115	115	116
do 2d consolidated 7's..... 1911		3,471,000	A & O	126	118½	121	.....
do 1st Springfield division 7's. 1905		2,009,000	M & N	112	105½	112½	.....
do 1st general 5's..... 1932		3,749,000	J & D	96	92	95½	.....
Ohio River 1st 5's..... 1936		2,000,000	J & D	102	100	100	.....
do general mtge gold 5's..... 1937		2,223,000	A & O	85	80	90	.....
Ohio Southern 1st mortgage 6's..... 1921		2,100,000	J & D	113½	103	109½	.....
do 2d income 6's..... 1921		+1,616,000	J & D	60	44½	*56	57½
do genl. mtge., g. 4's..... 1921		578,000	M & N	66½	64½	.....	65
Omaha & St. Louis 1st 4's..... 1937		2,717,000	J & J	80½	73½	74½	75½
Oregon & California 1st 6's..... 1927		14,254,000	J & J			90	.....
Oregon Improvement Co. 1st 6's..... 1910		4,961,000	J & D	106½	102	.....	104
Oregon Railway & Navigation 1st 6's. 1909		5,311,000	J & J	115½	110	111	112
do do consol. m. 5's. 1925		12,434,000	J & D	108	102	108½	.....
Oregon & Transcontinental 6's... 1883-1922		9,491,000	M & N	107½	101½	105½	106

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				High.	Low.	Bid.	Ask'd
Panama Sinking Fund subsidy 6's... 1910		2,555,000	M & N	.....	.....	#109	.....
Pennsylvania Railroad Company.							
{ Penna. Co.'s guar'd 4½'s, 1st coup. 1921		16,000,000	{ J & J	111½	106½	109¼	.....
do do do registered. 1921			{ J & J	112	106	108¾	.....
Pitt., C. & St. Louis 1st coupon 7's... 1900		6,863,000	{ F & A	118½	118	116	.....
do do 1st registered 7's... 1900			{ F & A	.....	.....	#119	.....
Pitts., Ft. Wayne & Chicago 1st 7's... 1912		3,497,000	J & J	150	142	143	.....
do do 2d 7's... 1912		3,006,000	J & J	147½	140	142	.....
do do 3d 7's... 1912		2,000,000	A & O	140	139	136	.....
Clev. & Pitts. con. sinking fund 7's... 1900		1,981,000	M & N	129½	123	126	.....
do. 4th do 6's... 1892		1,096,000	J & J	107½	104½	103	.....
St. L., Van. & Terre H. 1st guar. 7's... 1897		1,899,000	J & J	120	115	.....	117
do do 2d 7's... 1898		1,000,000	M & N	.....	.....	#106½	.....
do do 2d guar. 7's... 1898		1,600,000	M & N	112	110	108½	.....
Peoria, Decatur & Evansville 1st 6's... 1920		1,287,000	J & J	110	103	102	.....
do Evansville division 1st 6's... 1920		1,470,000	M & S	109½	101	103	.....
do 2d mortgage 6's... 1927		2,088,000	M & N	76½	66	.....	72
Peoria & Pekin Union 1st 6's... 1921		1,500,000	Q F	114	113	112	115
do do 2d mortgage 4½'s... 1921		1,499,000	M & N	70	65	70	70½
Phila. & Reading gen. mtge. gold 4's... 1958		33,179,000	{ J & J	94½	88½	86½	86½
do do do registered			{ J & J	.....	.....	#89½	.....
do do 1st preference inc. 1958			F	94½	78½	70	70½
do 2d do do 1958			F	82½	55	50	51
do 3d do do 1958		12,290,066	F	62¼	45	42½	43
do 3d do do conv. 1958		6,610,301	F	61¾	46	41	.....
Pine Creek 6's... 1932		3,500,000	J & D	.....	.....	#100	.....
Pittsburgh, Cleve. & Toledo 1st 6's... 1922		2,400,000	A & O	108	108	#107	.....
Pittsburgh Junction 1st 6's... 1922		1,440,000	J & J	.....	.....	110	.....
Pittsburgh, McKeesport & Y. 1st 6's 1932		2,250,000	J & J	117	117	115	.....
Pittsburgh, Painsy & Fpt. 1st g. 5's... 1916		1,000,000	J & J	103	94	98	.....
Pittsburgh & W'n 1st gold 4's... 1917		9,350,000	J & J	87½	76¼	80½	81
Pittsburgh, Y'gst'n & A. 1st cons. 5's 1927		1,325,000	M & N	.....	.....	#99½	.....
Prescott & Arizona Central 1st g. 6's 1916		775,000	J & J	96½	90	.....	90
do do 2d Income 6's 1916		775,000	J & J	50	35	40	.....
Richmond & Alleghany 1st 7's... 1920		5,000,000	J & J	70½	58	70	70½
do 2d mtge do		4,000,000	M & N	387½	28	39½	39½
Richmond & Danville consol. gold 6's 1915		5,389,000	J & J	119½	114	116	#117
do do debenture 6's... 1927		3,238,000	A & O	104¾	97½	101	.....
do do consol. m. g. 5's 1936		2,769,000	A & O	94¾	86	89	89½
do Equip. Mtge. S. F. g. 5's 1909		500,000	M & S	.....	.....	.....	.....
Atlanta & Charlotte A. L. 1st pref. 7's 1897		500,000	A & O	.....	.....	110	.....
do do income... 1900		750,000	A & O	.....	.....	105	108
Rich. & W P't Ter'1 Trust 6's... 1897		5,500,000	F & A	103	96	102½	103
do do Con. 1st Col. Tst. g. 5's 1914		5,708,000	M & S	100¾	80	80	81
Rio Grande W'n 1st g. 4's... 1939		9,346,000	J & J	.....	.....	72½	72½
Rome, Watertown & Ogd. 1st 7's... 1891		1,021,500	J & D	109½	107½	104½	.....
do do consol. 1st ex. 5's... 1922		7,060,000	A & O	112	108¼	#110	.....
Nor. & Montreal 1st gold gtd. 5's... 1916		130,000	A & O	.....	.....	#110	.....
R., W. & O. Ter. R. 1st gold gtd. 5's... 1918		375,000	M & N	.....	.....	#105	.....
St. Joseph & Grand Island 1st 6's... 1925		7,000,000	M & N	110	102	105	105½
St. Joseph & Grand Island 2d income 1925		+1,680,000	J & J	49	32½	32	.....
Kansas City & Omaha 1st gold 5's... 1927		2,940,000	J & J	90½	85½	#85	.....
St. L., Alton & Terre Haute 1st 7's... 1894		2,200,000	J & J	115	111	110¼	.....
do 2d mortgage preferred 7's... 1894		2,800,000	F & A	112¼	105¾	110¼	112
do 2d mortgage income 7's... 1894		1,700,000	M & N	110¼	104½	105½	.....
do Dividend bonds... 1891		+1,357,000	June	55½	39	55	57
Belleville & Southern Illinois 1st 8's 1896		1,041,000	A & O	120	114	115	.....
Bellev'e & Carondelet 1st 6's... 1923		485,000	J & D	110	110	105	.....
Chic., St. L. & Pad. 1st gd. g. 5's... 1917		1,000,000	M & S	101	100	101	.....
St. Louis Southern 1st gtd. g. 4's... 1931		550,000	M & S	86	83	83	84
do do 2d income 5's... 1931		525,000	M & S	40	40	40	.....
Car. & Shawt'n 1st g. 4's... 1932		250,000	M & S	.....	.....	82	.....
St. Louis, Ark. & Tex. 1st ctf's. 6's... 1936		16,409,000	{ M & N	99	77½	#80¼	#83
do coupon off... 1936			{ M & N	.....	.....	89¾	89¾
do 2d ctf's. 6's... 1936			{ F & A	39	25	26	27
St. Louis & Chic. 1st cons. 6's... 1927		900,000	J & J	43	15	#20	#38
St. Louis & Iron Mountain 1st 7's... 1892		4,000,000	F & A	110	105½	107¼	107¼
do do 2d 7's... 1897		6,000,000	M & N	110	105	108¾	109¼
do Arkansas branch 1st 7's... 1895		2,500,000	J & D	108½	104½	106½	.....
do Cairo & Fulton 1st 7's... 1891		7,144,000	J & J	105½	101¾	101¾	101¾
do Cairo, Ark. & Texas 1st 7's... 1897		1,450,000	J & D	107	102	104¾	.....

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do gen'l con. r'y & land g't 5's...1931		18,078,000	A & O	90½	81	90¼	90¾
St. L. & S. Francisco 2d 6's, class A...1906		500,000	M & N	118	111	112½	112½
do 6's, class B...1906		2,766,500	M & N	121	111	112½	112½
do 6's, class C...1906		2,400,000	M & N	121	112½	112½	112¾
do 1st 6's, Pierce C. & O. b.		1,070,000	F & A			100	
do equipment 7's...1895		385,000	J & D	106½	105	101½	
do general mtg'e. 6's...1931		7,727,000	J & J	121	112	109½	
do general mtg'e. 5's...1931		12,303,000	J & J	108	101¼	99½	
do 1st Trust gold 5's...1887		1,099,000	A & O	99¾	90¾		91
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			95	
St. L., Kansas & Southwest'n 1st 6's.1916		732,000	M & S			98	
Kansas, Midland 1st g. 4's...1937		1,608,000	J & D			81	
St. Paul & Duluth 1st 5's...1931		1,000,000	F & A	106¾	102	110	
do 2d 5's...1917		2,000,000	A & O			103½	
St. Paul, Minn. & Manitoba 1st 7's...1909		4,480,000	J & J	118	112		113
do do small			J & J				112
do do 2d 6's...1909		8,000,000	A & O	122¼	117	*119	
do Dakota extension 6's...1910		5,676,000	M & N	122	115½	117½	
do 1st consolidated 6's...1933		13,344,000	J & J	121¾	115½	117¾	120
do do registered			J & J			*118½	
do do reduced to 4½'s		12,901,000	J & J	103¾	98½	101¾	102
do do do regist'd			J & J				*100½
do collat. tst. g. 5's...1898		8,000,000	F & A	101½	97	102½	
do Montana Ex. 1st g. 4's...1937		7,468,000	J & D	92½	83¼	89	89½
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		6,000,000	J & J	116	109	114	114½
do do registered			J & J				
Eastern Minn. 1st div. 1st g. 5's...1908		4,250,000	A & O			101	
do do registered			A & O				
San Antonio & Aran. Pass 1st g. 6's '85-1916		1,750,000	J & J	89¼	85	85½	
do do 1886-1926		2,598,000	J & J	91¼	81	87½	87¼
San Francisco & No. Pac. 1st gold 5's.1919		3,976,000	J & J	103	100	*100	
Shenandoah Valley 1st 7's...1909		2,270,000	J & J	107	87½		
do do Trust Co. receipts			J & J			116	116½
do do gen'l mtg'e 6's...1921		4,118,000	A & O				*47
do do Trust Receipts			A & O	49½	31	50½	52
Shenandoah Valley income 6's...1923		*2,500,000	Feb			10	25
Sodus Bay & Southern 1st 5's, gold...1924		500,000	J & J				105
South Carolina Railway 1st 6's...1920		4,883,000	A & O	101½	90	96½	
do do coupon off...			A & O			96½	
do do 2d 6's...1931		1,130,000	J & J	61	47		60
South Carolina Railway income 6's...1931		*2,538,000	Feb	10	5		9
Southern Pac. of Arizona 1st 6's.1909-1910		10,000,000	J & J	110	104½	106½	
Southern Pac. of California 1st 6's 1905-12		32,925,500	A & O	118½	113	115	116
do do 1st Con. mtg'e g. 5's...1938		6,981,000	A & O	102½	95	101	
Southern Pacific Coast 1st gtd. g. 4's...1937		5,500,000	J & J			*107	
South'n Pacific of N. Mexico c. 1st 6's.1911		4,180,000	J & J	110¼	105¼	107	
Texas Central 1st sinking fund 7's...1909		2,145,000	M & N	50	45	47	50
do 1st mortgage 7's...1911		1,254,000	M & N	50	45	47	55
Texas & New Orleans 1st 7's...1905		1,620,000	F & A	116	116		*125
do do Sabine div. 1st 6's.1912		2,075,000	M & S	105	100¼	105	
Texas & Pacific R'y East div. 1st 6's...1905		3,784,000	M & S			106	
From Texarkana to Ft. Worth			M & S				
do 1st gold 5's...2000		21,049,000	J & D	94	85½	92¼	92½
do 2d gold Inc. 5's...2000		23,227,000	March	40	34	40½	40¼
Toledo, A. A. & Cardiac g'tg. 6's...1917		1,260,000	M & S	106½	100½	105¼	106
Toledo, Ann Arbor & G.T. 1st 6's, gold.1921		1,260,000	J & J	120	103	110	112
Toledo, A. A. & Mt. Pleas't g'tg. 6's...1919		400,000	M & S	102½	92	100	
Toledo, Ann Arbor & No. Mich. 1st 6's.1924		2,120,000	M & N	110¼	99	106¾	
Toledo & Ohio Central 1st gold 5's...1935		3,000,000	J & J	105¼	101	103	103½
Toledo, Peoria & W'n 1st g. 4's...1917		4,500,000	Q J	82½	74	76	
Toledo, St. Louis & Kan. City 1st g. 6's.1916		2,000,000	J & D	105	92½	100	
Union Pacific 1st 6's...1896			J & J	117¼	111¾	111¼	
do do...1897			J & J	118½	113	112½	
do do...1898		27,229,000	J & J	120½	113½	114¼	
do do...1899			J & J	121½	115	115¾	*116
do sinking fund 8's...1893		14,215,000	M & S	120¼	114	116	116½
do registered 8's...1893			M & S	120¼	115½	115¾	

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do collateral trust 6's.....	1908	4,090,000	J & J	106½	105½	106½	.....
do do G 4½'s.1918		2,058,000	M & N	90½	90	94	.....
do do 5's.....	1907	5,147,000	J & D	99	96		96
Kansas Pacific 1st 6's.....	1895	2,240,000	F & A	112½	110½	111-	.....
do 1st 6's.....	1896	4,063,000	J & D	112½	109½	111	.....
do Denver division 6's, ass'd. 1899		6,037,000	M & N	117½	113	113½	115
do 1st consol. 6's.....	1919	12,931,000	M & N	117	112	115½	.....
Central Br'ch U.P. fund' coup. 7's.....	1896	630,000	M & N	.....	.....	*103	.....
Atchison, Colorado & Pac. 1st 6's.....	1905	4,070,000	Q F	103	88	96½	97½
Atchison, Jewell C. & West. 1st 6's 1905		542,000	Q F	93½	92	.....	96
Oregon Short Line 1st 6's.....	1922	14,931,000	F & A	115½	111	116	116½
Oreg. S. L. & Utah N. Cong 1st.....	1919	394,000	.....	.....	.....	.....	95½
Utah South'n general mortgage 7's. 1909		1,950,000	J & J	118	104	114	.....
do extension 1st 7's.....	1909	1,950,000	J & J	116	100	113	.....
U. P., Lincoln & Col. 1st gtw. 5's.....	1918	4,480,000	A & O	103½	95½	101½	.....
Utah & Northern Ry. 1st mtge. 7's.....	1908	689,000	J & J	115	115	115	.....
do do gold 5's.....	1926	1,877,000	J & J	.....	.....	*100	.....
Valley R'y Co. of O. con. gold 6's.....	1921	1,499,000	M & S	105	103	104½	105
Virginia Midland gen'l mortgage 5's. 1938		2,436,000	M & N	90	78½	86	87½
do gen'l 5's, r'tg. stmp'd. 1938		2,418,000	M & N	91½	88	87	88½
Wabash R. R. Co. 1st gold 5's.....	1939	22,124,000	M & N	104	101½	103½	103½
do 2d M'ge gold 5's.....	1939	10,528,000	F & A	84½	81	85½	86
do Feb. '90 contract stip'd.....		3,088,000	F & A	82½	80½	84	.....
do Deb. M'ge, Series A.....	1939	790,000	J & J	.....	.....	75	.....
do do Series B.....	1939	17,346,000	J & J	53	50	52½	52½
Wabash, St. Louis & Pacific.							
{ St. L., Kan. C. & N. R'l E'e & R'y 7's 1895		3,000,000	M & S	114½	109	112	.....
{ do St. Charles bridge 1st 6's..... 1908		1,000,000	A & O	.....	.....	.....	110
{ North Missouri 1st mortgage 7's..... 1895		6,000,000	J & J	118	112½	114½	115½
{ Western N. Y. & Penn. 1st g. 5's..... 1937		8,700,000	J & J	101	94½	94½	94½
{ do 2d mortgage gold..... 1927		20,000,000	A & O	44	29	31½	.....
{ do Wa'r'town & Franklin 1st 7's. 1896		800,000	F & A	.....	.....	*100	.....
{ West Va. Cent. & Pitts. 1st g. 6's..... 1911		1,650,000	J & J	.....	.....	.....	*105½
{ Wheeling & Lake Erie 1st 5's..... 1928		3,000,000	A & O	110	102	105	.....
{ Wiscon. Cen. Co. 1st 1st gold 5's..... 1937		9,501,000	J & J	99½	95½	98½	98½
{ do Income mtge 5's..... 1937		6,566,000	A & O	80½	57	65	65½

**MISCELLANEOUS BONDS.**

Am. Water Works Co. 1st 6's.....	1907	1,600,000	J & J	.....	.....	*109	110½
do 1st Con. gold 5's.....	1907	1,000,000	J & J	.....	.....	.....	109
Boston United Gas Bonds.....		7,000,000	J & J	.....	.....	92½	93
Trust certificates, S. F. g. 5's.....	1939		J & J	.....	.....	.....	93
Cahaba Coal Mining 1st g. 7's.....	1907	750,000	J & J	.....	.....	109	.....
Chic. Gas Lt. & C. 1st gtd. g. 5's.....	1937	7,650,000	J & J	.....	.....	93½	93½
Colorado Coal & Iron 1st con. 6's.....	1900	3,499,000	F & A	.....	.....	107½	108
Col. & Hocking Coal & Iron g. 6's.....	1917	1,000,000	J & J	.....	.....	96	.....
Consolidation Coal conv. 6's.....	1897	1,250,000	J & J	.....	.....	104	.....
Equitable Gas & F. Chic. 1st g. 6's.....	1905	2,000,000	J & J	.....	.....	.....	100
Georgia Co. of N. C. Col. Trust g. 5's. 1937		4,000,000	J & J	.....	.....	.....	104
Hackensack Water Revr. 1st g. 5's.....	1926	1,090,000	.....	.....	.....	111	106½
Henderson Bridge Co. 1st g. 6's.....	1931	1,889,000	M & S	.....	.....	80	.....
Iron Steamboat Company 6's.....	1901	500,000	J & J	.....	.....	86	87
Laclede Gas L. Co. of St. Louis, 1st g. 5's. 1919		9,456,400	Q F	.....	.....	.....	87
do do small bonds.....						.....	.....
Manhattan Beach Imp. Co. lim'd 7's.....	1909	1,000,000	M & S	.....	.....	.....	*80½
Mariposa Gold Conv't's 7's.....	1886	250,000	J & J	.....	.....	.....	.....
Market Street Cable R'y 1st 6's.....	1913	3,000,000	J & J	.....	.....	101	*102
Mutual Union Tel. Skg. F. 6's.....	1911	1,978,000	M & N	.....	.....	104	.....
North Western Telegraph 7's.....	1904	1,250,000	J & J	.....	.....	.....	99½
Peoples Gas & C. Co. Chic. 1st gtd. g. 6s. 1904		2,100,000	M & N	.....	.....	.....	*97½
do do 2d do.....	1904	2,500,000	J & D	.....	.....	.....	.....
Philadelphia Co. 1st S. F. 6's.....	1898	1,500,000	.....	.....	.....	.....	*102½
Spring Valley W. Works 1st 6's.....	1906	4,975,000	M & S	.....	.....	.....	.....
Ten. C'l I. & Ten. div. 1st g. 6's.....	1917	1,400,000	A & O	.....	.....	.....	104½
do Bir. div. 1st con. 6's.....	1917	3,460,000	J & J	.....	.....	103	103½
Vermont Marble Skg. F'd. 5's.....	1910	900,000	J & D	.....	.....	.....	.....
Western Union Coupon 7's.....	1900	3,920,000	M & N	.....	.....	115	.....
do do registered.....	1900		M & N	.....	.....	115	.....
do do Deben. 7's, 1884.....	1900		M & N	.....	.....	112½	.....
do do Registered.....		1,000,000	M & N	.....	.....	112	.....
do do Collat. Trust c'k'y 5's.....	1938	7,371,000	J & J	.....	.....	101½	102
Whitebreast Fuel gen'l sink'g f'd 6's. 1908		570,000	J & D	.....	.....	*104	.....

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 EXPRESS STOCKS.

NAME.	Par.	Amount.	Int't Paid.	YEAR 1889.		FEB. 1, 1890	
				High.	Low.	Bid.	Askd
Adams Express.....	100	12,000,000	Q M	153	144½	152	156
American Express.....	100	18,000,000	J & J	120¾	109	115	116
United States Express.....	100	10,000,000	Q F	95½	73½	86	.....
Wells Fargo Express.....	100	6,250,000	J & J	146	134	138	141

## GAS AND ELECTRIC LIGHT.

Brooklyn Gas Co.....	25	2,000,000	.....	.....	.....	.....	.....
Chartiers Valley Gas Co.....	100	3,000,000	.....	.....	.....	.....	.....
Chicago Gas Trust Co.....	100	25,000,000	.....	.....	.....	47	47½
Citizens Gas Co of Brooklyn.....	20	1,200,000	.....	.....	.....	68	.....
Consolidated Gas Co.....	100	35,430,000	.....	.....	.....	96¾	97
Consol Electric Light Co.....	100	1,901,000	Q J	.....	.....	.....	.....
Edison Electric Ill Co of N Y.....	100	2,500,000	Q F	.....	.....	91	.....
Equitable Gas Light Co.....	100	4,000,000	.....	.....	.....	.....	.....
Laclede Gas L Co of St Louis.....	100	7,500,000	.....	.....	.....	16½	18
New York Mutual Gas Light.....	100	3,500,000	.....	.....	.....	.....	.....
Philadelphia Company.....	50	7,500,000	.....	.....	.....	95	.....
Williamsburgh Gas.....	50	1,000,000	Q J	.....	.....	.....	.....

## GOLD AND SILVER MINING STOCKS.

Central Arizona Mining.....	10	3,000,000	.....	.....	.....	.....	.....
Excelsior Water & Mining Co.....	100	10,000,000	.....	.....	.....	.....	.....
Homestake Mining Co.....	100	12,500,000	Mo.	.....	.....	8	9
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.	.....	.....	39	40
Robinson Consolidated Gold Mining.....	50	10,000,000	.....	.....	.....	.....	.....
Standard Consol'd Gold Mining Co.....	100	10,000,000	.....	.....	.....	.....	.....

## LAND COMPANIES.

Boston Land Co.....	10	800,000	.....	.....	.....	.....	.....
Canton Co., Baltimore.....	100	4,295,000	.....	.....	.....	51	53½
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	.....	.....	.....	4	6
N. Y. & Texas Land Co., limited.....	50	1,500,000	.....	.....	.....	85	.....
do do land scrip.....	.....	1,006,600	.....	.....	.....	.....	100
Texas & Pacific land trust.....	100	10,370,000	.....	.....	.....	22	23

## TELEGRAPH AND TELEPHONE STOCKS.

American District Telegraph.....	100	3,000,000	.....	85	80	.....	.....
American Telegraph & Cable Co.....	100	14,000,000	.....	90	80	84½	86½
Bankers & Merchants' Telegraph.....	100	3,000,000	.....	.....	.....	.....	.....
Central & So. American Telegraph.....	100	4,006,600	Q J	.....	.....	.....	.....
Commercial Cable Co.....	100	6,718,000	.....	104½	100	102	103
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	.....	.....	.....	.....	.....
Southern & Atlantic Telegraph.....	25	948,875	A & O	.....	.....	.....	.....
Western Union Telegraph.....	100	86,200,000	Q F	88¾	82	85¼	85½

## 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.						
Albemarle & Chesapeake 1st 7's.....	1909	500,000	J & J	.....	.....	.....
Allegheny Central 1st mortgage 6's.....	1922	600,000	J & J	.....	.....	.....
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	.....	.....	.....
Buffalo & Southwestern.....	100	471,900	.....	.....	.....	.....
do do preferred.....	100	471,900	.....	.....	.....	.....
Carolina Central 1st mortgage 6's.....	1920	2,000,000	J & J	.....	.....	+106
Cedar Falls & Minnesota.....	100	1,586,500	.....	.....	.....	5
	7					9

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 SPECIAL LIST—Continued.

NAME.	Principal Due or Par.	Amount.	Int'at Paid.	YEAR 1889.		FEB. 1, 1890.	
				High.	Low.	Bid.	Ask d
Charlotte, Col. & Augusta 1st 7's.....	1895	2,000,000	J & J				**111
Chicago & Atlantic 2d 6's.....	1923	461,000	F & A				
Cincinnati, Lafayette & Chic. 1st 7's	1901	900,000	M & S			#120	
Cincinnati, Sandusky & Cleveland.....	50	4,015,750				#63	#65
do do preferred		428,500					
Cin. & Sp. 1st mort. C., C., C. & I. 7's.....	1901	1,000,000	A & O				#121
do. 1st m. g'd Lake S. & M. S. 7's.....	1901	1,000,000	A & O				**121
Cin., W. & Baltimore prior lien 4½'s..	1893	500,000	A & O				
do trust receipts.....							
do 1st 6's.....	1931	1,250,000	M & N				
do trust receipts.....							
do 1st 4½'s guaranteed	1931						
do coupons off		5,095,000	M & N				
do trust receipts.....							
do 2d 5's.....	1931	3,040,000	J & J				
do trust receipts.....							
do 3d ¾'s.....	1931	2,270,000	F & A				
do trust receipts.....							
do 1st income mortgage	1931	3,500,000	F & A				
do trust receipts.....							
do 2d income mortgage	1931	4,000,000					
do common stock.....	100	5,866,100				#136	#136
do trust receipts.....						2½	3½
do preferred stock.....	100	12,993,200	M & S			#294	#294
do trust receipts.....						5¼	5½
Columbus, Springfield & Cin. 1st 7's.....	1901	1,000,000	M & S				
Cumberland & Penn. 1st 6's.....	1891	903,500	M & S			101	104
Danbury & Norwalk.....	50	600,000					
Detroit, Hillsdale & Southwestern.....	100	1,350,000					
Duluth Short Line 1st 5's.....	1916	500,000	M & S				
E. & W. of Ala. 1st con. gld 6's.....	1926	1,709,000	J & D			#10	
Elizab'h City & Norfolk s.f. deb.cert. 6's		250,000	A & O				
do do 1st mtg 6's.....	1920	900,000	M & S				
do do 2d income.....	1970	1,000,000					
Erie & Pittsburgh.....	50	1,998,400	Q M			#112	
do do consolidated 7's.....	1898	2,485,000	J & J			#114	
Galveston, H. & H. of '82, 1st 5's.....	1913	2,000,000	A & O				#71
Grand Rapids & Indiana 1st 7's.....	1899	505,000	A & O			#120	
do 1st guaranteed 7's.....	1899	3,934,000	J & J			#121	#123½
do 1st extended land 7's.....	1899	1,010,000	A & O			#118	
Int. & Great Northern 2d income.....	1909	93,500					
Keokuk & Des Moines.....	100	2,600,400				3	9
do do preferred.....	100	1,524,600				8	7
Lack. & Sus. Coal 1st E. S. 7's.....	1892	500,000	J & D				
Little Rock & Fort Smith 1st 7's.....	1905	3,000,000	J & J			#107	#109
Louisiana & Missouri River.....	100	2,272,700				#14	#20
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				#60	#65
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. T'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						
Union Pacific (South branch) 1st 6's.....	1899	2,054,000	J & J			#90	
Tebo & Neosho 1st mortgage 7's.....	1903	346,000	J & D			100	102
Hannibal & Central Missouri 2d 7's	1892	32,000	M & N				
Boonville Bridge Co. 7's, guarant'd	1906	778,000	M & N			#100	
Nash., C. & St. L. 1st 6's, T. & P. branch	1917	300,000	J & J				
do 1st mort. 6's, McM., M. W. & Al. b.		750,000	J & J				
do 1st 6's gold, Jasper Branch.....	1923	371,000	J & J				
N. J. Southern int. guaranteed 6's.....	1899	421,056	J & J			#105½	
New London Northern.....	100	1,500,000				#104	
N. Y., Brooklyn & Man. Beach pref.....	100	650,000	A & O				#83
N. Y., Penn. & Ohio prior lien 6's.....	1895	8,000,000	M & S			#104	#108
do do 1st inc. acc. 7's.....	1905	35,000,000	J & J				

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SPECIAL LIST—Continued.

NAME.	Principal Due or Par.	Amount.	Int't Paid.	YEAR 1889.		FEB. 1, 1890.	
				High.	Low.	Bid.	Ask'd
Norwich & Worcester.....	100	2,604,000					
Ohio Cent. 1st Mineral div. 6's.....	1921	107,000	J & J				
Oswego & Syracuse.....		1,320,400					\$150
Panama.....	190	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					‡32
do do small.....							
Rensselaer & Saratoga R. R.....	100	10 000,000				175	180
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				1	
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 1st gold 5's.....	1957	1,000,000	J & J			111½	113
Third Avenue coupon bonds.....		2,000,000	J & J			‡103	‡104
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				‡144	
do 2d mortgage 7's.....	1900	750,000	A & O			‡124	

## NOTICES OF NEW BOOKS.

**National Bank Cases.**—The third volume of "National Bank Cases" has recently appeared. Like the second volume of the series, it is compiled by Mr. Irving Browne, the editor of the Albany Law Journal. It contains the decisions of the United States Supreme Court and the various State Courts in National bank cases from 1881 to 1888. The decisions of the Supreme Court reported are forty-three in number, and occupy 349 pages of the volume. Some of these cases are of the greatest importance, and to the banker and lawyer interested in the questions arising out of the daily business of the bank, are probably of more practical importance than those contained in either of the previous volumes. They touch upon the subjects of taxation, liability of stockholders, powers of officers, crimes under the National banking law, insolvency, Receiverships, transfers of stock, usury, and many other subjects of equal importance. Many of the decisions of the State Courts reported are also of interest. We observe that the compiler has omitted the decisions of the United States Circuit and District Courts. As some of these are of considerable importance, we think it would have been well to have included them—at least, to have given a brief memorandum of each. The book will make a valuable addition to the library of any bank or bank lawyer. The publishers are the Bancroft-Whitney Company, of San Francisco.

**"Money."**—This is the title of a book by James Platt, F. S. S., author of "Business," "Morality," "Economy," "Poverty," etc., and reprinted under special arrangement from the nineteenth English edition, by G. P. Putnam's Sons, New York city. It certainly is an attractive title and a subject in which every one is interested. The volume is intended to show clearly how largely the success of English trade—and by analogy American trade also—depends upon the currency laws in relation to the system of banking. The author claims, and justly, that money in its various forms of credit, bank notes, bills and checks, is an enigma to the masses. He has endeavored, and quite successfully, to supply this information. He illustrates the importance of a knowledge of what money is by a reference to the case of Overend, Gurney & Co., who descended from the highest pinnacle—standing next to the Bank of England in credit—solely on account, as the author says, "of the reckless *misuse* of the immense wealth they had in their hands." The book is handsomely bound in cloth, 267 pages, and will well repay a careful perusal.

**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.**—I wish to buy an active interest in established banking house, or would locate a new bank if advised of desirable point. West preferred. Have capital, experience, and references. Correspondence confidential. Address BANK, 803 Cass Avenue, Detroit, Mich.

**TO TOWNS WITHOUT BANKING FACILITIES.**—If merchants and business men generally in towns of North Carolina, South Carolina and Georgia are without banking facilities and desire a bank in their midst, write at once to the undersigned and state advantages of the special location for the transaction of such business.—S. V. L. & I. Co., care RHODES' JOURNAL OF BANKING.

## BANKERS' OBITUARY RECORD.

**Ballantine.**—Duncan Ballantine died recently in Andes, N. Y., aged sixty-nine years. He was President of the First National Bank, and for more than forty years had been largely identified with the business interests of Delaware County.

**Davenport.**—Bailey Davenport, one of the oldest settlers of Western Illinois died, January 9, at his residence in Rock Island, aged sixty-six years. He was President of the People's National Bank and left a large fortune in land in various counties of Illinois.

**Fleming.**—Hon. Wm. Fleming, ex-State Treasurer of Indiana and acting President of the First National Bank of Fort Wayne, died at his residence in that city January 13, at the age of sixty years.

**Griffin.**—Col. Wm. W. Griffin, a leading citizen and President of the First National Bank, Santa Fe, New Mexico, died December 8, 1889.

**Kent.**—Elmore A. Kent died recently at his residence in New York city. He was prominently identified with the grain and provision business for many years, and was counted one of the most genial of men in the days of his great prosperity, when his wealth, as well as his brother's, was reckoned in the millions, and both were prominent in the management of some of the largest banks in New York and Chicago. The firm kept their own crop correspondent traveling in the West for years the year round, and they handled some of the largest speculative accounts and deals on the Chicago Board of Trade and the N. Y. Produce Exchange.

**Lewis.**—Frederick W. Lewis, Cashier of the First National Bank, Newport, N. H., died December 31, last, in Bermuda. He was also Treasurer of the Newport Savings Bank.

**Lilly.**—Alfred T. Lilly, a prominent citizen of Florence, Mass., died January 21st, aged seventy-six years. He was Treasurer of the Nonatuck Silk Company and President of the Florence Savings Bank from its organization to the time of his death.

**Littlefield.**—Christopher Littlefield died at his residence in Kennebunk, Maine, January 20th, aged 86 years. He was Cashier of the Ocean National Bank from the date of its organization in August, 1854, up to the time of his resignation, December 1, 1888—a period of 34 years and 4 months.

**McClure.**—Colonel E. C. McClure, Cashier of the State Bank, Lock Haven, Pa., died at his residence in that city January 17th.

**Perkins.**—Henry W. Perkins, a member of the firm of H. Knickerbacker & Co., died at his residence in New York city, January 23. He had been a member of the Stock Exchange for over twenty years.

**Sargent.**—Jonathan E. Sargent died in Concord, N. H., January 6, aged seventy-three years. He had been several times a member of both houses of the Legislature, acting as President of the Senate and Speaker of the House, and in 1874 was elected Chief Justice of the Supreme Judicial Court. At the time of his death he was President of the Loan & Trust Savings Bank of Concord.

**Soule.**—Asa T. Soule died January 17, at his residence in Rochester, N. Y., sixty-five years of age. He was President of the Hop Bitters Company, and also President and principal stockholder of the First National Bank, Dodge City, Kansas. He left an estate estimated at \$2,000,000.

**Sutton.**—General Eben Sutton died in North Andover, Mass., January 4th, in the fifty-fifth year of his age. He was Treasurer of the Sutton Mills, a member of various clubs and for twenty-four years had been an officer of the First National Bank of Salem, succeeding to the Presidency on the death of his father some nine years ago—and which position he held at his decease.

**Templeton.**—John Templeton, Cashier of the Albany County Bank and Treasurer of the Albany County Savings Bank, died at his residence in Albany, N. Y., January 20th. He was born in 1832, and in early life became connected with the New York State National Bank, where he served as Teller, and subsequently held the same position in the old Bank of the Capitol. He was Cashier of the Albany County Bank since its organization in 1871. His natural aptitude for business, keen insight, liberal manner and judgment won friends and patrons to the bank daily. He was open and frank and his integrity was unimpeachable. During all his years as Cashier he was never absent from his duties to exceed three days which serves to show his industry, loyalty and fidelity.

**Wales.**—George Worcester Wales died in Burlington, Vt., January 16th, in the thirty-fifth year of his age. He was a member of the law firm of Wales & Wales, and at the time of his death Register of the Probate Court, President of the Investors' Security Company—which he was instrumental in organizing—and a Trustee of the Burlington Savings Bank.

**Webb.**—William H. Webb, Cashier of the Consolidation National Bank, Philadelphia, Pa., died January 20, on a railway train at London, Ontario, while on his way home from Southern California, where he had been spending a few weeks on account of his health. He had been connected with the bank since its organization in 1856, and was well known and highly respected.

**Williams.**—C. A. Williams, Cashier of the Texarkana National Bank, Texarkana, Tex., died recently at Hot Springs, Ark.

**Wines.**—W. W. Wines, Vice-President of the Ann Arbor Savings Bank, Ann Arbor, Mich., died December 21, 1889, aged seventy-three years.

# RHODES' JOURNAL OF BANKING.

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ON January 29th a bill to increase the issue of National Bank Currency was reported by Hon. George W. E. Dorsey, Chairman of the Banking and Currency Committee of the House of Representatives. It authorizes the issue of circulation to an amount equal to one hundred per cent. of the bonds deposited by any National banking association, and it also provides that the total issue of each bank may equal the amount of its paid-in capital stock. The immediate effect in increasing the circulation of the country will be an additional issue of ten per cent. upon the bonds of the National banks held on deposit with the Treasurer. It is very doubtful whether, at the present income rates on bonds, the banks will be induced to deposit any additional amount of security; because even if this bill becomes a law there will still be a loss in taking out circulation. An objection was made by Mr. Bland that the bill would interfere with the use of the Government surplus in bond purchases, and he remarked: "If I were to give this bill its proper character, in my opinion it ought to be entitled a bill to bull the bonds of the United States in the markets against the Government."

A very little reflection ought to show the inapplicability of this slur. On January 1st, for instance, there were outstanding \$121,367,700 of 4½ per cent. bonds, \$629,795,700 of 4 per cent. bonds and about \$64,623,512 of Pacific Railroad bonds, making in all \$815,000,000 of interest-bearing bonds which may be used as a basis for circulation. Of this sum, however, the banks on January 1st actually held about \$143,000,000 only, on which they had received about \$128,000,000 of circulation. This capital on the same date was some \$617,000,000; and if this bill becomes a law, and the banks find it profitable, they might increase their holdings of bonds to \$617,000,000, and issue circulation to a similar amount. But they will not find it profitable to further increase their circulation after they have taken out notes to the par value of the bonds now held on deposit (about \$15,000,000 in excess of the \$128,000,000 of circulation now outstanding.) Under the proposed law, a National bank with a capital of \$100,000 will be entitled to issue circulation to the extent of \$100,000. To do this,

however, if it purchases 4 per cents., it will have to pay for \$100,000 of this class of bonds, at the present market price, about \$123,000. The rate realized by an investor at this market price, according to the Government Actuary, is about 2.3 per cent. The bank would, therefore, realize on its \$100,000 in bonds \$2,300 per annum. Add to this \$6,000—the amount of interest on \$100,000 circulation, at six per cent. per annum—and the total profit would be \$8,300. From this total must be deducted the one per cent. tax on the circulation, or \$1,000, leaving a net profit of \$7,300. But if the bank had not bought the bonds, and had loaned the \$123,000 necessary to purchase them at six per cent., it would have earned at once \$7,300, without going through the form and expense of taking out circulation. The preceding calculation shows a loss of \$80. A similar calculation based on four and one-half per cent. bonds at a market price of 104 will show a gain of about six-tenths of one per cent. In both cases the ruling rate of interest has been taken at six per cent. A rate of seven per cent. would turn the profit on taking out circulation on four and one-half per cent. bonds to a loss, and increase the loss on a deposit of four per cents. If any increase in the deposit of four and one-half should result from the temptation afforded by this slight profit, it would only come from the East, where the interest rate is low, and even there a rise of one or two per cent. in the market price will turn the profit into a loss. So that it would be remarkable if this bill caused any rise whatever in the price of fours, and it would not, under the most favorable conditions, raise the price of four and one-half more than one per cent.

The bill is not intended to boom the price of bonds, nor will it have that effect. Its real purport and scope is to relieve, to a certain extent, National banks that are obliged by law to keep a certain amount of bonds on deposit from a portion of the loss they incur on account of this requirement. A National bank with \$100,000 capital is now required to deposit \$25,000 in bonds; if it deposits four per cents. at 123, these bonds cost it \$30,750. The bank realizes 2.3 per cent. on \$25,000, or \$537; add to this \$1,350, or six per cent. on \$22,500 circulation (ninety per cent. of \$25,000), gives a gross receipt of \$1,925. From this must be deducted the one per cent. tax on \$22,500 circulation, or \$225, reducing the net profit to \$1,700. It must be remembered that this \$1,700 is the profit derived in a roundabout way by the forced investment of \$30,750 (the cost of \$25,000 of fours.) If the bank had been left free to invest this \$30,750 as it pleased, at six per cent. it would have brought in an income of \$1,845. So the bank by being a National bank has lost \$145. The bill reduces this loss a little; it gives \$25,000 of circulation instead of \$22,500. Six per cent. on \$25,000 is \$1,500; add to this \$575, the net sum realized on the bonds, and the gross income is \$2,075; but from this must be deducted \$250 for the one per cent. tax on circulation—leaving a net income of \$1,825—or a loss of \$20 instead of a loss of \$145 per annum, as at

present. If a bill which merely reduces a burden, now unjustly borne by the banks, cannot pass Congress, it is useless to hope for the passage of any measure this session to preserve the National Bank Circulation.

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THE GOVERNMENT ACTUARY is an officer who advises the Secretary of the Treasury of the United States of the degree of credit that the titles of indebtedness or bonds of the United States maintain with the public. It is very important that the Secretary should know from day to day just how the credit of the United States fluctuates. While many people have seen the figures given by the Government Actuary there are perhaps fewer who understand just what these figures mean. When anyone gives his broker an order to buy \$10,000 United States 4 per cent. bonds, he calculates to pay the market price which now is about 22 per cent. premium. This market price would make the sum paid \$10,220, representing the amount invested by the purchaser. On this \$10,220 the purchaser receives interest at the rate of 4 per cent. on \$10,000, or \$400. What is the purchaser to receive for having paid out \$10,220? At the end of seventeen years he expects to get back \$10,000, and in the meantime, during seventeen years, at the end of every three months, he expects to receive \$100. The interest on the 4 per cent. bonds is payable quarterly, *viz.*: 1 per cent. on the 1st of July, 1 per cent. on the 1st of October, 1 per cent. on the 1st of January, and 1 per cent. on the 1st of April. What is the present value of \$10,000, payable on the 1st of July, 1907? And what is the value of quarterly payments of \$100 each, continued at regular intervals during seventeen years or until July 1st, 1907? The value of the foregoing two items mentioned depends upon the rate of interest. If we can find a rate of interest at which the present value of the principal of \$10,000, payable on July 1st, 1907, and the present value of the quarterly payments of interest, continued every three months until July 1st, 1907, added together, are exactly equal to the market price, then this is the rate of interest which an investor, buying at the market price, realizes on his investment.

The Government Actuary finds this for the Secretary each day. The realized rate also presupposes that the investor cannot invest at a higher rate than that indicated by the market price. It is altogether a different question when an investor, who has a facility of investing at a higher rate of interest, buys Government bonds. He may buy them as an adjunct or assistant to his other schemes of investment, or if a National bank, is compelled to buy them. A National bank can realize on its investments the best average rate prevailing in the locality where it belongs. Supposing the best average rate to be 6 per cent., then the present value of the quarterly interest payments must be estimated at 6 per cent. and not at the Government Actuary's realized rate. A certain part of the \$100 received quarterly must be segregated, which at 6 per cent. compound interest at the end

of seventeen years will amount to the premium, so that at the end of the seventeen years the investor will receive back the whole principal he paid in. This certain part set aside quarterly reduces the immediate available income from 4 per cent. to about two and thirty one-hundredths per cent., being less at a recognized rate of 6 per cent. than it is at the realized rate shown by the market price. Therefore, a National bank or any other investor having a good available average investment rate can do better than one who invests simply to cut coupons off. It may be argued that the market rate from which all these fine arguments are deducted is the result of the various conditions mentioned. So it is in the long run, but this does not prevent each individual, whether natural person or bank, from buying Government bonds and using the interest in the most advantageous way afforded by the environment.

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A CALCULATION OF THE PROFITS of National banks in taking out circulation under House Bill No. 5180, which provides for a "Permanent Circulation for National Banks," should, apparently, be made as follows: Under this bill, prior to the maturity of the United States four per cent. bonds in 1907, the banks are authorized to receive circulation equal in amount to 75 per cent. of their capital. Thirty-five per cent. of this authorized circulation must, prior to 1907, be secured by United States bonds, 35 per cent. may be secured by coin and bullion, and the remaining 30 per cent. is to be based upon the general assets of the bank, and the safety fund to be accumulated from the semi-annual tax on circulation paid by the bank. There will thus be three classes of circulation in the case of a bank that fully avails itself of the provisions of the bill. For convenience it will be best to take a bank with a capital of \$400,000; for such a bank the authorized circulation would be \$300,000. If this institution, instead of becoming a National bank and taking out circulation, had loaned the \$400,000 directly at six per cent., it would have received \$24,000.

In order to obtain the authorized circulation of \$300,000 it would be necessary for it to use \$128,100 of its capital in the purchase of \$105,000 United States 4 per cent. bonds at the present market price of 24 per cent. premium; also to use another \$105,000 of the capital in the purchase of coin or bullion, at par, thus leaving \$166,900 excess of capital to be loaned at 6 per cent. Upon the bonds the banks will issue \$105,000 of circulation and the profits upon this may be computed as follows: \$105,000 4 per cent. United States bonds would produce \$4,200, and the circulation received upon the above (\$105,000), if loaned at 6 per cent. would produce \$6,300, making the gross receipts from the bonds and circulation based thereon \$10,500. From these gross receipts must be deducted the amount which must annually be placed to the credit of the sinking fund to replace the premium paid for the bonds, that, if they are held to maturity, would otherwise be a loss,

and also the 1 per cent. tax on circulation. The amount required to be placed in the sinking fund annually will be \$800, and the 1 per cent. tax will amount to \$1,050, making a total deduction of \$1,850. After making this deduction there still remains a net profit on the bonds, and the circulation based thereon, of \$8,650. The \$105,000 based on the bullion, if loaned at 6 per cent., will produce \$6,300, and the net receipts from this latter class of circulation after deducting the 1 per cent. tax will be \$5,250.

In addition to the circulation based upon bonds, bullion and coin, the bank has the privilege of issuing \$90,000 circulation with no security other than its general assets, and the safety fund to be accumulated from the one per cent. tax on circulation. If this \$90,000 is loaned at six per cent. it will produce \$5,400, from which must be deducted the one per cent. tax, \$900, leaving the net receipts from this class of circulation \$4,500. The total receipts, therefore, from its capital, to a National bank under this bill, will be \$8,650 from the circulation based on the bonds; \$5,250 from circulation based on bullion and coin; \$4,500 from the circulation based on the safety fund, and \$10,014 from the excess of capital (\$166,900) not required to purchase the bonds, and the bullion upon which a portion of the circulation is based. The total of these sums is \$28,414.

As was stated before, the amount which would be produced by loaning the original capital of \$400,000 at six per cent. without going through the process of taking out circulation as a National bank, would have been \$24,000; therefore the profit upon the use of the \$400,000 as a National bank, in excess of what that profit would otherwise have been, is \$4,414 per annum or 1.10 per cent. of the investment. In other words, instead of merely receiving six per cent. on \$400,000 capital a National bank would receive 7.10 per cent.

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THE SCHEME FOR GETTING POSSESSION of three and perhaps more banks in New York city by obtaining a controlling interest in their stock was apparently well conceived, and if it had not failed through some defects in execution, would have received the applause of many who are now loud in condemnation. One of these banks was a National bank subject to United States laws, and the other two were organized and doing business under the laws of the State of New York. It has in this instance and also on previous occasions where railroads instead of banks were the subjects of similar financial operations, been animadverted upon that the railroads and the banks were purchased and then paid for out of their own assets. This sort of transaction does not in principle differ from any ordinary trade transaction. A merchant buys goods expecting to pay for them from the proceeds of their sale. Real estate is bought in the same way, and stocks of all kinds are dealt in on the same principle. Why should any distinction be made that necessarily attaches heinousness

to buying a bank or a railroad that does not attach to any business transaction? Does it consist in the fact that the purchase of banks and railroads are on so large a scale that a large per centage of profit appears more of an enormity than it would in a small transaction between two individuals, although the per centage of profit in the latter might be just as great? In the case of a bank, the owners of the stock are the bank, and, after liabilities to debtors, including depositors, are paid, they own its assets just as much as a merchant owns the goods in his store. Not only this, but under the National Banking law the holders of a majority of the stock have a right to select the men who shall have immediate charge of the assets. In the Sixth National Bank the President held as an individual a majority of the stock, and *ipso facto* could elect himself President, and could elect four other men who would be entirely subservient to him as Directors. All strictly according to law. He undoubtedly had the right to sell his stock at any price that he thought satisfactory. Just how far the sale that was made, and the subsequent dealings with the assets would have trenched on the rights of the minority stockholders or the depositors has never appeared; in fact, from the published accounts it is impossible to say what would have been the result if the purchasers had been permitted to complete their plans. On the assumption that the whole scheme was from the beginning a dishonest one—and this is the assumption upon which the published statements have as a rule been based—then the whole plan was one of organized plunder. A large surplus invested in marketable securities, with the premiums charged off and not appearing in the published bank statements, the majority of the stock held by one or two parties—this condition of things offers a great temptation to seek to realize the excessive accumulations. The reasoning seems to have been that a plan to this effect shows financial ability, without dishonesty so long as the minority stockholders receive par for their stock and the depositors have their checks honored on presentation. As far as details have been permitted to reach the public, it would appear that the scheme to take possession was carefully planned with great ability; but who of the participants furnished the brains is still in the dark.

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GEORGE A. BUTLER, President of the National Tradesmen's Bank of New Haven, Conn., has issued a pamphlet upon the silver question, which has just been received, too late for any extended comment in the present number. Mr. Butler's reputation for sound and conservative views on all financial questions guarantees that the views given in this publication will command the respect of the financial community. Although the "Silver Question" is its general title, a number of interesting articles pertaining to the currency which have heretofore been published by Mr. Butler, reappear in this pamphlet. The titles of some of these articles are: "The Restoration during the Reign of

Queen Elizabeth;" "Restoration of the Currency during 1696;" "Bank of England;" "Bank Restrictions;" "John Law and the Mississippi Scheme;" "Assignats;" "American Currency and Legal-Tender Notes." Some of these articles will be published in future numbers of the JOURNAL.

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A CIRCULAR HAS BEEN RECEIVED from the American Bankers' Association calling attention to House Bill No. 5180, introduced in the House of Representatives on January 16, 1890, a copy of which was published in the JOURNAL OF BANKING for last month. It has been referred to the Committee on Banking and Currency. Accompanying the circular is a statement of the profits under this bill. The method of computing the profit adopted in the statement has been criticised in some respects, the most important being that the five per cent. redemption fund is deducted from the loanable circulation received by the banks. Inasmuch as the law permits this redemption fund to be counted as a reserve upon deposits, the deduction is not believed to be necessary. The use of the realized rate of profit to investors on four per cent. bonds (computed by the Government Actuary) to equalize the loss arising from the premium paid for the bonds, has also been the subject of criticism. As a bank can invest its surplus profits at higher rates of interest than are realized on Government bonds, the difference of 1.85 per cent., set aside by using the realized rate computed by the Government Actuary, is somewhat too large. While these criticisms are to some extent just, the statement nevertheless gives substantially the correct result; because, while the amount obtained from loanable circulation was placed at too low a figure, the estimated amount necessary to make good the premium on bonds was, on the contrary, too great. Moreover, when it is considered that the data upon which these calculations are based consist of bonds varying in price from day to day; and that the average rates received on loans vary in different parts of the country from time to time, it is not surprising that those who compute the profit in different sections of the country, and at different dates, arrive at somewhat different conclusions. The statement sent out by the American Bankers' Association may, however, be accepted as being substantially the true resultant of all the features of the bill increasing the profit of the banks. In other words, the profit under this bill, taking six per cent. as an average rate for loans, will be a little more than one per cent. per annum on the circulation. At higher rates of interest the profit will be greater. As above stated, the measure is still subject to consideration and amendment by the Committee on Banking and Currency of the House. All the National bank officers of the country who are interested in the bill should suggest to the Committee such amendments as they think will render it more perfect. Letters should be addressed to the Hon. George W. E. Dorsey, Chairman of the Com-

mittee on Banking and Currency, House of Representatives. The bill is intended to be the foundation of a permanent plan; and suggestions in reference to details will be considered by the Committee.

THE SECOND SECTION of the above bill is somewhat ambiguous in its language in that it would seem to give the National banks the option of depositing either bonds or bullion for the whole 70 per cent. of the authorized circulation. Many think that the banks should be able, if they saw fit, to put in bonds for security of the whole 70 per cent., and others that they should be positively required to deposit at least one-half of the 70 per cent. in bonds. The section originally read as follows: "That not less than 70 per cent. of the circulating notes authorized to be issued by each of the banks under this Act shall be secured by United States bonds at the rate of 100 per cent. upon the par value of such bonds, provided, that at the option of each bank, one-half of such circulation of 70 per cent. *may* be secured by a deposit with the Treasurer of the United States, under such regulations as may be prescribed by the Secretary of the Treasury, of gold bullion or coin or silver bullion, at the current market price of such bullion at the time of the deposit." The word "*may*," italicized above, was afterwards changed to "*shall*," at the suggestion of some prominent financiers, because it was thought to very much strengthen the bill by making it necessary to secure one-half of the 70 per cent. by a deposit of bullion. The original bill gave the banks the option to deposit security for the whole of the seventy per cent. in bonds, and the ambiguity was caused by the change of a single word. It has also been said that this bill does not give sufficient profit to the National banks to make it worth their while to comply with its terms. It must be remembered, however, that it will be much easier to pass a measure in which the profit is not too great. For this reason the profit was placed at a minimum in the bill, but it can readily be changed by the Committee, first, by reducing the tax on circulation, and, second, by increasing the amount of circulation which the banks issue based on the security of the safety fund.

THE LONDON "STATIST" FOR FEBRUARY 15th prints the Bill providing for a permanent National bank circulation in full, with two columns of favorable comment. The proposition is exciting great interest in England and in Canada, both of which countries are now agitated in regard to the proposed modifications of the present laws governing the issue of bank circulation. In introducing the subject the "Statist" says:

"No man is better qualified than Mr. Knox to prepare a measure on this subject, and certainly there are few subjects of greater importance at the present time, not merely to the United States, but to the money markets, and therefore to the trade of all Europe. As we have frequently pointed out there is no single influence affecting our money market so powerfully as the action of the United States Treasury, and that action in turn is much felt through its operation on the note circulation."

## HOW SILVER CAN BE USED IN THE RIGHT WAY.

\* AN ADDRESS.

*Mr. President and Gentlemen :*

You have offered no sinecure to those whom you have honored with an invitation to address you this evening. Your topic is mighty with the weight of history behind it, burdened with the life studies and life thoughts of earnest and able men, freighted with the fate of nations, living with the urgency of the times. It is the question how to ally primitive custom with modern science. It is the question of banking and finance. It is the question of work and wages. It is, pre-eminently, the question of prices and credits.

In discussing this subject I shall deal immediately and directly with some of the ideas current about money and money metals, and more particularly with what I believe to be, though the prevailing, nevertheless a wholly erroneous view of the relation that exists between currency volume and prices in any community possessed of a convertible currency and participating largely in international trade. Convinced as I am that a clearer and deeper insight into these principles is essential to any correct and comprehensive study of the silver question, I must, except in the briefest possible way, deny myself the pleasure of those more taking and practical reflections that concern themselves with the recent course of events in history and with the remedies that men of conflicting opinions have presented for the evils of our coinage system.

I think it indispensable to any right views on the silver question to remember at the outset that silver is, equally with gold, in history and usage, a money metal. It is a part of our inheritance. The two precious metals are inseparably united in the history of money as well as that of coinage. We use gold as money because it has been so used from time immemorial. We might use some other metal instead, but we do not; not wholly because of inconvenience, but because custom and tradition and sentiment make this the real measure of value, whatever Legislatures and statutes might prescribe. On this same platform of immemorial honor stands the other money metal. Had it not been for sharp practice in international relations; had it not been for the fact that the nations are, in financiering, practically freebooters, following the faith that "he should take who has the power and he should keep who can," it is extremely improbable that this ancient wedlock would ever have suffered divorce. But the fluctuations in relative value of these two metals, set in the way of peoples doing a great traffic in the world's markets the temptation of securing for themselves the more valuable by an even exchange for the less.

I am not referring to the statutory process which is called, in the jargon of the time, "demonetization." That was an effect rather than a cause. I am not speaking of what the silver monometalist calls, absurdly enough, the

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\* Delivered before the Dual City Bankers' Club, at Minneapolis, Minn., by J. G. Pyle, Associate Editor of the "St. Paul Pioneer Press."

"crime against silver." These are mere incidents, which have assumed exaggerated proportions in the ensuing debate. I am speaking of the ordinary business transaction by which, between nations as between individuals, one thought it saw a way to get the better of the other in a trade. To that opportunity silver fell a victim. It suffered, among the actively commercial nations, not merely a partial disuse, but, what was worse, a loss of place in the popular imagination. It fell in idea as well as in price. It was admitted to reputable places of business only. Perhaps, if everybody had kept quiet about it, we might even have succeeded in this experiment in metallic surgery. I am not prepared to say, as no one can be prepared to say, whether the civilized world might not have got on very well with the entire rejection of silver, and the employment of a currency of gold alone, or one based upon gold only. But that proposition fell upon very sensitive ears. It roused the apprehension and the greed which, working together, have supplied the other and vastly more important element of the silver problem; I mean the belief that a change one way or the other, either toward the total elimination of silver or its entire rehabilitation, would work vast and injurious changes in the realm of prices, and materially alter the terms of contracts. That is the point about which the battle rages to-day. That is the center and heart of the silver problem now. It has enlisted the active fear of the man who believes that, by juggling with the coinage, he may be made to pay more than he received; and the active hope of the man who conceives that he, similarly, may be enabled to scale down his debts. And it is, therefore, to this point that I propose to give such attention as the occasion will permit.

If it be not a verified fact it is at least a probable hypothesis, that the amount of money in circulation has little or nothing to do with variations in prices or in the terms of contracts, provided only that such money contains in itself or is issued against the value expressed on its face. We will dismiss at once, as foreign to the subject, all issues of inconvertible paper, all depreciated coins like our silver dollar, all mere token money. We do not believe, we know that the free issue of these ultimately inflates prices and constitutes a financial crime. But I speak now only of actual values. I refer only to full weight coins of gold and silver and to the paper representatives of such coins or of bullion which the modern world of commerce has found necessary to its convenience. The old theory was that if there were a certain number of pieces of gold in a community, and that number were suddenly doubled by additions from some external source, the price of every article in the community would rise 100 per cent. forthwith. It is a neat little piece of logical engineering. But it is no more complete, no more exclusive in terms, no more irresistible in its conclusion, than the old theory of a fixed wages fund, or the Malthusian theory of population, or Ricardo's theory of rent, and the law of diminishing return. And yet modern economic science dances with as much glee upon the remains of those once-cherished dogmas as Col. Ingersoll upon the graves of the prophets. The current notion of the relation between money volume and prices is no more sacred or invincible.

All price is a ratio. Now, in the complexities of modern industry and commerce, with the barriers between nations measurably burned away, these ratios are not merely between commodity and money, but between commodity

and commodity as well. They multiply and become infinite. Well, if we have a ratio expressed in the form of an equation, as, for example,  $A$  equals  $2B$ , and we find, thereafter, that  $A$  equals  $4B$ , either of two things may have happened. The value of  $A$  as measured by  $B$  may have doubled, or the value of  $B$  as measured by  $A$  may have diminished one-half. These fluctuations are constantly occurring, in infinite numbers, in the world of commerce. In the mighty ebb and flow of transactions which we call international trade ten thousand times ten thousand of these ratios have place, and the relative value of their terms is never constant. They coincide and interfere and unite, so that it is scarcely easier to select one variation in a measured value of some commodity, and trace it to its cause or effect in the measured value of some other commodity, than it is to single out and distinguish between the pulsing vibrations that constitute a wave of light or an electrical current. It would be next to miraculous if all of them could be controlled by a single fluctuation in one quantity, even though that be such an important and common commodity as the metals used in exchange. It is not probable that this happens. Mr. Edward Atkinson, who has made a close study of the subject, estimates, that the entire production of gold and silver since the discovery of America in 1492 to 1884, inclusive, is, gold, \$7,284,790,259, and silver, \$8,486,512,000. And more than 50 per cent. of the product of gold, and more than 27 per cent. of the product of silver, has been added to the money metals in a single generation between 1849 and 1884. It is true that this period of metallic expansion coincides with the greatest industrial development in history. And yet, taking the commercial and financial world as it was in 1850, and as it was five years ago, is there any such enhancement of general prices, or is there any such relative increase in the value of silver measured by gold as these figures would imply, if values and prices depend upon the aggregate of the precious metals in use? In one generation there has been added to the money metal stock more than it had augmented since the discovery of America; and this addition was made on the basis of two and one-half dollars of gold for one of silver at their average relative values. Yet silver did not appreciate, and, by the same excellent authority, the prices of the present are, without question, a little, but not very much, below those of 1850. The explanation which he gives and which is simplified and illustrated by Mr. Wells in his "Recent Economic Changes," is this: "Permanent reductions of the prices of the great staples which are necessary to life are simply indications of greater and greater abundance, with less and less labor or effort in production and distribution." But this leaves no place for that favorite theorem of the agitator, that prices vary with the supply of the circulating medium, and that legislative bodies should "adapt the volume of the currency to the demands of trade."

It is with modern conditions that we must deal. Ancient currencies were debased at the will of the sovereign or the people, and ancient prices, not subjected to the leveling process of general international trade, were fixed in the narrow circles within which feudal demand and supply was compelled to move. There are plenty of cases where currency inflation, properly so called, that is the plenteous issue of mere promises to pay, or the coinage of money not good intrinsically for what is stamped upon its face, has ruined, as it always must and will ruin, the solid industries of a people, and stamped

their contracts with the brand of fraud and wrong. But the query whether the addition of more money to the volume current in a nation, *provided that money be genuine and full value*, affects prices materially, is more recent. I am constrained to say that the evidence is all one way. The theory, thus far, that prices depend upon and vary with money volume, is not sustained by facts. There is an interesting hint of this position, and an instructive instance of the change from the dogmatism of youth to the wider standpoint of mature judgment in the public documents of a man whose position on finance, whatever may be our differing views of his political career is unquestionably honest and sound. In 1840, when the financial policy of Jackson and Van Buren was a burning subject, Mr. Samuel J. Tilden, then a young enthusiast, full of the wisdom of books; delivered a public speech in which he stated thus succinctly the current theory of prices :

The first chief cause of a fluctuation of prices is a fluctuation in the currency. The price of an article is the amount of money for which it will exchange. If, with the same articles in the market, the amount of money to purchase them be increased, they will exchange for more money—in other words their prices will rise; or if the amount of money be decreased, they will exchange for less money—in other words, their prices will fall. I do not mean that the price of each article will vary just according to variations in the amount of money; for circumstances will always exist peculiar to particular articles or classes of articles to make them rise and fall more than the average. But in regard to the mass of articles taken together, the principle is not only obviously true, but is also verified by all experience.

This speech received the high approval of thoughtful men of the day. Thirty-five years later, Mr. Tilden, then in the vigor of his prime, was governor of New York and ambitious of higher honors. Resumption of specie payments or the issue of more greenbacks was the question of the day. In 1875 and the year following, Mr. Tilden took occasion to express his views in his annual messages to the Legislature of his State. And in these papers may be found the following remarkable contrast of the conclusions of experience with the abstract judgment of youth :

If the currency be redeemable, the wants of the community and not the wishes of the banks will determine the amount which will remain outstanding. All that government ought to do toward fixing that amount is to provide methods to enforce payment by the issuers of such notes as the holders, not wishing to use, return to the issuers for redemption. \* \* \* \* In the ordinary and regular relations between a redeemable currency and prices, the fluctuations in the currency follow, instead of preceding, changes in general prices. \* \* \* \* France, in a ten months' contest with Germany, incurred a war expenditure of one thousand million of dollars in specie values, and in the twenty-eight months following the peace paid an indemnity of one thousand million of dollars in specie, or its equivalent, to a foreign country. These great operations were carried on without causing a depreciation of the currency beyond  $2\frac{1}{2}$  per cent. at its extreme point, and without disturbing the general business or industry of the people.

This position, it is needless to say, is equally tenable whether the addition to the currency be bank notes redeemable in gold, which was Mr. Tilden's argument, or gold dollars, or bullion certificates redeemable for value measured in gold. The last report of the Secretary of the Treasury shows that, in the last eleven years, the very period in which the use of these substitutes for money has become most general, the currency actually in circulation in the United States has been increased by nearly \$600,000,000. An addition of about 75 per cent. to the total volume in a year and a decade! And this increase of money volume is not only in the aggregate; it is an increase per

capita as well. The old economists would not have believed this thing possible, even with the development of the nation industrially, without a convulsion of prices and an era of mad speculation. It has happened coincident with steadily falling prices for nearly all staple commodities.

The bearing of these facts upon the silver question is plain and practical. We are suffering from silver coinage that is a National menace and a National disgrace. The people, rightly or wrongly, demand that silver be used as money. If we do not want it used the wrong way, may not the best thing be to consider how it can be used in the right way? It is historic money, as is gold. There is no parity of position, by history, between it and wheat or iron or any other commodity but its sister metal. There is no danger in it while the gold standard remains the measure of the civilized world. Continued bi-metallic coinage at any fixed ratio is impracticable, unless by international agreement; it is a doubtful measure even then, because a reversal of policy in one leading nation may disturb the finances of the world. The people do not want metallic money in any shape. To-day they are refusing to take gold, and demanding bills instead for convenience. The era of metallic money in active circulation, except in small denominations for subsidiary purposes, is past forever in this country. The proposition has been made to merge the body of silver in our currency through the paper representative. Our people are so deafened with the clash of warring opinions, and so uncertain in the failure of prophecy, that they stand as one amazed, not knowing whom or what to believe. When we entered, in 1878, upon that most unwise and unrighteous path of coining token money and making it legal-tender, the men who stood for National honor and a sound currency told them that it meant an instant financial debauch, and chaos come again. They believed this, no doubt, because they had been educated in the theory of an exact ratio between currency volume and prices; a theory whose displacement will be of inestimable service to the world. They could not conceive of an addition of from \$25,000,000 to \$30,000,000 annually to the circulating medium, without a rise of prices and a business orgie. They taught the people what they themselves had learned from the orthodox economists. And when people saw that the things predicted did not follow, when they saw this currency issue protracted over ten years of time without a ripple on the surface, it is not wonderful that they lost faith in their prophets. We understand, of course, why disaster did not come upon us quickly. We know that the limitation of issue saved us for the time. But we too should have learned by this that we utterly underestimated the power of currency absorption inherent in a business nation, and that our doctrine of the variation of prices with variations in the amount of the circulating medium, as long as a currency is maintained at par, was writ in water and painted on the moonbeam. It is a time for revision of creeds, and a severe and honest mental purgation. Let us look the new conditions bravely in the face. It does not seem impossible that, where we dare not move without the assistance of other nations to fix a coinage ratio, or to open our mints to the making of dollars that carry with them the semblance of our shame and the prophecy of our coming ruin, we may yet elevate silver to its place, restore to it the heritage of which no human power can fully divest it, and relieve ourselves of a great burden of anxiety, without disturbing the existing standard, without

wronging the holder or the signer of a contract, without inviting a financial upheaval, and without resorting to that exercise of the legal-tender power to which not even the solemn approval of our highest court can reconcile the man of simple and unreasoning honesty.

It is the duty of a state to establish a standard, which should be a piece of gold of definite weight and fineness. The standard should be the measure of all gold and silver bullion values; and, through them, of the values of all commodities, when it is necessary to express them in terms of money. Then the free issue of the bullion certificate against this gold and silver on that basis, will give us a currency convenient for use, representative of actual value, as reasonably staple as we can hope to secure, and not needing the interference of legislators, or the exercise of any legal-tender authority whatever. We could well afford to wipe out of existence every other species of money, excepting only the token coinage of subsidiary pieces demanded by the minor daily transactions of the people. Provide for the redemption of these certificates, and make the guarantee sound and strong if the people wish it. But the practical fact is that, with a currency on this basis, there will be no more demand for such redemption than there is to-day for gold in exchange for United States notes as authorized by law. If this be a solution, it will be perceived that in it the silver question is merged and lost, and the silver problem remains a problem no longer. It may be that there is one good and universal money possible, which will last until the gods of Edward Bellamy shall reign; and the people refuse utterly to look backward into the past, lest they should see therein the spectres of money, and notes of hand, and banks, and bankers, and all other manner of things horrible that defiled these ages. It may be that until the Utopia dawns, until we find our alleged highest good to be the using no money at all, but only drafts at sight upon that magic entity the state, the world will conclude that the original way was a pretty good way after all; and that gold and silver, circulating in the form of deposit certificates, are adequate to the transaction of its business. To that end, not only will a belief that prices, in the vast sea of international exchanges, have ceased practically to be dependent upon the stock of metal or convertible paper in any single division, give confidence to the advocates of safe and honest money to enlarge the boundaries of their convictions, but it will deprive the demagogue of his power to rally the dishonest to his aid by the promise that a larger currency will be equivalent to the scaling down of debts. It is a stern and uncompromising duty to fight to the death the dishonest dollar, be it presented as greenback or as metal disk of 72 cents of silver bullion. It is equally a duty to ascertain what the honest dollar shall be, on the line of common desire and historic precedent. It is at least a possibility that the end of the silver question will be found in the bullion certificate, based upon both the great money metals, but issued upon and redeemable at gold values and gold values only. To assist, ever so modestly, in the final determination of a question so closely related to the prosperity and honor of the nation is a patriotic endeavor. It is in these fields of mental conflict, in the selection, among the warring factions of interested parties, of the true thing and the right thing, that there is to be found a service to country and to humanity equal to any of the knightly deeds by which men live forever in the storied annals of the past.

## SECRETARY WINDOM'S SILVER BILL.

[COMMUNICATED.]

The silver bill prepared by the Secretary of the Treasury, embodying the features of the plan outlined in his annual report and approved by the President and most members of the Cabinet, has been introduced in Congress. The text of the bill appeared in RHODES' JOURNAL OF BANKING for February.

The principal parts of the text of the bill are: It authorizes the Secretary to issue Treasury notes for the purpose of buying silver bullion as specified, which may be deposited at the mints or assay offices of the country, and paying for same on the basis of the current market prices, the notes to be legal-tender, redeemable in silver bullion at the then current market price, or in gold coin at the option of the Government, or in silver dollars at the option of the holder. Also authorizing the Secretary, with the approval of the President, to suspend temporarily the receipt of silver bullion for Treasury notes at any time when he believes the market to be manipulated by speculators, etc. The silver bullion deposited represented by Treasury notes which have been redeemed in gold coin or silver dollars may be coined into standard silver dollars, or other silver coins, for the purpose of replacing the coin used in the redemption of the notes. Also the part of the Act of February 28, 1878, requiring the monthly purchase and coinage into silver dollars of not less than \$2,000,000 nor more than \$4,000,000 worth of silver bullion, is repealed.

It will be seen the salient points of the bill are that the coinage of silver dollars of  $412\frac{1}{2}$  grains standard silver .900 fine or silver 1,000, actually .999, fine in addition to the present stock of silver dollars on hand, shall virtually cease. And that when the Secretary thinks the public interest demands he shall suspend also the receipt of silver bullion and the issue of Treasury notes for it at current market price.

This comes very near to the preliminaries of a demonetization of the silver dollar of  $412\frac{1}{2}$  grains in which at present every debt, public and private, at the pleasure of the debtor may be paid. For according to the provisions of the new bill such currency based on silver must be a silver dollar containing—at the New York market quotation of January 25, 1890, for fine silver bars,  $97\frac{1}{2}$  to  $98\frac{1}{4}$  cents against normal or legal value and former average market price \$1.86.18 per ounce of 480 grains pure silver—515.88 grains pure silver or 578.20 grains standard silver, a difference amounting to a fall of 28 per cent. or requiring a rise of 39 per cent. And it is tantamount also to turning over to one man (the President hardly ever interferes with the action of the Secretary of the Treasury), the chief part of the currency problem, make him the arbiter and autocrat of the National finance and authorize him by means of expansion or contraction of the currency to raise or lower the general level of prices of all the industrial and commercial values of the country under otherwise normal conditions—a tremendous power probably never before accorded to any one man in any part of the world. A local writer says substantially:

“The import of the bill is only less vicious than the Republican demone-

tization of silver in 1873 because it is not so insidious and hidden as that iniquity was. When silver was only partially remonetized in 1873 by the limited coinage of the present silver dollar the Government got the right under the law to discharge every debt it owes with silver dollars of  $412\frac{1}{2}$  grains standard silver, every man in the country had the legal right to pay his debts with those same dollars; but here comes the Administration with its bill destroying the legal basis of silver and putting it on its market basis, so that to pay a debt of a dollar with silver the debtor must scrape together more than 500 grains instead of  $412\frac{1}{2}$  grains. This is a scheme to make every debt, whether owed by the Government or by the individual, about one-third more burdensome."

It would be an easy and short step also for Eastern gold monometallists to declare after a while that the honor of the country does not permit any longer our present over-valued "dishonest" silver dollar to be a legal-tender, that it is high time to discard it, and to enforce their views by law.

The issue of notes for deposits of silver at its current market value, etc., would hardly differ in character from such issues for deposits of copper, or lead, or pig iron, or any other warehouse commodity. It would place silver—a precious metal for money-use like gold, whose price is fixed by law—on a par with base metals and merchandise whose value is determined only by the law of production and consumption, supply and demand, and cannot be fixed by law. The Government should not recognize any such principle; it is illogical and wrong.

When silver is not demanded for general coinage, the receipt of silver bullion at the mints and assay offices for notes at current market prices will raise prices of the metal no more than deposits of iron for notes based on market prices would raise the prices of that metal, provided the receipts are limited depending upon the pleasure of the Secretary and the notes are legal-tender in both cases. Such artificial devices may stimulate the market into activity for a while, but the higher price for any length of time or for all time must come through the operation of the law of supply and demand; that is, by the relation which actual consumption bears to actual production. The coinage of silver dollars to the maximum of \$4,000,000 worth per month under the present law would certainly be more potent to increase the price of the metal permanently. If the market price of silver does not come up or near to the legal relative value of  $15\frac{1}{2}$  to 1 gold in Europe or 15.9+ to 1 gold in the United States, no resumption of the free and unrestricted coinage of silver will take place. European nations would look upon our proceedings as a retrograde step and neither repeal their laws of demonetization of silver nor make an end to the temporary suspension of coinage of the metal, and our country would be further off from a real restoration of bi-metallism than ever. The only true solution of the silver problem is a return to the free and unrestricted coinage of silver as a full legal-tender like gold, making silver a basis and medium of currency for the people as it was up to 1873 and as provided for in the Constitution of the United States, and as it was in almost all parts of the commercial world from time immemorial up to the late era of demonetization.

If the gold monometallists should succeed yet in having silver, forming about one-half of the six thousand million dollars metallic money of the world, ultimately destroyed as money except for subsidiary purposes, with all the notes based thereon, the general level of prices of all industrial and

commercial values and commodities representing four-fifths of the wealth of most modern nations, under otherwise normal conditions will be reduced permanently to the extent of one-third to one-half, a shrinkage resulting in impoverishment, inability to realize upon property and to discharge debts, paralyzation of business, lack of employment and fall of wages, losses, bankruptcy, ruin, want, distress, wretchedness and desolation. Ultimately the owners of realized wealth, the moneyed, income, salaried, creditor and "consumer" classes apparently and temporarily benefited by the effects of silver demonetization, will suffer with the rest—the owners of and investors in industrial and commercial values and commodities, the producing, largely tax-paying and debtor classes.

All alike will have their eyes opened to and their minds will grasp at last the height of folly and inequity of the needless, useless, injurious and pernicious acts of demonetization of silver—the greatest blunder and blackest crime of the age.

I do not believe that Congress will make that bill a law. C. L. FRANKE.  
LOUISVILLE, Ky., February 22, 1890.

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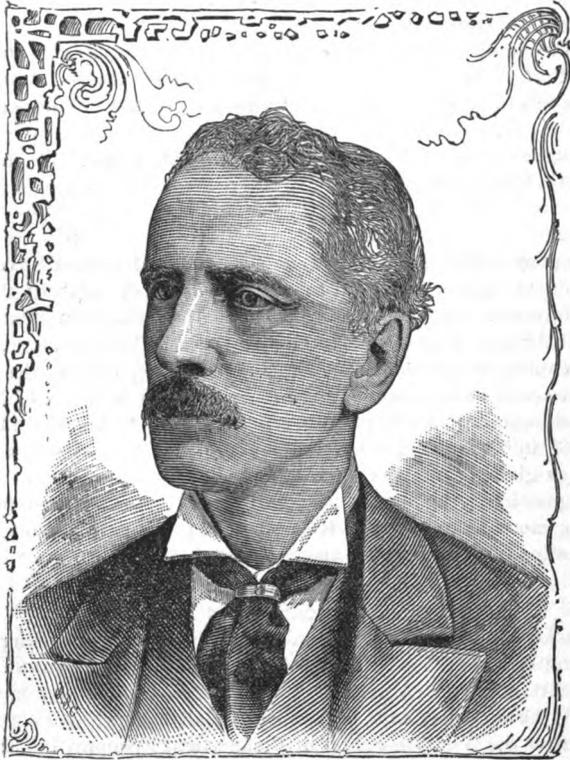
#### Increased Silver Coinage.

The bankers of Kansas are said to generally favor increased silver coinage. One prominent banker sums up the situation and demands of the country briefly as follows: "It is not reasonable to compare the circulation per capita in the United States with that in foreign countries. We need a greater circulation per capita for the reason that a much larger proportion of the circulation than in Europe is actively employed in the ordinary business channels. To make the situation equal, \$50 per capita in the United States would be required to meet \$35 in Europe. I think the Windom bill a great step in the right direction, as giving some flexibility to the circulating medium. Action on this great question is the most important duty of the present Congress. The demand for increased circulation is based in reason and must and will be met in the direction of making silver an equal factor with gold."

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#### A School of Finance and Economy.

The better education of persons who intend to make banking a profession is a matter which has already been referred to by the JOURNAL. At the last Convention of the American Bankers' Association action was taken looking to the establishment of schools in all the principal cities, to be modelled after the Wharton School of Finance and Economy in Philadelphia. Mr. Wm. H. Rhawn, President of the National Bank of the Republic, Philadelphia, is deeply interested in the subject and is sending out, broadcast, a pamphlet setting forth the plan and scope of the scheme. It is certainly a worthy undertaking and one that should meet with hearty co-operation on all sides. It has been suggested that if some of the leading bankers in New York city would take up the matter heartily that a school of the sort referred to could be established in connection with Columbia College. The field is certainly ample and the good to be done cannot be estimated. What better or more satisfactory life-work could be engaged in by wealthy and philanthropic bankers and what more enduring monument could be left to their memory.



FRANK MAY, ESQ.

## FRANK MAY, ESQ.

## CHIEF CASHIER OF THE BANK OF ENGLAND.

This is the well-known name of the fourth son of the late Mr. Henry May, for nearly forty-eight years in the service of the Bank of England. He was born on the 21st of August, 1832, at Hull, his father being at that time sub-agent of the branch of the Bank in that town. Mr. Henry May was subsequently transferred in 1840 to the more important branch at Bristol, where his son was educated at a private school.

Mr. F. May's first experience in business was at the recruiting office in Bristol—affiliated to the Horse Guards and War Office—where, at an early age, he occupied the position of clerk to the inspecting field officer of the district. He entered the service of the Bank of England on the nomination of Mr. Thomson Hankey, the Governor, on September 2d, 1852. After passing the usual routine of the several offices, he was selected as one of the staff at the opening of the Western branch of the Bank, in Burlington Gardens, on October 1, 1855, under the agency of the late Captain Tindal, R. N. Here he was, in November, 1861, appointed to act as sub-agent. Returning early in 1863 to the head office, Mr. May, on the retirement of the late Mr. Matthew Marshall, the chief Cashier, in June, 1864, was appointed assistant to the chief Cashier, Messrs. W. Miller and G. Forbes becoming chief and deputy chief Cashier respectively. On the death of the former, Mr. Forbes became chief and Mr. May deputy chief Cashier on December 6, 1866; and on the retirement, through ill-health, of Mr. Forbes, Mr. May was appointed to his present position on July 3, 1873.

In 1876 he served on "the Committee of Inquiry into the Money Order System of the Post Office; into the proposed scheme of Post Office Notes, and as to Postal Drafts payable to Order," which, under the Treasury Minute of April 11, 1876, met at the Post Office under the chairmanship of the late Mr. George Moore, and which unanimously recommended the issue of postal notes, under certain conditions set forth in the report to the Treasury of the 26th of July, 1876, and which were based on the able and comprehensive scheme of the late Mr. George Chetwynd, the Receiver-General of the Post Office. These notes, or orders, which are now so highly appreciated by the public, and the issue of which has already assumed such gigantic proportions, are manufactured and printed by the Bank for the Post Office.

Apart from the position which he occupies with a kind of military precision and alertness, there is little to say, except that Mr. May has resided at the Grange, Elstree, since 1875, when he quitted his official residence within the Bank, and that he has for many years been one of the managers of the London Institution, Finsbury Circus.

The office of Chief Cashier dates from the commencement of the Bank's business, in July, 1694, and Mr. May is the thirteenth in order of succession, but he is already the sixth in order of length of occupancy of the position. Of his predecessors, the shortest reign was that of Thomas Kenrick, the first Chief Cashier, who, for some reason not now known—perhaps overwhelmed

by his responsibilities—retired after only twelve days' service! The longest reigns were those of Thomas Madockes, forty-one and three-quarter years, and of Abraham Newland, twenty-nine and three-quarter years. It is to the latter that the well-known saying refers :

"Sham Abram you may,  
But you mustn't sham Abraham Newland."

It would be impossible to describe here the duties which devolve upon the holder of this position, but they are undoubtedly of a very responsible character. The Bank staff consists of rather more than 1,000 persons, of which number about one-half is employed in the departments under the management of the Chief Cashier. Over these Mr. May has great influence, arising not merely from his official position, but from his personal character and the affectionate esteem with which he is universally regarded. He is well known as the true friend of those over whom he is placed.

The Chief Cashier may be regarded almost as a head Permanent Official of a State Department, upon whom falls the duty of perpetuating the traditions of a great and historical institution. Mr. May, however, has been instrumental in introducing many reforms, and is well known to be a strong supporter of the policy of adapting, as far as is consistent with safety, the procedure of the Bank of England to the requirements of modern methods of business.

His name is known, most widely, outside the Bank and the city, in connection with the issue of Bank of England notes, and an American "interviewer" puts in his record of a visit to the Bank the following note : "A well-known New York banker had given me a letter of introduction to Mr. F. May, Cashier of the Bank, whose signature, by the way, is better known than that of any other person in the world, for on every Bank of England note is printed a fac-simile of his name in his own handwriting ; and I may say here, furthermore, that a Bank of England note is the safest piece of paper in the world. Mr. May received me courteously. He is rather a good looking Englishman, with a high forehead, clear eyes, short, thin curly hair, a firm mouth, and somewhat of the appearance of a student, although he was a famous oar in his day and a good, all-round cricketer."

Mr. May is said to despise what is known as popularity, and, still more, the insincerity of word and manner sometimes laid to the charge of men who flinch from what may be their strict, although unpleasant, duty to their fellow-workers. He depends, in short, rather upon strict administration and a plain understanding of facts, than upon diplomacy of manner, for the smooth working of the great machinery of which he has charge.

Credit is due to the London "Bankers' Magazine" for the main facts in the foregoing sketch.

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#### London Bank Tellers.

A London bank Teller always experiences a feeling of relief when he finds his money correct at the close of Friday's work, and this feeling is usually shared by the rest of the staff, who cannot leave the bank until he either discovers his error or satisfies himself as to the actual shortage: Next in order of bad days for the Teller, or Cashier, as he is designated in London, comes Saturday, but there the bad luck is intelligible. Saturday is wages day, and no sooner has the Teller filled his till and loaded up his shelves with silver in £5 and £10 bags than the day's work sets in like a flood.

## BANKING LAW.

### \* LEGAL DECISIONS AFFECTING BANKERS.

#### PRIVATE BANKERS EXEMPT FROM USURY LAWS OF NEW YORK.

*Court of Appeals of New York, Second Division, November 26, 1889.*

PERKINS *et al.* vs. SMITH *et al.*

Loans made for more than the legal rates of interest by persons and firms engaged in banking, though not "individual bankers" as defined by Chapter 409, Laws 1882, are exempted by Sections 68 and 69 of that Act from the effect of the usury statutes of New York, when the loans are made in the usual course of such business.

This was an action to foreclose a mortgage given by George R. Smith to Erickson, Jennings & Co., as a continuing security for all sums not exceeding \$10,000, which the mortgagor might owe the mortgagees at any time within ten years after the date of the mortgage. The plaintiffs, who were the surviving partners of the mortgagees, alleged that the mortgagor was indebted to them upon two promissory notes, which they had discounted for him. The sole defense interposed was that the notes and mortgage were void for usury. It was conceded, and found as a fact that, when the transactions occurred out of which the action arose, the plaintiffs were bankers, under their firm name of Erickson, Jennings & Co., and were engaged in receiving deposits subject to check, discounting commercial paper, and dealing in exchange at Rochester, N. Y. The avails of the notes were credited by the plaintiffs to Smith's account, and were drawn out on his checks, so that the relation of banker and customer existed between the parties in respect to the loans in controversy. The judgment below in favor of the plaintiffs was affirmed, the Court holding that the exemption of bankers from the consequences imposed upon citizens generally for receiving more than the legal rate of interest on loans, applies to "private bankers," as well as to "individual bankers" and banking corporations. After reviewing the causes which led to the introduction of these exemptions into the law, and showing that the purpose of the Legislature was to place State bankers and banks on the same footing as the National banks in respect to usury, the Court continued :

"By Chapter 409, Laws 1882, the statutes of this State relating to banks, banking and trust companies were revised and consolidated. Section 68 provides : "Sec. 68. Every banking association organized and doing business under and by virtue of the laws of this State, and every private and individual banker or bankers doing business in this State, are hereby authorized to take, receive, reserve and charge on every loan or discount made, or upon any note, bill of exchange, or other evidence of debt, interest at the rate of six

\* 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.

per centum per annum ; and such interest may be taken in advance, reckoning the days for which the note, bill, or other evidence of debt has to run. The knowingly taking, receiving, reserving or charging a rate of interest greater than aforesaid shall be held and adjudged 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 ; and, in case a greater rate of interest has been paid, the person or persons paying the same, or their legal representatives, may recover back twice the amount of the interest thus paid, from the association, or private or individual banker, taking or receiving the same; provided, that such action is commenced within two years from the time the said excess of interest is taken. \* \* \* Sec. 69. It is hereby declared that the true intent and meaning of the last preceding section is to place and continue the private and individual bankers and banking associations, organized and doing business as aforesaid, on an equality, in the particulars in said section referred to, with National banks organized under the Act of Congress entitled 'An Act to provide a National currency secured by pledge of United States bonds, and to provide for the circulation and redemption thereof,' approved June 8, 1864."

The term "private banker" only occurs in Sections 68, 69, 99, 302, c. 409, Laws 1882. Section 99 is a re-enactment of Section 8 of Chapter 202 of the Laws of 1840, and in both the terms "individual banker" and "private banker" are used synonymously, and denote an individual banker. In Section 302, the term "private banker" denotes persons engaged in banking without having special statutory privileges, and the term was used in the same sense in Chapter 236, Laws 1818, and in 1 Rev. St. p. 712, § 6, from which Section 302 is derived.

Notwithstanding the fact that the terms "individual banker" and "private banker" are used as synonymous in Section 99, c. 409, Laws 1882, and in the statute from which that section is derived, we think the terms are independent, and each had a well-understood meaning when Chapter 567, Laws 1880, and Chapter 409, Laws 1882, were enacted. Since the passage of Chapter 363, Laws 1840, the term "individual banker" has been frequently used in our Statutes and Reports, and has acquired a definite meaning. It denotes a person who, having complied with the statutory requirements, has received authority from the banking department to engage in the business of banking, subject to its inspection, supervision, and to the burdens imposed. (*People vs. Doty*, 80 N. Y., 225, 228.) Private bankers are persons or firms engaged in banking without having any special privileges or authority from the State. (*People vs. Doty, supra.*) Words having a precise and well-settled meaning in the jurisprudence of a country are to be understood in the same sense when used in its statutes, unless a different meaning is unmistakably intended. (*Stephenson vs. Higginson*, 3 H. L. Cas., 638.) Chapter 409, Laws 1882, is not merely a codification of the statutes relating to incorporated banks and individual bankers, but it regulates the business of banking ; and the argument that private bankers are not within the general scope and object of the statute loses much of its force in view of this fact, and of the further fact that, eight years before the statutes were codified, the term "private banker" was brought into the statute, which extended the immunity for taking more than the legal rate of interest beyond incorporated banks, and included individuals.

We think that full effect cannot be given to the language employed in Sections 68 and 69 without holding that the plaintiffs are protected by them from the consequences imposed by the General Statutes on citizens not engaged in banking who receive more than the legal rate of interest for loans. In reaching this conclusion we have not overlooked those cardinal rules for the interpretation of statutes, that those conferring special privileges or immunities upon classes are to be strictly construed, and when a statute admits of two constructions, the one in harmony with and the other in hostility to the general system of legislation on the subject to which it relates, the construction which harmonizes all the statutes should be adopted. It is urged with great force that this construction exempts persons whose business it is to loan money from the penalties imposed upon citizens generally for receiving more than the legal rate of interest; that he who does it constantly as a private banker escapes, while the citizen, who does it but once, and not as a business, must lose his loan. This is an argument which may well be addressed to the law-making power."

CERTIFIED CHECK—INDORSEMENT BY PAYEE—DEFENCE OF BANK.

*Court of Appeals of New York, Second Division, January 14, 1890.*

GOSHEN NATIONAL BANK *vs.* BINGHAM, *et al.*; BINGHAM, *et al.*, *vs.* GOSHEN NATIONAL BANK.

The purchaser of a draft or check who obtains title without an indorsement by the payee holds it subject to all equities and defences existing between the original parties, even though he has paid full consideration, without notice of the existence of such equities and defences.

Where a transferee of a certified check neglects to have it indorsed by the payee, the bank may set up against such transferee that the certification was obtained by fraud, although the transferee took the check in good faith and for value.

And in such case it does not aid the transferee that the omission of the indorsement was merely an oversight, and that it was the intention of both parties that the payee should indorse the instrument.

Nor can a subsequent indorsement relate back so as to defeat the rights of the bank where it has given notice of the fraud in the meantime.

The bank is not estopped by the certification from setting up its defence, for it is a condition of the bank's agreement that the check shall be indorsed by the payee. *Freund vs. Bank* (76 N. Y., 362), *distinguished*.

Appeals from judgments rendered by General Term of the Supreme Court of the first department, affirming judgments entered upon reports of a referee.

The facts are stated by the Court. Opinion by Judge Parker.

On November 27, 1884, Benjamin D. Brown applied to the Cashier of the Goshen National Bank, at Goshen, N. Y., to cash a sight draft for \$17,000, drawn by him upon the firm of William Bingham & Co., of New York, accompanied by a quantity of the bonds of the West Point Manufacturing Company, of the face value of \$17,000. Brown represented that he had negotiated a sale of these bonds at their face value with William Bingham & Co.; that they had directed him to draw upon them at sight for \$17,000, the draft to be accompanied by the bonds, and that the draft would be paid upon presentation. Such representations were absolutely false. The bonds had no market value. Brown was a bankrupt, and had no funds in the bank, except such as resulted from the credit given him upon the faith of the draft

on Bingham & Co., accompanied by the bonds. The Cashier of the Goshen National Bank, relying upon such representations, cashed the draft of \$17,000, and placed the proceeds to the credit of Brown, upon the books of the bank. He gave Brown sight drafts on New York for \$12,000, and certified a check drawn by Brown to his own order, dated November 26, 1884, for \$5,000. On the morning of November 28th Brown called at the office of William Bingham & Co. and stated that he wanted to get some currency. Mr. Bingham passed the check to the firm's Cashier, directing him to give Brown currency for the amount. The Cashier gave him a check drawn on the Corn Exchange Bank for \$5,000. Brown had the check cashed at the Corn Exchange Bank. He also had the New York drafts cashed, amounting to \$12,000, which he had obtained from the Goshen National Bank. After procuring the checks and drafts to be cashed, he fled to Canada, where he remained at the time of the trial of these actions. When Bingham & Co. took from Brown the check certified by the Goshen National Bank, it was not indorsed. The referee found that, "at the time of the transfer of the said certified check by Brown to the plaintiffs, it was intended both by Brown and the plaintiffs that said certified check should be indorsed by Brown, and it was supposed by both parties that he had so indorsed it; and, if the plaintiffs had known that it was not indorsed, they would not have paid the consideration therefor." He further found "that Brown made no statement to the defendants, or either of them, at the time of the transfer of the check, \* \* \* that such check was indorsed;" and, "prior to the commencement of the action of replevin, the defendants never requested Brown to indorse said check." While Bingham & Co. held the check in question unindorsed, a demand for its return to the bank, accompanied by a full explanation of the circumstances under which the certification was obtained, was made upon Bingham & Co. in behalf of the bank; and, upon their refusal to return it, an action to recover its possession was commenced by the bank against Bingham & Co. That action is firstly above entitled. Subsequently, and on December 16th, Bingham & Co. obtained from Brown a power of attorney to indorse the check. Pursuant thereto the check was indorsed, and payment thereafter demanded of the bank. This was refused, and thereupon the action secondly above entitled was commenced by Bingham & Co. to recover the amount of the check.

As against Brown, to whose order the check was payable, the bank had a good defence. But it could not defeat a recovery by a *bona fide* holder, to whom the check had been indorsed for value. By an oversight on the part of both Brown and Bingham & Co., the check was accepted and cashed without the indorsement of the payee. Before the authority to indorse the name of the payee upon the check was procured, and its subsequent indorsement thereon, Bingham & Co. had notice of the fraud, which constituted a defence for the bank as against Brown. Can the recovery had be sustained? It is too well settled by authority, both in England and in this country, to permit of questioning, that the purchaser of a draft or check who obtains title without an indorsement by the payee holds it subject to all equities and defences existing between the original parties, even though he has paid full consideration, without notice of the existence of such equities and defences. (*Harrop vs. Fisher*, 80 Law, J. P. C., 283; *Whistler vs. Forster*, 14 C. B. (N. S.),

248; *Savage vs. King*, 17 Me., 301; *Clark vs. Callison*, 7 Ill., App. 263; *Haskell vs. Mitchell*, 53 Me., 468; *Clark vs. Whitaker*, 50 N. H., 474; *Calder vs. Billington*, 15 Me., 398; *Bank vs. Taylor*, 100 Mass., 18; *Gilbert vs. Sharp*, 2 Lans., 412; *Hedges vs. Sealy*, 9 Barb., 214-218; *Bank vs. Raymond*, 3 Wend., 69; *Raynor vs. Hoagland*, 39 N. Y., Super Ct., 11; *Muller vs. Pondir*, 55 N. Y., 325; *Freund vs. Bank*, 76 N. Y., 352; *Trust Co. vs. Bank*, 101 U. S., 68; *Osgood vs. Artt*, 17 Fed. Rep., 575.) The reasoning on which this doctrine is founded may be briefly stated as follows: The general rule is that no one can transfer a better title than he possesses. An exception arises out of the rule of the law merchant as to negotiable instruments. It is founded on the commercial policy of sustaining the credit of commercial paper. Being treated as currency in commercial transactions, such instruments are subject to the same rule as money. If transferred by indorsement, for value, in good faith and before maturity, they become available in the hands of the holder, notwithstanding the existence of equities and defences which would have rendered them unavailable in the hands of a prior holder. This rule is only applicable to negotiable instruments which are negotiable according to the law merchant. When, as in this case, such an instrument is transferred, but without an indorsement, it is treated as a chose in action assigned to the purchaser. The assignee acquires all the title of the assignor, and may maintain an action thereon in his own name; and, like other choses in action, it is subject to all the equities and defences existing in favor of the maker or acceptor against the previous holder. Prior to the indorsement of this check, therefore, Bingham & Co. were subject to the defence existing in favor of the bank as against Brown and the payee. Evidence of an intention on the part of the transferee to indorse does not aid the plaintiff. It is the act of indorsement, not the intention, which negotiates the instrument; and it cannot be said that the intent constitutes the act.

The effect of the indorsement made after notice to Bingham & Co. of the bank's defence must now be considered. Did it relate back to the time of the transfer, so as to constitute the plaintiffs holders by indorsement as of that time? While the referee finds that it was intended both by Brown and the plaintiffs that the check should be indorsed, and it was supposed that he had so indorsed it, he also finds that Brown made no statement to the effect that the check was indorsed; neither did the defendants request Brown to indorse it. There was therefore no agreement to indorse. Nothing whatever was said upon the subject. Before Brown did agree to indorse, the plaintiffs had notice of the bank's defence. Indeed, it had commenced an action to recover possession of the check. It would seem, therefore, that, having taken title by assignment—for such was the legal effect of the transaction, by reason of which the defence of the bank against Brown became effectual as a defence against a recovery on the check in the hands of the plaintiffs as well—Brown and Bingham & Co. could not by any subsequent agreement or act so change the legal character of the transfer as to affect the equities and rights which had accrued to the bank; that the subsequent act of indorsement could not relate back so as to destroy the intervening rights and remedies of a third party. This position is supported by authority. (*Harrop vs. Fisher*, *Whistler vs. Forster*, *Savage vs. King*, *Haskell vs. Mitchell*, *Clark vs. Whitaker*, *Clark vs. Callison*, *Bank vs. Taylor*, *Gilbert vs. Sharp*, cited *supra*); *Watkins vs. Maule*,

(2 Jac. & W., 248), and *Hughes vs. Nelson* (29 N. J. Eq., 547), are cited by the plaintiff in opposition to the view we have expressed. In *Watkins vs. Maule* the holder of a note obtained without indorsement collected it from the makers. Subsequently the makers complained that the note was only given as a guaranty to the payee, who had become bankrupt. Thereupon the holder refunded the money and took up the note, upon the express agreement that the makers would pay any amount which the holders should fail to make out of the bankrupt payee's property. The makers were held liable for the deficiency. *Hughes vs. Nelson* did not involve the precise question here presented. The views expressed, however, are in conflict with some of the cases cited; but we regard it, in such respect, as against the weight of authority. *Freund vs. Bank* (*supra*), does not aid the plaintiff. In that case it was held that the certification by the bank of a check in the hands of a holder who had purchased it for value from the payee, but which had not been indorsed by him, rendered the bank liable to such holder for the amount thereof. By accepting the check the bank took, as it had the right to do, the risk of the title which the holder claimed to have acquired from the payee. In such case the bank enters into contract with the holder, by which it accepts the check and promises to pay it to the holder, notwithstanding it lacks the indorsement provided for; and it was accordingly held that it was liable upon such acceptance, upon the same principles that control the liabilities of other acceptors of commercial paper. (*Lynch vs. Bank*, 107 N. Y., 188; 13 N. E. Rep., 775.)

But one question remains. The learned referee held, and in that respect he was sustained by the General Term, that the bank, by its certification, represented to every one that Brown had on deposit with it \$5,000; that such amount had been set apart for the satisfaction of the check, and that it should be so applied whenever the check should be presented for payment; and that, Bingham & Co. having acted upon the faith of these representations, and having parted with \$5,000 on the strength thereof, the bank is estopped from asserting its defence. The referee omitted an important feature of the contract of certification. The bank did certify that it had the money, would retain it, and apply it in payment, provided the check should be indorsed by the payee. (*Lynch vs. Bank*, *supra*.) If the check had been transferred to plaintiffs by indorsement, the defendant would have had no defence, not because of the doctrine of estoppel, but upon principles especially applicable to negotiable instruments. (*Bank vs. Railroad Co.*, 18 N. Y., 688.) If the maker or acceptor could ever be held to be estopped by reason of representations contained in a negotiable instrument, he certainly could not be in the absence of a compliance with the provisions upon which he had represented that his liability should depend. But it is well settled that the maker or acceptor of a negotiable instrument is not estopped from contesting its validity because of representations contained in the instrument. In such cases an estoppel can only be founded upon some separate and distinct writing or statement. (*Clark vs. Sisson*, 22 N. Y., 312; *Bush vs. Lathrop*, *Id.*, 585; *Moore vs. Bank*, 55 N. Y., 41; *Fairbanks vs. Sargent*, 104 N. Y., 108; *Bank vs. Railroad Co.*, *supra*.)

The views expressed especially relate to the action of Bingham & Co. against the bank, and call for a reversal of the judgment. We are of the

opinion that the action brought by the bank against Bingham & Co. to recover possession of the check cannot be maintained, and in that case the judgment should be affirmed. All concur, except HAIGHT, J., not sitting.

FORGED INDORSEMENT—FICTITIOUS PAYEE.

*Supreme Court of Ohio, October 29, 1889.*

ARMSTRONG vs. POMEROY NATIONAL BANK.

The rule that a negotiable instrument made payable to a fictitious person or order is, in effect, an instrument payable to bearer, applies only where it is so made with the knowledge of the party making it, and does not apply where the maker, supposing the payee to be a real person, and intending payment to be made to such person or his order, is induced by the fraud of another to so draw it.

Where, by the fraud of a third person, a depositor of a bank is induced to draw his check payable to a non-existing person or order, the drawer being in ignorance of the fact and intending no fraud, the bank on which the check is so drawn is not authorized to pay it, and charge the amount to the account of its customer, on the indorsement of the party presenting it, although it appears to have been previously indorsed by the party named as payee. Such an indorsement is, in effect, a forgery, and the payment thereon by the bank confers no right on it as against the drawer of the check.

In the absence of a course of dealing or understanding to the contrary between the parties, the duty of a banker is, in all cases, to pay to the person named, or his order, where the terms of the check are such; and he may and should withhold payment until fully satisfied as to the genuineness of the indorsement.

*(Syllabus by the Court.)*

The facts are stated by the Court.

Opinion by Chief Justice Minshall :

The original action was a suit by Kate S. D. Armstrong against the Pomeroy National Bank, to recover of the bank the sum of \$450, due her upon a deposit she had made with the bank. She averred that she had given a check, payable to one William Brown or order, that had been procured from her by the fraudulent practices of one Grimes, who represented himself as acting for the said Brown in the negotiation of a note; that there was no such person as Brown, and that the note was fraudulent, of all which she was ignorant at the time; that Grimes afterwards indorsed the check "WILLIAM BROWN," and, adding his own indorsement, presented it to the bank, who paid it. The principal ground of defense was that plaintiff was negligent in delivering the check to Grimes, and that it used ordinary care in paying it to Grimes, indorsed as it was. The case was tried to the Court, who, upon the request of the parties, found its conclusions of law and fact separately, as follows :

"(1) That the defendant is a banking corporation, organized under the laws of the United States. (2) That on August 31st, A. D. 1882, plaintiff had on deposit with defendant, subject to be drawn out by her check, a sum of money greater than the amount of the check hereinafter to be described. (3) That on said 31st day of August, A. D. 1882, one J. S. Grimes, by a fraud practiced upon plaintiff, by negotiating to her, as the pretended agent of one William Brown, a fictitious person, a forged promissory note negotiable in form, induced her to draw and deliver to him, as pretended agent of said Brown, the following check: 'Pomeroy, O., August 31, 1882. Pomeroy National Bank, pay to William Brown or order, four hundred and fifty

dollars, (\$450.) [Signed] K. S. D. ARMSTRONG.' (4) That there was no such person as the above-named William Brown; that plaintiff supposed (at the time) there was, and believed she delivered the check to said Brown, through his agent, said Grimes. (5) That she was not careless or negligent respecting the transaction, but, instead, was ordinarily careful and prudent in respect thereof. (6) That said Grimes on the same day (August 31, 1882,) wrote the name 'WILLIAM BROWN' across the back of said check, and presented it to defendant for payment; that defendant, having no knowledge respecting the way Grimes had obtained it, or that the name 'WILLIAM BROWN' was the name of a fictitious person, paid the same, and charged the amount thereof against the account of the plaintiff. (7) That defendant in paying the check to Grimes made the usual inquiries respecting his identity, and in other respects was ordinarily careful and prudent in relation to the transaction. (8) That plaintiff before the commencement of this action demanded of defendant the payment of said sum by it paid to said Grimes, which defendant then refused, and has not, either before or since said demand, paid the same, or any part thereof.

"That the payment of the check by defendant to said Grimes was not (by the facts above found) authorized by said plaintiff, and could not legally be made a charge against her in the account between her and the defendant respecting the money she had on deposit with it, and that the amount named in the check, together with interest thereon at the rate of six per cent. from the day she made the demand above found to have been made, for its payment to her, is due and payable from defendant to her."

A motion for a new trial having been made and overruled, judgment was entered for the plaintiff upon the findings. The judgment of the Common Pleas was reversed on error by the Circuit Court, and this proceeding is prosecuted to obtain a reversal of the Circuit Court, and an affirmance of the Common Pleas.

This case is, in its general features, analogous to that of *Dodge vs. Bank* (20 Ohio St., 234), and should, as we think, be ruled by it. There a paymaster of the United States, who kept his account at the bank, drew his check on the bank in payment of an indebtedness of the United States to Frederick B. Dodge, and delivered it to the person who presented the certificate, he representing himself to be Dodge. The representation was false, and the person making it was a thief. Being a stranger to the paymaster, he at first refused to pay the claim to him, but, on his assuring him that he could identify himself at the bank, the paymaster drew the check, payable to Dodge or order, and delivered it to the person presenting the certificate. The amount of the check was paid him by the bank on his representing himself to be Dodge, and indorsing the check in that name. The bank had no knowledge of what had transpired prior to the presentation of the check for payment, and supposed it was paying it to the right person. In deciding the case, the Court laid down the following principles: (1) The duty of a banker is to pay the checks and bills of his customer, drawn payable to order, to the person who becomes holder by a genuine indorsement; and he cannot charge him with payments made otherwise, unless the circumstances amount to a direction from the customer to the banker to pay the paper without reference to the genuineness of the indorsements, or are equivalent to a subsequent admission

that the indorsement is genuine, in reliance on which the banker is induced to alter his position. (2) When there is no fraud or special understanding between the banker and the customer, the liability of the banker for paying a check upon a forged indorsement cannot be effected by conduct of the customer in drawing the check, of which the banker had no notice. The case was again brought to this Court upon a question of evidence, and was assigned to and disposed of by the first commission, which, after a full and careful re-examination, approved and followed the former decision; and the principles announced in the case, after such careful consideration, must determine this one.

By the fraud of one Grimes the plaintiff was induced to purchase a note that had no real existence as a security. She is found by the Court to have been ordinarily careful and prudent in the transaction, but was deceived. She supposed that she was purchasing a valid security belonging to a man, as represented by Grimes, by the name of William Brown, and for whom, as he represented, he was acting as agent, and gave to the assumed agent for Brown a check for the amount, payable to Brown or his order. Now, it is evident, both upon reason and the authority of the previous decisions, that the circumstances under which the plaintiff was induced to give the check, even though calculated to arouse suspicion on her part, cannot modify the duty required of the bank in the matter of paying or not paying the check. It is not claimed that the bank had any knowledge of how or under what circumstances Grimes had obtained the check, and there is no finding of any such course of dealing between the bank and the plaintiff as would have authorized it to depart from the general duty of a bank in paying the checks of its customers drawn payable to a certain person or order. It was its duty to pay to the person named or his order, and to withhold payment until it was satisfied, both as to the identity of the payee and the genuineness of his signature. (*Morse, Bank*, § 474; *Robarts vs. Tucker*, 16 Q. B. 560, per Maule, J., at p. 578.) It is found that the bank made the usual inquiries respecting the identity of Grimes, and in other respects was ordinarily careful and prudent in relation to the transaction; but this must be taken in connection with the further fact that Grimes was not the payee of the check, and that his indorsement, without the genuine indorsement of the payee, could confer no title upon the holder of the check, or any interest in it, as against the drawer. "There is no doubt," says Lord Kenyon in *Tatlock vs. Harris* (3 Term R. 181), "but that the indorsee of a bill of exchange, payable to order, must, in deriving his title, prove the handwriting of the first indorser." (See *Mead vs. Young*, 4 Term R. 28, 30; 2 Pars. Notes & B. 595.) The indorsement on the check, purporting to be that of the payee, Brown, had been placed there by Grimes, and was either a forgery or a fraud, and for the purposes of this case, it is not material which it is termed. As to it the bank acted upon the representations of Grimes, and did not otherwise know whether it was genuine or not. As said in *Dodge vs. Bank* (30 Ohio St., 1): "The rightful possession of a check by no means carries with it or implies a right to demand or receive payment of it, without the genuine indorsement of the person to whose order it is made payable;" and if a banker accept or undertake to pay a check, "he must see to it, at his peril, that he pays according to the terms of the order, and to the party named therein, or to one holding

it under the genuine indorsement of such payee. \* \* \* And this is true whether the defendant exercised the degree of caution which bankers usually do in such cases or not. The question is, was the check paid to the party to whom by its terms it was made payable?" Therefore the Court rightly concluded, as a question of law from the facts found, that the payment of the check by the defendant was not authorized by the plaintiff, and that it could not rightfully be charged to her account.

The fact that the check was made payable to a person who had no existence does not alter the rights of the plaintiff as against the bank, for she supposed that Brown was a real person, and intended that payment should be made to such person. The doctrine that treats a check or bill made payable to a fictitious person as one made payable to bearer, and so negotiable without indorsement, applies only where it is so drawn with the knowledge of the parties. (*Tatlock vs. Harris*, 3 Term R. 174, 180; *Vere vs. Lewis*, Id. 183; *Minet vs. Gibson*, Id. 481; same case in the House of Lords on error, *Gibson vs. Minet*, 1 H. Bl. 569; *Collis vs. Emmet*, Id. 318; *Gibson vs. Hunter*, 2 H. Bl. 187.) The doctrine that a bill payable to a fictitious person or order is equivalent to one payable to bearer had its origin in these cases, which all grew out of bills drawn by Levisay & Co., bankrupts, payable to a fictitious person or order, and were accepted by Gibson & Co.; but it will be noticed that the holding in each case was upon the express ground that the acceptor knew at the time of his acceptance that the bill was payable to a fictitious person; and but for this fact the fictitious indorsement would have been held to be a forgery—some of the Judges expressing a doubt whether it was not so, although its character was known to the acceptor. (3 Term R. 181.) These cases will be found reviewed in a note to *Bennett vs. Farnell* (1 Camp, 180). It was held in this case that a bill made payable to a fictitious person or order is neither payable to the order of the drawer or bearer, but is completely void. But in an *addendum* to the case, at page 180c of the Report, Lord Ellenborough observes that this holding must be taken with this qualification: "Unless it can be shown that the circumstance of the payee being a fictitious person was known to the acceptor." The rule is stated with this qualification in Byles on Bills, 82. (See, also, to the same effect, *Forbes vs. Espy*, 21 Ohio St. 488; 1 Rand. Com. Paper, §§ 162–164; 2 Pars. Notes & B. 591, and note a.) Mr. Daniels, in his work on Negotiable Instruments (section 189), states the rule to be general, but, as shown by Mr. Randolph, the cases do not bear out the text. (1 Rand. Com. Paper, § 164, note 4.) And upon principle we do not see how the law could be held to be otherwise. For if the fictitious character of the payee is unknown to the drawer, whoever indorses the paper in that name with intent to defraud perpetrates a forgery, and the indorsement is void; a general intent to defraud being sufficient to constitute the offense.

The case of *Lane vs. Krekle* (22 Iowa, 399) is not in point, for there the note was made payable to a fictitious person "or bearer," and passed by delivery without indorsement. The case of *Phillips vs. Thurn* (114 E. C. L. 694), cited by the learned Judge, is clearly distinguishable from the case before us. There the signature of the drawer as well as the indorsement was a forgery; but the defendant, the acceptor, was held liable because the plaintiff discounted the paper, relying in good faith upon the acceptance of the defendant. The case was finally disposed of on a case stated, reported in L.

R. 1 C. P. 483. The ground of the decision appears from the following observations of Keating, *J.* (page 472): "I think, upon the facts stated in this special case, that it was not competent to the defendant to deny the genuineness of this bill. He knew that the plaintiffs were willing to advance money upon the bill only upon his vouching, by his acceptance of it, the authenticity of the drawing. His acceptance amounted to a representation to the plaintiffs which enabled the person representing Plana to obtain money from the plaintiffs on the bill." The decision in this case simply followed a well-recognized principle in the law of notes and bills. It is thus stated by Mr. Smith: "If the drawer's signature be forged, the drawee, if he accepts the bill, is bound to pay it, provided it be in the hands of a holder *bona fide* and for value, for the drawee's acceptance admits the drawer's handwriting to be genuine." (Smith, *Merc. Law*, 151.) Now, Mrs. Armstrong can in no way be said to have affirmed by any act of hers that the indorsement upon the check was genuine, for there was no indorsement on it when it left her hands. The case of *Rogers vs. Ware* (2 Neb. 29), cited by counsel for defendant in error, does not support his contention. The case of *Ort vs. Fowler* (31 Kan. 478, 2 Pac. Rep. 580) was rested upon a number of grounds; and, in so far as it may have been on the ground that a note made payable to a fictitious person or order is in effect payable to bearer, irrespective of the knowledge of the maker, it simply follows the authority of 1 Daniels, *Neg. Inst.* § 189, which, we have shown, is not borne out by the cases relied on.

If the drawer of a check, acting in good faith, makes it payable to a certain person or order, supposing there is such person, when in fact there is none, no good reason can be perceived why the banker should be excused if he pay the check to a fraudulent holder upon any less precautions than if it had been made payable to a real person; in other words, why he should not be required to use the same precautions in the one case as in the other—that is, determine whether the indorsement is a genuine one or not. The fact that the payee is a non-existing person does not increase the liability of the bank to be deceived by the indorsement. The fact is that an ordinarily prudent banker would be less liable to be deceived into a mistaken payment by a fictitious indorsement such as this was than by a simple forgery. The determination of the character of any indorsement involves the ascertainment of two things: (1) The identity of the indorser; and (2) the genuineness of his signature; and no careful banker would pay upon the faith of the genuineness of any name until he had fully satisfied himself both as to the identity of the person and the genuineness of his signature. Now, a careful banker may be deceived as to the signature of a person with whose identity he may be familiar; but he is less liable to be deceived when both the signature and the person whose signature it purports to be are unknown to him. In making the inquiry required in such case to warrant him in acting, he will either learn that there is no such person, or that no credible information can be obtained as to his existence, which, with an ordinarily prudent banker, would be the same as actual knowledge that there is no such person, and he would withhold payment, as he would have the right to do in such case. But still, if he should be deceived as to the existence of the person, he would, nevertheless, require to be satisfied as to the genuineness of the signature. Of this, however, he could not be through his skill in such matters, and on which bankers ordinarily rely, for he would

be without any standard of comparison, and he could have no knowledge of the handwriting of the supposed person, for there is no such person. So that if he acts at all is must be upon the confidence he may place in the knowledge of some other person, and if he choose to act upon this, and make, instead of withholding, payment, he acts at his peril, and must sustain whatever loss may ensue. It is a saying, frequently repeated in "The Doctor and Student," that "he who loveth peril shall perish in it." In other words, where a person has a safe way, and abandons it for one of uncertainty, he can blame no one but himself if he meets with misfortune.

Judgment of the Circuit Court reversed, and that of the Common Pleas affirmed.

NOTE.—See also the case of *Vagliano Brothers vs. Bank of England*, in the JOURNAL for July, 1889.—EDITOR LAW DEPARTMENT.

COLLECTIONS—INDORSEMENT "FOR COLLECTION"—ENTRY OF AMOUNT.

*Court of Appeals of New York, November 26, 1889.*

NATIONAL BUTCHERS & DROVERS' BANK vs. HUBBELL.

Where a bank receives paper indorsed "for collection" the title to the paper does not pass to the bank, but the bank becomes simply the agent of its customer to present the paper, demand payment thereof, and remit the proceeds.

A provisional credit given upon the books of the collecting bank at the time the paper is received does not vest the title to the paper in it.

It was the practice between two banks that the collecting bank gave the forwarding bank credit at once for such paper as was payable on demand, but for such paper as had some time to run, credit was not given until the collection was actually made; and in all cases if any of the paper was not paid, it was at once charged back to the forwarding bank and returned to it, with the expenses of protest charged to it: *Held*: That the credit was only provisional.

Appeal from Supreme Court, General Term, fourth Department.

The facts as found by the Justice trying the cause were as follows:

The plaintiff is a duly constituted banking corporation, located and doing business in the city of New York. On and for many years prior to December 9, 1884, the defendants, J. Forman and Alfred Wilkinson, were co-partners, doing business under the firm name of Wilkinson & Co, as private bankers at the city of Syracuse, N. Y. For a number of years prior to December 9, 1884, the plaintiff had been accustomed to forward to the firm of Wilkinson & Co., for collection, checks, drafts and notes belonging to it, and made payable at different places, at the city of Syracuse and vicinity, the firm being the correspondents of the plaintiff in that portion of the State. The course of business pursued by the plaintiff and the firm of Wilkinson & Co. was as follows: The plaintiff, upon receiving checks, drafts and notes payable at Syracuse, or its vicinity, made upon such paper an indorsement in the following form: "Pay Wilkinson & Co., or order, for coll. for account of National Butchers & Drovers' Bank of the city of New York. W. H. CHASE, Cash." The plaintiff thereupon inclosed said checks, drafts and notes in a letter addressed to the firm of Wilkinson & Co., which was in the following form: "National Butchers & Drovers' Bank, N. Y., 188 Messrs. Wilkinson & Co.—Dear Sirs: Your favor of the — inst. is received, with inclosures, as stated. I inclose for collection and credit, bills as stated below. Respectfully yours, WILLIAM H. CHASE, Cashier." Thereupon follows an itemized

statement of checks, drafts, etc., naming the bank where payable, the city where such bank is located, and the amount of the checks, drafts, etc. All above the itemized statement in the letter was in print, except the address, "Messrs. Wilkinson & Co." Thereupon the plaintiff, upon its books, charged to Wilkinson & Co. the various drafts, checks, etc., thus forwarded to them, and upon the credit side of their account credited them for whatever moneys were remitted to and received by the plaintiff from Wilkinson & Co. The charges against Wilkinson & Co. were made upon the ledger of the plaintiff day by day, as the checks, drafts, etc., were sent, and on the days they were sent. Upon receipt by Wilkinson & Co. of the checks, drafts, etc., such of them as were payable on demand were immediately, upon their receipt, credited to the account of the plaintiff kept upon the books of Wilkinson & Co. for their face value. Such paper as was not payable upon demand, but had some time to run, was not entered upon the account of the plaintiff until it was actually paid. Such of the checks, bills and notes as were payable at banks of the city of Syracuse were thereupon collected by Wilkinson & Co. through the Clearing-House. If any of the paper, however, was protested, it was charged back upon the books of Wilkinson & Co. to the plaintiff, and returned to it, and the expenses of protest charged to plaintiff. Such of the paper received by Wilkinson & Co. from the plaintiff as was payable at banks out of the city of Syracuse was forwarded by Wilkinson & Co. to their own correspondents at the cities and villages where such payments were to be made, and Wilkinson & Co. received from them the proceeds of such paper when collected. On Thursday of each week Wilkinson & Co. remitted to the plaintiff, by a draft on New York, the amount standing to the credit of the plaintiff upon their books up to that time, less about 3-16 of 1 per cent. for their services. These remittances were generally made in the morning, regardless of whether Wilkinson & Co. had at the time actually received the proceeds of all the checks, drafts, etc., which then stood upon its book credited to the plaintiff. This manner of doing business had been carried on for a number of years prior to the failure of Wilkinson & Co., and was understood by the plaintiff, and was the existing arrangement. In pursuance of this arrangement, the plaintiff, on and for a number of days prior to December 8, 1884, forwarded to Wilkinson & Co. various drafts, checks and notes, indorsed by the plaintiff in the manner above described, inclosed in letters in the form specified, amounting in all to \$14,260.86, all of which, except time collections amounting to \$438.67, were credited to the plaintiff upon their books. From this total, Wilkinson & Co., prior to December 9, 1884, had sent various sums for collection to other agents, leaving a balance of \$13,822.48 to be accounted for. Of this sum there had been paid to and received by Wilkinson & Co. on and prior to December 9, 1884, the sum of \$9,195.50, which sum was received by Wilkinson & Co. in divers sums from December 4 to December 9, 1884, both dates inclusive, and no part of that sum has been paid to the plaintiff, but all of it was paid out by Wilkinson & Co. in due course of business before December 9, 1884. On the 9th of December, 1884, Wilkinson & Co. executed and delivered to the defendant, Charles E. Hubbell, a general assignment for the benefit of the creditors of their property, both real and personal, and Hubbell duly accepted the trust created, and duly qualified as such assignee, and took possession

thereunder on the morning of December 10, 1884, said assignment being duly recorded on the 10th day of December, 1884. Between the execution and delivery of the assignment and the 20th of February, 1885, Hubbell, as such assignee, received of the checks, drafts, etc., sent by plaintiff to Wilkinson & Co. the sum of \$4,626.83, being the balance of said sum of \$18,822.48. The defendant remitted to the plaintiff \$488.67 of above amount, being proceeds of time paper sent for collection, as to which a different practice had prevailed, but defendant, Hubbell, as such assignee, refused to pay the balance of said \$4,626.83, being the sum of \$4,188.16, to the plaintiff.

The defendant, Hubbell, as one defense to the claim of the plaintiff, insists that Wilkinson & Co., upon the receipt by them of the various checks and drafts or other pieces of paper payable on demand, and upon the crediting of the amounts thereof to the plaintiff upon their books, without waiting for the payment of the same, became the owners thereof, and that these facts amounted to a transfer of the title to the paper or its proceeds to Wilkinson & Co. In that we think he is mistaken. The indorsement upon each piece of paper was for collection simply, and by virtue of that indorsement no title passed to the firm; but, on the contrary, it became simply the agent of the plaintiff to present the paper, demand payment thereof, and remit to it. Under such circumstances, the title to the paper remained in the party sending it. (*Bank vs. Bank*, 7 N. Y., 459; *Dickerson vs. Wason*, 47 N. Y., 439; *White vs. Bank*, 102 U. S. 658.) The letter accompanying the inclosures of paper amounted simply to a direction to credit after the collection was made, and up to the time that the funds were actually received by the firm it certainly would make no alteration in the law relative to indorsement for collection only. Nor does the finding of the learned Justice at Special Term as to the custom pursued between the parties alter the law in regard to the title to the paper before the funds arising from the payment thereof were actually received by the firm. The finding shows that the credit was a provisional one only. It was a mere matter of book-keeping. It would seem to have been more in the form of a memorandum of the different pieces of paper received; because if any were not paid, such as went to protest were at once charged back upon the books of the firm against the plaintiff, and returned to it, with the expenses of protest charged to it. The firm never became absolutely responsible to the plaintiff for the amount of these collections until the collections were actually made, and the proceeds received by them. The property in these different pieces of paper, therefore, never vested in the firm, and the firm never purchased them or advanced any money upon them. Hence, the firm never owned them. (*Scott vs. Bank*, 23 N. Y., 289; *Dickerson vs. Wason*, *supra*.) These pieces of paper were undoubtedly subject to the direction of the plaintiff at any time prior to their payment, and it would have been the duty of the firm to have obeyed such direction. The plaintiff could have withdrawn the paper, or made such other disposition of it as seemed to it proper. It might have been liable to pay the firm for the services performed by them; but that had no effect or bearing upon the title to the paper.

The cases relied on by the counsel for the defendant for the purpose of showing title in the firm were decided upon an essentially different state of facts. In *Clark vs. Bank*, (2 N. Y., 380) the indorsement was in blank, which the Court said *prima facie* imported a transfer of the title to the note, and that

it was not sent for collection merely. Upon looking at the other facts in the case, the Court held there was nothing to show that the paper was sent for collection only, but, on the contrary, it appeared plainly that it was intended to pass the title. Gardiner, *J.*, in that case, said: "The whole fund was, by the course of dealing, and in this instance by the directions of the plaintiffs, treated as cash. It was passed to their credit according to their instructions, and the draft in question was for account." Again he said: "The whole arrangement was one of mutual convenience; and to hold that such drafts were transmitted for collection merely, with no right to a credit, or to draw against them until they were actually paid, is to lose sight of the situation of these brokers, their business and their necessities." In *Bank vs. Loyd* (90 N. Y., 530) the bank received the check from the depositor as a deposit of money, and entered the amount as cash to the credit of the depositor in his bank pass-book, which was returned to him. There it was held that the title to the check passed to the bank. It was not received merely for collection. The Court, per Danforth, *J.*, said: "It is not disputed that Murray [the depositor] held the check as owner. \* \* \* It was his property, to do with as he pleased. He had held other checks. Some of these he placed in the Troy bank for collection. Others he deposited, and took credit therefor as cash upon his pass-book. As to the first, he could give and revoke his own directions as often as he chose; but as to the others, when they were by his direction credited to him, the title passed to the bank, and they were not again subject to his control." There, again, the credit was of so much cash. It was nothing less than the purchase of the check. The indorsement was in blank, and the bank took it as owner. In *Briggs vs. Bank* (89 N. Y., 182) the defendant made the First National Bank of Newark its collecting agent. The bank upon which the check was drawn upon its receipt charged the check to the drawer, and credited the defendant with the amount in its account. By the transaction the check was paid to the Newark bank, and it was only necessary for it to remit its collections once a week to the bank in New York, under its agreement. The next day, however, it suspended payment, and, in an action by the person who gave the check to the defendant for collection, it was held that the defendant was liable for the payment thereof, although it had not received the amount from its own agent in Newark. The case is not in the least similar to the one at bar. In *People vs. Bank* (93 N. Y., 582) that bank and the Utica City National Bank each acted as agent for, and kept a running account with, the other, the balance being struck once a week, and the bank found indebted remitting the balance due. The crediting of the paper was entirely different, and there was a mutual account current between the banks. All that case holds, however, is that when the moneys were paid the relation between the banks was simply that of debtor and creditor. We cannot see, therefore, that as to the paper not actually collected, and the cash received by Wilkinson & Co. before their failure, it ever became the property of that firm, or that the title to the proceeds thereof ever vested in that firm or its assignee. As to the moneys received by the firm in payment of checks and drafts sent to it for collection by the plaintiff, and by the firm paid out before the assignment, and in the usual course of business, in payment of the debts of the firm, and of course never received by the assignee, we do not see that the plaintiff occupies any different position in that regard towards the firm

than any other creditor. As the firm was to remit but once a week, of course it was not expected that the identical moneys received by it in payment of paper sent to it for collection were to be sent to the plaintiff. The firm, by the arrangement, had the right to retain the moneys, and to remit weekly; and of course from one week to another it had the right to use the money, and the plaintiff relied upon the credit of the firm for such time as it had the right to retain the money.

[The remainder of the opinion is devoted to the consideration of questions of no interest here.]

NOTE.—The reader will find it of interest to consult in this connection the case of First National Bank of Elkhart vs. Armstrong, reported in December JOURNAL.—EDITOR LAW DEPARTMENT.

### MEMORANDA OF CASES.

#### UNACCEPTED DRAFT OR ORDER—BANK NOT LIABLE TO HOLDER.

*Supreme Court of Pennsylvania, Jan. 6, 1890.*

##### MAGINN vs. DOLLAR SAVINGS BANK.

On July 19, 1887, plaintiff and one James McCartney, at the conclusion of dealings between each other went together to the Dollar Savings Bank, to make and receive payment of the amount due plaintiff—something over \$631. McCartney handed his deposit book to the bank officer, and requested him to compute the amount due him. This the officer did, and it amounted to \$631. McCartney then told the bank officer that this money was to be paid to plaintiff, and the officer handed McCartney a blank order to fill out, which was done, the order reading as follows: "Pay to the order of John Maginn, \$631. James McCartney." McCartney then handed the order to the plaintiff, who showed it to the bank officer, and was told that it would be due in seven weeks. McCartney at the same time handed the deposit book to the bank officer, as required by the bank rules. When the order had matured, demand for payment was made, but refused by the bank on the ground that McCartney had stopped payment. The plaintiff was non-suited, and appealed. The judgment was affirmed by the Supreme Court on the ground that the paper upon which the suit was brought was a draft or order for the payment of money within the statute of Pennsylvania, providing "that no person within this State shall be charged as an acceptor on a bill of exchange, draft or order drawn for the payment of money exceeding twenty dollars, unless his acceptance shall be in writing, signed by himself or his lawful agent."

#### SET OFF AGAINST DECEASED DEPOSITOR.

*Supreme Court of Texas, Dec. 3, 1889.*

##### TRADERS' NATIONAL BANK vs. CRESSON.

C. C. Cresson, as administrator of the estate of Charles H. Nash, deceased, sued the Traders' National Bank of San Antonio to recover \$1,548.91, the amount standing to the credit of the decedent on the books of the bank, it being the balance of a deposit made by him in his lifetime. The bank admitted that at the time of his death Nash had to his credit with it the

amount named, but alleged that at the time of his death the bank held a note of said Nash dated February 8, 1884, in the sum of \$14,412.12, payable to the order of C. T. Parker four years after date, with eight per cent. from its date, with interest payable on or before November 15, 1884, 1885, 1886, and at maturity; that said note was duly indorsed by the payee to the bank, for valuable consideration, and was at the death of said Nash, and was now held by the bank. The Court below held that the principle of set-off did not apply with reference to estates of deceased persons, and that any claim which the defendant had against the plaintiff must be propounded and enforced in the Probate Court, to which the counsel for the defendant objected, for the reason that "the set-off pleaded by defendant was a complete answer to plaintiff's demand, and a valid defense in the action." The Supreme Court held the ruling below error. "The debt pleaded in set-off appears from the answer to have been due from the appellee's intestate, at the time of his death, to the appellant, and having, therefore, been contested in the intestate's lifetime, it extinguished, as far as it went, the claim sued on; and, to the extent it so extinguished the claim sued on by the administrator, the defendant below was entitled to plead it in set off." (*Smallery vs. Frommel*, 11 Tex., 11; *Mitchell vs. Rucker*, 22 Tex., 66.)

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NATIONAL BANKS IN LIQUIDATION — POWERS OF OFFICERS — LIABILITY OF STOCKHOLDERS.

*Supreme Court of the United States, January 20, 1890.*

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SCHRADER vs. MANUFACTURERS' NATIONAL BANK OF CHICAGO.

The power of the President or other officer of a National bank to bind it by transactions after it is put into liquidation is that which results by implication from the duty to wind up and close its affairs, and there is no authority on the part of the officers of the bank to transact any business in the name of the bank so as to bind its shareholders, except that which is implied in the duty of liquidation, unless such authority has been expressly conferred by the shareholders.

The individual liability of the stockholders for all contracts, debts and engagements of the bank is restricted to such as have been duly contracted in the ordinary course of the bank's business, and as that business ceases when the bank goes into liquidation, they cannot be held liable on any new contracts or engagements made after that time without their authority.

Where certain creditors made settlements after the bank was put in liquidation, and received from the President in that settlement paper of the bank, and, in some cases, the individual notes of the President himself, indorsed or guaranteed in the name of the bank, *Held*, That such creditors were not entitled to subject the stockholders to individual liability.

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This was a case growing out of that of *Richmond vs. Irons* (121 U. S., 27), and was an appeal by the assignee of the People's Bank from a decree of the Circuit Court of the United States for the Northern District of Illinois, adjudging what claims were to be paid by the various stockholders of the Manufacturers' National Bank of Chicago, but omitting the claims of the assignee of the People's Bank, and taxing costs against him. The Court found that the claim was one of a class considered in *Richmond vs. Irons*, *viz.*: claims which, after the bank went into liquidation, were settled between the parties by the acceptance out of the assets of the bank by the creditors of bills receivable in payment of their claims, and which bills receivable

contained guarantees of payment then made in the name of the bank, and the decree of the Circuit Court was affirmed upon the grounds stated in the syllabus, which were those previously laid down in *Richmond vs. Irons*.

#### CASHIER—POWERS OF—INDORSEMENT TO HIMSELF.

*Supreme Court of Missouri, December 2, 1889.*

YOUNG vs. HUDSON.

This was an action based on three demands, stated in separate counts, two of which were upon promissory notes made by the defendant to a bank. Upon the hearing on the merits it appeared that the notes sued on had been indorsed by the plaintiff, as Cashier of the bank (the payee) and in its name, to himself, individually. The defendant objected to these indorsements, on the ground that the plaintiff could not lawfully make them. But these objections were overruled, and this ruling was sustained on the appeal. The Supreme Court said: "In the absence of any showing limiting his power, a bank Cashier, as such, may certainly collect a note due his bank, and may adopt such a measure, to that end, on bringing suit upon it. He certainly has implied power to indorse such paper for collection, and a holder for collection has sufficient title to maintain an action."

#### TAXATION OF SAVINGS BANKS—MEANING OF TERM "DEPOSITS."

*Supreme Court of Massachusetts, February 25, 1890.*

IN THE MATTER OF THE SUFFOLK SAVINGS BANK.

This was a petition for recovery of a tax of one-quarter of one per cent. assessed upon the amount of the guaranty fund and undivided profits of the bank, and paid to the Treasurer of the Commonwealth under protest. The controversy between the bank and the Commonwealth arose out of the meaning of the word "deposits" as used in Public Statutes, chapter 13, section 20. The bank claimed that it meant the amount due and payable to the depositors, being the amount deposited by them, together with all dividends and interest accruing and payable thereon. The Commonwealth contended that it included the guaranty fund and the undivided profits where there are any. This question the Court decided in favor of the bank, holding that the tax was improperly assessed, and that the amount thereof should be repaid to the bank with interest from the date it was 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:*

WATSONTOWN, Pa., January 7, 1890.

SIR:—When is a note dated September 30th for three months due—January 2d or 3rd? And why?

H. DUNKLE, Cashier.

*Answer.*—It is due on January 2d. The computation of a note or bill, payable so many months after date, is made by the calendar, and it falls due, without counting the days of grace, on the day of the month corresponding

with the day of date. In the case supposed, the three months would expire on December 30, and the last day of grace would, therefore, fall on January 2.

*Editor Rhodes' Journal of Banking:*

BUENA VISTA, Colo., Jan. 9, 1890.

SIR:—Is the simple indorsement of John Smith on a draft payable to "John Smith for Mary Smith" correct?

ASSISTANT CASHIER.

*Answer.*—It is proper for John Smith to indorse the instrument by simply writing his own name on it. The words "for Mary Smith" are meant merely to convey information that the payee has not an absolute title to the instrument or its proceeds, and to charge with notice of the trust any person taking by transfer from him.

*Editor Rhodes' Journal of Banking:*

BUTLER, Ind., Jan. 20, 1890.

SIR:—A draft was written "Ten days from date pay to order of," etc. The young man who does collecting for me did not present the same until maturity. The drawee refused payment on the ground that the draft should have been presented ten days earlier. I maintain that it was not absolutely necessary to make presentment until maturity, although I think it better to present for acceptance as soon as received.

F. W. KINNEY, Cashier.

*Answer.*—The drawee was not justified in refusing payment. A bill payable at a given time after date need not be presented for acceptance; payment may be at once demanded at its maturity. (Byles on Bills, 179; *Bank of Washington vs. Triplett*, 1 Peters, 25; *Plato vs. Reynolds*, 27 N. Y., 586; *Walker vs. Stetson*, 19 Ohio St., 400) But it is the safe and proper course for a bank receiving such a bill for collection to present it for acceptance, because it is in the interest of the holder that this should be done. And it has been held that for a neglect of this duty the bank will be liable to its customer. (*First Nat. Bank of Meadville vs. Fourth National Bank of New York*, 77 N. Y., 320.)

*Editor Rhodes' Journal of Banking:*

PEABODY, Kans., January 23, 1890.

SIR:—The following is a copy of note (with fictitious names) which we discounted about a year ago:

<p>\$10. One year after date I promise to pay to the order of H. S., or bearer, at the Stockman's Exchange Bank, Peabody, Kans., ten dollars, with interest at 10 per cent. per annum after date until paid.</p>	<p>PEABODY, Kans., February 20, 1890. D. C. S. R. A.</p>
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Indorsed: H. S.

Suppose this note were presented for payment at the Stockman's Exchange Bank on the last day of grace, and payment refused, would we not have a legal right to charge the note to the account of S. R. A., who has sufficient funds to his credit? I know there are adverse decisions in some States—for instance, *Gordon vs. Muchler* (84 La. Ann., 604); but I am almost positive I am correct as regards Kansas, although not able to cite a case. Will you answer the above in the JOURNAL, as those who oppose me are to abide by your decision? So will I.

E. W. DEIBLER, Cashier.

*Answer.*—The case of *Gordon vs. Muchler* (84 La. Ann., 604), referred to by our correspondent, is based upon rules of law peculiar to Louisiana, and is the only case, so far as we know, which decides that a bank, *when it is the holder of a note*, has not the right to charge the same at maturity to the account of the maker without special authority from him. The general rule is otherwise. (Morse on Banks, § 559 and cases cited.) There is some conflict in the cases as to whether the making of a note payable at a bank is a sufficient authority to the bank to pay the amount to the holder out of the deposit of the maker; but this is a very different question from the right of the bank to charge off against the depositor the debt due from him to the bank.

## MASSACHUSETTS SAVINGS BANKS.

### ANNUAL REPORT OF BOARD OF BANK COMMISSIONERS.

Following is the fourteenth annual report of the Board of Commissioners of Savings Banks in Massachusetts:

#### NUMBER OF SAVINGS INSTITUTIONS.

The total number of savings banks and institutions for savings is 177, an increase of one over last year, *viz.*: The Everett Savings Bank, incorporated March 1, 1889. The Shawme Savings Bank of Sandwich, chartered in 1886, has not yet commenced business, and is not included in the above number.

#### BANKS IN THE HANDS OF RECEIVERS.

The long-pending suit to recover funds on deposit in the Lancaster National Bank has been decided in favor of the savings bank, and a final dividend, amounting probably to seven per cent., will soon be paid, making a total dividend to the depositors of sixty and one-third per cent.

The Reading Savings Bank was placed in the hands of receivers in 1879. Many complications, legal and otherwise, have greatly delayed a final settlement, but all matters have now been settled or arranged for settlement, and a final account will undoubtedly be rendered within three months, and the affairs of this bank closed up without further delay.

In the matter of the Framingham Savings Bank. The injunction of the Supreme Judicial Court is still in force, the bank transacting all business except the paying and receiving of deposits. The outlook for a speedy resumption of business and the consequent removal of the injunction is very favorable indeed. All losses have been charged off, including those caused by the transactions of C. C. Esty. The assets have been carefully examined, and there is no reason to doubt their present-named values, or to expect any further shrinkage. The statement or balance-sheet shows that the assets at the values named therein are sufficient to pay every deposit account in full. It is confidently hoped and expected that this bank will resume business next May or June, and pay a dividend at that time.

The partial injunction placed upon the Union Savings Bank of Fall River, October 1, 1888, made necessary by the actions of its Treasurer, who also held the position of Cashier of the National Union Bank, doing business in the same room and at the same counter as the savings bank, will without question be removed May 1 next, and the depositors then receive the usual dividend.

The loss to this bank arose principally from insecure loans, which appear to have been made to cover up fraudulent transactions between the two banks; but, appearing in legal form and in the usual course of business, no redress could be claimed of the National Union Bank or any other party, and therefore the loss had to be sustained by the savings bank, necessitating a cessation of three dividends, which is one less than this Board believed would be necessary when the irregularities between the two banks were first discovered.

The suit against the National Union Bank to recover the value of certain overdraft checks, the property of the National Union Bank, placed in the savings bank by the late Cashier, and referred to in our last report, has been decided in favor of the savings bank, and the full value thereof (\$30,562.00), with interest at the rate of six per cent. (a total of \$32,452.49) has been paid to the savings bank. The depositors are to be congratulated on the settlement of this claim, and the recovery of the full amount with interest, thus saving a large loss to the bank, as well as preventing a delay of at least one year in the resumption of business.

The statement of condition of this bank shows a very favorable and sound condition. All the assets of the bank of every kind have been closely scrutinized by the trustees, even to a personal examination of every real estate loan; and nothing appears upon the statement which has not at this date its full value.

It should be stated that a portion of the loss accruing to this bank was caused by

a re-rating of the value of the banking house. It was formerly carried on the books at \$37,200; it now appears at \$25,000—a reduction or loss of \$12,200.

The bank will resume business under an almost entirely new board of trustees and corps of officers—men of financial strength, business ability, and having the unqualified confidence of the community—who are not identified officially with the National Union Bank, now occupying the same banking room. The business of the savings bank is as distinct from the National Union Bank in its methods of transacting business, and its officers, as if in a separate building. The financial strength of the bank and the ability of the management entitle it to, and no doubt it will receive, the confidence and co-operation of its depositors and the community.

INCREASE OF BUSINESS.

Within the past year one savings bank and twenty-seven co-operative banks have commenced business, making a total under the supervision of this Board of—177 savings banks and institutions for savings, with assets of, \$350,072,392.12; 93 co-operative banks, with assets of, \$7,106,751.77; 13 trust companies, with assets of, \$67,603,464.02; 2 mortgage loan companies, with assets of, \$1,834,737.64; 2 collateral loan companies, with assets of, \$375,378.59; 2 savings banks in the hands of receivers, with assets of, \$563,579.87; 289 institutions, with assets of, \$427,556,303.81, an increase of 23 institutions in number and of \$25,864,881.76 in assets over last year.

DEPOSITS, WITHDRAWALS, ETC.

	Oct. 31, 1889.	Increase.	Decrease.
Number of open accounts .....	1,029,694	46,492	.....
Number of deposits .....	982,376	71,062	.....
Number of withdrawals .....	697,220	38,067	.....
Amount deposited (not including dividends) .....	\$67,609,338 47	\$6,006,390 62	.....
Average of deposits .....	68 13	1 92	.....
Amount withdrawn (including dividends) .....	62,587,548 77	1,787,195 00	.....
Average of withdrawals .....	59 77	.....	\$2 47
Amount of expenses .....	*827,619 26	44,460 44	.....
Total earnings .....	16,919,069 80	359,158 90	.....
Total ordinary dividends .....	12,359,518 49	326,919 57	.....
Total extra dividends .....	162,477 95	145,393 33	.....

\* Being 236-1000 of 1 per cent. of total assets.

This year shows the largest yearly increase in deposits and also in assets since 1875.

The total assets of the one hundred and seventy-seven savings banks of this commonwealth, \$350,072,392.12, are exceeded by no other State except New York, in which they are \$615,889,796; but, when considered from the standpoint of size and population, we surpass even that great State, inasmuch as the number of deposit accounts are 1,029,694 against 1,362,852 in New York, and the increase of open accounts for the year exceed by 634 those of New York.

It is also gratifying to note that on the same grounds we exceed the deposits of the savings banks in Great Britain.

The average deposit per capita of population in our commonwealth, per census of 1885, is \$171.38; but this cannot be called strictly correct, for without doubt there are some deposits belonging to citizens of other States.

The range of investments as now allowed by statute to our savings banks is sufficiently broad to be in keeping with good, conservative management, where safety and not the largest possible revenue is the principal guide and aim in placing these trust funds.

One or two changes might be made, however, to advantage; *vtz.*, under the statutes, savings banks can invest in the bonds of certain cities in certain States, provided they are issued for *municipal purposes*. Many of these cities did issue bonds for other than municipal purposes, and the purpose was stated in the body of the bond; some of these bonds have matured and been paid by a renewal of the bond, but the purpose formerly stated has been omitted in the renewal, and therefore they apparently appear as issued for municipal purposes, when in fact they were not. Thus this Board and the officers of the banks are often greatly embarrassed in ascertaining what was issued for municipal purposes and what was not. Various other complications enter into this subject, conflicting with the implied purpose of the law.

The restrictions placed upon this class of investments—limit of population and

especially the limit of indebtedness—seem sufficient. The pledge of the credit of the city under these restrictions would appear to be ample security, without naming the particular purpose for which the bond was issued.

We recommend that the words "for municipal purposes" be stricken from the law, and suggest that the words "issued according to law" be added, and the unquestioned pledge of the credit of the city or town be required.

#### INVESTMENTS.

The largest increase in particular lines of investments is in railroad bonds, loans on personal security, and loans on real estate.

The nearest approach to the legal limit of any investment is that of loans on personal security, which now averages nearly 24 per cent. of deposits and income, the limit being  $33\frac{1}{4}$  per cent.

By reference to the law (Section 20 of Chapter 116, Public Statutes), it will be observed that this line of investment was intended to be the exceptional one; but it has proved in many cases to be the favorite, presumably because it has supplied the opportunity for loaning money by our banks which could not be obtained of them in any other way. During the past three years the losses in the savings banks have been greater through this class of investments than in any other.

Safety should be the governing principle in the investments of our savings banks; they are trust funds, and should not be placed at any business risk:

The amount loaned on personal security with collateral is.....	\$38,137,349 25
The amount loaned on personal security without collateral is ...	45,258,855 96
Total.....	\$83,396,205 21

Cash on hand, the reserve fund of the savings banks, amounting to \$12,455,506.84, is nearly \$3,000,000 more than last year, yet is but  $3\frac{1}{4}$  per cent. of the entire assets, which is no more than should be on hand in order to meet any immediate demand for payment of deposits. Of this amount but \$1,190,428.43, one-third of one per cent. of the total assets, is actual cash on hand or money in banks not drawing any interest; the balance, \$11,265,078.41, slightly rising 3 per cent., is on deposit in banks drawing interest at from 2 to 4 per cent.

National banks are required to carry a reserve of not less than 15 per cent., which consists almost entirely of cash on hand or bank balances, to meet the demands of their depositors.

It will be observed that the savings banks carry but one-fourth as much reserve as National banks are required to; it is not necessary that they should carry as much, as they are not called upon to be prepared for the sudden changes and demands for money as in business circles. The present amount of cash reserve in our savings banks does not appear any too large, or indicate an unwarranted amount of funds awaiting permanent investment.

#### DIVIDENDS.

The average dividend paid upon deposits is four and eight one-hundredths per cent.

A computation of the earning capacity of investments made in the bonds of railroads, cities and towns, shows it to be three and five-eighths per cent. at their present market value.

Deposits in savings banks are very closely allied to these classes of investments, hence can very properly be compared thereto; and the comparison is in favor of the savings banks, or perhaps it can be better stated that the savings banks are paying a higher rate of revenue to-day than like investments are earning and paying. This is due very largely to fortunate investments in bank stock, and the purchase, many years ago, at low figures, of bonds bearing a high rate of interest. Some of these bonds are now maturing, and others will in the near future, and are being paid or likely to be at maturity by renewal at a rate netting but three and five eighths per cent., thus greatly reducing the revenue.

The attempt to pay large dividends would naturally tend to risk the funds in investments for the sake of large returns. It should not be expected that savings banks can or would pay a larger rate of dividends than money will earn invested in a like manner elsewhere. High rates of dividends attract deposits from that class of people for whom savings banks are not designed, and who are able and have had sufficient experience to take care of their own investments; these deposits are the

first to be drawn out whenever a good opportunity for investment is presented, and at a time which yields a full return to the depositor. Such deposits cannot be looked upon as profitable, especially when the earning capacity of money is three and five-eighths per cent., and the rate of dividend paid slightly exceeds four per cent.

The earning capacity of money has been steadily lowering, and a fair inference is that soon, if not already, as good reasons will exist for a lower rate of dividends as did exist when formerly reduced. In view, therefore, of these facts, the paying of large dividends is to be discouraged; and it is a serious question whether it is not wise to forecast the future and prepare for a lower rate of dividends by our savings banks.

## CLASSIFICATION OF DEPOSITS.

DEPOSITS.	Number.	Amount.
Of \$50 and less .....	746,199	\$14,095,872 86
Exceeding \$50, and not more than \$100 .....	123,980	10,258,626 66
Exceeding \$100, and not more than \$200 .....	56,698	8,024,190 85
Exceeding \$200, and not more than \$500 .....	49,217	15,231,732 43
Exceeding \$500, and not more than \$1,000 .....	12,842	9,099,804 76
Of \$1,000 or more .....	9,480	9,989,312 11
Total .....	992,376	\$67,609,338 47
To the credit—		
Of women, both adult and minor .....	434,219	\$29,303,801 83
Of guardians .....	2,780	615,618 39
Of religious and charitable associations .....	9,853	1,218,431 34
In trust .....	54,218	5,557,237 63

The above statement, which appears this year for the first time, is very interesting and conclusive in its results, as it clearly indicates the class of people who patronize our savings banks, and well sustains the position taken by this Board on the subject.

The average of new deposits for the year, as shown by these figures, is but \$68.13. The average of individual deposits is really less than this amount, for these reasons: in the total amount returned are a great many *transferred* amounts treated as new deposits; these accounts represent money deposited years ago, which has been allowed to accumulate, and on the decease of the original depositor has been transferred to his or her heirs; these are but the original deposit with the accumulations, and being placed to the credit of another person, are treated as new accounts, and thus swell improperly the amount of new deposits.

These transferred accounts are very generally above \$500; the total amount we are not able to state, as full returns have not been made to us of them, but it is sufficiently large to materially affect and reduce the average of individual deposits. The incomplete data in our possession shows that in thirty-five banks which have made returns of these transferred accounts, out of \$1,259,055.43 so transferred, \$1,030,977.81 exceeded \$500.

Further deductions must be made of deposits made to the credit of religious and charitable institutions, amounting to \$1,219,431.34; also those made by orders of Probate Courts, and a portion of the trust deposits.

Particular attention is called to the average of new deposits of \$50 and less; also to the large number of such deposits—746,199—which is three-fourths of all the deposits made, transferred accounts and all.

It is not to be understood that each deposit represents a depositor, for several deposits may be made on an account during the year; but when we consider that at this date there are 1,029,694 open accounts on the books of our savings banks, an account for every two persons of the entire population, and that of the 992,376 deposits made this year there were

746,199 deposits of \$50 and less, averaging .....	\$18 89
870,159 deposits of \$100 and less, averaging .....	27 99
928,857 deposits of \$200 and less, averaging .....	35 91

this last number being 93 per cent. of the whole; and the further evidence that of the 992,376 deposits, 434,219, a trifle less than one-half in number, and in amount \$29,303,801.83 of the total of \$67,609,338.47 deposited, were made by women, we have the undeniable evidence that our savings banks are used by the people, for whom they were designed and by whom they are maintained. Additional force is given to this statement by

these facts: the average amount to the credit of these 1,029,694 deposit accounts is \$323.13, and per capita of population is \$171.88.

#### CALLING IN OF DEPOSITORS' BOOKS

The calling in of the books of the depositors for verification, under the requirements of the following Act of the Legislature of last year, have been complied with:

[Chap. 40, Acts of 1888.]

**AN ACT REQUIRING SAVINGS BANKS AND INSTITUTIONS FOR SAVINGS TO CALL IN THEIR BOOKS OF DEPOSIT AT STATED INTERVALS.**  
*Be it enacted, etc., as follows:*

During the year eighteen hundred and eighty-nine and every third year thereafter, savings banks and institutions for savings shall call in the books of deposit of their depositors for verification in such manner as their respective Boards of Trustees may elect. [Approved February 16, 1888.]

Among some of the banks it has been done in a very thorough manner and proved very satisfactory.

The most effective method adopted was as follows: A person was employed to be at the banking-room for a month (or for the period during which the bank had advertised for the books to be brought in or had sent circulars to the last known address of the depositor), who was empowered to receive the books and compare them with the accounts of the bank before any other officer saw them. A record of the number of the book and the amount to its credit was taken, and a full report made to the Trustees. By this method it will be observed that no possible chance existed for deception by any officer. The results have proved very gratifying to Treasurers, clerks and Trustees, both as to method and errors. This method was not generally used, still, in many cases it was in a modified way.

The most common manner was an examination by the Treasurer or clerks; and while it verified the books and accounts by the same ones who very likely made the original entry, it cannot be said that the results were proven as conclusively as by the method mentioned above.

No returns have been made or asked for as to the number of books presented; but verbal statements made to the members of this Board at the usual examinations indicate a very fair response to the request for the presentation of books. One of the smallest banks stated that all but three accounts had been verified; another, 1,100 out of 1,800 books had been verified; still another states that out of 14,000 depositors' books, 11,702 had been presented for verification, and that of the total of \$2,500,000 of deposits, only \$140,000 remained not verified.

One of the largest institutions in the Commonwealth stated that there had been presented for verification 14,487 depositors' books out of a total of 24,622; of these 14,487 books, 2,981 were for accounts opened prior to 1876. These illustrations show a fair average of what has been accomplished where any special effort was made, and would seem to be sufficient to detect systematic fraud, if any existed.

#### DEPOSITS TO THE CREDIT OF GUARDIANS.

We respectfully recommend for your consideration the subject of allowing deposits to be received and placed to the credit of guardians to a larger amount than is now provided by statute. The present limit is \$1,000. The limit of deposits ordered by courts has been removed, and it might very properly be removed so far as relates to the deposits of guardians, who are, to a certain extent, under the orders of the courts.

#### SCHOOL SAVINGS BANKS.

In an adjoining State a system of school savings banks has been inaugurated, the reports of which are quite flattering. In Long Island City, N. Y., the report shows in six schools a weekly deposit one year ago of \$222.18, the corresponding week of the present year of \$247.80; their total deposits at present date amounting to \$17,449.11. Some sixty school savings banks are now in existence in this country.

The great advantage to be derived from this system, aside from educating the children that "the habit of saving is an essential part of a true, practical education," is the ready opportunity and easy method it affords for placing their small savings (pennies) on deposit. It is hardly practicable for our savings banks to receive on deposit a single penny, and enter it through all its system of accounts, as the expense attending the opening of these accounts would exceed the profits derived therefrom; but, where these small savings are accounted for in the savings banks through the agency of a teacher in his or her capacity as a teacher, the multiplicity of accounts is

avoided, and the benefits to the children accomplished. When an account amounts to a stipulated sum, say fifty cents or one dollar, then it might be assumed by the bank.

Much has been said about affording the people, as well as children, an easy method of making small deposits, and so afford every opportunity possible for the saving of that which might be wasted for the lack of place and method. Postal savings banks have been suggested. No doubt there are great advantages to be derived from postal savings banks, particularly in that section of our country where there are but few, if any, savings banks; but it must not be lost sight of, that, besides encouraging savings and affording opportunities for such accumulations, one great benefit of our savings banks' system is, that its investments are made so as to afford the greatest benefit to home industries; the accumulations are invested at home, and supply the capital which gives the opportunity for further savings. Nearly seven-eighths of the investments of our savings banks, three hundred and fifty millions of dollars, are invested so as to directly benefit our own people. The deposits in United States postal savings banks would of course be taken away from each locality and deposited in the Treasury at Washington; and thus one of the leading features and benefits of our savings banks system—investing at home—would be defeated.

School savings banks, in preference to postal savings banks—and the plan need not be limited to schools, but may be extended in other channels, like temperance societies and similar organizations—seem to afford every requisite necessary for the purpose suggested; *viz.*, affording every facility possible for depositing the smallest amount. The only legislation needed is the recognition of such agency for deposits, and providing for payment to successors in office of the agent, or direct to the depositor in certain cases.

#### LOAN COMPANIES.

But two companies chartered for the purpose of loaning money on pawn are transacting business, namely, the Collateral Loan Company and the Workingmen's Loan Association, both located in the city of Boston. Each has in its charter a provision requiring the appointment of a State and City Director, the duties of which, as far as this Board is aware, are not prescribed either by statute or by-law of the company or association.

In view of the fact that one of these companies is required under certain circumstances to distribute a part of its gains, or, as expressed in its charter, "to be doled in fuel to the needy," which requirement does not appear to have been complied with, it would seem proper that the State Director should make a report yearly in relation to the company with which he is connected. Evidently it was the purpose of the law to provide for a measure of State co-operation through its State Director; therefore in some way it should be made manifest and of value.

#### CO-OPERATIVE BANKS.

The following represents the growth of these banks since their inception in 1877:

Number commencing business during the year ending October 31, 1877, 10; October 31, 1880, 6; October 31, 1881, 4; October 31, 1882, 4; October 31, 1883, 1; October 31, 1884, 1; October 31, 1885, 6; October 31, 1886, 9; October 31, 1887, 12; October 31, 1888, 13; October 31, 1889, 27; total, 93.

At the commencement of the financial year, November 1, 1888, there were sixty-six co-operative banks, with assets of \$5,505,112.17, and at the close ninety-three banks, with assets of \$7,106,751.77, a growth of twenty-seven during the year, being an increase of nearly 50 per cent., the largest in any one year since such institutions were established.

This large increase will be looked upon with some apprehension, and may well demand careful consideration and attention. Under the statutes, any twenty-five persons can organize and establish one of these institutions; and it is therefore not surprising that, under the present wave of popularity surrounding them, there should spring up a general desire for such banks, and, without proper considerations, an application is immediately made for a charter; and so possibly a bank is unwisely started, located perhaps too near a neighbor, or in a locality where a sufficient number are already in existence.

Such instances have come to the notice of the Board during the phenomenal growth of the past twelve months; and, in connection with other matters growing out of this rapid growth, we feel it necessary and incumbent upon us to call your

attention to it, and recommend that proper legislation be had, looking to the restriction of these banks.

These are institutions of great value, affording assistance and educating the people, in many cases, to save, and build for themselves homes which would not be accomplished in any other way. They are practically compulsory savings banks, and to some furnish or rather supply the necessary intellectual effort to accumulate, thus aiding to carry out the idea of helping people to help themselves.

The policy of our Commonwealth in establishing and restricting savings banks should be exemplified in its relation to the co-operative banks, as they are closely allied.

Another matter requiring legislation is the supervision, restriction or prevention of foreign chartered companies transacting a business in this Commonwealth similar to that of the co-operative banks. Legislation affecting such companies was had last year, but was ineffectual.

#### TRUST COMPANIES.

The total number transacting business remains the same as last year; *viz.*, thirteen, with assets, including trust funds, of \$67,696,464.02—a gain for the year of \$4,621,828.20.

These trust companies continue to grow in financial strength, standing and value as State banking institutions. They also occupy a very high and important position as a medium for transacting matters incidental to a banking business, and of such a range, diversity and importance as to give them high rank throughout the country.

With the present year closes their right to engage in the business of negotiating or dealing in Western farm mortgages—a feature of their business which has attracted attention, and caused some apprehension.

Three trust companies chartered during the past two years will commence business during the coming year, probably very soon.

#### MORTGAGE-LOAN COMPANIES.

The two mortgage-loan companies placed under the supervision of this Board two years ago have been examined as carefully and thoroughly as it is possible to do in any company whose business is principally transacted outside this Commonwealth. The examination was mostly made by an expert selected by this Board, but no examination was made of their agencies or offices at the West, where the loans are originally made. In view of the fact that similar companies doing business in this Commonwealth, though chartered by other States, are under the supervision of a Commissioner appointed by this Commonwealth, who does visit and examine their agencies and their loans, we recommend that these two companies, and others which may be chartered in the future under the provisions of Chapter 387 of the Acts of 1888, be placed under the supervision of the Commissioner of foreign mortgage corporations.

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## THE CANADIAN BANKING SYSTEM.

## WILL THE PRESENT LAWS BE AMENDED ?

There is much discussion in Canadian financial circles as to what will be the action of Parliament regarding the extension of the bank charters which will expire in about one year. Meetings of local bankers are being held in all the Canadian cities—Montreal, Toronto, London, Ottawa, and Hamilton—to arrange a concerted plan of action in connection with the amendments which will be made to the Banking Act at the present session of Parliament. The question to be considered is whether or not it will be advisable to continue the liberty extended to the banks of issuing a note circulation based upon the credit of these institutions.

In no other country do the banks enjoy so much latitude and independence of Governmental control as in Canada. In England the joint stock companies are limited to notes of not less than £5; in the United States the note issues of the National banks are based on a reserve of Government bonds, dollar for dollar; in Australia the note issue rests upon a specie reserve. It is true that the circulation is made a first lien on the assets, and that rarely in the case of insolvency have the assets proved inadequate to the redemption of the note issue, but the sole limitation to the issue is that it shall not exceed the amount of the paid-up capital of the bank of issue, and although the notes are ostensibly redeemable in gold, there is no legal obligation upon the bank to maintain a specie reserve. At the last session of Parliament a determined effort was made by a group of members representing country districts to compel the Government to deal with the question of introducing a system of a bond-based circulation, as in the United States.

The bankers bring cases to prove that in no case have the holders of notes suffered from the insolvency of a bank, because, finally, all the notes have been redeemed. But this redemption has often been delayed for years, and in the first panic, and on account of the inability of small holders to retain their notes, a sacrifice has to be made often of 60 cents on the dollar, and when the holders finally receive an equivalent it is paid to men who bought the notes for a sum far below their face value and held them for speculative purposes. That mismanaged concern, the Maritime Bank, eventually did pay all its notes, and the Exchange Bank did the same, but it was only after three years from the closing of the doors, and during that time the original holders of the notes were compelled to sell at 40 per cent. of the face value—an unjust treatment of the bank's involuntary creditors.

The Finance Minister has committed himself to the principle that the notes should pass current at their face value all over the Dominion and not be subject to a discount, as is at present the case with notes of banks in the outlying Provinces; that, in short, there should be a National currency. At present the confusion is widespread and the uncertainty is troublesome. Each bank, however small, issues its own notes, and those from remote Provinces are not accepted at all in Quebec or Ontario: even those from the best of banks are accepted at a discount.

The leading banks have made an attempt to counteract the movement in favor of changing the basis of the note circulation by combining to guarantee and accept the notes of each, but this it was found was impracticable, for the substantial institutions were unwilling to guarantee the credit of the weaker ones. The Bank of Rustico, in Prince Edward Island, for example, has a capital of only \$20,000, yet it issues notes, which are worthless outside of that Province. All the banks of Canada are opposed to changing the basis of the note circulation, with two exceptions. These are the Bank of Montreal and the Bank of British North America, and they are keeping aloof from the movement. The other bankers hold that to compel the smaller banks to deposit with the Government the full value of the bank's notes in circulation would be to kill out all the banks except the very largest, that the proposed plan would interfere with the lending powers of the smaller banks, and the provision compelling the banks to hold 40 per cent. of their reserves in Dominion notes would disappear, and many millions of dollars would be freed for the purchase of Govern-

ment bonds. They are also attempting to create a prejudice against amendments to the Banking Act affecting the currency by asserting that the Government proposes the issue of an irredeemable paper currency, of which the worst results are predicted.

The true state of the whole case is that the bankers have created unreal causes for alarm and magnified those that do exist, moved by the spirit of Alexander the coppersmith, because they think their craft to be in danger. The profits of the Canadian banks are out of all proportion to those enjoyed by other corporations, the value of their securities is enhanced, and shares are hardly obtainable. It is in the smaller institutions that the profits are greatest, and few banks with a small capital are satisfied unless their net earnings amount to eight or ten per cent. The country members, if they have the chance, will be apt to exercise their influence to curtail the power and profits of the institutions that at no time have been disposed to consider the public interest before their own. The bankers and their allies in Parliament have been fumbling at the knot for twenty-five years, until now the indications are that the country members will cut it at one stroke by adopting for the country a guaranteed note circulation, no matter whether bankers like it or not.

The bankers are trying to create the impression that the whole business of the country would be thrown into confusion if the bank circulation were cut off and the banks were compelled to buy Government bonds. The Bank of Montreal and the Bank of British North America have such immense reserves that they could afford to make deposits to the full value of their circulation, and they favor the change because in the event of other banks succumbing, they would have a monopoly of the banking business. For the Government to compel one bank to accept the notes of another would be to put an artificial value upon them.

The first attempt to meet the difficulty was in 1865, when Sir Alexander Galt, then Finance Minister, carried through Parliament a bill for the establishment of a Government currency as a substitute for the existing bank circulation, but the scheme proved impracticable. Upon the renewal of the bank charters after the confederation of the Provinces the Government made a determined effort to introduce the American system. Sir John A. Macdonald was at the head of the Government with a powerful majority at his back. Sir George Cartier was his colleague and controlled the French section, and Sir John Rose was Finance Minister. The bill was discussed thoroughly in the Banking Committee and in the House itself through two sessions of Parliament, and yet so great was the pressure that was brought to bear it was impossible to carry the measure through.

Ten years afterward the question came before Parliament again and the bankers made a further concession that all their notes should become a first charge on their assets. This was accepted, and the banks were prohibited from issuing notes of a denomination less than \$5. On this basis the charters were again renewed and continue still in operation, but whether this comfortable system will exist beyond the present session is one of the problems that is troubling the bankers.

Leading bankers already suspect what the upshot will be. It would seem that they are aware of the temper of the country when the Manager of the Merchants' Bank found it necessary to protest over his own signature that "the banks were not public enemies, or corporations devouring the vitals of the country." Whether the statement of the Manager of the Merchants' Bank be true or not, it is the case that, considering the resources and development of Canada, no country similarly situated possesses such powerful banking organizations or banks which earn dividends so large. They possess a power beyond the usual limits of a banking corporation, in virtue of their ramifications, extending into every town. They cover the country as with a network, and each month a comprehensive report is sent to headquarters from every branch, dealing with all the aspects of trade and agriculture. And a few men keep their fingers on the pulse of the country and can detect danger from afar. If there is a premonition of hard times, the banks are the first to know it, and times are made harder by the withdrawal of capital at a critical time from legitimate trade for investment at a higher rate.

At present there is no official bank inspection. It is claimed that this is impossible on account of the number of branches that each institution controls. As compared with the United States, the need of such inspection is increased, for in this country noteholders are protected by the Government, while in Canada they are at the mercy of the commercial honor of an impersonal corporation.

## FINANCIAL MATTERS IN NEBRASKA.

[From the JOURNAL's Omaha Correspondent.]

Having fully made up their minds to have an organized association, the Nebraska bankers determined that it should be started with a boom, and when the delegates met in Omaha on January 22d and 23d, there were some 275 bankers present. E. K. Valentine of West Point was elected temporary Chairman. A. L. Clarke, Chairman of the original committee, presented a constitution and by-laws similar to those of other State organizations, which were adopted. They set forth that the name of the association shall be the "Nebraska Bankers' Association;" that the organization is for the purpose of promoting the general interests of the commonwealth and the welfare and usefulness of banks and banking institutions throughout the State, to secure uniformity of action, together with the practical benefit to be obtained from personal acquaintance and the discussion of subjects of importance to the banking and commercial interests of the State, and especially in order to secure proper consideration of questions regarding the financial and commercial usages, customs and laws which affect the banking interests of the entire country, and for protection against loss by crime. Any National or State bank, trust company, savings bank or banker may become a member upon payment of dues as per the following schedule, annually, *viz.*: All banks and trust companies with less capital than \$25,000, \$3; with \$25,000 and less than \$50,000, \$4; with \$50,000 and less than \$100,000, \$5; with \$100,000 and less than \$200,000, \$6; with \$200,000 and over, \$10. All private bankers to pay \$5 regardless of amount of capital.

The administration of the association is to be in the hands of a President, 1st Vice-President and three Vice-Presidents for each Congressional district, and an Executive Council of ten members. The Vice-Presidents will supervise the work of the association in their own district, the idea being to divide the association into three distinct branches, each governed separately but all under the supervision of the President, 1st Vice-President and Executive Council.

A committee on permanent organization was appointed composed of three delegates from each district. This committee reported the following as the officers for the ensuing year: President, E. K. Valentine, President First National Bank, West Point; First Vice-President, A. L. Clarke, Hastings; Tenth member of Council, Wm. Wallace, Cashier Omaha National Bank.

First District Council—J. R. Clark, Cashier First National, Lincoln; H. H. Dorsey, Saunders Co. National, Wahoo; H. W. Yates, President Nebraska National, Omaha. Vice-Presidents, J. N. Eckman, Pawnee City; W. L. Wilson, Nebraska City; S. C. Smith, Beatrice.

Second District Council—Ed. Updike, President Union State Bank, Harvard; E. D. Einsel, Cashier Commercial State Bank, Holdrege; I. D. Evans, Cashier Bank of Stockham. Vice-Presidents, C. E. Adams, Superior; J. W. Tomblin, Arapahoe; Chas. H. Morrell, Stromsburg.

Third District Council—W. H. Sumner, President Schuyler National Bank; C. F. Bentley, Cashier First National, Grand Island; Geo. E. Cheney, President Knox County Bank, Creighton. Vice-Presidents, R. A. Stewart, F. M. Rublee, Broken Bow; T. J. Foley. The report was adopted.

Mayor Cushing tendered the delegates a hearty welcome in a short, telling speech which was well received by the city's guests. The proceedings were opened by a motion of H. W. Yates in regard to Hon. John Jay Knox's bill, entitled "A Permanent National Bank Circulation." As Mr. Knox has some warm, personal friends in Nebraska, who are also supporters of his views on this question, the bill was earnestly discussed. Mr. Yates was in favor of the bill, and thought it a good, sound bill that ought to become a law. He moved that the Convention, as a body, endorse it.

Chairman Valentine was questioned as to his opinion, and replied that he thought the matter should be acted upon by the present Congress. He favored a long time bond or a bond redeemable at pleasure of the Government, and thought State banking

associations should act upon these questions and place themselves on record in favor of or against them. However, he would like to hear from experienced bankers, and called upon Mr. Herman Kountze, President of the First National Bank, Omaha. Mr. Kountze is one of the best known bankers in Nebraska. His appearance before the Convention was the signal for applause. He had very little to say regarding the matter under discussion, but hardly agreed with Mr. Yates to make silver the basis of circulation. It should be a United States bond at a low rate of interest—2 or  $2\frac{1}{2}$  per cent. A call bond might be as good as any. After Mr. Kountze had finished, Mr. Yates remarked that he had been misunderstood. He had said that Mr. Knox held that silver *might* be made a basis of circulation.

Mr. J. H. Millard, President Omaha National Bank, acknowledged he had not read the bill very closely: had always favored a long bond. Thought a two per cent. bond payable on demand would answer. No Omaha bank has a full circulation. They cannot afford to have it.

Hon. A. U. Wyman, ex-United States Treasurer, said he thought the Knox bill a good one; thought it would be impossible to get Congress to issue any other kind of a bond, either now or at any other time. The sinking fund clause in the Knox bill was not objectionable, neither was the \$1,500,000 redemption fund idea.

J. N. Eckman, of Pawnee City, wanted Congress to take the tax off bonds. Was not in favor of asking Congress for anything and then having it taxed.

A. L. Clarke, of Hastings, did not favor the Knox bill and did not think Congress would consider it. Could see no good in paying \$100,000 for bonds and getting only \$90,000 in currency. Thinks bonds will ultimately be done away with as they are becoming more unpopular every day with the masses. He has had enough of indefinite holdings of bonds.

Mr. Yates offered a resolution which was virtually an almost unqualified endorsement of the Knox bill, but it failed of adoption. The Nebraska bankers could not support the bill until they had been given an opportunity to make such changes as they desired, so a committee composed of Messrs. Davidson, Clarke, Yates, Eckman, and Wyman was appointed to draft a bill after the plan of the Knox bill and report to the Convention. On the following day this committee reported for consideration these resolutions:

*Resolved*, That we approve of the bill proposed by Hon. John Jay Knox for a permanent National bank circulation, now pending before Congress, and respectfully urge the passage of the same when amended to reduce the tax upon circulation from one-half per cent. to one-quarter per cent. every six months.

*Resolved*, That this association recommends the passage of an act by Congress which shall allow the refunding of the present issues of bonds bearing two per cent. interest to be redeemable at the pleasure of the Government, the first issue to be the last subject to law. The holder of the four per cent. bonds offered for refunding to be allowed in settlement the present worth of the bond calculated on the basis of two per cent. per annum for the time unexpired.

The resolutions were adopted, and the Secretary instructed to send a copy of the same to each of the Nebraska congressmen.

In the discussion of the resolutions it was evident that the bankers favored the main features of the bill, as also they did the long-time 2 per cent. bond which is a leading feature of Mr. Dorsey's bill. They also desire that the tax on circulation be reduced to one-quarter per cent. payable semi-annually.

On motion of J. C. Crawford it was resolved that the railroads ought to reduce the freight rate on corn at least five cents per hundred pounds between Nebraska and Chicago.

In the evening of the first day the members of the Clearing-House Association tendered to the delegates a complimentary banquet at the Paxton Hotel. Two hundred and fifty-one of the money kings were present, and all spent an evening of pleasure. Formalities were dispensed with, the main object being to make every one feel free and happy. This object was evidently attained and with satisfaction to all concerned.

The State law relating to banks and banking concerns, other than National banks, came up for consideration. To the bankers of Nebraska this is a most vital matter as it touches the innermost details of their business and can cause them much annoyance as well as be a great benefit. Mr. Sanders, one of the State Examiners, stated that he had examined about seventy-five banks and thought the present law, with some few changes, would be generally acceptable. The bankers throughout the

State are gradually shaping their business to fully comply with the law, and will soon be working smoothly under it. Mr. Sanders suggested that the Executive Council call a meeting of the association to be held prior to the meeting of the next Legislature when the Examiners could make a more comprehensive report.

The law was discussed in detail. Mr. E. B. Branch suggested that those desiring to organize State banks should be required to make application to the Examiners. Remarking on the clause requiring branch banks to put up a capital separate from that of the parent banks, the speaker thought it a proper clause but did not think they should be made to pay in separate capitals in such cases for savings and commercial business. Such a ruling would compel the use of four capitals for the equipment of a bank with one branch house, if also having a savings department.

Mr. Rogers of Fremont would like to have some provision made for fixing the responsibility of Directors who are sometimes quite careless regarding the management of banks thus subjecting depositors to possible risks that might be avoided by the closer attention of Directors.

In the course of the discussion, Mr. J. E. McNaughton, another of the Examiners, remarked that State bankers are organized under the general incorporation act which provides that the indebtedness cannot exceed two-thirds of the capital stock. Bankers with, say, a subscribed capital of \$75,000, with \$10,000 paid in, thought the law would allow them to re-discount to \$50,000. But the Attorney General has decided that the re-discounts must not exceed two-thirds of the paid-in capital. The effect of the law, both at home and abroad, has been good. It was educating the men, and they were finding out that a bank could no longer be run in Nebraska on a couple of sections of farm lands and a few town lots.

Mr. McNaughton was pled with questions put by interested bankers, one of which was as follows, by Mr. Simpson: "What is the legal reserve?"

Mr. McNaughton: "The law requires a reserve of 15 per cent. for all immediate liabilities. That means, every piece of paper payable on demand. It did not include re-discounts nor time certificates payable in three or six months."

Mr. E. B. Branch, Chairman of the committee on State bank law, offered three resolutions which were adopted, setting forth that the law is a good one and that it has been in the main successful. It has done much good and exalted the position of State and private banks and strengthened the credit of such institutions, but it is imperfect and should be properly amended at the next session of the Legislature.

It was resolved that, as the Convention favored the Knox bill and believed its adoption by Congress would benefit the country, the Omaha Clearing-House Association be asked to call a convention of delegates from other clearing-houses to meet in Washington at an early date and urge upon Congress the importance of this legislation.

#### NOTES OF THE CONVENTION.

The freedom of the city was practically given to the delegates.

All were provided with seats in the Opera House to witness the play of "Siberia."

One of the entertaining features was a trip to South Omaha on the electric street railway.

The wonders of the magic city were viewed with surprise by those who were strangers to it.

The badges of the delegates were honored as passes on all street car lines.

The various clubs of the city were thrown open and the visitors gladly welcomed.

It is certain that Omaha did her part well in entertaining the gathering, and equally certain that the bankers of Nebraska will long remember the auspicious inauguration of their new association.

#### NEW OMAHA CONCERNS INCORPORATED.

The following banks have filed articles of incorporation with the State Secretary: Hemingford.—The Box Butte Bank. Authorized capital stock, \$50,000, 25 per cent. paid in. Incorporators: C. A. Burlew, R. Abbott, and D. W. McNamara.

State Bank of Carleton. Incorporators: Messrs. Whepley, Lichty, Yearnshaw, Bradley, Dyer, Walker, and Saylor.

State Bank of Gothenburg. Capital, \$50,000. Incorporators: A. V. Carlson and H. L. Carlson.

Western Loan and Trust Company, Western. Capital stock, \$25,000, 20 per cent paid in. Incorporators: Messrs. Maynard, Lytle, Maynard, Bates and Wilcox.

German-American Savings Bank. Capital, \$250,000. President, Jeff W. Bedford; Vice-President, J. R. Harris; Cashier, J. W. Harris.

Omaha Dime Savings Bank. Capital, \$200,000. President, P. C. Himebaugh; Vice-President, W. H. Russell; Cashier, C. H. Payne.

Omaha Land and Loan Company. Capital, \$1,000,000; shares, \$100 each. Incorporators, Messers. Cooper, Lovett, Woodman, Williams and Rodefer.

Grand Island—American Mortgage and Guarantee Company. Capital, \$50,000. — N. J. Palmer, N. W. Barber, J. M. Marsh, E. C. Hockenberger, and G. M. Caldwell have organized the Second National Bank and applied for a charter. Capital, \$200,000.

Pierce County has voted in favor of an issue of \$25,000 bonds for the purpose of erecting a court house and jail buildings.

The town of Dorchester, Saline Co., at a recent special election voted in favor of issuing \$10,000 bonds for the erection of a new brick school house.

The Nebraska Savings Bank, Omaha, has declared a dividend of 15 per cent. for the year 1889.

Thos. H. McCague has been compelled, on account of ill health, to resign the Cashiership of the American National Bank of Omaha. His successor is Henry F. Wyman. Mr. Wyman recently came to Omaha from Minneapolis where he was interested in the firm of W. A. Barnes & Co. He came here to accept the Treasurership of Omaha Loan & Trust Co. and of O. L. & T. Co. Savings Bank. His brother, Wm. T. Wyman, takes his place as Treasurer of the two last mentioned concerns. Both these gentlemen are experienced financiers. They are sons of Hon. A. U. Wyman.

Mr. A. D. Williams, of Ponca, is assisting in the work of organizing a new bank at Ponca, in Dixon Co., Nebraska. A. J.

Texas—Gibbs National Bank, Huntsville.—This bank, which has recently opened for business, succeeds the well-known banking house of Sandford Gibbs, with a capital, paid-up, of \$50,000. The officers are W. S. Gibbs, President—who is a son of Mr. Sandford Gibbs—and G. A. Wynne, Cashier. Mr. Wynne has been book-keeper for the banking house of Mr. Gibbs since its establishment in 1879. Under such experienced management the success of the new institution is fully assured.

Texas—Central National Bank, Dallas.—This bank opened for business about three and one-half months ago, with a paid up capital of \$200,000. As an evidence of its successful management, a very late report shows a deposit line of over \$260,000, and a fair accumulation of profits. The record is certainly a good one.

Massachusetts—The Mercantile Loan & Trust Co., of Boston, opened for business March 1st. The offices are at present located at 23 Milk street, and the officers and Directors are as follows: Hales W. Suter, President; R. J. Monks, Actuary; C. A. Hopkins, Silas Peirce, Amos F. Breed, Alfred D. Foster, N. J. Rust, Charles L' James, Charles H. Hersey, Directors.

Tennessee—New National Bank in Memphis.—The Continental National Bank has been organized and its capital stock of \$1,000,000 all subscribed, and much more would have been readily taken. Among those who will be the original incorporators are J. C. Neely, John Overton, Jr., Charles T. Dobb, W. M. Farrington, A. B. Treadwell, W. E. Love, S. H. Brooks, C. F. M. Niles and W. F. Woods, the latter being President of the National Bank of Commerce at Kansas City, Mo. The Board of Directors will be elected by the stockholders, when a full organization is perfected later on, and will include in addition to those named a number of the most prominent citizens—the stockholders representing nearly every important business and industry of Memphis. It is understood that Mr. J. C. Neely will be President of this new institution and Mr. C. F. M. Niles, Cashier, the remainder of the active force being filled by able and competent local men who by experience are qualified to discharge their various duties. The new bank can hardly open for business in less than two months, as the manufacture and placing in position of safes and vaults, furniture and fixtures, will, of necessity, consume that amount of time. The coming of this institution marks the beginning of a new growth and development for Memphis and commences a new epoch in her history.

## 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.

**Arrest of Counterfeiters.**—The Chief of the United States Secret Service is informed of the arrest, by an agent of that service, at Bear Creek Township, N. C., on February 27, 1890, of Bryan Phillips, Allen W. Phillips and George Washington Boroughs for making and passing counterfeit \$1 silver coins.

**Tennessee**—The Bank of Collierville.—This bank was organized on the last day of February, with the following officers: J. T. Biggs, President; D. F. Waddy, Vice-President; J. L. Granberry, Cashier, and an Executive Committee consisting of the officers and directors, H. Irby, Sr., F. Gilliland, Jr., and A. J. Rooks. The directory numbers seventeen—mostly citizens and successful business men. The bank will open for business about May 1.

**Wisconsin**—Summary of State Bank Reports.—The following summary of the condition of the State banks of Wisconsin on the morning of Monday, January 6, 1890, is taken from the reports made to Hon. H. B. Harshaw, State Treasurer: Capital, \$4,063,700; deposits, \$24,662,936; specie, \$900,000; cash items, \$806,917; U. S. Currency, \$2,191,271, a grand total of \$32,626,834, as compared with \$32,718,635 on July 1, 1889, or a difference of \$91,801, which appears to be chiefly a falling off in deposits.

**Illinois**—Condition of State Banks.—The State Auditor has issued a statement of the condition on January 27, of the Illinois State banks, doing business under the new General Banking Law of the State, which has been in force less than two years. It requires reports to be made to the State Auditor at such times as he may designate. The present statement shows forty-one such banks now in business, with a paid up capital of \$1,316,500. Of these, fifteen are in Chicago. The loans and discounts to the date of the report are \$37,868,396, and the resources \$54,965,346. The savings deposits amount to \$11,966,783, and the individual deposits subject to check, \$20,436,653. The largest savings deposited in any one institution is in the Illinois Trust and Savings Bank of Chicago, \$5,303,157. The largest amount of individual deposit subject to check is carried by the Merchants' Loan and Trust Company of Chicago, \$6,242,195.

**A new Currency for Brazil.**—It is reported that the Republic of Brazil intends to change all its paper currency so far as the designs of the notes are concerned, and her agents in this country have been engaged for almost a month past in obtaining designs and estimates from the engraving companies in New York city. The provisional Government is anxious to withdraw as soon as possible the notes which were current during the empire for obvious reasons. They bring Dom Pedro into very close communion with the every-day life of the people, and because of the great territory over which these notes have been distributed during Dom Pedro's long reign, the redemption or exchange of them for new ones will be a matter of considerable time. The Government is negotiating with the American Bank Note Company of New York city, and it now seems as if that corporation would secure the contract.

**Pennsylvania**—Lititz National Bank.—At a regular weekly meeting of the Board of Directors of this bank, held on February 5, 1890, the resignation of Nathaniel S. Wollé as Cashier was accepted, and the Assistant Cashier, H. B. Beckler, was elected Cashier, while Mr. Wollé becomes Assistant Cashier. Mr. Wollé informs his friends and the patrons of the institution that the reason for this exchange of places is that he is nearing the allotted three score and ten of life, and feels that the responsibilities of the position can be better borne by younger shoulders.

**New York**—The Buffalo Clearing-House.—The banks of this city have perfected their Clearing-House Association, and now the settlements between them are

made on a cash basis, a reform which has been adopted in not more than four or five American cities. The latest arrangement has obtained only in New York heretofore. It guarantees to any one bank, on application, the allied strength of the other eleven. Hereafter a run on a Buffalo Bank in the Clearing-House Association, or a broken bank, will be practically impossible. This means a great deal to the business of the city, which, in fact, is put on an absolutely firm foundation for the first time. The members of the Association are the Bank of Attica, Marine Bank, American Exchange Bank, the Manufacturers & Traders' Bank, Farmers & Mechanics' Bank, Third National Bank, the German Bank, Bank of Buffalo, Bank of Commerce, Merchants' Bank, Buffalo Loan, Trust & Safe Deposit Company and German-American Bank. Under the arrangement thus effected any sound bank which is a member of the Association will be able in case of panic or otherwise to raise upon its securities and bills discounted such an amount of certificates available for payment of its checks through the Clearing-House as would wipe out the indebtedness—in other words, practically to cash its loans without pressure and to stand a run without serious inconvenience. In effect each actually sound bank in the Clearing-House would under this plan become as strong as the combined twelve banks together and to break it would be practically impossible.

**A Bold Bank Robbery.**—Hicks & Gephart's Bank at Valley Falls, Kansas, was robbed on the afternoon of March 1st. From late particulars received it appears that a stranger entered the bank about 4 o'clock and asked Cashier Cohn, who was busy inside the railing verifying the clerks' accounts for the day, that he be allowed to wait there for the arrival of Dr. Gephart, President of the bank. The Cashier granted the request. A little later the stranger remarked that he was suffering severely from the toothache, placed his hand upon his flannel-bound face in verification of his remark, and requested that he be allowed to sit by the stove inside the railing. Again the Cashier, suspecting nothing, granted the request. The stranger occupied his seat quietly until the Cashier, having concluded his work, entered the vault to lock up the money and books. When he turned to leave the vault he gazed into a brace of revolvers leveled at his head by the neuralgic stranger, who coolly requested him to hand over \$10,000 on penalty of being imprisoned in the vault. The Cashier parleyed for a time, but finding himself wholly at the mercy of the outlaw, with death by suffocation in the vault as the only alternative, he handed over all the money in the big cash drawer, amounting to about \$2,800. The robber pocketed the money, locked the front door of the bank, made his exit from the rear door, locking it after him, and made his escape. He neglected to take the front door key with him and it was only a minute before the Cashier released himself and gave the alarm. The whole town turned out in search of the outlaw who was captured the same evening at Meriden and the stolen money recovered.

**New York City—Sixth National Bank.**—Readers of the JOURNAL will be glad to know that the troubles which recently affected this institution and came near blotting it out of the financial firmament in this city, have all been happily adjusted and, to all appearances, it is now doing a prosperous business. It is to be hoped that the unfortunate occurrences of the past month will soon be forgotten. At a recent meeting of the stockholders a new and enlarged Board of Directors was chosen, and there seems little doubt that the bank will soon regain its old-time popularity. Mr. Leland retires from the Presidency, having sold his stock at \$50 per share to Messrs. Adrian Iselin, Jr., Alfred Roosevelt, Alexander H. Stevens, F. D. Tappen and Frederic W. Stevens, who, with the following, will constitute the new Board of Directors: Joseph Park, Charles G. Landon, William J. Quinlan, Lewis W. Parker, J. Romaine Brown and C. W. Wetmore. Mr. Alexander H. Stevens, who has been connected with the Gallatin National Bank for the last twenty-two years, as Vice-President and Cashier, was elected President of the Sixth National. Mr. Landon will continue to be Vice-President, and Andrew E. Colson will remain Cashier. Mr. Stevens's acceptance of the Presidency of the Sixth National will in no way affect his relations with the Gallatin National Bank. He and those associated with him in the purchase of Mr. Leland's stock believe their investment to be a good one; they bought the stock as a legitimate business enterprise, and with the Sixth National's favorable situation and the amount of business it had and was doing they feel confident that the new Board will be able to retrieve any loss in reputation which the

institution might have suffered by reason of "the late unpleasantness." Mr. Leland's friends say that he has been anxious for some time to retire from all active part in the management of the bank, and it is understood that he is greatly prostrated by the experience of the last few weeks.

**Illinois — Corn Exchange Bank, Chicago.** — A change has occurred in the management of this institution on account of the retirement of Mr. B. P. Hutchinson from the Directory. He is succeeded by C. H. Schwab, of Selz, Schwab & Co. Apropos of this bank, which has always been counted as one of Chicago's famous financial institutions, it was founded by Mr. Hutchinson—or as he was familiarly called, "Old Hutch"—some twenty-five years ago. The bank has made Mr. Hutchinson a great deal of money; but, on the other hand, he has carried it through every financial disturbance, and with it many of its patrons. It is what is known as a personal bank, and for that reason it has been run on a good deal wider gauge than the National concerns or any of the State banks. As Hutchinson and "Sid" Kent owned practically all the stock, if they chose to aid a depositor they aided him, and there was no red tape about it. An instance of this was the support they gave to Irwin, Green & Co. during the Harper panic, at the time of the Fidelity National Bank failure. It was understood that the firm should be given \$100,000 credit. The exigencies of the occasion were such, however, that they required \$800,000, and Hutchinson gave it to them. That, too, was at a moment when Irwin's own bank was in such a panic that it had practically shut him off. Another instance of Hutchinson's liberality as a banker was furnished during the railroad riots of 1877. Poole, Kent & Co. had \$1,000,000 borrowed at the Corn Exchange Bank on lard stored in warehouses, which the riotors threatened to burn. Poole was down East, and for a week was cut off by the railroad blockade. He was in a tremor lest the bank should "call" that loan. When he got back he found Hutchinson as cool as a cucumber. The old gentleman calmly remarked that a riot was something not down on the bills, but that there was no use of worrying; the risk would have to be taken, and might as well be taken complacently.

#### MISCELLANEOUS BANK AND FINANCIAL ITEMS.

- Lexington, S. C., needs a bank.
- Wheeling, West Va., has a new bank.
- A bank is wanted in Mount Airy, N. C.
- Decherd, Tenn., will soon have a bank.
- A bank is organizing in Woodbury, Ga.
- Tallapoosa, Ga., wants a National bank.
- A bank is being talked up in Ripley, Tenn.
- A private bank is reported in Abbeville, Ga.
- A \$100,000 bank is organizing in Atlanta, Ga.
- A private bank is organizing in Abilene, Tex.
- A National Bank is organizing in Navasota, Texas.
- Another National bank is organizing in Covington, Ky.
- The Dime Savings Bank is organizing in Richmond, Va.
- The Exchange Bank is a new institution in Blossom, Tex.
- The Bank of Hartford, Ky., has increased capital to \$30,000.
- The Brevard County State Bank is organizing in Cocoa, Fla.
- The Farmers' Savings Bank has been opened in Lewisport, Ky.
- A bank is organizing in Port Gibson, Miss., with \$50,000 capital.
- The Bank of Crested Butte, Colo., was recently destroyed by fire.
- The Coal & Iron Bank has been organized at Middlesborough, Ky.
- The People's Bank of Davenport, Neb., has opened a branch at Ong.
- The Bank of Aiken, S. C., has recently declared a 4 per cent. dividend.
- W. E. Connell & Co., of Midland, Tex., have increased capital to \$40,000.
- A National bank with \$100,000 capital is organizing in Waynesboro, Ga.

- Herr Koch, founder of the Postal Savings Banks, died recently in Germany.
- Prendergast, Smith & Co., of Mexia, Tex., expect to open a bank in Groesbeck.
- The Morehead Banking Co., of Durham, N. C., will open a branch at Burlington.
- The Clark County Bank & Trust Company has been organized in Winchester, Ky.
- The Northwestern Investment Company has been organized in Alexandria, Va.
- H. M. Spaulding has been appointed National bank Examiner for the State of Texas.
- Senator McInnes, of British Columbia, thinks that Canada should mint her own money.
- S. Lemon & Co., of Ackworth, Ga., have reorganized as the Lemon Banking Company.
- The banking house of the Bank of Sumter, S. C., was destroyed by fire on January 28.
- Williams & England, of Salem, Oreg., are succeeded by the Williams & England Banking Company.
- A bank with \$100,000,000 capital is talked of as one of the projects of the new Brazilian Government.
- It is said that Whitney, the Broome County, N. Y., banker who ran away last fall leaving about \$60,000 in debts is anxious to effect a compromise and come home.
- There is in Windsor Castle, England, a gold punch bowl and ladle for which George IV. paid 10,000 guineas, but in which there has never been a drop of punch made.
- Secretary Windom is reported as saying he was a strong friend of silver, although some people did not think so, and he was anxious for some measure that would enhance its value.
- Geo. A. Dennison, Jr., Teller of the Orange County National Bank at Goshen, N. Y., committed suicide recently rather than face exposure. It turned out he was a defaulter in the sum of \$20,000.
- The Chief of the Secret Service is informed of the recent arrest by that service in Chicago, of Simon H. Shank, the note raiser. There were found on his person when arrested ten one dollar bills, each raised to a ten dollar bill.
- The Comptroller of the Currency has declared a final dividend of 10 per cent. and interest in favor of the creditors of the Lowell National Bank of Lowell, Mich., making in all 100 per cent., and interest in full to February 11th, 1890.
- The Brazilian Government has issued a decree dividing the country into three districts and providing for three issue banks, with a capital of \$250,000,000 in Government stock, the circulation of each bank's notes to be confined to its own district.
- Any person can *totally destroy* his own money. There is no law against it. But a person who mutilates or debases United States money is liable to be sentenced to the Penitentiary for not more than ten years nor less than one year, or be fined \$2,000 or less.
- Mr. Joshua Loring, who has been connected with the Blackstone National Bank as Cashier and President since 1851, has retired from the Presidency, and Hon. E. C. Fitz of Fuller, Dana & Fitz has been elected President. Mr. Loring, at request of the Directors, has consented to remain with the bank as Vice-President.
- A Kansas exchange truthfully says that one of the greatest blessings the next Legislature could give that State would be to create a general banking department. Then some security that business would be properly done could be exacted from such companies as the Building and Loan Association which recently failed at Minneapolis, Minn.
- The Comptroller of the Currency has determined to publish hereafter a daily list of the applications filed in his bureau for permission to organize National banking associations. This information is especially valuable to National banks in reserve cities, and the proposed publication will render it certain that all associations authorized to act as reserve agents will come into possession of this information simultaneously.

— It is reported that a banking company at Marion, Kans., is constructing a number of capacious warehouses for the storage of corn, upon which it is proposed to loan money to the farmers who prefer this method to selling at present prices. The company will accommodate the farmers to the extent of 100,000 bushels, and have already contracted with one farmer for 10,000 bushels.

— Citizens of Maine are troubled over the neglect of home industries by home capital. Portland has sent large sums of money West for investment. By January, 1891, it is estimated that Portland will have put \$2,000,000 into the Dakotas alone. Auburn, Lewiston, Bath, Augusta and Bangor are also financially interested in developing the West. Maine farmers say that the Maine savings banks have so much money in the West and in manufactures that there is none on hand to loan to them.

### BANK DIRECTORS.

#### HOW TO SECURE THEIR FAITHFUL AND INTELLIGENT ATTENTION TO DUTY.

In the January JOURNAL a communication was published from a working official of a Baltimore National bank, throwing out the suggestion that a special effort be made to put the JOURNAL in the hands and homes of bank Directors as well as of the officers. Acting upon the suggestion, a special offer was made, and it is gratifying to state that it is meeting with very general acceptance. The idea is a good one, and we believe that banks will find it a paying investment to provide their Directors with literature such as the JOURNAL furnishes.

The following interesting letter, from a leading bank in the State of Tennessee, is one of many already received on the same subject:

THE MERCANTILE BANK OF MEMPHIS, }  
MEMPHIS, Tenn., February 11, 1890. }

*Editor Rhodes' Journal of Banking:*

SR:—Enclosed you will find our New York check for \$56, for which please send RHODES' JOURNAL OF BANKING for one year from January to December, 1890, both inclusive, to the following parties, Directors of this bank:

T. B. TURLEY (Turley & Wright), Memphis, Tenn.  
J. R. GODWIN (President Mercantile Bank), Memphis, Tenn.  
T. B. SIMS (President Citizens' Insurance Company), Memphis, Tenn.  
W. H. KENNEDAY (Jones & Kenneday), Memphis, Tenn.  
J. M. SMITH (Smith & Pratt), Memphis, Tenn.  
H. E. COFFIN (J. H. Coffin & Co.), Memphis, Tenn.  
H. L. GUION (Real Estate Agent), Memphis, Tenn.  
J. N. FALLS (President Valley Oil Mills), Memphis, Tenn.  
J. M. GOODBAR (Goodbar & Co.), Memphis, Tenn.  
F. M. NELSON (Nelson & Raine), Memphis, Tenn.  
H. B. WILKINSON (Dockery, Wilkinson & Co.), Memphis, Tenn.  
A. J. HARRIS (Moore & Harris), Memphis, Tenn.  
CHAS. KNEY (Rambant & Kney), Memphis, Tenn.  
A. W. NEWSOM (Lawhorn & Newsom), Memphis, Tenn.  
JOHN ARMISTEAD (Armistead & Lundee), Memphis, Tenn.  
W. P. DUNAVANT (Dunavant & Kelly), Memphis, Tenn.

Making sixteen copies of your valuable monthly, at \$3.50 per annum each, \$56.

The bank's subscription is provided for in our contract given your representative a few days since, a duplicate of which we hold.

Please forward the above orders as soon as possible. C. H. RAINE, *Cashier.*

Following are the special rates of subscription to the JOURNAL when ordered by Banks for their Directors:

Ten (10) copies or over ordered at once, for one year, sent to different addresses, . . . . .	\$3 50 each
From five (5) to ten (10) as above, . . . . .	\$3 75 each
Five (5) copies, as above, . . . . .	\$4 00 each
From three (3) to five (5) copies, as above, . . . . .	\$4 50 each

Less than three subscriptions will not be entered at the above special rates. The regular subscription price is \$5 a year.

BANKING IN PHILADELPHIA.

PROGRESS MADE IN TEN YEARS.

The following is a carefully compiled statement of the financial institutions of Philadelphia, showing the amount of capital involved and of business transacted at the present time, as compared with ten years ago. These figures tell a story of such rapid development and expansion of the financial institutions of that city that they will be read with equal pleasure and surprise.

THE INCREASE IN NATIONAL BANKING BUSINESS OF PHILADELPHIA.

At the present time there are forty-five National banks in the city, capitalized at \$23,808,000, as against twenty-nine in 1880, with a capital account of \$17,558,000—an increase in capital of \$6,550,000, or 35.6 per cent. The Surplus and Undivided Profit Account as reflected in the last reports to the Comptroller of the Currency had reached the handsome sum of \$12,982,858—an increase of \$4,630,558, or 55.28 per cent. over 1880. In January, 1880, the Deposits of the Banks as reported to the Clearing-House were \$52,606,550, while for the corresponding week of the present year this item had climbed up to \$91,999,000—an increase of \$39,392,250, or 74.88 per cent. It should, however, be noted that while the total deposits show this large increase, yet the earnings of the banks at this time are but little, if at all, in excess of the earlier years, owing to the very low rates of interest which for the most part prevail. The full list of the National banks now in operation is as follows:

Capital, 1890.	Surplus and Undivided Profits, 1890.	Percentage of Surplus and Undivided Profits to Capital.			Banks.	Percentage of Deposits to Capital, 1890.	Percentage of Gains in Deposits in Ten Years.	Price of Stock and Gain for Ten Years.				
		1880.	1890.	Gain or Loss.				1880.		1890.		
								Par.	100	Par.	100	
\$1,500,000	\$1,016,992	54.94	67.79	12.85 g	Philadelphia.....	401	16	100	213	100	248	35
1,000,000	1,494,398	110.18	149.43	19.25 g	North America.....	472	5	100	270	100	250	80
2,000,000	652,285	25.30	32.61	7.08 g	Farmers & Mechanics'..	411	42	100	135	100	161	28
810,000	235,814	29.11	29.11	3.19 l	Commercial.....	281	30	50	69	50	60	0
800,000	274,605	22.99	34.32	11.33 g	Mechanics'.....	218	58	100	112	100	128	16
500,000	697,454	129.84	139.49	9.65 g	Northern Liberties.....	454	20	50	133	50	166	33
250,000	155,075	56.59	62.03	5.44 g	Southwark.....	554	31	50	65	50	120	55
250,000	232,101	34.24	92.84	58.60 g	Kensington.....	514	174	50	60	50	95	35
500,000	292,589	25.81	58.51	32.70 g	Penn.....	526	50	50	93	50	110	17
400,000	259,531	49.28	64.88	15.60 g	Western.....	754	32	50	93	50	110	17
935,000	106,402	22.69	11.37	11.32 l	Manufacturers'.....	186	...	25	28	100	98	..
250,000	99,580	75.97	39.33	11.07 g	Commerce.....	205	46	40	84	40	102	18
1,000,000	1,168,450	82.79	120.05	37.26 g	Girard.....	552	52	100	* 100	* 100	* 100	..
400,000	561,781	261.37	140.44	120.93 l	+ Tradesmen's.....	457	32	30	58	30	75	17
300,000	348,951	83.17	116.31	33.14 g	Consolidation.....	393	54	100	* 100	* 100	* 100	..
400,000	480,233	82.79	120.05	37.26 g	City.....	316	8	50	90	50	126	36
208,000	12,051	4.39	5.79	1.40 g	Commonwealth.....	180	34	50	56	50	77	21
500,000	301,042	41.75	60.20	18.45 g	Corn Exchange.....	377	25	50	65	50	77	12
500,000	289,393	22.92	57.87	34.95 g	Union.....	427	19	100	150	100	243	93
1,000,000	727,353	61.25	72.73	11.44 g	First.....	564	174	100	80	100	125	45
300,000	69,149	21.60	23.04	7.02 g	Third.....	625	108	100	* 100	165	..	
150,000	165,056	34.01	110.03	70.02 g	Sixth.....	688	208	100	* 100	103	..	
250,000	42,273	6.42	16.90	10.48 g	Seventh.....	578	54	100	* 100	307	..	
275,000	107,692	53.80	149.25	94.45 g	Eighth.....	664	42	100	175	100	366	191
750,000	1,350,750	90.23	180.10	89.87 g	Central.....	651	54	100	93	100	155	62
500,000	354,397	23.07	70.87	47.80 g	Republic.....	373	118	100	* 100	2.0	..	
250,000	160,585	12.40	64.23	51.23 g	Security.....	499	130	100	1.0	150	50	50
300,000	169,708	1.42	56.56	55.14 g	Centennial.....	555	...	...	...	100	112	12
600,000	128,424	...	21.40	21.40 g	Merchants'.....	422	...	...	...	50	58	8
500,000	98,022	6.59	19.60	13.01 g	Keystone.....	324	...	...	...	100	130	30
500,000	117,330	...	23.46	23.46 g	Independence.....	995	...	...	...	100	140	40
300,000	116,408	...	38.80	38.80 g	Ninth.....	1855	...	...	...	100	128	28
200,000	36,721	...	18.36	18.36 g	Tenth.....	1886	...	...	...	100	121	21
750,000	152,618	...	20.34	20.34 g	Spring Garden.....	1886	...	...	...	100	145	45
200,000	57,031	...	28.54	28.54 g	Northwestern.....	1886	...	...	...	100	107	7
200,000	42,639	...	21.34	21.34 g	Southwestern.....	1886	...	...	...	100	100	..
500,000	49,944	...	16.64	16.64 g	Produce.....	1886	...	...	...	100	122	22
1,500,000	345,229	...	23.01	23.01 g	Fourth Street.....	1880	...	...	...	100	120	20
600,000	75,394	...	12.56	12.56 g	Market Street.....	1887	...	...	...	100	120	20
500,000	84,017	...	16.80	16.80 g	Chestnut Street.....	1887	...	...	...	100	92	..
500,000	1,838	...	.36	.36 g	Quaker City.....	1889	...	...	...	50	133	..
200,000	...	...	22.05	22.05 g	Northern.....	1890	...	...	...	100	133	..
280,000	125,738	...	44.96	44.96 g	Second-Frankford.....	306	...	...	...	50	90	50
200,000	274,695	...	137.34	73.59 g	Gerdmantown.....	749	...	...	...	100	137	47
200,000	151,100	10.00	75.55	65.55 g	Manayunk.....	444	...	...	...	100	180	..
\$23,808,000	\$12,982,858											

\* No quotation, hence no estimate of the gain could be made.

† The loss in surplus of the Tradesmen's Bank reported above is not an actual loss, only a loss in proportion to capital occasioned by increasing the capital account.

‡ Year of organization.

During the period covered by this table no failures among the banks have occurred and none have gone into liquidation, while twelve new banks have organized, and three (Keystone, Spring Garden and Manayunk) have surrendered State charters and entered the National system.

STATE BANKS AND TRUST COMPANIES.

Capital, 1890.	Surplus and Undivided Profits, 1890.*	Bank or Trust Company.	Percentage of Surplus and Undivided Profits to Capital, 1890.	Price of Stock and Gain for Ten Years.			
				1880.		Gain.	
				Par.	1890.		
\$376,000	\$15,000	Bank of America .....	3.98	Par. ....	Par. \$100	\$100	...
500,000	.....	Central Saving Fund, Trust & Safe Dep. Co. ....	.....	.....	.....	.....	.....
500,000	.....	Chestnut Street Trust & Saving Fund Co. ....	.....	.....	+25	30	25
500,000	.....	Citizens' Trust, Tax Indemnity & Surety Co. ....	.....	.....	100	100	.....
500,000	80,000	City Trust, Safe Deposit & Surety Co. ....	12.00	.....	100	107	7
200,000	30,000	Col. Ave. Sav. Fund, Safe Dep., Title & Trust Co. ....	15.00	.....	100	.....	.....
250,000	56,000	Commonwealth Title Ins. & Trust Co. ....	22.40	.....	+25	70	45
1,000,000	.....	Equitable Trust Co. ....	.....	.....	+35	.....	.....
2,000,000	2,220,000	Fidelity Ins., Trust & Safe Dep. Co. ....	110.00	\$100	\$170	100	480 310
5,000,000	.....	Finance Company of Pennsylvania. ....	.....	.....	100	106	6
50,000	3,000	Frankford Real Estate & Safe Dep. Co. ....	6.00	.....	100	.....	.....
326,000	48,000	German-American Title & Trust Co. ....	14.72	.....	+35	44	9
300,000	.....	Germantown Real Estate, Trust & Safe Dep. Co. ....	.....	.....	+60	70	10
500,000	1,000,000	Girard Life Ins., Annuity & Trust Co. ....	200.00	25	36	100	375 264
1,000,000	800,000	Guarantee Trust & Safe Dep. Co. ....	80.00	100	140	100	296 156
500,000	.....	Industrial Trust, Title & Savings Co. ....	.....	.....	+25	.....	.....
250,000	9,000	Integrity Title Ins., Trust & Safe Dep. Co. ....	3.60	.....	50	75	25
4,000,000	450,000	Investment Company. ....	11.25	.....	50	64	14
1,000,000	.....	Investment Trust Co. ....	.....	.....	\$12½	.....	.....
1,000,000	58,000	Land Title & Trust Co. ....	5.80	.....	100	145	45
100,000	20,000	Merchants' Exchange Bank. ....	20.00	.....	.....	.....	.....
500,000	.....	Merchants' Trust Co. ....	.....	.....	\$12½	12½	.....
500,000	.....	Mortgage Trust Co. ....	.....	.....	100	135	35
500,000	174,000	Northern Sav. Fund, Safe Dep. & Trust Co. ....	34.80	.....	50	105	55
2,000,000	2,000,000	Pa. Co. for Ins. on Lives & Granting Annuities	100.00	100	280	100	635 355
125,000	.....	Penn Safe Dep. & Trust Co. ....	.....	.....	100	61	1
500,000	.....	Penna. Warehousing & Safe Dep. Co. ....	.....	.....	50	40	.....
150,000	85,000	People's Bank. ....	56.60	100	.....	.....	.....
1,000,000	.....	Philadelphia Finance Co. ....	.....	.....	100	101	1
1,000,000	100,000	Philadelphia Mortgage & Trust Co. ....	10.00	.....	100	109	9
1,000,000	1,000,000	Philadelphia Trust, Safe Dep. & Ins. Co. ....	100.00	100	125	100	493 368
1,000,000	1,580,000	Provident Life & Trust Co. ....	158.00	50	80	100	489 359
500,000	.....	Real Estate Investment Co. ....	.....	.....	5	5	.....
500,000	135,600	Real Estate Title Ins. & Trust Co. ....	27.12	.....	100	242	142
500,000	.....	Real Estate Trust Co. ....	.....	.....	50	93	43
500,000	83,000	Solicitors' Loan & Trust Co. ....	16.60	.....	50	69	19
1,000,000	.....	The Trust Co. of North America. ....	.....	.....	\$12½	16	3½
1,000,000	.....	United Security Life Ins. & Trust Co. ....	.....	.....	100	138	38
1,000,000	152,000	Union Trust Co. ....	15.20	.....	100	160	60
64,800	74,000	West Philadelphia Bank. ....	114.55	.....	50	118	68
\$50,000	.....	West Philadelphia Title & Trust Co. ....	.....	.....	100	100	.....
\$33,241,600	\$10,132,600						

\* If in all instances the above figures do not give the full amount of undivided profits the fault is with the companies in failing to make such report.  
 † Amount paid in; par \$50. ‡ Amount paid in, par \$100. § Amount paid in; par \$25.

THE INCREASE IN BUSINESS IN THE PAST TEN YEARS.

In January, 1880, the capital of the eleven State banks and trust companies amounted to \$7,643,560. At this time the forty-one institutions report a capital account of \$33,241,600, an increase of \$25,598,040, or 332 per cent. The figures obtainable as to surplus and undivided profits for the first year covered by this table are quite meagre, the companies reporting, all told, but \$275,000. To-day the returns from this source foot up \$10,132,600. Neither can a full statement of the deposits be given (a proportion of the companies making no public return of this item): those heard from aggregate \$38,361,000, and this sum would probably be swelled to about \$50,000,000 if a full report were secured from the remaining companies.

The four city savings institutions make the following return of deposits and contingent fund January 1:

	Deposits.	Contingent Fund.
Beneficial Saving Fund Society....	\$4,568,000	\$613,000
Philadelphia Saving Fund Society	31,266,000	2,532,000
Saving Fund Soc'y of Germantown.	2,297,000	179,000
Western Saving Fund Society.....	7,275,000	782,000
	\$45,406,000	\$4,106,000

These societies have no capital stock, and the contingent fund, as here reported, is held solely to

secure depositors against loss of principal or interest. The grand total of deposits for the National and State banks, trust companies and saving fund societies of the city is close around \$190,000,000; and if the trust companies have gained in the same ratio as shown by the returns of the National banks, the increase in deposits for the ten years will have been very near to \$75,000,000.

The following comparative statement of the capital of the National and State banks and trust companies of New York, Boston and Philadelphia will be of interest, in view of the often-repeated claim that Philadelphia has not had her full proportion of banking capital.

	1879.	1889.	Increase.	Per cent.
New York.....	\$77,973,800	\$82,663,000	\$4,789,200	6
Boston.....	53,150,000	57,955,000	4,805,000	9
Philadelphia....	25,201,560	57,049,600	31,848,040	125

There are good financiers upon the Street who look upon the rapid increase of trust companies as overdone. Certain it is that if all those recently entering the field can make a fair return for the stockholders, and at the same time build up a contingent fund to secure both stockholder and depositor against loss, it will be more than some of the long-headed ones are willing to concede.

## OPEN LETTERS FROM BANKERS.

*AN INTERCHANGE OF OPINION BY THE JOURNAL'S READERS.*

### MONEY IN TRANSIT BY THE MAILS.

*Editor Rhodes' Journal of Banking:*

SIR:—The combined reports of 2,822 National banks on November 1, 1890, show their capital and surplus to be, say, \$900,000,000.

ASSETS—Due from banks, also exchanges for clearing.....	\$471,000,000
LIABILITIES—Due to all banks.....	425,000,000
DIFFERENCES.....	\$46,000,000

(Say five per cent. on capital.)

As the figures were made at the same instant of time on books which must agree, this difference must be, and is, accounted for under the usual four classifications:

You charge—we do not credit.  
 You credit—we do not charge.  
 We charge—you do not credit.  
 We credit—you do not charge.

From the foregoing, can we estimate the amount of paper in transit in the mails? Probably the largest part of the difference is to be found under the last heading, "We credit—you do not charge," because each bank is issuing checks on one or more corresponding banks, which checks are credited to drawees immediately on creation, but which are not seen or taken into account by the drawees for some days thereafter.

Each banker can readily ascertain if this estimate of five per cent. is excessive in his own case, and it would be interesting to hear testimony on this point.

To the above-named capital of \$900,000,000, let us add \$200,000,000 for capital of State banks, and also \$200,000,000 for capital of merchants, making \$1,300,000,000 of capital whereon to compute five per cent.; and we may thus assume that \$65,000,000 of checks, drafts and cash paper are in transit in the mails each day of the year.

Where mails have been delayed, as of late, for days by storms, the aggregate loss and annoyance must be very heavy; and even under the best existing conditions, it would seem reasonable for the commercial world to steadily demand strong efforts for the quicker dispatch of letters.

FRANK MILLER.

SACRAMENTO, CAL., February 15, 1890.

### ABSOLUTE SECURITY FOR DEPOSITORS IN NATIONAL BANKS—THE PERFECTION OF BANKING.

*Editor Rhodes' Journal of Banking:*

SIR:—I would like to see the JOURNAL champion some systematic plan for securing the depositors in National banks. The acme of banking will not be reached while banking rests so much upon confidence.

If the depositor in a National bank could feel as secure as he does when in possession of a note of the bank secured by a Government bond, a long stride toward perfection in banking would be attained. New York is our money centre and with New York we all have more or less business. Now, if every banker in the land could feel that his money was absolutely safe in the banks in New York, the money that would soon concentrate there would be enormous. We still have some recollections of the bank disasters there a few years ago, and the recent troubles there will not hasten our forgetting them. This matter could be easily arranged. The cost would be small in comparison with the benefits derived therefrom, and the JOURNAL can do its part in bringing the question fairly before the people.

WELLSTON, O., February 13, 1890.

J. H. SELLERS, JR., Cashier.

[The foregoing, from the Cashier of a leading National bank in Ohio, is worthy of the careful consideration of bankers in every section. The National Banking System has been proved to be the best adapted to the needs of the people of any system ever tried in this or any other country. The only feature in which it seems to be lacking is that referred to by our correspondent. While note-holders are more than protected by a deposit of bonds, the depositors are frequently left in the lurch on account of the inability of stockholders to pay. Let some plan be devised by which depositors

will be secured against all loss, and the system will be well-nigh perfect. We would be glad to have an expression of opinion from our readers.—EDITOR JOURNAL.

**CLEARING-HOUSE BANKS—HOW TO FIND AMOUNT OF PAPER HELD AGAINST INDIVIDUALS, FIRMS OR CORPORATIONS.**

*Editor Rhodes' Journal of Banking:*

SIR:—If the following scheme is new, it might prove interesting to the JOURNAL'S readers: It is the formation in Clearing-House cities of associations whose duty shall be to furnish, upon inquiry, to any member, the exact amount of paper held by all the members against any person, firm or corporation doing business with the association. For instance, let the Clearing-House banks in New York city organize such an association, furnishing it with a suitable number of clerks. Then let each member provide the association with a complete list of the paper held by it, giving also the kind of security or collateral, etc., and reporting each day thereafter all notes discounted and paid during the day. This information of course is to be sifted by the clerks of the association, and put in such form as will enable them to give accurate figures as to the amount of paper held by all the members against any one who may apply for a loan. This would prove reliable as a source of information concerning an applicant's financial standing, and would be a safeguard against the abuse of good credit. In replying to an inquiry, the association need not state to what bank or banks the person in question is indebted, but can, instead, merely say that his paper is held to such an amount by the association banks.

PLATTSMOUTH, Neb., February 24, 1890.

W. H. CUSHING, Cashier.

**New York City—Canal Street Bank.**—This institution is now open for business. Among the Directors are Simon Adler, P. Caponigri, Vernon M. Davis, Ernest L. Oppenheim, Antonio Rasnes, Edward P. Steers, John B. Simpson and A. Zuricalday. Until further notice, the Third National Bank will redeem, through the Exchanges, all checks and drafts drawn on the Canal Street Bank, in accordance with the constitution and by-laws of the New York Clearing-House Association. On the day before the opening a large number of invited guests—including prospective patrons—gathered at the banking house, number 206 Canal street, to inspect the rooms. The bank is fitted up with all the modern conveniences and safety appliances, and is tastefully decorated and conveniently arranged. It is expected to fill a "long-felt want" in the neighborhood. The list of officers is as follows: President, Antonio Rasnes; Vice-President, James B. Ryer; Cashier, James Blair.

**Argentine Finances.**—Very late news from Buenos Ayres shows that an agreeable change has come over the money market in the Argentine Republic. Whether it is due to the satisfactory crops which are furnishing a large value of exports or whether it is entirely owing to the rumors of fresh financial arrangements made by the Government and Europe is not known, but it is generally attributed to the latter. The most current rumor is that the Government has succeeded in negotiating a loan for \$40,000,000 in gold, and the premium on gold has fallen more than 20 per cent., and is now expected to go below 100 per cent. premium. In addition to the foregoing the sale of the Western Railway by the Province of Buenos Ayres is believed to be on the eve of conclusion for the sum of \$50,000,000 in gold, much of which would come into the country. Such measures, however, are only palliative and will hardly effect a cure for the present financial situation. When the gold now expected has returned to Europe, as it inevitably will, the position there will be worse than before, and more heroic remedies than the artificial import of gold will be necessary to establish the business of the country on a sound basis.

**TO BANK BUYERS.**

[Under this heading we propose to publish each month such communications as may be received from parties wishing to purchase banks. Replies addressed to the EDITOR OF RHODES' JOURNAL OF BANKING will receive prompt attention.]

*Editor Rhodes' Journal of Banking:*

JERSEY CITY, N. J., February 12, 1890.

SIR:—I have a client who is looking for the purchase of a State or private bank in good repute, and in a prosperous locality, not far distant from this city. Do you know of any such?

A. J. E.

## THE WORLD OF FINANCE.

### CURRENT OPINION ON MONETARY AFFAIRS FROM MANY SOURCES.

**WINDOM'S SILVER PLAN.**—It is possible to poke not a little fun at Secretary Windom's plan for the relief of holders of silver. His proposal involves nothing more nor less than the turning of the Treasury into a National pawn shop. Silver in any quantity is to be put into pawn to the Government, which is to advance as much money upon it as may be its market value at the time of its receipt. If, after that date it goes down in the market, the Government loses. If it goes up, the depositor sells, pays the Government what he owes, and pockets the difference. Of course the object of the scheme is the laudable one of helping the silver mining industry of the country, whilst at the same time protecting the people's money from excessive depreciation. The problem has been to tell what to do with an over-production of silver; that is, with a production in excess of the demand at the old rates. The markets of the world were over-stocked with the white metal. The supply exceeded the demand, and the unusual consequence followed. The silver in a dollar that was at one time worth one hundred cents, is now only saleable at seventy-five cents. That is the difficulty in a nutshell. There has been a depreciation of twenty-five per cent. in one of our great staple products, and the question is as to how further depreciation can be prevented, and the article brought back to its former marketable value. Our silver men say "coin seventy-five cents' worth of our silver into a dollar and give us one hundred cents for it." That is simply what free and unlimited coinage means. It goes without saying that the country could stand no such scheme, and that although anxious to do all it can safely to help the silver men out, it is neither willing nor able to go the length proposed. The only question for statesmen to consider is as to how far the country, through its government, can safely go. For the last five years it has been buying \$2,000,000 worth of silver monthly at market rates and coining it into standard dollars. Those dollars have not gone into circulation to any great extent, but the paper certificates which represented them have. The operation has so far been a safe one for the Government, and has helped the silver men by checking the downward tendency of their metal. Just when thoughtful men were reaching the conclusion that it might be safe to increase the operation to \$4,000,000 a month, the silver men come to the front and say they will be satisfied with nothing less than free coinage. The Secretary of the Treasury in alarm offers the alternative measure we have described. It is a grand one for the silver men, and not, perhaps, an over dangerous one for the country. It seems to stand considerable chance of being adopted.

As it is therefore likely to become a law of the land, it will be well to look somewhat more closely into its probable operations. It is in effect an attempt to establish a corner in silver for the benefit of those who own it. The Government says to the silver men: "Experience has taught that the way to advance a market is to corner it. You must hold your silver for better prices and to enable you to do that we will advance you the market price of your metal and charge you no interest therefor. We will store all that we thus advance upon in our vaults for your protection and our own. If it goes up you profit, if it goes down we lose." (Clearly it is a very safe arrangement for the silver men. They stand to win all that silver advances by reason of the corner and if there is a collapse the Government and not they stand the loss. It is a game of "heads I win, tails you lose" for their benefit. Why they should not eagerly and promptly accept the plan, and lend it all possible support surpasses comprehension, except it be that they are buoyed up with the belief that they are powerful enough to attain the unattainable. The scheme offered them is the biggest thing of its kind ever proposed to be tendered by a civilized government to a select few of its citizens. The principle of the thing we will not now stop to discuss. But if a government-aided corner in silver succeeds now it is pretty safe to predict that on the first occasion of depression in wheat, the Chicago sharps will set up a howl for a

government-aided wheat deal in the interest of the farmers. If a corner is so good a thing for men who have more silver than they know what to do with, why should it not be an equally good thing for the honest farmer who wants to sell his wheat at a price that will enable him to pay his debts? And if a corner with a government guarantee is the kind of protection to be given to one industry, why should it not in time of need be accorded to all? Once set this very lively ball rolling where is it to stop?

The question occurs as to the safety of the plan to the Government. As it only pays whatever may be the market price of the silver at the time the advance is made, the experiment is just 25 per cent. safer than free coinage. If silver is gradually to move upwards and never downwards the Government would of course be perfectly safe. But what reason is there to suppose that anything of the kind would happen? Would not silver be secretly shipped here from all parts of the world and unloaded upon our Government? Is that not the kind of experience that all cornerers has to undergo? If the cornerer cannot carry all the article there is in sight, is not his collapse only a matter of time? The difficulties in the way of the scheme multiply apace. It is a dangerous matter to tinker with the currency.—*News Letter, San Francisco.*

AS WE EXPECTED.—When Secretary Windom's silver plan was first promulgated it was pointed out that if it went through, the wheat men would be heard from next, asking that their product should, like silver, be made the basis for a paper currency similar to that which Mr. Windom proposes to issue. That very thing has already occurred. A prominent Dakota banker has written the Secretary of the Treasury an open letter, in which he makes an application of the kind indicated, and sustains it with a strong argument. He shows that wheat was the earliest Anglo-Saxon measure of value; that it regulated rents in England down to a very recent period; that its value in 8,000 years has not varied more than that of silver; that, unlike silver, it has never in any country or age been discredited or thrown out of use; and that it is always and everywhere in demand, as one of the necessities of life, which silver is not. It is universally useful, finds a market everywhere, can never be produced in excess of the demand, and helping it to maintain steady prices, would be an assistance to a vast body of the tillers of the soil, who do not otherwise share in the benefits of the protective policy of the country. The objection that a wheat currency would require large storehouses, he meets by asking what better use the Government could make of the surplus than building large storehouses, which have to be built by somebody, and that in any case granaries would be a more useful public possession than silver vaults. The Dakota banker, it must be confessed, makes out a mighty strong case, which Mr. Windom will not succeed in answering unless he first abandons the whole theory on which his silver plan is based. The iron men and the copper men have to be heard from yet. Why should they not demand the use of their commodity as a basis for government money? Where, in short, is this thing to end?—*Exchange.*

THE RESPONSIBILITIES OF A BANK PRESIDENT.—The wreck of the Sixth National Bank and the subsequent and consequent suspension of two other similar institutions startled the business community like a flash of lightning from a cloudless sky.

Banking men knew that the Sixth National had been on a perfectly sound financial basis, and they quickly came to the conclusion that behind its suddenly closed doors there must be something like foul play.

Under the circumstances, therefore, it seems necessary to speak of this little tragedy in as plain terms as the English language supplies, and to commend the persons engaged in it to the good offices of the prosecuting attorney.

The first man to come to the front is Charles H. Leland. He was President of the bank and held in his hands, for good or ill, the interests of all the stockholders.

The shares of the bank were worth about four hundred, and were not readily attainable at that figure. This is proof beyond peradventure that the enterprise was in a paying, a substantial and satisfactory condition.

A syndicate offered him six hundred and fifty dollars for shares enough to secure a controlling interest. His suspicions seem not to have been aroused—a fact which is far from creditable to his judgment. He at once jumped at the offer, pocketed the

money and turned the custody of the vaults and their valuable securities over to strangers.

His friends declare that he is honest, but if so they must admit that he is a fool. The transaction has the appearance of a betrayal of trust. He has laid himself open to grave suspicion, and that is itself a crime. The best thing that can be said of him is that instead of affording an example to be followed he has indicated a course to be avoided. He can certainly reap no honor from the bargain made, and will probably deem himself especially fortunate if he escapes disgrace.

As President of that institution he had not only his own investment but also the investments of others, perhaps the money of widows and orphans, to guard. Whatever his motive may have been, therefore, his act made it possible for the so-called syndicate to ruin and destroy the prosperity and good name of the bank.

No sooner were the keys to the strong box delivered up than the securities therein contained were thrown on the market. As we look back on the proceeding we can hardly avoid the conclusion that a deliberate attempt was made, under cover of lawful procedure, to loot the whole concern.

But for the fidelity of Cashier Colson it is uncertain whether there would have been anything left in the vault except the bare walls. With a loyalty to duty that cannot be too highly commended, and at the risk of losing a lucrative position, he gave information which has led to the arrest of Pell and Claassen and probably saved the bank from utter extinction.

Leland's course is to the last degree reprehensible. He looked out for himself; but as for the stockholders, it was devil take the hindmost. He tries to explain, but his explanation makes business men shrug their shoulders. He may be beyond the reach of the law, but he is not beyond the reach of honest contempt.

If other Presidents should think themselves free to hand their bank vaults over to strangers, possible adventurers, without consulting the stockholders, simply because a suspiciously high price was offered for their shares, the banking system would receive a fatal shock and our merchants would be thrown into a panic.

We venture to say that there is not a single President in New York who does not repudiate the policy of Leland as that of a man who is guilty of either egregious folly or of a base crime.

As for Pell and Claassen, let the law handle them without gloves. Shrewd lawyers will look after their welfare; delays and quibbles will be invoked; but in this case, as in many others, it is to be hoped that the mills of the gods, though they grind slow, will grind exceeding fine.—*N. Y. Herald.*

**South Dakota—Northwestern Investment Co., Sioux Falls.**—This company reports a paid-up capital of \$150,000, and the following officers: W. A. Wilkes, President; William S. Williams, Vice-President; R. J. Wells, Secretary, and W. R. Kingsbury, Treasurer.

**Texas—First National Bank, Luling.**—This bank has recently opened with a capital of \$50,000. The location is a good one and the management of it is in capable hands. The Cashier is Mr. W. D. Richardson, formerly connected with banks in Grand Rapids and Muskegon, Mich., and more recently in charge of the collection department of the North Texas National Bank, at Dallas.

**Pensacola, Fla.,** claims to be the mistress of the "Mexic Main." We are indebted to the Merchants' Bank for a copy of the Trade and Industrial number of the Pensacola "Daily News" which sets forth the advantages of this city in a 22-page newspaper, copiously illustrated and brimful of information respecting this part of the country, that is little known to the average reader. A fine map of the "Three Americas"—North, Central and South—shows the central location of Pensacola, commercially speaking, and its many other desirable features.

"**The Financial Review.**"—William B. Dana & Co., of New York city, publishers of the "Financial and Commercial Chronicle," have just issued their annual publication, "The Financial Review." It is of special interest to bankers, brokers and investors generally. Its tables are elaborate and accurate and give the prices of stocks, bonds and investment securities for a number of years past. Among the topics commented on are "A Retrospect of 1889;" "Trade and Commerce," and "Clearings and Speculation." It is a volume of 200 pages, bound in red cloth covers.

## 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.

- 4221—First National Bank, Manchester, Iowa. Capital, \$50,000.  
 4222—Pennsylvania National Bank, Pittsburgh, Pennsylvania. Capital, \$200,000.  
 4223—National Bank of Poland, Poland, New York. Capital, \$50,000.  
 4224—National Bank of Puyallup, Puyallup, Washington. Capital, \$50,000.  
 4225—Pierce City National Bank, Pierce City, Missouri. Capital, \$50,000.  
 4226—First National Bank, Alliance, Nebraska. Capital, \$50,000.  
 4227—Somerset County National Bank, Somerset, Pennsylvania. Capital, \$50,000.  
 4228—State National Bank, St. Joseph, Missouri. Capital, \$1,000,000.  
 4229—Seattle National Bank, Seattle, Washington. Capital, \$250,000.  
 4230—Suffolk County National Bank, Riverhead, New York. Capital, \$50,000.  
 4231—Bowie National Bank, Bowie, Texas. Capital, \$50,000.  
 4232—National Bank of the Republic, St. Louis, Missouri. Capital, \$500,000.  
 4233—First National Bank, Effingham, Illinois. Capital, \$50,000.  
 4234—First National Bank, Portage, Wisconsin. Capital, \$75,000.  
 4235—Corn Exchange National Bank, Sioux City, Iowa. Capital, \$300,000.  
 4236—First National Bank, Gallatin, Tennessee. Capital, \$50,000.  
 4237—First National Bank, Fort Pierre, South Dakota. Capital, \$50,000.  
 4238—First National Bank, Beeville, Texas. Capital, \$50,000.  
 4239—Citizens' National Bank, Lebanon, Ohio. Capital, \$50,000.  
 4240—Stoneham National Bank, Stoneham, Massachusetts. Capital, \$50,000.

## ALABAMA.

- ALEXANDER CITY.**—The Alexander City Bank is reported, capital \$35,000, R. Herzfeld, President, Wm. S. Thomas, Cashier.  
**BESSEMER.**—First National Bank, Wm. Berney, Vice-President.  
**BIRMINGHAM.**—Birmingham National Bank, W. A. Porter, Cashier in place of H. C. Ansley, no Assistant Cashier in place of W. A. Porter. — City National Bank, Jas. Spence, Vice-President in place of W. T. Smith. — First National Bank, C. P. Williamson, Vice-President in place of J. C. Henley.  
**EDWARDSVILLE.**—Howle Bros. are reported in the banking business.  
**EUFULA.**—East Alabama National Bank, C. P. Roberts, Assistant Cashier.  
**FLORENCE.**—First National Bank, V. Schultz Tice, Assistant Cashier.  
**TUSCALOOSA.**—Merchants' National Bank, J. Collin Foster, Vice-President in place of B. Friedman.

## ARKANSAS.

- HELENA.**—First National Bank, no Assistant Cashier in place of Walter Lucy.  
**LITTLE ROCK.**—Exchange National Bank, no Assistant Cashier in place of J. W. Mandelbaum.

## CALIFORNIA.

- ALAMOSA.**—First National Bank, Wm. F. Boyd, Assistant Cashier.  
**SAN BERNARDINO.**—San Bernardino National Bank, John W. Davis, President in place of J. G. Burt.  
**SAN DIEGO.**—Consolidated National Bank, E. W. Morse, Vice-President in place of J. H. Barbour, W. R. Rogers, Assistant Cashier in place of W. H. Clarke.

## COLORADO.

- BOULDER.**—Boulder National Bank, Geo. S. Gibson, Vice-President.  
**CENTRAL CITY.**—Rocky Mountain National Bank, Frederick Kruse, President in place of Hal. Sayr, John Best, Vice-President in place of F. Kruse. — First National Bank, H. H. Lake, Assistant Cashier in place of Harry Lake.  
**COLORADO SPRINGS.**—Exchange National Bank, D. M. Holden, President in place of F. E. Dow.  
**DENVER.**—First National Bank, H. N. Otis, 2d Assistant Cashier. — German National Bank, John J. Reithmann, President in place of Geo. Tritch, D. C. Dody, Vice-President, C. Kunsemiller, Jr., Assistant Cashier in place of F. C. Kilham. — People's National Bank, J. C. Mitchell, Cashier in place of C. Y. McClure. — Denver National Bank, Edward S. Irish, Assistant Cashier in place of H. Evans. — The Denver Savings Bank reports \$250,000 capital, H. B. Chamberlin, President, C. Y. McClure, Cashier.  
**LONGMONT.**—First National Bank, Geo. E. Smith, Assistant Cashier.  
**PUEBLO.**—Central National Bank, C. A. Hammond, Cashier in place of H. L. Holden, Acting Cashier, H. L. Holden, Assistant Cashier.  
**SALIDA.**—First National Bank, E. B. Jones, Vice-President.

## CONNECTICUT.

HARTFORD.—Mercantile National Bank, no Cashier in place of Chas. H. Field, D. W. C. Skilton, Vice-President in place of C. C. Kimball.  
 LITCHFIELD.—First National Bank, Chas. B. Bishop, Vice-President in place of C. B. Andrews.  
 NEW HAVEN.—Connecticut Savings Bank, James E. English, President, deceased.  
 NORWALK.—Fairfield County National Bank, James W. Hyatt, President in place of F. St. John Lockwood, E. O. Keele, Vice-President.  
 SOUTHTON.—Southington National Bank, Chas. D. Barnes, President in place of R. A. Neal, J. F. Pratt, Vice-President in place of C. D. Barnes.  
 WESTPORT.—First National Bank, B. S. Woodworth, Vice-President.  
 WILLMANTIC.—Windham National Bank, Frank F. Webb, Vice-President in place of M. Lincoln.

## DELAWARE.

SEAFORD.—First National Bank, Philip L. Cannon, President in place of David Hearn, Daniel J. Fooks, Vice-President in place of P. L. Cannon. — Sussex National Bank, H. Martin, President in place of E. E. Jackson, William E. Wolfe, Vice-President in place of H. Martin.  
 SMYRNA.—National Bank of Smyrna, J. E. Collins, Vice-President.

## DISTRICT OF COLUMBIA.

WASHINGTON.—National Capital Bank, Thomas W. Smith, Vice-President. — Citizens' National Bank, Thomas Somerville, Vice-President in place of E. K. Johnson. — The Traders' National Bank has recently been organized with a paid-up capital of \$200,000 and surplus of \$40,000, Geo. C. Henning, President, Brenton L. Baldwin, Cashier.

## FLORIDA.

OGALA.—Merchants' National Bank, H. C. Wright, Vice-President in place of E. P. Dismukes.  
 ORLANDO.—First National Bank, E. P. Hyer, President in place of T. J. Shine, C. A. Grannis, Vice-President in place of E. P. Hyer.

## GEORGIA.

ATLANTA.—The Merchants & Mechanics' Banking & Loan Company has increased capital to \$250,000.  
 ROME.—Merchants' National Bank, A. C. Jones, Assistant Cashier in place of Park Harper.

## IDAHO.

BOISE CITY.—First National Bank of Idaho, Peter Sonna, Vice-President.  
 HALEY.—First National Bank, A. J. McGowan, Vice-President in place of J. M. Kl near, C. J. Selwyn, Assistant Cashier.  
 KETCHUM.—First National Bank, H. C. Lewis, Vice-President in place of Jos. Pinkham, Geo. J. Lewis, Cashier in place of H. C. Lewis, no Assistant Cashier in place of Geo. J. Lewis.

## ILLINOIS.

ABINGDON.—First National Bank, J. F. Latimer, Vice-President in place of J. B. Scheitlin.  
 ALTON.—Alton National Bank, J. E. Hayner, Vice-President.  
 ATLANTA.—Atlanta National Bank, no Assistant Cashier in place of S. H. Fields, Jr.  
 AUBORA.—First National Bank, A. W. Howard, Assistant Cashier in place of W. Denney.  
 CHARLESTON.—First National Bank, W. E. McCrary, President in place of W. M. Chambers, Jr., Curtis L. Davis, Cashier in place of W. E. McCrary, no Vice-President in place of Lewis Monroe.  
 CHICAGO.—Metropolitan National Bank, J. L. Woodward, Vice-President in place of G. B. Shaw. — American Exchange National Bank, J. B. Kirk, Vice-President in place of E. Buckingham. — National Live Stock Bank, no Assistant Cashier in place of Charles Jameson, surplus increased to \$200,000.  
 DELAVAN.—Tazewell County National Bank, J. W. Crabb, President in place of M. Kinsman, G. H. Harrington, Vice-President in place of J. W. Crabb.  
 EFFINGHAM.—The First National Bank has been organized, capital \$50,000, Jo. Partridge, President, J. Partridge, Jr., Cashier, succeeding Partridge's Bank.  
 ELGIN.—First National Bank, Henry A. Bosworth, 2d Vice-President.  
 FREEPORT.—First National Bank, W. O. Wright, Vice-President in place of O. B. Sanford.

HARRISBURG.—First National Bank, D. K. Wiedemann, Assistant Cashier.  
 HAVANA.—Havana National Bank, O. D. Covington, Assistant Cashier.  
 HENRY.—First National Bank, R. D. Jones, Assistant Cashier.  
 JACKSONVILLE.—First National Bank, no Assistant Cashier in place of M. T. Dunlap.  
 KANSAS.—First National Bank, B. H. Pinnell, Assistant Cashier.  
 LA SALLE.—La Salle National Bank, W. A. Hummer, Cashier in place of G. M. Murphy.  
 LINCOLN.—Lincoln National Bank, P. E. Kiehl, Assistant Cashier. — First National Bank, James T. Hoblit, Vice-President, J. S. Hoblit, Assistant Cashier.  
 LITCHFIELD.—First National Bank, S. M. Grubbs, President in place of R. J. Whitney, T. C. Kirkland, Vice-President in place of S. M. Grubbs.  
 MOUNT CARROLL.—First National Bank, Henry Ashway, President in place of Duncan Mackay, Uriah Green, Vice-President in place of H. Ashway.  
 OREGON.—First National Bank, Isaac Rice, President in place of D. Etnyre, Daniel Etnyre, Vice-President in place of I. Rice.  
 PARIS.—Edgar County National Bank, no Vice-President in place of J. Davis.  
 PEORIA.—Peoria National Bank, no Assistant Cashier in place of C. C. Lines.  
 SPRINGFIELD.—State National Bank, J. F. Bunn, Assistant Cashier.  
 SYCAMORE.—Sycamore National Bank, C. E. Walker, Assistant Cashier.

**TAYLORVILLE.**—First National Bank, F. W. Anderson, Cashier in place of H. R. Anderson, no Assistant Cashier in place of F. W. Anderson.  
**WENONA.**—First National Bank, Chas. Howe, Vice-President in place of I. Vaughn, Geo. O. Hodge, Assistant Cashier.

## INDIANA.

**ELKHART.**—Elkhart National Bank, E. P. Willard, Vice-President in place of S. S. Strong.  
**FORT WAYNE.**—First National Bank, M. W. Simons, Vice-President in place of W. Fleming.  
**FRANKLIN.**—Citizens' National Bank, O. C. Dunn, Assistant Cashier in place of S. Harris.  
**GOSHEN.**—City National Bank, J. M. Latta, Vice-President in place of E. W. Walker.  
**GREENCASTLE.**—Central National Bank, J. V. Durham, President in place of Alfred Hirt.  
**GREENSBURG.**—Citizens' National Bank, L. E. Lathrop, Vice-President, C. W. Woodward, Assistant Cashier in place of L. E. Lathrop.  
**JEFFERSONVILLE.**—Citizens' National Bank, Geo. Pfau, Vice-President.  
**KNIGHTSTOWN.**—First National Bank, no Assistant Cashier in place of W. P. Hill.  
**LAWRENCEBURGH.**—Peoples' National Bank, W. F. Braun, Assistant Cashier.  
**LEBANON.**—First National Bank, no Assistant Cashier in place of Jessie Lane.  
**NEW ALBANY.**—Merchants' National Bank, J. H. Fawcett, Assistant Cashier.  
**SULLIVAN.**—Farmers' State Bank, W. E. Crawley, Assistant Cashier, deceased.  
**VEVAY.**—First National Bank, no Vice-President in place of J. P. Tandy.

## IOWA.

**BLOOMFIELD.**—The Taylor-McGowen Bank has been organized, capital, \$51,600, Jas. McGowen, President, M. H. Jones, Cashier, F. W. Moore, Assistant Cashier, succeeding the Davis County Bank.  
**CARROLL.**—First National Bank, P. M. Guthrie, Vice-President in place of S. Wallace, no Assistant Cashier in place of L. G. Bangs.  
**COLUMBUS JUNCTION.**—Louisa County National Bank, no Assistant Cashier in place of E. R. Lacey.  
**DENISON.**—Bank of Denison is new institution, Leslie M. Shaw, President, Wm. R. Barber, Cashier.  
**DUNLAP.**—First National Bank, John D. Bassett, Vice-President.  
**FORT MADISON.**—First National Bank, J. B. Pollard, Assistant Cashier in place of J. W. Albright.  
**GRUNDY CENTER.**—Grundy County National Bank, Wm. Mee, Assistant Cashier.  
**INDEPENDENCE.**—The Commercial State Bank has been opened, capital, \$100,000, A. J. Barnhart, President, O. M. Gillett, Cashier.  
**IOWA FALLS.**—First National Bank, E. T. Ellsworth, Vice-President in place of L. F. Wisner.  
**NASHUA.**—First National Bank, no Assistant Cashier in place of E. H. Barnes.  
**NEW HAMPTON.**—First National Bank, A. E. Bigelow, President in place of O. B. Sherman, H. Gurley, Vice-President in place of J. H. Eaton.  
**PERRY.**—First National Bank, Allen Breed, Vice-President.  
**RED OAK.**—First National Bank, H. R. Spry, Assistant Cashier.  
**SIoux CITY.**—The Corn Exchange National Bank is reported, capital, \$300,000, John C. French, President, W. G. Harcourt Vernon, Cashier. — Security National Bank, F. M. Case, Assistant Cashier in place of H. M. Bailey. — Sioux National Bank, J. A. Morgan, Jr., Assistant Cashier.  
**STORM LAKE.**—First National Bank, no Vice-President in place of J. C. French.  
**WASHINGTON.**—First National Bank, Chas. H. Keck, Vice-President in place of H. Smith, no Assistant Cashier in place of C. H. Keck.  
**WEBSTER CITY.**—Hamilton County National Bank, A. C. Smith, Assistant Cashier.  
**WINTERSSET.**—Citizens' National Bank, J. H. Wintrade, President in place of E. Brown.

## KANSAS.

**ABILENE.**—Abilene National Bank, no Vice-President in place of W. P. Rice.  
**ASHLAND.**—First National Bank, Geo. Theis, Jr., President in place of O. C. Ewart, H. C. Barrall, Cashier in place of Geo. Theis, Jr.  
**ATCHISON.**—United States National Bank, W. W. Guthrie, Vice-President in place of O. B. Glazier. — The Symms Savings & Loan Association has been chartered, capital, \$50,000.  
**BARNARD.**—The Bank of Barnard has recently been opened, capital, \$10,000, N. B. Brown, President, Frank T. Brackin, Cashier.  
**BURLINGAME.**—First National Bank, Wm. P. Deming, Vice-President, A. G. Sharp, Assistant Cashier.  
**BURLINGTON.**—Burlington National Bank, no Vice-President in place of J. A. Kennedy.  
**CHANUTE.**—Chanute National Bank, E. E. Ward, Vice-President. — First National Bank, A. N. Allen, Assistant Cashier.  
**CLYDE.**—First National Bank, Wm. S. Hume, Vice-President in place of S. F. Robinson.  
**ELLSWORTH.**—First National Bank, J. H. Clark, President in place of A. N. McLennan, C. Jackson, Vice-President in place of J. H. Clark.  
**FRANKFORT.**—First National Bank, Geo. F. Walker, President in place of T. F. Rhodes.  
**FREDONIA.**—First National Bank, M. Abernethy, President in place of E. Follensbee, Chas. L. Morton, Cashier in place of M. Abernethy.  
**FREMONT.**—The State Bank succeeds the Bank of Fremont, capital, \$10,000, J. T. Reed, President, Herman Kampmeier, Cashier.  
**GARDEN CITY.**—First National Bank, D. R. Menke, Assistant Cashier. — Finney County National Bank, no President in place of A. J. Holington.

## KANSAS, Continued.

- HOWARD.—First National Bank, J. M. Gwin, Vice-President in place of W. H. Gibson.  
 HUTCHINSON.—National Bank of Commerce, no Assistant Cashier in place of R. M. Folts, Cashier's name is C. H., not O. H. Menke.  
 IDANA.—The Bank of Idana is reported as recently organized, John A. Meek, President, W. H. Rankin, Cashier.  
 JUNCTION CITY.—First National Bank, Thomas B. Kennedy, Assistant Cashier in place of J. W. Barney.  
 KINSLEY.—First National Bank, E. A. Noble, Vice-President in place of C. C. Sellers, A. M. Merryman, Assistant Cashier.  
 LAWRENCE.—Lawrence National Bank, no Assistant Cashier in place of H. E. Benson.  
 MARION.—Christie & Carter are succeeded by the Commercial Banking & Trust Co., capital, \$25,000, Carlton S. Winslow, President, Chas. H. Curtis, Cashier.  
 MCPHERSON.—Second National Bank, C. Aug. Heggelund, President in place of O. Heggelund, C. C. Heggelund, Cashier in place of C. A. Heggelund, A. A. Irvin, Vice-President in place of G. W. Allison, no Assistant Cashier in place of C. C. Heggelund.  
 MEDICINE LODGE.—Citizens' National Bank, no 2d Vice-President in place of C. B. Curry, no Assistant Cashier in place of J. P. Hall.  
 MINNEAPOLIS.—Minneapolis National Bank, E. B. Eastman, Vice-President in place of C. S. Cockill.  
 MOUNDRIE.—Bank of Moundrie, C. R. McLain, President in place of A. L. Reid.  
 OBERLIN.—First National Bank, John P. O'Grady, Assistant Cashier in place of C. M. France.  
 OSWEGO.—First National Bank, O. R. Symmes, Assistant Cashier.  
 PAOLA.—People's National Bank, J. W. Bryan, Vice-President in place of J. H. Hurst, H. C. Shepherd, Assistant Cashier.  
 PARSONS.—First National Bank, F. C. Stevens has been made President in the place of R. S. Stevens.  
 PRATT.—Pratt County National Bank, Jno. Q. Adams, President in place of S. T. Howe.  
 SENECA.—First National Bank, Jake H. Cohen, Assistant Cashier.  
 ST. MARY'S.—First National Bank, John A. Moss, President in place of James White, James White, Vice-President in place of T. J. Moss, Thos. J. Moss, Cashier in place of John A. Moss.  
 STOCKTON.—First National Bank reported in voluntary liquidation.  
 WICHITA.—Fourth National Bank, E. R. Powell, President in place of R. T. Bean, R. T. Bean, Vice-President.

## KENTUCKY.

- ASHLAND.—Second National Bank, J. M. Ferguson, Vice-President, T. J. Davis, Cashier.  
 CATLETTSBURG.—Big Sandy National Bank, D. H. Carpenter, Vice-President. — Catlettsburg National Bank, A. C. Campbell, President in place of John Russell, James Trimble, Cashier in place of A. C. Campbell, no Assistant Cashier in place of James Trimble.  
 FRANKFORT.—State National Bank, Jacob Swigert, Assistant Cashier.  
 GEORGETOWN.—The First National Bank, W. G. Abbett, Cashier in the place of Noa Spears.  
 HARRODSBURG.—First National Bank, C. W. Banta, Assistant Cashier in place of L. W. Curry.  
 LEBANON.—Citizens' National Bank, J. A. Kelly, Assistant Cashier, C. J. Edmunds, 2d Assistant Cashier.  
 LEXINGTON.—Fayette National Bank, W. F. Warren, Assistant Cashier in place of G. W. Didlake.  
 LOUISVILLE.—Second National Bank, W. R. Belknap, Vice-President in place of J. Bridgford. — Louisville City National Bank, no 2d Vice-President in place of W. R. Wheat.  
 MAYSVILLE.—State National Bank, Wm. H. Cox, Vice-President in place of W. H. Cox, Jr.  
 MIDDLESBOROUGH.—First National Bank, J. P. Sandifer, Vice-President.  
 MORGANFIELD.—National Bank of Union County, D. C. James President in place of H. A. Waller, J. M. Waggener, Cashier in place of D. C. James.  
 NEW CASTLE.—The National Bank of New Castle is reported as being in voluntary liquidation.  
 NICHOLASVILLE.—First National Bank, G. L. Knight, Assistant Cashier in place of B. M. Arnett.

## MAINE.

- AUGUSTA.—Granite National Bank, James W. Bradbury, President in place of D. Alden, no Vice-President in place of J. W. Bradbury, no Assistant Cashier in place of Asa W. Hedge.  
 BAR HARBOR.—First National Bank, Wm. Rogers, Vice-President.  
 BRUNSWICK.—Union National Bank, S. J. Young, President in place of J. W. Perry.  
 CALAIS.—Calais National Bank, C. H. Newton, Vice-President.  
 DEXTER.—First National Bank, Cyrus Foss, Vice-President.  
 DOVER.—Kineo National Bank, G. L. Arnold, Assistant Cashier.  
 HALLOWELL.—Northern National Bank, G. A. Safford, Assistant Cashier.  
 LIMERICK.—Limerick National Bank, Chas. G. Moulton, Assistant Cashier.  
 NEW CASTLE.—New Castle National Bank, L. H. Chapman, Assistant Cashier.  
 PORTLAND.—Merchants' National Bank, Jos. B. Gillman, Acting Cashier during absence of Cashier.  
 SAO.—York National Bank, Sumner C. Paroher, Assistant Cashier.

## MARYLAND.

**BALTIMORE.**—National Bank of Baltimore, Jno. B. Dixon, Vice-President.—National Howard Bank, Peter New, Vice-President.—Manufacturers' National Bank, no Vice-President in place of J. L. Turnbull.—Traders' National Bank, H. G. Vickery, Vice-President.

**CHESTERTOWN.**—Chestertown National Bank, T. W. Elliott, Jr., Vice-President.

**EASTON.**—Easton National Bank, Henry Hollyday, Assistant Cashier.

**WELTON.**—Second National Bank, Wm. M. Singery, Vice-President.

**FREDERICK.**—Frederick County National Bank, no Assistant Cashier in place of G. H. Zimmerman.

## MASSACHUSETTS.

**ANDOVER.**—Andover National Bank, M. T. Stevens, President in place of E. Taylor, John H. Flint, Vice-President in place of M. T. Stevens.

**ASHBURNHAM.**—First National Bank, W. F. Whitney, President in place of Geo. W. Eddy, Moses P. Greenwood, Vice-President, Geo. W. Eddy, Cashier in place of F. L. Wing.

**BOSTON.**—Blackstone National Bank, Eustace C. Fitz, President in place of Joshua Loring, Joshua Loring, Vice-President.—Third National Bank, F. S. Davis, Cashier in place of F. B. Sears.—Columbian National Bank, Horatio Newhall, President in place of F. E. Sweetser, President *pro tem.*, no Assistant Cashier in place of C. G. Davis.—New England National Bank, J. T. Bradlee, no longer President *pro tem.*—South End National Bank, Henry E. Cobb, Vice-President.—Carey & Milliken have recently opened a banking office at 45 Kilby Street.—Leland, Towle & Co. are doing a general banking and brokerage business at 59 Congress Street.

**BROOKLINE.**—Brookline National Bank, Geo. H. Worthley, President in place of J. A. Guild, Austin W. Benton, Vice-President in place of Geo. H. Worthley.

**EAST CAMBRIDGE.**—Lechmere National Bank, William H. Sherman has been made Vice-President.

**GRAFTON.**—First National Bank, C. T. Linley, Assistant Cashier.

**HOLYOKE.**—Hadley Falls National Bank, William Skinner, Vice-President.

**MILTON.**—Blue Hill National Bank, Samuel Gannett, Vice-President.

**NATICK.**—Natick National Bank, no Assistant Cashier in place of F. O. Easton.

**NEW BEDFORD.**—Merchants' National Bank, Gilbert Allen, President in place of Jonathan Bourne, Geo. F. Kingman, Vice-President.

**SALEM.**—First National Bank, L. S. Tuckerman, President in place of Eben Sutton, Alfred A. Mower, Vice-President in place of L. S. Tuckerman.

**SHELBURNE FALLS.**—Shelburne Falls National Bank, H. Newell, Vice-President in place of S. D. Bardwell.

**SPRINGFIELD.**—John Hancock National Bank, E. D. Chapin, President in place of R. S. Moore, Edwin D. Metcalf, Vice-President, E. Dudley Chapin, Cashier in place of E. D. Chapin.

**STONEHAM.**—The Stoneham National Bank has been authorized, capital, \$50,000, Charles W. Tidd, President, Chas. A. Bailey, Cashier.

**WAKEFIELD.**—National Bank of South Reading, no Vice-President in place of D. G. Walton.

**WESTFIELD.**—First National Bank, Chas. N. Yeomans, Vice-President.

**WOBURN.**—First National Bank, E. L. Shaw, President in place of E. D. Hayden, no Vice-President in place of E. L. Shaw.

## MICHIGAN.

**ALBION.**—First National Bank, G. V. Dearing, Assistant Cashier.

**BAY CITY.**—Bay National Bank, John F. Eddy, President in place of B. E. Warren, Thos. Crange, Vice-President in place of J. F. Eddy.

**BERRIEN SPRINGS.**—The Bank of Berrien Springs reported closed.

**BESSEMER.**—First National Bank, E. R. Hall, Vice-President.

**BIG RAPIDS.**—Big Rapids National Bank, no Assistant Cashier in place of C. W. Cunningham.

**CORUNKA.**—First National Bank, W. D. Garrison, President in place of Wm. McKellops, L. W. Simmons, Vice-President, W. A. Rosenkrans, Assistant Cashier.

**DETROIT.**—Third National Bank, H. P. Christy, President in place of W. H. Stevens, J. L. Hudson, Vice-President in place of F. E. Snow.

**EAST SAGINAW.**—East Saginaw National Bank, Edwin Eddy, President in place of S. S. Wilhelm, D. B. Freeman, Vice-President in place of Edwin Eddy.—First National Bank, Chas. A. Wood, Assistant Cashier.

**ESCANABA.**—First National Bank, Frank H. Van Cleave, President in place of C. C. Royce, C. C. Royce, Cashier in place of F. C. Buck.

**GRAND RAPIDS.**—Grand Rapids National Bank, F. M. Davis, Cashier in place of N. B. Brisbin, John L. Benjamin, Assistant Cashier in place of F. M. Davis.

**HILLSDALE.**—First National Bank, F. N. Prentice, Assistant Cashier.

**IRON MOUNTAIN.**—First National Bank, John Perkins, Vice-President in place of A. F. Wright.

**JACKSON.**—Peoples' National Bank, F. H. Helmer, Assistant Cashier.

**KALAMAZOO.**—Kalamazoo National Bank, no Assistant Cashier in place of T. Y. Sebring.—First National Bank, F. N. Rowley, Assistant Cashier.

**MASON.**—First National Bank, C. R. Henderson, Assistant Cashier.

**MUSKEGON.**—Merchants' National Bank, John Torrent, President, W. S. Hofstra, Vice-President in place of Louis Kanitz, H. O. Lange, Cashier.

**NEWBERRY.**—The Newberry Bank has been opened for business, T. W. Burdick & Co., owners, T. W. Burdick, President, C. T. Bailey, Cashier, Chase National Bank, New York correspondent.

## MICHIGAN, Continued.

- OWOSSO.—Second National Bank, D. M. Estey, President in place of J. Seligman, E. Salisbury, Vice-President in place of D. D. Garrison.  
 SCHOOLCRAFT.—The Kalamazoo County Bank succeeds Nesbitt & Miller, capital \$20,000, Zimri Dwiggins, President, E. W. Bowman, Cashier.  
 SOUTH HAVEN.—First National Bank in voluntary liquidation, succeeded by the State Bank, capital \$50,000, C. J. Monroe, President, L. S. Monroe, Cashier.

## MINNESOTA.

- ALBERT LEA.—First National Bank, August Paulsen, Assistant Cashier.  
 AUSTIN.—Austin National Bank, J. L. Mitchell, Assistant Cashier in place of C. H. Davidson, Jr.  
 DULUTH.—National Bank of Commerce, no 2d Vice-President in place of W. P. Hurlbut, G. F. Mackenzie, Assistant Cashier.  
 LITTLE FALLS.—First National Bank, M. M. Williams, Vice-President in place of Marc Hulbert.  
 MINNEAPOLIS.—National Bank of Commerce, Chas. J. Martin, Vice-President in place of Geo. H. Rust.  
 ROCHESTER.—Rochester National Bank, no Assistant Cashier in place of F. S. Haines.  
 ST. PAUL.—Savings Bank of St. Paul reports \$10,400 surplus.

## MISSISSIPPI.

- COLUMBUS.—First National Bank, W. C. Richards, President in place of C. A. Johnston, Wm. N. Snell, Vice-President in place of W. C. Richards.

## MISSOURI.

- APPLETON CITY.—First National Bank, W. D. Clark, 2d Vice-President, no Assistant Cashier in place of F. Egger, Jr.  
 CARTHAGE.—First National Bank, E. B. Jacobs, Assistant Cashier.  
 CHILLICOTHE.—First National Bank, A. Johnson, President in place of J. M. Davis, J. H. Hyde, Cashier in place of A. Johnson, W. A. Hummes, Assistant Cashier in place of J. H. Hyde.  
 FRANKFORD.—The Peno Bank of Frankford has recently been opened, capital, \$11,000.  
 KANSAS CITY.—Merchants' National Bank, no 2d Vice-President in place of O. P. Dickinson, C. R. Rockwell, Assistant Cashier. — Union National Bank, no Assistant Cashier in place of Stanley Hobbs. — The State Savings Bank is a new institution, capital, \$60,000. — The United States Bank is reorganizing as the Aetna National Bank. — The National Exchange Bank reported in voluntary liquidation. — National Bank of Kansas City, F. M. Chick, 2d Vice-President, no 2d Assistant Cashier. — Citizens' National Bank, Phil. E. Chappell, President in place of J. J. Squier, J. J. Squier, Vice-President in place of P. E. Chappell.  
 MIDDLETOWN.—The Bank of Middletown has commenced business, capital, \$5,000, Isaac Hockaday, President, M. E. Vermillion, Cashier.  
 MILAN.—First National Bank, W. McCullough, President, E. Ash, Vice-President in place of J. Morris.  
 PALMYRA.—First National Bank, R. L. Bowles, President in place of W. H. Lee.  
 PIERCE CITY.—The Pierce City National Bank has been organized, capital, \$50,000, John D. Scott, President, Louis A. Chapman, Cashier, succeeding the Pierce City Bank.  
 SEDALIA.—Citizens' National Bank, Wm. H. Powell, Jr., Assistant Cashier.  
 SPRINGFIELD.—Central National Bank, no Vice-President in place of J. R. Owen.  
 St. JOSEPH.—The State National Bank is fully organized as successor of the State Savings Bank, capital, \$1,000,000, Charles B. France, President, Ernest Lindsay, Cashier.  
 St. LOUIS.—St. Louis National Bank, L. P. Nelson, Vice-President in place of N. Cole, Wm. E. Burr, Jr., Assistant Cashier. — It is reported that the Boatmen's Bank is reorganizing as a National bank with \$4,000,000 capital.

## MONTANA.

- MISSOULA.—First National Bank, A. B. Hammond, President in place of M. Daley, A. G. England, Vice-President in place of A. B. Hammond.

## NEBRASKA.

- ARAPAHOE.—First National Bank, W. S. Morlan, Vice-President in place of Geo. J. Burgess, surplus \$7,500.  
 BEAVER CITY.—First National Bank, R. C. Ellenberger, Assistant Cashier in place of H. C. Van Horne.  
 BLUE HILL.—First National Bank, John S. Hoover, Vice-President in place of D. P. Newcomer.  
 BRUNO.—A State bank is organizing with a capital of \$10,000.  
 COLUMBUS.—First National Bank, C. E. Early, Assistant Cashier.  
 COZAD.—First National Bank, E. E. Bennison, Assistant Cashier.  
 DAVID CITY.—Central Nebraska National Bank, I. E. Doty, Vice-President in place of Morris J. Jones.  
 EXETER.—First National Bank, A. D. Gilbert, Vice-President in place of T. H. L. Lee.  
 FAIRBURY.—First National Bank, J. B. McDowell, Vice-President in place of L. C. Champion.  
 FAIRFIELD.—First National Bank, J. Shively, President in place of W. T. Newcombe, Geo. J. Pillstick, Vice-President in place of J. Shively.  
 HASTINGS.—First National Bank, no Assistant Cashier in place of E. A. Baalich. — Adams County Bank, Henry Shedd, Assistant Cashier, deceased.  
 HEMINGFORD.—The Box Butte Bank has been incorporated under State laws with \$50,000 capital.

- KEARNEY.**—First National Bank, F. Y. Robertson, President in place of L. Robertson, no Cashier in place of F. Y. Robertson, F. S. Spofford, Assistant Cashier. — City National Bank, no Assistant Cashier in place of L. W. Shepard.
- LINCOLN.**—First National Bank, J. D. Macfarland, Vice-President, Oscar Callihan, Cashier in place of D. D. Muir.
- LOUP CITY.**—First National Bank, no Vice-President in place of G. W. Post.
- MCCOOK.**—First National Bank, Floyd Welborn, Assistant Cashier.
- NELSON.**—First National Bank, Chas. F. Leigh, President in place of Thos. Harbine.
- OGALALLA.**—First National Bank, (in voluntary liquidation,) F. G. Hoxie, Cashier in place of J. A. O'Brien.
- OMAHA.**—The German-American Savings Bank has been authorized to commence business, capital, \$12,000. — The Omaha Dime Savings Bank has filed articles of incorporation. — Omaha National Bank, W. B. Mason, Vice-President in place of A. U. Wyman.
- PAWNEE CITY.**—Farmers' National Bank, S. A. Hartwell, President in place of C. T. Edee, no Vice-President in place of S. A. Hartwell.
- RAVENNA.**—First National Bank, W. W. Pool, Vice-President.
- SEWARD.**—First National Bank, Edmund McIntyre, Vice-President in place of R. T. Cooper.
- STANTON.**—First National Bank, John R. Pierson, Assistant Cashier in place of H. Miller.
- SUTTON.**—First National Bank, Geo. A. Tenney, Vice-President.
- SYRACUSE.**—First National Bank, S. H. Buck, Assistant Cashier.
- VENANGO.**—Exchange Bank, J. D. Shahan, President, W. N. Jordan, Cashier.
- WABOO.**—Saunders County National Bank, J. M. Lee, Vice-President in place of F. Kendale.
- WEEPING WATER.**—First National Bank, M. F. Walcott, Cashier in place of C. N. Baird, Thomas Murtey, Assistant Cashier in place of M. G. Baird.
- WOOD RIVER.**—First National Bank, S. M. Jordan, Assistant Cashier.
- NEW HAMPSHIRE.**
- LANCASTER.**—Lancaster National Bank, C. A. Bailey, no longer Acting Cashier.
- LEBANON.**—National Bank of Lebanon, F. B. Kendrick, Vice-President in place of C. M. Hildreth.
- LITTLETON.**—Littleton National Bank, Cyrus Eastman, Vice-President in place of H. L. Tilton.
- TILTON.**—Citizens' National Bank, Richard Futh, Vice-President in place of E. G. Philbrick.
- WOLFBOROUGH.**—Lake National Bank, D. S. Burley, President in place of I. W. Springfield, I. W. Springfield, Vice-President in place of D. S. Burley.
- NEW JERSEY.**
- ATLANTIC CITY.**—Second National Bank, L. C. Albertson, Vice-President in place of B. H. Brown.
- ATLANTIC HIGHLANDS.**—Atlantic Highlands National Bank, E. C. Curtis, Vice-President.
- BOUND BROOK.**—First National Bank, Geo. W. Vanderveer, Assistant Cashier.
- EAST ORANGE.**—Officers of the new Peoples' Bank are, Wm. M. Franklin, President, E. P. Ailing, Vice-President, A. H. Ryan, Treasurer.
- GLASSBORO.**—First National Bank, J. Frank Shull, Vice-President, in place of J. P. Whitney.
- HADDONFIELD.**—Haddonfield National Bank, A. W. Clement, President, in place of S. K. Wilkins.
- KEY PORT.**—Peoples' National Bank, Adam Salz, Vice-President, Wm. H. Tuthill, Cashier, Cornelius Ackerson, Assistant Cashier.
- LAMBERTVILLE.**—Lambertville National Bank, A. C. Barber, President in place of C. A. Skillman, John Q. Holcombe, Vice-President in place of A. C. Barber.
- MORRISTOWN.**—National Iron Bank, no Vice-President in place of D. D. Craig.
- MOUNT HOLLY.**—Farmers' National Bank of New Jersey, no Vice-President in place of M. S. Pancost.
- PATERSON.**—Second National Bank, Wm. D. Blauvelt, Assistant Cashier.
- PLAINFIELD.**—First National Bank, J. D. Titworth, President in place of J. R. Van Deventer, D. T. Randolph, Vice-President in place of J. D. Titworth, F. G. Runyon, Assistant Cashier.
- NEW MEXICO.**
- ALBUQUERQUE.**—The Albuquerque National Bank, S. M. Folsom, President in place of Jno. A. Lee, Jno. A. Lee, Vice-President in place of S. M. Folsom.
- SILVER CITY.**—First National Bank, E. B. Chase, Assistant Cashier.
- NEW YORK.**
- AMSTERDAM.**—Farmers' National Bank, John Kellogg, President in place of J. Enders Voorhees, J. E. Smith, Assistant Cashier in place of M. Van Buren. — Amsterdam City National Bank, Davis W. Schuler, 1st Vice-President, A. A. De Forest, 2d Vice-President.
- ANDES.**—First National Bank, David Ballantine, President in place of Duncan Ballantine, Geo. H. Millard, Vice-President.
- BROOKLYN.**—First National Bank, W. A. Field, Assistant Cashier.
- BUFFALO.**—Third National Bank, Ben. C. and D. C. Ralph, Assistant Cashiers.
- CATSKILL.**—Tanners' National Bank, W. Palmatier, Assistant Cashier in place of H. Hill.
- CHAMPLAIN.**—First National Bank, F. W. Whiteside, Vice-President in place of W. T. Crook.
- CORTLAND.**—National Bank of Cortland, F. J. Peck, Cashier in place of C. E. Selover.

## NEW YORK, Continued.

- ELLENVILLE.—First National Bank, M. E. Clark, Acting Cashier in place of P. S. Tice.  
 ELMIRA.—Second National Bank, Seymour Dexter, President in place of D. R. Pratt.  
 J. S. Fassett, Vice-President in place of D. R. Pratt, P. P. Norman, Assistant Cashier.  
 — Elmira National Bank, S. J. Friendly, Vice-President in place of J. H. Clark, J. J. Bush, Cashier in place of E. L. Wyckoff, Acting Cashier.  
 FISHKILL LANDING.—First National Bank, Robert J. Halgin, Vice-President in place of C. M. Wolcott.  
 FRANKFORT.—First National Bank, Geo. H. Watson, Assistant Cashier.  
 FRANKLINVILLE.—First National Bank, E. D. Scott, Assistant Cashier.  
 GROTON.—First National Bank, D. H. Marsh, President in place of Chas. Perrigo, H. G. Moe, Cashier in place of D. H. Marsh, no Assistant Cashier in place of H. G. Moe.  
 HAMILTON.—National Hamilton Bank, J. D. S. Smith, Vice-President in place of E. Dodge.  
 HOMER.—First National Bank, Geo. Murray, President in place of G. N. Copeland, J. C. Atwater, Vice-President in place of Geo. Murray.  
 HUDSON.—Farmers' National Bank, Smith Thompson, 2d Vice-President.  
 JAMESTOWN.—Chautauqua County National Bank, C. H. Lake, Assistant Cashier.  
 MOHAWK.—National Mohawk Valley Bank, H. M. Golden, Assistant Cashier.  
 MOUNT VERNON.—Peoples' Bank, J. Nesbitt, Cashier in place of George E. Archer, no Assistant Cashier in place of T. F. French.  
 NEWBURGH.—Newburgh Savings Bank, Daniel B. St. John, President, deceased.  
 NEW YORK CITY.—Bank of America, Edmund W. Corlies, President, deceased. — Garfield National Bank, no 2d Vice-President in place of Hiram Hitchcock, no Assistant Cashier in place of Owen Ward. — National Bank of Deposit, Chas. Maples, Vice-President. — Samuel S. Sands & Co., Chas. E. Sands admitted as a partner. — Equitable Bank, N. H. Chapman, Cashier. — Green & Bateman, dissolved. Business continued by Bateman & Coon under style of Bateman & Co. — Chase & Higginson, dissolved.  
 OWEGO.—First National Bank, F. W. Truman, Vice-President in place of A. Campbell. — Owego National Bank, James Davidge, Vice-President in place of R. B. Dean.  
 OXFORD.—First National Bank, F. G. Clarke, Vice-President.  
 PAINTED POST.—Bronson National Bank, no Assistant Cashier in place of C. B. Schuyler.  
 POLAND.—The National Bank of Poland has been organized, capital \$50,000, M. A. Blue, President, Charles S. Millington, Cashier, succeeding the Poland National Bank.  
 POUGHKEEPSIE.—First National Bank, Chas. P. Luckey, Vice-President in place of J. P. Adriaenc. — Farmers & Manufacturers' National Bank, Lewis H. Vail, Vice-President in place of H. L. Young. — Poughkeepsie National Bank, E. N. Howell, Vice-President in place of E. Van Kleek.  
 RIVERHEAD.—The Suffolk County National Bank has been organized, capital, \$50,000, George W. Cooper, President, Henry P. Terry, Cashier.  
 SCHENECTADY.—Mohawk National Bank, C. Thompson, President in place of P. Potter, J. G. L. Ackerman, Cashier in place of C. Thompson, no Assistant Cashier in place of J. G. L. Ackerman.  
 SYRACUSE.—Merchant's National Bank, no Assistant Cashier in place of H. W. Plumb.  
 TROY.—National State Bank, no Vice-President in place of L. R. Avery. — Mutual National Bank, F. N. Maun, Jr., Vice-President in place of J. H. Howe.  
 WARSAW.—Wyoming County National Bank, L. H. Humphrey, President in place of W. J. Humphrey.  
 WATERTOWN.—National Union Bank, W. W. Taggart, President in place of A. H. Sawyer, A. H. Sawyer, Vice-President in place of W. W. Taggart.  
 WESTFIELD.—National Bank of Westfield, no Vice-President in place of C. P. Skinner.
- NORTH CAROLINA.  
 ASHEVILLE.—National Bank of Asheville, W. W. Barnard, Vice-President.  
 FAYETTEVILLE.—People's National Bank, F. W. Thornton, Vice-President.
- NORTH DAKOTA.  
 FARGO.—Red River Valley National Bank, John W. Von Nieda, Vice-President in place of S. Gardner, R. S. Lewis, Assistant Cashier. — Citizens' National Bank, Martin Hector, Vice-President in place of W. B. Douglas.  
 GRAND FORKS.—Citizens' National Bank, Wm. Budge, Vice-President in place of S. W. McLaughlin. — Second National Bank, D. S. Doyon, Assistant Cashier in place of W. H. Pringle.  
 HILLSBORO.—Hillsboro National Bank, J. F. Selby, Vice-President in place of Daniel Patterson.  
 MANDAN.—First National Bank, Lyman N. Cary, Acting Cashier in place of H. Van Vleck.
- OHIO.  
 AKRON.—City National Bank, N. C. Stone, Cashier in place of A. N. Sanford.  
 ASHLAND.—First National Bank, F. E. Myers, Vice-President in place of J. Cahn.  
 ASHTABULA.—Ashtabula National Bank, H. J. Nettleton, President in place of P. F. Good, J. B. Crosby, Vice-President in place of H. J. Nettleton. — Farmers' National Bank, James Kain, Vice-President in place of M. H. Haskell.  
 ATHENS.—First National Bank, E. D. Dodge, Vice-President.  
 BUOYRUS.—First National Bank, Benjamin Sears, Vice-President in place of Horace Rouse. — Second National Bank, no Assistant Cashier in place of W. P. Rowland.

**CANTON.**—City National Bank, Johnson Sherrick, Vice-President in place of F. J. Reynolds.

**CINCINNATI.**—Citizens' National Bank, G. P. Griffith, Cashier instead of Acting Cashier. — Second National Bank, Chas. H. Davis, Vice-President in place of B. F. Davis, B. W. Rowe, Assistant Cashier. — Ohio Valley National Bank, no Vice-President in place of H. W. Hughes.

**CLEVELAND.**—Commercial National Bank, W. P. Johnson, Assistant Cashier. — National Bank of Commerce, A. B. Marshall, Assistant Cashier. — Union National Bank, L. McBride, Vice-President in place of S. T. Everett.

**DELIANCE.**—Merchants' National Bank, W. B. Daoust, Assistant Cashier.

**DELPHOS.**—Delphos National Bank, Alex. Shenk, President in place of Theo. Wroclage.

**EAST LIVERPOOL.**—First National Bank, David Boyce, President in place of Josiah Thompson.

**FINDLAY.**—Farmers' National Bank, Wilson J. Edwards, Assistant Cashier in place of C. Williams. — American National Bank, Sam. W. Miller, Vice-President in place of R. B. Hubbard.

**FRANKLIN.**—First National Bank, E. B. Thirkield, President in place of L. G. Anderson, C. M. Anderson, Vice-President in place of E. B. Thirkield.

**GENEVA.**—First National Bank, S. Seymour, Vice-President.

**GERMANTOWN.**—First National Bank, E. C. Oblinger, Cashier in place of J. H. Cross, Phil. Hemp, Assistant Cashier in place of E. C. Oblinger.

**IRONTON.**—First National Bank, H. B. Wilson, Vice-President in place of E. B. Willard.

**KINSMAN.**—Kinsman National Bank, no Vice-President in place of H. L. Burnham.

**LEBANON.**—Lebanon National Bank, P. V. Bone, Assistant Cashier in place of T. Hardy. — The Citizens' National Bank has been organized, capital, \$50,000, J. F. Benham, President, Thos. Hardy, Cashier, succeeding the Citizens' Bank.

**LIMA.**—The Metropolitan Bank is reported as a new institution.

**LOCKLAND.**—First National Bank, O. C. Williams, Cashier, no Assistant Cashier in place of O. C. Williams.

**MANSFIELD.**—Citizens' National Bank, E. J. Forney, Vice-President in place of H. Hall.

**MARIETTA.**—First National Bank, Beman Gates, Vice-President, J. S. Goebel, Cashier in place of B. Gates, G. C. Beas, Jr., Assistant Cashier.

**MOUNT PLEASANT.**—First National Bank, D. B. Updegraff, Vice-President in place of Isaac Thomas.

**MOUNT VERNON.**—First National Bank, H. A. Sturges, Assistant Cashier in place of D. W. Lambert.

**NEW VIENNA.**—Commercial Bank, J. M. Hussey, owner, reported failed.

**NORWALK.**—Norwalk National Bank, E. G. Gardiner, Vice-President, no Assistant Cashier in place of E. G. Gardiner.

**OBERLIN.**—Citizens' National Bank, I. B. Clarke, President in place of M. Stone.

**PLAIN CITY.**—Farmers' Bank, Charles F. Morgan, Cashier, deceased.

**POMEROY.**—Pomeroy National Bank, R. E. Hamblin, President in place of George McQuigg.

**STUBENVILLE.**—National Exchange Bank, W. H. McClinton, Vice-President in place of D. Spaulding.

**TROY.**—Troy National Bank, D. M. McCullagh, Vice-President in place of M. K. Knoop.

**WILMINGTON.**—Clinton County National Bank, R. C. Stumm, Assistant Cashier in place of C. I. Hockett.

## OREGON.

**ALBANY.**—First National Bank, E. M. Horton, Assistant Cashier in place of James F. Powell.

**EUERNE CITY.**—Eugene National Bank, Charles Lauer, President.

**HUPPNER.**—First National Bank, C. I. Lewis, Assistant Cashier.

**PORTLAND.**—Merchants' National Bank, no Assistant Cashier in place of R. W. Hoyt.

## PENNSYLVANIA.

**ALLENTOWN.**—Second National Bank, no Vice-President in place of M. Kammerer.

**BEDFORD.**—First National Bank, Moses A. Points, Vice-President in place of J. H. Longnecker.

**CLARION.**—First National Bank, M. M. Kaufman, Assistant Cashier in place of J. Black.

**CLEARFIELD.**—First National Bank, J. Boynton Nevling, Assistant Cashier.

**CONNELLSVILLE.**—First National Bank, E. T. Norton, Assistant Cashier.

**CONSHOHOCKEN.**—Tradesmen's National Bank, Lewis Royer, President, in place of J. Wood, Jawood Lukens, Vice-President.

**HAZLETON.**—First National Bank, Jno. B. Price, Assistant Cashier.

**HUGHESVILLE.**—First National Bank, De Witt Bodine, President in place of J. Kelly, C. William Woddrop, Vice-President in place of D. W. Bodine.

**JEANNETTE.**—First National Bank, J. A. Chambers, Vice-President.

**JOHNSTOWN.**—Citizens' National Bank, John P. Senton, Vice-President, W. C. Krieger, Assistant Cashier.

**LANCASTER.**—Peoples' National Bank, Jacob L. Steinmetz, President in place of S. H. Reynolds, J. W. Leidigh, Vice-President in place of H. V. Hartman. — Conestoga National Bank, A. L. Moyer, Assistant Cashier in place of P. Leshar.

**LEBANON.**—Valley National Bank, John H. Liek, Vice-President.

**LEIGHTON.**—First National Bank, H. B. Kennel, Assistant Cashier.

**LINCOLN.**—The Lincoln National Bank has resumed business.

**LITIZ.**—Lititz National Bank, H. B. Beckler, Cashier in place of Nathaniel S. Wolle, N. S. Wolle, Assistant Cashier in place of H. B. Beckler.

**MARIETTA.**—First National Bank, E. E. Lindemuth, Assistant Cashier.

## PENNSYLVANIA, Continued.

- MAUCH CHUNK.**—First National Bank, no Vice-President in place of A. W. Butler.  
**MCKESPORT.**—First National Bank, Homer C. Stewart, Assistant Cashier.  
**MERCER.**—Farmers and Mechanics' National Bank, W. J. Robinson, Assistant Cashier.  
**MIDDLEBURGH.**—First National Bank, S. H. Yofer, Vice-President.  
**MOUNT CARMEL.**—First National Bank, no Assistant Cashier in place of J. J. Clarkson.  
**MOUNT JOY.**—First National Bank, M. M. Brubaker, Cashier in place of Andrew Gerber, no Assistant Cashier in place of M. M. Brubaker. — Union National Bank, C. H. Nissly, President in place of J. G. Hoerner.  
**MUNCY.**—Citizens' National Bank, Thos. Lloyd, Cashier in place of John W. Rissel.  
**NANTICOKE.**—First National Bank, John Smoulter, Jr., President in place of I. Everitt, Hendrick W. Search, Vice-President in place of J. Smoulter, Jr.  
**OIL CITY.**—First National Bank, no Vice-President in place of Geo. Cornwall.  
**PHILADELPHIA.**—Keystone National Bank, G. W. Marsh, President in place of G. B. Haines, John Hayes, Jr., Cashier. Chas. Lawrence, Assistant Cashier, no Vice-President. — National Bank of the Northern Liberties, J. Moore, Jr., President, in place of Wm. Gummere, no Vice-President. — Fourth Street National Bank, G. F. Tyler, no longer President *pro tem.* — Northern National Bank, Wm. Young, Vice-President. — Northwestern National Bank, E. B. Edwards Vice-President in place of H. P. Crowell. — Commercial National Bank, no Vice-President in place of A. English. — Consolidation National Bank, Edwin H. Webb, Cashier in place of W. H. Webb. — Quaker City National Bank, J. M. Gazzam, Vice-President in place of Jos. Leedom.  
**PITTSBURGH.**—The Pennsylvania National Bank has been organized, capital \$200,000, A. S. M. Morgan, President, R. M. Davis, Cashier. — Diamond National Bank, G. W. Crawford, Assistant Cashier.  
**POTTSVILLE.**—Pennsylvania National Bank, W. E. Boyer, Vice-President.  
**READING.**—Keystone National Bank, J. Hagenman, President in place of A. Wilhelm.  
**RENOVO.**—First National Bank, James Murphy, President in place of Jas. A. Williamson.  
**SOMERSET.**—The Somerset County National Bank has been organized, capital \$50,000, Charles J. Harrison, President, Milton J. Pritts, Cashier, succeeding the Somerset County Bank.  
**SOUDERTON.**—Union National Bank, J. D. Moyer, Assistant Cashier.  
**TOWANDA.**—Citizens' National Bank, J. K. Newell, Cashier in place of Geo. W. Buck.  
**TUNKHANNOCK.**—Wyoming National Bank, John Jackson, Vice-President.  
**WAYNESBURG.**—Farmers & Drovers' National Bank, Geo. L. Wyley, President in place of C. A. Black, James Ingraham, Vice-President in place of D. W. Braden, A. I. Lindsay, Cashier in place of W. T. Lantz, no Assistant Cashier in place of A. I. Lindsay.  
**WEST CHESTER.**—The Dime Savings Bank has recently been opened.

## RHODE ISLAND.

- PROVIDENCE.**—American National Bank, no Vice-President in place of E. H. Robinson. — Fifth National Bank, S. M. Lewis, President in place of P. M. Mathewson, Jas. B. Knowles, Vice-President. — Globe National Bank, Gardiner C. Sims, Vice-President in place of H. G. Steere. — Manufacturers' National Bank, Caleb Seagraves, Vice-President.  
**WOONSOCKET.**—First National Bank, L. L. Chilson, Vice-President in place of D. D. Farnum, James B. Cook, Assistant Cashier.

## SOUTH CAROLINA.

- ROOK HILL.**—First National Bank, W. J. Roddey, Vice-President in place of J. R. Lindon, J. H. Miller, Cashier in place of W. J. Roddey.  
**SPARTANBURG.**—National Bank of Spartanburg, no Assistant Cashier in place of E. C. McLaughlin.  
**UNION.**—Merchants & Planters' National Bank, J. D. Arthur Assistant Cashier.

## SOUTH DAKOTA.

- ABERDEEN.**—The Dime Savings Bank has been incorporated.  
**CANTON.**—First National Bank, J. Q. Fitzgerald, Vice-President, A. A. Boynton, Assistant Cashier.  
**CHAMBERLAIN.**—First National Bank, no Assistant Cashier in place of L. D. Allred.  
**DE SMET.**—First National Bank, A. B. Innes, Cashier in place of I. L. Noggle, W. J. Bell, Vice-President in place of E. P. Walsh.  
**FORT PIERRE.**—First National Bank, previously reported, has a paid up capital of \$50,000.  
**SIoux FALLS.**—Minnehaha National Bank, Porter P. Peck, Vice-President in place of S. L. Tate.

## TENNESSEE.

- CENTREVILLE.**—First National Bank, J. B. Walker, Assistant Cashier.  
**CHATTANOOGA.**—Fourth National Bank, C. D. Clark, Vice-President in place of J. M. See.  
**CLARKSVILLE.**—Farmers & Merchants' National Bank, Geo. S. Bowling, Vice-President.  
**COLUMBIA.**—Second National Bank, A. D. Frierson, Vice-President. C. B. Easley, Assistant Cashier.  
**FAYETTEVILLE.**—First National Bank, R. Ed. Feeney, Assistant Cashier.  
**GALLATIN.**—The First National Bank has been organized, capital \$50,000, Jas. W. Blackmore, President, W. R. French, Cashier.  
**JACKSON.**—First National Bank, John A. Greer, President in place of Jno. L. Wisdom.  
**JOHNSON CITY.**—First National Bank, J. P. Hopple, Assistant Cashier.

**KINGSTON.**—The Kingston Bank & Trust Company is reported, John D. Roberts, President, Sam. P. Sparks, Cashier.  
**KNOXVILLE.**—State National Bank, S. T. Harris, Vice-President in place of A. J. Patterson, Sam. House, Cashier in place of W. D. Kenner. — Third National Bank, H. B. Carhart, Vice-President.  
**MCMINNVILLE.**—Peoples' National Bank, C. M. Morford, Assistant Cashier.  
**MEMPHIS.**—Memphis National Bank, W. P. Haliday, Jr., Assistant Cashier. — The Continental National Bank has been organized, capital \$1,000,000, J. C. Neely, President, C. F. M. Niles, Cashier.  
**ROGERSVILLE.**—Rogersville National Bank, W. R. Neill, Vice-President in place of W. D. Kenner.  
**TULLAHOMA.**—Traders' National Bank, M. R. Campbell, President, in place of Wm. R. French, A. Y. Smith, Vice-President in place of M. B. Campbell.  
**UNION CITY.**—First National Bank, R. P. Whitesell, President in place of T. J. Edwards, P. P. Thomasson, Assistant Cashier.

## TEXAS.

**ALBANY.**—First National Bank, no Assistant Cashier in place of J. P. Boyle.  
**ALVARADO.**—First National Bank, W. B. Norman, Assistant Cashier.  
**AMARILLO.**—First National Bank, Jefferson D. Ford, Vice-President.  
**AUSTIN.**—State National Bank, H. P. Hilliard, Assistant Cashier in place of George B. Buck.  
**BALLINGER.**—Ballinger National Bank, J. N. Winters, Vice-President.  
**BASTROP.**—First National Bank, Benj. D. Orgain, President in place of J. C. Buchanan, Chester Erhard, Cashier in place of S. Duncan.  
**BEVVILLE.**—The First National Bank has been authorized, capital, \$50,000, L. B. Randall, President, B. W. Kilpstein, Cashier.  
**BELTON.**—Citizens' National Bank, P. T. Morey, Vice-President.  
**BONHAM.**—First National Bank, no Assistant Cashier in place of John A. Barnard.  
**BOWIE.**—The Bowie National Bank has been organized, capital, \$50,000, John G. James, President, L. C. McBride, Cashier.  
**BRADY.**—First National Bank, W. B. White, Vice-President.  
**BRENHAM.**—First National Bank, C. A. Engelke, President in place of F. A. Engelke.  
**CALVERT.**—First National Bank, Scott Field, Vice-President in place of S. P. McLendon, B. F. Elkin, Assistant Cashier in place of G. K. McLendon.  
**CLEBURNE.**—First National Bank, P. C. Chambers, Assistant Cashier.  
**DALLAS.**—Fourth National Bank, W. C. Connor, President in place of W. H. Prather, W. H. Prather, Vice-President, T. J. Wood, Jr., Cashier in place of S. B. Hopkins. — North Texas National Bank, no 2d Vice-President in place of H. F. Hilliard.  
**DECATUR.**—First National Bank, Ben. R. Allen, Cashier in place of L. C. Mayse, no Assistant Cashier in place of Jos. M. Bowman.  
**ENNIS.**—Peoples' National Bank, J. M. Gilpin, Vice-President in place of T. C. Jasper.  
**FARMERSVILLE.**—First National Bank, no Assistant Cashier in place of S. R. Hamilton.  
**FORT WORTH.**—Farmers & Mechanics' National Bank, M. C. Hurley, Vice-President in place of A. W. Caswell, J. L. Williams, 2d Vice-President, J. T. Talbert, Assistant Cashier. — Mechanics' National Bank, Morgan Jones, 2d Vice-President. — State National Bank, Sidney Martin, Vice-President in place of H. C. Heatt, no 2d Vice-President. — Traders' National Bank, H. C. Edrington, President in place of Wm. J. Boaz, no Cashier in place of H. C. Edrington.  
**GAINESVILLE.**—Red River National Bank, R. E. Gibbons, Vice-President in place of Jno. P. Hird, E. B. Blanton, Assistant Cashier.  
**GREENVILLE.**—First National Bank, no Assistant Cashier in place of E. W. Harrison.  
**HICO.**—The Hico Bank has been opened, capital \$6,500, Will S. Heard, Cashier.  
**HILLSBORO.**—Farmers' National Bank, J. M. Duncan, Cashier in place of R. P. Edrington, no Assistant Cashier in place of J. M. Duncan.  
**HONEY GROVE.**—Planters' National Bank, T. B. Yarbrough, Assistant Cashier.  
**HOUSTON.**—First National Bank, O. L. Cochran, Vice-President in place of A. Bering, W. H. Palmer, Assistant Cashier in place of F. T. Sheppard.  
**LA GRANGE.**—First National Bank, A. T. Bradshaw, President in place of A. J. Rosenthal, H. A. Washburn, Vice-President, A. J. Rosenthal, Cashier in place of H. A. Gladdish.  
**MARSHALL.**—Marshall National Bank, Joe Weisman, Vice-President.  
**MCKINNEY.**—Collin County National Bank, E. M. McAuley, President in place of G. A. Foote.  
**SAN ANTONIO.**—Lockwood National Bank, M. Freeborn, Assistant Cashier.  
**SAN MARCOS.**—First National Bank, Hammett Hardy, Vice-President in place of J. W. Herndon, D. F. Hardy, Assistant Cashier.  
**STEPHENVILLE.**—Grath County National Bank, John A. Frey, Vice-President, W. H. Christian, Assistant Cashier.  
**TEXARKANA.**—Texarkana National Bank, no Cashier in place of C. A. Williams. — Inter-State National Bank, T. E. Webber, Vice-President in place of W. W. Sanders.  
**TYLER.**—First National Bank, H. H. Rowland, President in place of E. C. Williams, E. C. Williams, Vice-President, C. M. Williams, Assistant Cashier.  
**VAN ALSTYNE.**—Bank of Van Alstyne, title changed to City Bank of Van Alstyne.  
**WACO.**—Citizens' National Bank, J. S. McLendon, President in place of J. T. Davis, J. — T. Davis, Vice-President in place of J. S. McLendon.  
**WHITESBORO.**—Bank of Whitesboro, title changed to City Bank of Whitesboro.

## VERMONT.

**CASTLETON.**—Castleton National Bank, R. C. Abell, Vice-President in place of H. Ainsworth.

## VERMONT, Continued.

- DANVILLE.—Caledonia National Bank, Henry S. Talman, President in place of J. A. Farrington.  
 DERBY LINE.—National Bank of Derby Line, L. W. Davis, Cashier in place of Stephen Foster, no Assistant Cashier in place A. K. Darling.  
 MONTPELIER.—First National Bank, no Assistant Cashier in place of H. M. Cutler.—Montpelier National Bank, Geo. W. Scott, Vice-President.  
 POULTNEY.—First National Bank, A. H. Varney, Cashier in place of H. Ruggles, no Assistant Cashier in place of A. H. Varney.  
 ST. JOHNSBURY.—First National Bank, Jonathan Ross, Vice-President in place of S. D. Thompson.—Merchants' National Bank, L. D. Hazen, Vice-President in place of H. E. Folsom.  
 WATERBURY.—Waterbury National Bank, W. P. Dillingham, President in place of P. Dillingham, J. H. Hastings, Vice-President in place of W. P. Dillingham. W. B. Clark, Assistant Cashier.

## VIRGINIA.

- CHARLOTTEVILLE.—Peoples' National Bank, no Vice-Pres. in place of C. H. Harman.  
 MOUNT JACKSON.—Mount Jackson National Bank, R. B. Moore, Assistant Cashier in place of J. H. Tisinger.  
 ROANOKE.—Commercial National Bank, C. O'Leary, Vice-President, W. F. Penn, Assistant Cashier.

## WASHINGTON.

- CHEHALIS.—First National Bank, W. M. Urquhart, Vice-President.  
 PUYALLUP.—The First National Bank has commenced business, capital \$50,000, Harry M. Ball, President, H. S. Martin, Cashier.  
 SEATTLE.—The Seattle National Bank has been authorized to commence business, capital \$250,000, John Leary, President, Fred. Ward, Cashier.  
 SPOKANE FALLS.—First National Bank, F. Rockwood Moore, Vice-President in place of H. M. McCartney.—Citizens' National Bank, E. B. Hyde, President in place of B. C. Van Houten, B. C. Van Houten, Vice-President in place of J. L. Wilson, E. J. Bowman, Assistant Cashier.  
 WALLA WALLA.—First National Bank, no Vice-President in place of A. H. Reynolds, G. T. Buckland, Assistant Cashier.

## WEST VIRGINIA.

- MOOREFIELD.—South Branch Valley National Bank, A. M. Inskeep, Vice-President in place of J. S. Whiting.  
 NEW MARTINSVILLE.—The Wetzel County Bank is reported in business here, capital \$25,000, Josephus Clark, President, Samuel J. Elliott, Cashier.

## WISCONSIN.

- ASHLAND.—The Security Savings Bank is reported as recently opened, capital, \$25,000, Jonathan S. Ellis, President, George B. Mason, Cashier, succeeding Ellis & Gregory.  
 BAYFIELD.—The Lumbermen's Bank has been organized, capital, \$5,000, Wm. Knight, President, Wm. W. Downs, Cashier.  
 COLUMBUS.—First National Bank, C. L. Waldo, Vice-President in place of Wm. Griswold, C. J. Evans, Assistant Cashier.  
 ELKHORN.—First National Bank, C. P. Greene, Vice-President in place of J. J. Dewey.  
 MENOMONIE.—First National Bank, James F. Wilson, Assistant Cashier in place of S. B. Scholz.  
 MILWAUKEE.—National Exchange Bank, Fredk. Kasten, Assistant Cashier.  
 OSHKOSH.—National Bank of Oshkosh, E. P. Sawyer, Vice-President in place of P. Sawyer.—German National Bank, G. H. Giles, Vice-President, R. B. Evans, Assistant Cashier.  
 PORTAGE.—The First National Bank has been organized, capital, \$75,000, Thomas Armstrong, Jr., President, E. A. Gowran, Cashier.  
 WAUPACA.—City Bank reports \$5,000 surplus.  
 WAUPUN.—First National Bank, B. W. Davis, Assistant Cashier in place of L. D. Hinckley.  
 WAUSAU.—The German-American Savings Bank has been opened, capital \$37,500, Benj. Heinemann, President, Edward A. Gooding, Cashier.  
 WEST SUPERIOR.—First National Bank of the city of Superior, no 2d Vice-President in place of P. E. Bradshaw, no Assistant Cashier in place of L. Kilpatrick.

## WYOMING.

- CHEYENNE.—First National Bank, J. E. Wild, Vice-President, G. E. Abbott, Cashier in place of J. E. Wild, J. H. Loomis, Assistant Cashier in place of G. E. Abbott.—Cheyenne National Bank, J. Y. Comlick, Vice-President in place of E. R. Hurd.

## MANITOBA.

- MINNEDOSA.—The Commercial Bank of Manitoba has opened a branch here instead of at Carberry, as reported in February JOURNAL, Henry Fish, Manager.

Maine—Maine Savings Bank, Portland.—While this institution is not so large as some in other sections, it is nevertheless a prosperous concern, due possibly, in a great measure, to its locality. Its deposits aggregate nearly \$5,000,000, and its reserve fund and profits amount to \$350,000. The list of securities owned by the bank, which it publishes, shows that its Treasurer has a keen judgment, for with hardly an exception the securities are of the very best obtainable. The character of the assets may be judged from the fact that securities having a market value of \$4,200,000 are charged on its books at only \$1,600,000.

The Bankers' Directory and Collection Guide, recently issued, although dated in January on the cover, is brought down to February 1st, and contains all the changes and corrections up to that date. All other January Bank Directories close their corrections in December, and therefore the important January changes do not appear therein. The BANKERS' DIRECTORY is sold at \$2 per copy; indexed \$3. It is the handiest work of its class published.

## THE BANKERS' GAZETTE.

### The Money Market and Financial Situation.

NEW YORK, March 4, 1890.

The month of February has not developed many marked changes, financially speaking, except a slight tendency at the close to higher rates for money. The cause of this is of course apparent when the policy of the Government is considered, which seems to be to accumulate currency in the Treasury at the expense of business. The call for deposits has resulted in a drain from the city banks to the interior, and the report of the Clearing-House banks in New York city for the week ending March 1st, shows the effect of such a course. The reserve has been drawn down to an unusually low figure even for this season of the year. Unless the Government makes large disbursements during the coming month and contrives some method of getting out the surplus accumulations, it is very likely that rates will continue to harden. Of course the Secretary of the Treasury is prudent in providing for his April payments, but in the meantime the country will have to suffer. There is not much doubt that money will be close until after April unless the Treasury makes larger disbursements than it did in February. The Secretary is fully aware of the situation and is keeping a close watch from day to day. It is already intimated that he is nearly ready to buy some more 4 per cents.—the purchase of which was temporarily suspended—provided they are offered at the market price. These bonds were purchased up to February 20th, when offered by banks surrendering public deposits, and will be again received from the general public, as formal announcement to that effect has been made. There is really no accumulation of money in the Treasury, as the deposits in National banks exceed the surplus cash as shown by the Treasurer's books.

The imports of specie since January 1st, amount to \$1,059,428, and the exports to \$243,127, showing the tide turning slightly in favor of this country.

The Bank of England has lowered its rate of discount from 6 per cent., at which it stood since December 30, 1889, to 5 per cent. It is believed, however, that the condition of the Bank is not as satisfactory as appears on the surface and that the reduction in rate has been made in deference to the demands of business, as before intimated, rather than from choice. The Bank of Germany has followed suit and reduced its rate to 4 per cent., while the open market rate in Paris is  $2\frac{1}{2}$  per cent. The Bank of England reports the proportion of reserve to liabilities which, as per last statement, was 50.03 per cent. as now 47.33, as against 43.58 for the same week last year. The Bank has gained during the fiscal year £524,000 in bullion and increased its reserve £639,000.

The action of Congress up to the present time is not a happy omen for the financial future. There seems to be a tendency to make extravagant appropriations for special interests, and it is claimed that already enough has been done in that line to absorb all the surplus for the next fiscal year. The plan of suspending the sinking fund is being discussed as a possible outcome. Up to this time the Treasury Department has been expending about \$48,000,000 annually in the purchase of bonds. The requirements of the sinking fund have usually been complied with within a few months after the beginning of the fiscal year, and other purchases of bonds have reduced the debt beyond the legal requirement. According to a communication sent to Senator Beck by Secretary Windom, the public debt has been decreased \$716,817,819 in excess of the estimated requirements of the sinking fund to June 30, 1890. The suspension of the sinking fund requirements will not impair the public credit. The singular thing about it, if it is reported by the majority of the Committee on Ways and Means, will be that it is done not for the purpose of reducing taxation, but for the purpose of concealing increased expenditures. It looks very much like a scheme to increase the expenditures of the Govern-

ment by some \$50,000,000 under cover of the sinking fund. It would seem that the outlook for an easy money market is not encouraging.

The action of the Senate Committee on Finance, in reporting a bill authorizing the purchase of \$50,000,000 of silver bullion, upon which to base the currency of the United States, may be regarded as a triumph of the advocates of an unlimited silver coinage. Whether it will become a law is problematical; although necessity for providing a new basis for National bank circulation will not be without its influence when the final issue is made.

The excitement last month incident to the attempted wrecking of three banks has nearly abated and there is hardly, at present, a ripple on the local financial sea. The Sixth National Bank has effected a complete reorganization and the other institutions are apparently moving along in their accustomed channels. The last statement of the associated banks was not altogether encouraging, showing as it does a loss of over \$9,000,000 in deposits, a shrinkage of \$5,000,000 in loans and \$3,000,000 in specie. At the same time the legal-tenders have suffered and show quite a falling off. The banks have nearly ten millions less surplus, with about the same capital that they had a year ago, and the loans are just about the same; but the deposits are some \$20,000,000 less than they were this time last year. The loss in surplus is only \$1,886,600, but the loss in actual cash is \$3,616,100. The statement is one that may reasonably cause apprehension for the future.

The foreign exchange market is unsettled and declining, and demand bills are freely offered at 4.85. The opinion of the leading drawers is that within a very short time gold will be flowing freely from the other side to this country. For a few weeks past there has been quite a free buying of our bonds for English and German account and some small lines of stocks have also been taken. If these purchases continue, rates of sterling exchange will be down to a point that will enable European gold to be shipped here at a profit.

The United States Treasury Statement for February shows a further decrease in the public debt of \$6,159,486, and a total decrease since June 30, 1889, of \$42,099,091. The total cash in the Treasury is \$622,673,615. The total circulation of the National banks is \$192,120,406, showing a decrease since January 31, of \$2,373,166. The amount of money and bullion in the Treasury on March 1, is as follows: United States notes, \$19,823,865; subsidiary silver, \$22,788,529; gold bullion, \$318,593,752; standard dollars, \$297,575,621. Total amount of principal of debt bearing interest on March 1, \$813,653,082. Principal of total public debt March 1, \$1,594,149,186. There is nothing of much interest in the debt statement, except that it indicates a total reduction for the fiscal year of \$60,000,000. As the money to be spent for the next four months was appropriated by the last Congress, this expectation will probably be realized, with an allowance for whatever the present Congress may grant for deficiencies. Receipts have been a little over \$5,000,000 in excess of 1888, and expenditures not quite \$6,000,000 in excess.

The mint coinage for the month of February aggregates \$5,134,950, as against \$6,401,280 for the previous month, and is represented by 9,805,000 pieces. Of this, \$1,560,000 was in double eagles, \$3,488,000 in standard dollars, \$80,700 in five cents and \$56,250 in one cents. Demand for small coins is still in excess of supply. Total coinage for the month is about \$1,300,000 less than the previous month. Total amount of gold coin in circulation in the United States on March 1st, was \$373,507,203, standard silver dollars \$58,850,880, and subsidiary silver \$53,950,362.

The situation of the New York city banks is not as favorable as a month ago, the surplus reserve showing a decrease of \$9,667,450 as against an increase of nearly \$13,000,000 in the month of January. Money has ranged from 2 to 10 per cent., with no extraordinary demand, with 4 per cent. as a fair average. For time loans the demand has been fair and supply ample. The rate for good sixty and ninety-day paper on first-class collateral is 5 per cent., four to five months, 5½, and for six months paper, 6 per cent. As for commercial paper—the market is well supplied, in fact over-stocked. It is claimed that the increased amount of such paper offering is due to the fact that some branches of trade are desirous of extending their credit

and find it necessary to make use of this paper as a temporary bridge. Another reason given is that the mild winter has affected the sale of goods and ready money is needed to pay for spring stocks. Quotations are 5 to 5½ per cent. for 60 to 90-day indorsed bills receivable, 5½ to 6 per cent. for four months' acceptances, and 6 to 7 per cent. for single name paper, running from four to six months.

The offerings of Government bonds for the month of February amounted to \$5,367,650, all of which were accepted except \$20,000 4s at 124. For the week ending February 1st, there were offered \$312,500 4½s and \$20,000 4s. All of the 4½s were accepted at 104½. For the week ending February 8th, there were offered \$473,700 4½s at 104½ and \$349,000 4s at 124, all of which were accepted. For the week ending February 15th there were offered \$343,250 4½s and \$341,000 4s, all of which were accepted at 104½ and 124 respectively. For the week ending February 22d (five days only), there were offered \$297,500 4½s and \$3,281,000 4s, all of which were taken at 104½ and 124 respectively. For the week ending March 1st, there were offered \$749,100 4½s at 104½, all of which were accepted.

The following table gives the interest-bearing public debt of the United States on February 1, and March 1, 1890 :

	Feb. 1.	March 1.
Bonds at 4½ per cent.....	\$117,969,400	\$116,477,260
Bonds at 4 per cent.....	622,248,400	618,443,960
Refunding certificates.....	109,860	108,320
Navy Pension Fund.....	14,000,000	14,000,000
Pacific Railroad 6 per cents.....	64,623,512	64,623,512
<b>Principal.....</b>	<b>\$818,950,982</b>	<b>\$813,653,082</b>

**FOREIGN EXCHANGE.**—For the week ending February 1, the market was active and posted rates were advanced to \$4.84½ and \$4.88½. For the week ending February 8, the market was quiet and dull, with tendency toward lower prices. Posted rates were reduced to \$4.84 and \$4.88. For the week ending February 15th, the market was dull and lower and posted rates were reduced to \$4.83½ and \$4.87½. For the week ending February 22d, exchange was dull and weak, owing to large offerings of bankers' bills and the reduction in Bank of England's rate. Posted rates were reduced to \$4.83 and \$4.87. For the week ending March 1, there was little change except an increased dullness with downward tendency. Posted rates were reduced to \$4.81½ and \$4.85½.

The following are the latest posted and actual rates of the principal dealers : Bankers' sterling, 60 days, nominal, \$4.81½ @ \$4.83; sight, nominal, \$4.85½ @ \$4.86; 60 days, actual, \$4.80½ @ \$4.81; sight, actual, \$4.84½ @ \$4.85; Cable transfers, \$4.85 @ \$4.85½; Prime commercial sterling, long, \$4.79½ @ \$4.79¾; Documentary sterling, 60 days, \$4.79 @ \$4.79½; Paris cable transfers, 5.20% @ 5.19%; Paris bankers', 60 days, 5.22½ @ 5.21½; sight, 5.20% @ 5.20; Paris commercial, 60 days, 5.25 @ 5.24½; sight, 5.22½ @ 5.21½; Antwerp commercial, 60 days, 5.25% @ 5.25; Swiss bankers', 60 days, 5.23% @ 5.23½; sight, 5.21¼ @ 5.20%; Brussels bankers', sight, 5.20% @ 5.20; Reichsmarks (4), bankers', 60 days, 94¼ @ 94½; sight, 93¾ @ 94%; Reichsmarks (4), commercial, 60 days, 98% @ 94; sight, 94¼ @ 94½; Guilders, bankers', 60 days, 39¾ @ 39 13-16; sight, 40 @ 40 1-16; Guilders, commercial, 60 days, 39½ @ 39 9-16; sight, 39% @ 39 18-16; Kronors, bankers', 60 days, 26% @ 26¾; sight, 26% @ 27. Paris dispatches quote exchange on London 25f. 27¼c.

**HOME MONEY MARKET.**—During the week ending February 1st, the open market rate for call loans on stock and bond collaterals ranged from 2½ to 7 per cent., with 3½ per cent. as the average, and prime commercial paper was quoted at 5 to 5½ per cent. For the week ending February 8th, the open market rate for call loans ranged from 2½ to 6 per cent., and prime commercial paper from 5 to 5½ per cent. The week ending February 15th, the open market rate for call loans ranged from 3 to 4½ per cent., with 4 per cent. as an average. Prime commercial paper was quoted from 5 to 5½ per cent. For the week ending February 22d, open market rates for call loans ranged from 2 to 5 per cent., 4 per cent. being an average. Commercial paper from 5 to 5½ per cent.

The following are the latest rates of exchange on New York : Savannah,

buying at par; selling  $\frac{1}{8}$  to  $\frac{1}{4}$  premium. New Orleans, commercial, 25c. premium; bank, \$1.00. Charleston, buying par; selling  $\frac{1}{8}$  premium. St. Louis, 25 to 50c. premium. Chicago, 25c. discount.

**NEW YORK CITY BANKS.**—For the week ending February 1st, the New York city banks received from the interior, in gold and currency, \$4,194,000, and shipped \$1,012,000. They lost by Sub-Treasury operations \$2,100,000, making a net gain for the week of \$1,082,000. For the week ending February 8th the New York city banks received in gold and currency from the interior, \$3,088,000, and shipped \$1,757,000—a gain of \$1,331,000. During the same time they lost by Sub-Treasury operations \$1,700,000, or a net loss of \$369,000. For the week ending February 15th, the banks in New York city received from the interior in gold and currency \$1,391,000, and shipped \$2,908,000, making a loss of \$1,517,000. During the same time they lost by Sub-Treasury operations, \$1,800,000, making a loss for the week of \$3,317,000. For the week ending February 22d, the New York city banks received gold and currency from the interior amounting to \$1,142,000, and shipped \$2,555,000, or a net loss of \$1,413,000. For the same period they lost by Sub-Treasury operations \$2,500,000, making a total loss for the week of \$3,913,000. From January 25th to February 22d, the New York city banks lost in gold and currency \$7,599,000.

The following table gives the condition of the banks of New York city Clearing-House, as shown by the Clearing-House statement, for a number of weeks past:

1890.	Loans.	Specie.	Legal-tenders.	Deposits.	Circulation.	Surp. Res.
February 1...	\$404,272,000	\$90,050,300	\$31,509,400	\$429,188,600	\$3,337,700	\$763,200 dec.
" 8...	412,437,100	88,274,300	29,484,500	431,599,600	3,373,100	4,409,550 dec.
" 15...	414,211,900	85,912,300	29,171,900	430,343,400	3,392,300	2,361,800 dec.
" 22...	414,574,000	82,911,400	27,723,700	427,737,200	3,336,600	3,796,300 dec.

The statement of the Comptroller of the Currency shows the total amount of National bank notes outstanding—not including \$147,137 retired circulation of National gold banks—was, on February 28, 1890, \$192,120,406, a decrease during the month of \$2,373,166 and during the preceding year of \$32,098,219. During February there has been issued to new banks \$398,350, and to old banks, increasing circulation, \$558,490. There has been surrendered and destroyed during the year \$38,332,269. The amount of circulation outstanding secured by lawful money on deposit with the United States Treasurer was \$64,710,155, showing a decrease of \$3,036,387 in this class of circulation during the month, and a decrease of \$13,633,955 for the year previous.

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

FEB.	$\frac{1}{2}$ 8s, '91, coup.	4s, 1907, coup.	4s, 1907, Reg.	C'y 6s, 1895.	C'y 6s, 1899.	FEB.	$\frac{1}{2}$ 8s, '91, coup.	4s, 1907, coup.	4s, 1907, Reg.	C'y 6s, 1895.	C'y 6s, 1899.
1	*104 $\frac{1}{2}$	*123 $\frac{3}{4}$	*123 $\frac{3}{4}$	*116	*125	18	*104 $\frac{1}{2}$	*122 $\frac{3}{4}$	122 $\frac{3}{4}$	116	125
3	*104 $\frac{1}{2}$	*123 $\frac{3}{4}$	*123 $\frac{3}{4}$	*116	*125	19	*104 $\frac{1}{2}$	*122 $\frac{3}{4}$	122 $\frac{3}{4}$	116	125
4	*104 $\frac{1}{2}$	*123 $\frac{3}{4}$	*123 $\frac{3}{4}$	116	125	20	*104 $\frac{1}{2}$	*122 $\frac{3}{4}$	*122 $\frac{3}{4}$	116	125
5	104 $\frac{1}{2}$	*123 $\frac{3}{4}$	*123 $\frac{3}{4}$	116	125	21	*104 $\frac{1}{2}$	*122 $\frac{3}{4}$	*122 $\frac{3}{4}$	116	125
6	*104 $\frac{1}{2}$	123 $\frac{3}{4}$	*123 $\frac{3}{4}$	116	125	24	104 $\frac{1}{2}$	*122 $\frac{3}{4}$	122 $\frac{3}{4}$	116	126
7	*104 $\frac{1}{2}$	*123 $\frac{3}{4}$	*123 $\frac{3}{4}$	116	125	25	104 $\frac{1}{2}$	*122 $\frac{3}{4}$	*122 $\frac{3}{4}$	116	126
8	104 $\frac{1}{2}$	*123 $\frac{3}{4}$	*123 $\frac{3}{4}$	116	125	26	*104 $\frac{1}{2}$	*122 $\frac{3}{4}$	122 $\frac{3}{4}$	116	126 $\frac{1}{2}$
10	104 $\frac{1}{2}$	*123 $\frac{3}{4}$	123 $\frac{3}{4}$	116	125	27	*104 $\frac{1}{2}$	*122	122 $\frac{1}{2}$	116	126 $\frac{1}{2}$
11	*104 $\frac{1}{2}$	123 $\frac{3}{4}$	123 $\frac{3}{4}$	116	125	28	*104 $\frac{1}{2}$	*122 $\frac{3}{4}$	122 $\frac{3}{4}$	116	126 $\frac{1}{2}$
12	*104 $\frac{1}{2}$	*123	*123	116	125						
13	*104 $\frac{1}{2}$	*123	*123	116	125						
14	*104 $\frac{1}{2}$	123 $\frac{3}{4}$	*123 $\frac{3}{4}$	116	125						
15	*104 $\frac{1}{2}$	*122 $\frac{3}{4}$	122 $\frac{3}{4}$	116	125	High	104 $\frac{1}{2}$	122 $\frac{3}{4}$	123 $\frac{3}{4}$	116	126 $\frac{1}{2}$
17	*104 $\frac{1}{2}$	*122 $\frac{3}{4}$	122 $\frac{3}{4}$	116	125	Low	104 $\frac{1}{2}$	122	12 $\frac{1}{2}$	116	125

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, 1890, and also during the year 1889:

	MARCH 1, 1890.			SINCE JANUARY 1, 1890.		YEAR 1889.	
	High.	Low.	Closing.	Highest.	Lowest.	High.	Low.
Atchison, Topeka & S.F.	33¾	31¾	33	33¾—Feb. 11	30¾—Jan. 20	58	32
Atlantic & Pacific.....	5	4¾	4¾	5—Feb. 24	4¾—Feb. 27	8¾	4¾
Canadian Pacific.....	75½	74	74½	77¾—Jan. 17	73¾—Jan. 25	75	47½
Canada Southern.....	55	52¼	52¾	56¼—Jan. 23	52¼—Feb. 28	57¾	50¾
Central of N. J.....	123	115¼	120	127½—Jan. 8	115¼—Feb. 4	131	92¾
Central Pacific.....	34¼	33	33	35—Jan. 4	33—Feb. 26	33	37¼
Ches. & Ohio vtg. cts.	26	22½	22¾	27½—Jan. 9	22½—Feb. 24	28	15½
do 1st pref. do.	64½	58¼	58½	65¾—Jan. 29	58¼—Feb. 26	60¼	56½
do 2d pref. do.	44	36¼	38½	45¾—Jan. 9	36¼—Feb. 25	46½	29½
Chic. & Alton.....	133	133	133	134—Jan. 8	133—Feb. 13	133¼	125
Chic., Burl. & Quincy	108¼	101¾	103½	108¾—Jan. 27	101¾—Feb. 21	111¼	89½
Chic. & Eastern Ills.	31	26½	27¾	37½—Jan. 27	26½—Feb. 3	49¼	30½
do preferred	78¼	70	74	88—Jan. 27	70—Feb. 3	107¾	77
Chicago Gas.....	48¼	43¾	45½	48¾—Jan. 28	42¼—Jan. 2	62	34
Chic., Mil. & St. Paul.	70½	66½	67	71¼—Jan. 28	66½—Feb. 28	75¾	60¾
do preferred	116¾	114	114¼	116¼—Jan. 29	113¼—Jan. 20	118	97
Chic. & Northwest'n.	111¼	107¼	107½	112½—Jan. 27	107½—Feb. 28	114¼	102½
do preferred	148	142½	143	148—Feb. 14	141¼—Jan. 23	144¼	136
Chic., Rock I. & Pac...	95¾	88¼	89½	98¾—Jan. 4	88¼—Feb. 19	104¾	89¾
Chic., St. L. & Pitts...	18¼	16¼	17½	18¼—Feb. 28	15¼—Jan. 13	19¾	14
do preferred	53½	46½	53	53¼—Feb. 25	43¼—Jan. 13	45¾	84
Chic., St. P., M. & O.	33¾	31¼	31¼	34¾—Jan. 29	31¼—Feb. 26	37	30¾
do preferred	95¾	92	92	97¼—Jan. 27	92—Feb. 21	101¾	89
Clev., Cin., Chi & St. L.	78	66¼	68¼	73¾—Jan. 29	66¼—Feb. 21	78¼	58¼
do preferred	98¼	96	97½	99—Jan. 29	96—Feb. 17	103¼	96
Col. Coal & Iron Co.	51½	42¼	43½	51¼—Feb. 8	39¼—Jan. 3	39¾	21¾
Col. H. Val. & Tol....	22	19¾	20	23¾—Jan. 25	18¼—Jan. 13	28¼	11
Consolidated Gas Co.	97	95¼	95¼	97¾—Jan. 22	92—Jan. 2	94¼	80¾
Del. & Hud. Canal Co.	151¾	148¾	148¾	153¼—Jan. 10	147—Jan. 2	156	130
Del., Lack. & West'n.	137¾	131½	135	138¾—Jan. 9	134¼—Jan. 7	151	134¾
Denver & Rio Grande	15¾	15¼	15¼	17—Jan. 21	15¼—Feb. 28	.....	.....
do preferred	51½	46¾	46¾	51½—Feb. 1	46¾—Feb. 28	52¾	42¼
Den. & Rio Grande W'n	.....	.....	.....	.....	.....	20	14¾
D. T. & F. W. vtg. cts.	36	31	31¼	36¼—Jan. 28	31—Feb. 21	40¾	15
E. Tenn., Va. & Ga.	9¾	8¾	8¾	10—Jan. 28	8¾—Feb. 28	11½	8¾
do 1st preferred	74	71	71	74—Feb. 13	70—Jan. 24	76¼	64
do 2d preferred	24	21¾	21¾	24—Feb. 8	21—Jan. 24	25¼	20¼
Evans. & Terre Haute	108¼	107	107	108¼—Feb. 1	96—Jan. 21	98	88¾
Express—Adams	156	151	152	156—Feb. 12	151—Feb. 19	153	144¾
do —American.....	116¾	115	115½	116¼—Feb. 8	113¼—Jan. 4	120¼	109
do —U. States.....	90	85½	85½	90—Feb. 5	84—Jan. 6	95¼	73¾
do —Wells-Fa'go	144	140	141	144—Feb. 8	135—Jan. 1	149	134
Green Bay, W. & St. P.	7	6¼	7	10—Jan. 31	3¼—Jan. 7	7¾	2¼
Illinois Central.....	119	114	114	119½—Jan. 30	114—Feb. 20	118¾	108¼
Lake Erie & Western	19¼	17	17	19¼—Feb. 1	17—Feb. 28	20¾	16
do preferred	67¾	62¼	62¼	68—Jan. 31	62¼—Feb. 28	66¼	51½
Lake Shore.....	106¾	104¼	104¼	106¾—Feb. 7	101¼—Jan. 16	108¼	91½
Long Island.....	89	86½	86½	90½—Jan. 6	86½—Feb. 28	96	59¾
Louisville & Nashv'e.	90¾	82¼	84¾	90¾—Feb. 13	82¼—Feb. 24	87¼	56½
Lou'ville, N.A. & Chic.	53	45	48¼	53—Feb. 7	37—Jan. 13	49	37¼
Manhattan consol.	105	102	102	107—Jan. 27	100—Jan. 15	109¼	90
Memphis & Charlest'n	.....	.....	.....	.....	.....	70	49
Michigan Central.....	95	93	93¼	96—Jan. 28	93—Feb. 19	99¼	84¼
Mil., L. S. & West.....	91¾	93¼	93¼	104—Jan. 23	93¼—Feb. 19	99¼	51½
do preferred	113	110¼	112	117—Jan. 27	110¼—Feb. 5	117¾	91½
Minn. & St. Louis.	7¾	6	6	7¾—Feb. 7	6—Feb. 24	7	8½
do preferred	15¼	12½	12¾	15¼—Feb. 8	12—Jan. 27	14¼	7¾
Mo., Kansas & Texas.	10¼	6¼	7¼	11¾—Jan. 6	6¼—Feb. 18	14	9
Missouri Pacific.....	75¾	70¾	71¾	76¼—Jan. 27	70¾—Feb. 18	78	64¼
Nash., Chat. & St. L.	103¾	102	102	103¾—Feb. 14	102—Feb. 24	104¼	81¾
N. Y. Cent. & H. R....	107	106¼	106¾	107½—Jan. 31	106¾—Feb. 26	110¼	104¾
N. Y., Chic. & St. Louis	17¼	16	16¾	18¼—Jan. 27	16—Feb. 24	19½	15¼
do 1st preferred	71	70¼	70¼	71¼—Jan. 29	70—Jan. 7	77	66¼
do 2d preferred	89¼	86	87¼	89¼—Jan. 28	82¼—Jan. 22	44¾	34¼
N. Y., Lake E. & Wst'n	27¼	25½	25¾	27¾—Jan. 29	25½—Feb. 26	30¾	25¾
do preferred	64	60	61	65¼—Jan. 29	62¼—Jan. 22	71¾	61
N. Y. & New England.	49¼	43¼	44	49¼—Feb. 1	43¼—Jan. 7	53¼	41¾
N. Y., Ont. & Western	19	17¾	17¾	20¼—Jan. 4	17¾—Feb. 28	21½	15
N. Y., Susq. & West'n	7¼	7	7	7¾—Jan. 9	7—Feb. 28	9¼	7¾
do preferred	81½	27	28	31½—Feb. 1	27—Feb. 27	37	30

ACTIVE STOCKS—Continued.

	MARCH 1, 1890.			SINCE JANUARY 1, 1890.				YEAR 1889.	
	High.	Low.	Closing.	Highest.		Lowest.		High.	Low.
Norfolk & Western...	22½	20	20½	22½	Jan. 30	20	Feb. 24	22½	15
do preferred	62½	60½	61½	63½	Jan. 28	60½	Feb. 26	61½	47½
Northern Pacific....	33¾	30¼	30¾	33¾	Jan. 27	30	Jan. 13	36½	26
do preferred	75½	72	72¾	76½	Jan. 28	72	Feb. 28	78½	58½
Ohio & Mississippi...	21½	21	21½	22½	Jan. 28	20¾	Jan. 14	24½	19¾
Ohio Southern.....	16½	16¼	16½	18	Jan. 4	16½	Feb. 18	18¾	12
Oregon Improvmt Co.				48	Jan. 28	43¾	Jan. 4	72½	41½
Oregon Ry. & Nav. Co.	100¼	98¼	98¼	101	Jan. 29	98¼	Feb. 28	105	85
Oregon Short Line....	54¾	43	43¾	56	Jan. 2	43	Feb. 28	60	39
Oregon & Transcont'l	37½	34½	34½	38½	Jan. 28	33½	Jan. 2	55	28¾
Pacific Mail.....	41	36½	36¾	41½	Jan. 31	36½	Feb. 27	40	31½
Peoria, Dec. & Evnsv.	20½	18½	18½	23	Jan. 27	16½	Jan. 17	26½	17
Philadelphia Gas Co.	64	64	64	65½	Jan. 11	60	Jan. 8	87½	62
Phila. & R. vtg. ctf's...	43¾	39	39	43¾	Feb. 7	35½	Jan. 15	50	36
Pullman Pal. Car Co.	190½	187	187	193	Jan. 31	187	Feb. 28	205¾	171
Rich'm'd & W. Point T	23½	20	20½	23½	Feb. 3	20	Feb. 21	27¾	19½
do preferred	80	76	77½	80	Feb. 8	76	Feb. 21	84¾	76
Rome, Wat'n & Og'bg.	105½	104½	105	107½	Jan. 10	104½	Feb. 14	106½	93
St. L., Alton & T. H'te	42¾	40	40	42¾	Feb. 1	40	Feb. 19	50¾	40
do preferred				115	Jan. 15	115	Jan. 15	124¾	90
St. L. & San Francisco	19	17	19	19	Feb. 28	16	Jan. 14	30	14
do preferred	39½	34	38	39½	Feb. 26	36¼	Jan. 27	66½	37
do 1st preferred	90¼	89	89	96	Jan. 10	89	Feb. 28	114	85
St. Paul & Duluth....	31½	32½	34	34½	Feb. 8	31½	Jan. 18	40½	28
do preferred	85	83	85	85	Feb. 15	82½	Jan. 18	95	79½
St. Paul, Minn. & Man.	113¼	111	111½	114	Jan. 14	111	Feb. 26	112½	92
Southern Pacific Co.	34¾	30	30	35¾	Jan. 8	30	Feb. 28	37½	21½
Tenn. Coal & Iron Co.	86	51	58½	89	Jan. 7	51	Feb. 24	86	81
Texas & Pacific.....	22	19½	19½	22½	Jan. 27	19½	Feb. 28	23	17½
Toledo & Ohio Cent'l.	45	42½	44	45	Feb. 8	42½	Feb. 8	40	29½
do preferred	72	68¼	72	72	Feb. 15	68¼	Feb. 5	78½	50
Union Pacific.....	66½	62½	63½	68½	Jan. 28	62½	Feb. 28	71	56
Virginia Midland....								39½	30
Wabash, St. L. & Pac.	13¾	12¼	12¼	16¾	Jan. 8	12¼	Feb. 28	18½	12½
do preferred	29½	26½	26½	33	Jan. 9	26½	Feb. 27	34¼	24
Western Union.....	85½	82½	83½	85½	Jan. 29	82½	Feb. 21	88¾	81½
Wheeling & Lake Erie	34	32½	33½	35	Jan. 27	30¼	Jan. 11		
do preferred	70½	67	69½	71½	Jan. 28	67	Feb. 24	73½	59½
Wisconsin Central....	33½	28	28½	36½	Jan. 9	28	Feb. 17	35	21½
Amer'c'n Co. O. Trust.	26½	24	26¼	32¼	Jan. 4	24	Feb. 22	61½	27
Nat. Lead Trust.....	21½	16½	17½	22½	Jan. 27	16½	Feb. 22	35	17
Sugar Refiners' Trust	69½	56¼	61	69½	Feb. 15	50	Jan. 10	126	55

\* Ex Dividend.

The total number of shares sold during February was 4,263,561, representing dealings in 146 stocks. Of this amount 3,724,532 shares, or nearly seven-eighths of the total amount dealt in, represent the transactions in the following twenty stocks:

Shares.	Shares.	Shares.	Shares.	
Phil. & Read... 567,675	Union Pac.... 212,127	Col. Coal.... 83,965	W. U. Tel... 50,861	
C. R. I. & Pac. 540,997	Mo. Pacific... 195,864	Rich. & W. P... 80,976	C. C. C. & St. L. 45,261	
Del. L. & W.... 378,515	N. Y. & N. E. 185,250	Chic. Gas Tst... 71,152	Wis. Central... 41,750	
Lou. & Nash. 309,118	C. B. & Q..... 170,850	A. T. & S. Fe... 68,390	Nor. Pac. Pfd. 37,281	
C. M. & St. P... 287,481	Tenn. C. & I... 101,689	Chic. & N. W... 58,486	Ches. & Ohio... 36,886	
	2,083,786	865,789	562,968	212,009

leaving 539,029 shares to represent the dealings in the remaining 126 stocks. In addition railroad bonds amounting to \$29,825,000 were sold: \$377,000 State bonds and \$339,000 Government bonds. Of unlisted securities were sold: railroad bonds, \$2,306,100; stocks, 937,384 shares; mining stocks, 55,410 shares; American cotton oil, certificates, 66,835; Pipe Line certificates, 3,344,000 barrels, and of the various trust stocks, 971,634 shares. The listed stocks show a decrease of 1,090,735 shares as compared with the amount sold in January. Transactions in railroad bonds show a decrease of \$12,105,000 during the same period, a decrease of \$633,900 in State bonds and an increase of \$114,550 in Government bonds. In unlisted bonds an increase of \$1,438,200; in stocks an increase of 21,109 shares, an increase of 11,581 shares in mining stocks, a decrease of 37,495 in cotton oil certificates and a decrease of 1,843,000 barrels in Pipe Line certificates. The various trust stocks show an increase of 12,748 shares.

At the Consolidated Stock & Petroleum Exchange during the month of February there were sold 2,295,834 shares of railroad stocks, representing dealings in 41 roads. Of this amount, 1,776,169 shares represent the transactions in the following twelve stocks:

Phil & Read . . . 346,180	Del. L. & W. . . . . 197,510	Union Pac . . . . . 107,490	R. & W. Ft. . . . . 45,080
C., R. I. & Pac. . . . . 331,540	Mo. Pac. . . . . 146,340	Lou. & Nash. . . . . 103,240	Boston & H. . . . . 27,410
C. M. & St. P. . . . . 282,190	N. Y. & N. E. . . . . 143,940	A. T. & S. Fe. . . . . 50,319	C., B. & Q. . . . . 15,080
989,860	487,690	261,049	87,570

leaving 519,665 shares to represent the dealings in the remaining 29 stocks. Transactions in railroad bonds during the same period amounted to \$2,126,250; in mining stocks, 450,580 shares, and 4,980,000 barrels in Pipe Line certificates.

As was prophesied at the close of January, February has been a very dull month for speculation, there has been a dropping tendency in prices, and those who are always hopeful for a rise have had all the optimism in their nature severely tested. There has been a growing closeness in the money market, and the bank reserves have declined \$11,904,250 during the month. The purchases of Government bonds by the Treasury have not been as free as usual, and money to the additional extent of \$31,000,000 has accumulated in the vaults of the Government. The anticipation of the necessity of being called upon to meet large appropriations has rendered the Secretary cautious about squandering his resources upon the purchase of bonds. To show how easily the United States Treasury may be reduced from an apparently overflowing condition to one of meeting current drafts on it with great difficulty, it is only necessary to refer to the condition of things in the year 1836. In the fall of 1836 it was estimated that the Treasury would have a surplus of about \$6,000,000 on January 1, 1837, and a surplus of something over \$38,000,000 for the year. Large appropriations made by Congress, and unfortunate business conditions, rendered it necessary for the President to call a special session of Congress to meet in September, 1837, to relieve the Treasury. Of course the Treasury of those days was a small affair compared with what it is now, but so was the business of the country then compared with what it is now, and the business of the country and the operations of the Treasury are more intimately connected than they were in 1836-37. The tendency to regard the accumulation of surplus revenue as an evil has had its influence on Congress, and there is abundant proposed legislation to take much more than the estimated surplus for the next fiscal year. The possibilities of pension legislation are immense, and if the General Service Pension bill should be passed, the Blair Educational bill, the appropriations for an increase of the navy, for public buildings, the river and harbor improvements, it will make a demand upon the Treasury greater than can be easily met. Of course it is not probable that all these proposed measures will be enacted, but nevertheless there is a possibility of it, and if it should be realized, a condition of things similar to that in 1837 might be brought about, in spite of the immense apparent resources of the Treasury Department. The situation during the month and the continued prospect of a close money market, are mainly the result of the intimate connection of the Treasury with fluctuations of the Currency. A great federal bank was always considered an evil, and was abolished by the popular vote in 1832 when Jackson was re-elected to the Presidency. The Treasury now fulfills the same functions in regard to the issue of circulating notes that the Bank of the United States formerly did. The only way out of the difficulty is to stop the note issuing function of the Treasury Department, and return it to the banks of the country to whom it belongs. The stock market during the past month has not shown any change for the better, with the exception of some few stocks, such as Reading, Western Union and Sugar Refinery. There has been a general stagnation, with a downward tendency. The advance in the price of Sugar Refinery was, perhaps, due to the alliance that has been announced between the wholesale grocery trade and the entire sugar refining industry, with a view to controlling the price of all refined sugar.

There has been a tendency to a sale of stocks from abroad, inasmuch as the money market there is about in the same condition as here. The offer that has been made by the Secretary of the Treasury that he would consider offers to accept 4 per cent. bonds at 123 or better had no effect in stopping the general downward tendency of prices. The Secretary has offered no excuse for suspending his purchases of 4's, but it seems that his action is, as before stated, the result of a feeling that the appropriations of Congress might cause a large demand upon his resources, and the stringency which exists is probably due, in a measure, to the suspension of bond purchases by the Secretary, but not altogether. The relations between the Treasury Department and the public business of the country are so close that the least alteration in the action of the Secretary in regard to the purchases of bonds has a greater effect than if this course of action had never been adopted. The rates for call loans have not changed to any great extent, because a number of lenders who have been holding off with a view to placing their money for six months at 6 per cent. have come into the market and offered their money on call, which would seem to indicate that the outlook for borrowers is becoming more favorable. Congress has been occupying itself with organization and with the election contests, and so far but very little real business has been done. It is highly probable that the bill of the Secretary of the Treasury for an additional issue of silver will be passed in a modified form. Probably the limit will be fixed at \$4,000,000 worth of silver per month, as proposed in the bill introduced by Senator Jones. It seems as if the present condition of things could not last, and that the bank reserves must recuperate. This will imply, to some extent, a calling in of loans, which will not, however, affect the market, if the Secretary manages to get out of the Treasury some of the accumulations of the last month to bring up the cash reserves of the banks.

It is highly probable that there will be less stringency during the coming month than has been experienced during that which is passed.

During the month there has been a decrease in the sale of stocks of \$1,000,235, and in the sale of bonds of \$12,106,000.

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. Quotations marked \* are for less than \$10,000 in Bonds or less than 100 shares of Stock. 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 1889—actual sales—are given for comparison.

UNITED STATES GOVERNMENT SECURITIES.

NAME.	Principal Due.	Amount.	Int't Paid.	YEAR 1889.		MAR. 1, 1890.	
				High.	Low.	Bid.	Ask d
United States 4½ registered.....	1891	128,821,800	M J S&D	109	104¾	108½	103½
do 4½ coupons.....	1891			109	104¾	104½	105 x
do 4's registered.....	1907	656,885,050	J A J&O	129½	127	*121¼	121¼
do 4's coupons.....	1907			129½	127	122¼	122¾
do 8's, currency.....	1895	3,002,000	J & J			116	.....
do 8's, do.....	1896	8,000,000	J & J			118	.....
do 8's, do.....	1897	9,712,000	J & J			120½	.....
do 8's, do.....	1898	29,904,952	J & J	127½		124	.....
do 8's, do.....	1899	14,004,560	J & J			126½	.....

x Ex. Int.

FOREIGN GOVERNMENT SECURITIES.

Quebec 5's.....	1908	3,000,000	M & N	.....	105	.....
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STATE SECURITIES.

Alabama Class A 4 to 5.....	1906	6,779,700	J & J	107½	102½	107	.....
do do small.....				108	102	108	.....
do Class B 5's.....	1906	539,000	J & J	112½	107	111	118
do Class C 4's.....	1906	958,000	J & J	102	98	102	.....
do 6's, 10-20.....	1900	914,500	J & J	103	100	*102¾	.....
Arkansas 6's, funded.....	1899, 1900	3,000,000	J & J	14	5	†10	15
do 7's, Little Rock & Fort Smith...		1,000,000	A & O	12	8	9	.....
do 7's, Memphis & Little Rock...		1,200,000	A & O	12	8	9	.....
do 7's, L. R., Pine Bluff & N. O.....		1,200,000	A & O	12	8	9	.....
do 7's, Miss., Ouachita & Red River		600,000	A & O	12	8	9	.....
do 7's, Arkansas Central R. R.....		1,350,000	A & O	8	5	7	10
Georgia 7's, gold bonds.....	1890	2,000,000	Q J	105	101¼	101¾	102½
Louisiana 7's, consolidated.....	1914	11,820,300	J & J	109	105	105	.....
do 7's, do stamped 4's...				94½	86	93½	97¼
do 7's, do small bonds.....				91½	84	93	97
Michigan 7's.....	1890	231,000	M & N	107	105	103½	.....
Missouri 6's.....	1889 or 1890	218,000	J & J	103	100	100	.....
do Asylum or University.....	1892	185,000	J & J	108	102	102	.....
do Funding bonds.....	1894, 1895	977,000	J & J	112½	105	110	.....
New York 6's, loan.....	1892	2,000,000	A & O	111	106	109½	.....
do 6's, loan.....	1893	473,000	A & O	111¼	106	109½	.....
North Carolina 6's, old.....	1846-98	4,738,000	J & J	37	30	35	.....
do do April & October.....		3,639,400		38	30	32	.....
do do to N. C. R. R.....	1883-4-5	3,000,000	J & J	180	150	200	.....
do do 7's, coupon off.....				150	140	150	.....
do do April & October.....				180	150	200	.....
do do 7's, coupon off.....				150	140	150	.....
do Funding Act.....	1866-1900	2,417,000	J & J	13½	10	10	.....
do do.....	1868-1898	1,721,400	A & O	13½	10	10	.....
do new bonds, J. & J.....	1892-1898	2,383,000	J & J	20	15	20	.....
do do April & October.....		495,000		20	15	20	.....
do Chatham Railroad.....		1,200,000	A & O	8	4	5	.....
do special tax, Class 1.....			A & O	10	5	6	7½
do do Class 2.....			A & O	10	6	6	8½
do do to W'n N. C. R.....			A & O	10	5	6	7½
do do to West'n R. R.....			A & O	10	5	6	9
do do to Wil. C. & R'n R R.....			A & O	10	5	6	9
do do to W'n & Tar R. R.....			A & O	10	5	6	9
do trust certificates.....				10	5	6½	8
do consolidated 4's.....	1910	3,168,900	J & J	99¼	91	96	97
do do small bonds.....				96	89	95	.....
do do 6's.....	1919	2,606,000	A & O	127	122	124	128
Rhode Island 6's, coupon.....	1893-4	1,372,000	J & J	111	105	109	.....
South Carolina 6's, Act March 23, 1869.....		5,965,000		5	3¾	3	5
do do non-fundable.....	1888						
South Carolina, Brown consol'd'n 6's.....	1893	4,612,500	J & J	106	101	101¾	104

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STATE SECURITIES—Continued.

NAME.	Principal Due.	Amount.	Int'l Paid	YEAR 1889.		MAR. 1, 1890.	
				High.	Low.	Bid.	Ask d
Tennessee 6's, old.....1890-2-8			J & J	68¾	63	67	.....
do 6's, new bonds.....1892-8-1900		1,619,000	J & J	68¾	63	67	.....
do 6's, new series.....1914			J & J	68¾	63	67	.....
do compromise 3-4-5-6's.....1912		473,000	J & J	78½	73½	77	.....
do new settlement 6's.....1913		891,000	J & J	110	102	108¼	109¼
do do small bonds.....		56,600	J & J			107½	.....
do do 5's.....1913		463,000	J & J	105	100	102	104½
do do small bonds.....		14,900	J & J			103	.....
do do 3's.....1913		12,601,000	J & J	76¼	71	73¼	74¼
do do small bonds.....		394,800	J & J			72	74
Virginia 6's, old.....				48	48	50	.....
do 6's, new bonds.....1866		2,063,982		48	48	50	.....
do 6's, do.....1867				48	48	50	.....
do 6's, consolidated bonds.....		12,992,400		70	50	40	.....
do 6's, ex-matured coupons.....				42	32	35	.....
do 6's, consolidated, 2d series.....		295,700		50	50	50	.....
do 6's, deferred bonds.....		12,691,531		8½	7	5	8
do Trust receipts.....				10½	7	7½	.....
District of Columbia 3-65's.....1924			F & A	124	120	121¼	.....
do do small bonds.....		14,033,600	F & A	124	120	123	.....
do do registered.....			F & A	124	120	120½	.....
do do funding 5's.....1899			J & J	110	107	110	.....
do do do small.....		870,400	J & J	110	107	110	.....
do do do regist'd.....			J & J	110	107	109	.....

CITY AND COUNTY.

Brooklyn 6's.....			J & J				
do 6's, Water Loan.....	9,706,000		J & J			108	.....
do 6's, Improvement Stock.....	730,000		J & J			154	.....
do 7's, do.....	6,084,000		J & J			162	.....
do 6's, Public Park Loan.....	1,217,000		J & J			154	.....
do 7's, do.....	8,016,000		J & J			162	.....
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			120	.....
do do do 6's.....1902	14,702,000		J & J			132	.....
do do do 6's, Dock bonds.....	3,976,000					100	.....
do do do 6's, County bonds.....						130	.....
do do do 6's, C's, Park.....1894-6	10,343,000		J & D			110	.....
do do 6's.....1896						120	.....
do do 5's.....1898	674,000		Q J			110	.....
St. Louis City, 4's gold.....1918	1,985,000		J & J			104¼	.....

TRUST COMPANIES.

	Par.					
Farmers' Loan & Trust Company.....	25	1,000,000				660
New York Life & Trust Co.....	100	1,000,000	F & A			660
Union Trust Co.....	100	1,000,000				650
United States Trust Co.....	100	2,000,000				750

CITY RAILWAYS.

Brooklyn City R. R.....	10	2,000,000	Q F			120	.....
Eighth Avenue.....	100	1,000,000				128	.....
Manhattan consolidated.....	100	23,895,630				101½	102½
Metropolitan Elevated.....	100	1,136,000	Q J				.....
Second Avenue R. R.....	100	1,199,500				98	.....
Sixth Avenue R. R.....	100	1,500,000				148	.....
Third Avenue R. R.....	100	2,000,000				214	.....

GAS AND ELECTRIC LIGHT STOCKS.

Brooklyn Gas Company.....	25	2,000,000					
Chartiers Valley Gas Co.....	100	3,000,000					
Chicago Gas Trust Co.....	100	25,000,000		62	34	45¼	46
Citizens' Gas Company.....	20	1,200,000		75	68	68	.....
Consolidated Gas Co.....	100	35,430,000		94½	80½	95½	95¾
Consolidated Electric Light Co.....	100	1,901,000		70	68	61	.....
Edison Electric Ill. Co. of New York.....	100	2,500,000	Q F			61	.....
Edison Genl. Electric Co.....	100	7,612,000		125¼	112	117	119
Equitable Gas Light Co.....	100	4,000,000				105	106
Laclede Gas Light Co. of St. Louis.....	100	7,500,000		22½	17½	15	15½
New York Mutual Gas Light.....	100	3,500,000		102½	100	100	.....
Philadelphia Company.....	50	7,500,000		87½	61	63	65¼
Williamsburgh Gas Light Co.....	50	1,000,000	Q J				.....

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RAILROAD STOCKS.

NAME.	Par.	Amount.	YEAR 1899.		FEBRUARY, 1890.		
			High.	Low.	High.	Low.	Last.
Albany & Susquehanna.....	100	3,500,000	152	145			160B
Atchison, Topeka & Santa Fe.....	100	75,000,000	58	28½	39¾	31½	33
Atlantic & Pacific.....	100	25,000,000	8¾	4¾	5	4½	4½
Beech Creek.....	50	3,700,000					
do preferred.....	50	1,300,000					
Belleville & Southern Illinois pref.....	100	1,275,000					
Boston & New York Air Line.....	100	1,000,000					
do do guaranteed 4%.....	100	3,000,000	104¾	100	102½	102½	102½
Buffalo, Rochester & Pittsburgh.....	100	6,000,000	30¾	17¾			16B
do do do preferred.....	100	6,000,000	80	77			76½B
Burlington, Cedar Rapids & Northern.....	100	5,500,000	30	20	35	34	35
Canada Southern.....	100	15,000,000	57½	50½	55	52½	52¾
Canadian Pacific.....	100	65,000,000	75	47½	75½	74	74½
Central of New Jersey.....	100	18,591,200	131	92¾	123	115½	120
Central Pacific.....	100	68,000,000	38¾	33	38¾	33	33
Charlotte, Columbia & Augusta.....	100	2,573,000	49	40			
Ches. & Ohio Ry. vtr. trustee cert's.....	100	39,990,000	28	15½	26	22½	22½
do 1st pref. do.....	100	12,000,000	69½	56½	64½	58	58½
do 2d pref. do.....	100	12,000,000	48½	30	44	38½	38½
Chicago & Alton.....	100	14,114,600	133½	125	133	133	135
do do preferred.....	100	3,479,500	165	160			158B
Chicago, Burlington & Quincy.....	100	76,385,700	111½	89½	108½	101½	108½
Chicago & Eastern Illinois.....	100	6,197,800	49¾	30½	30¾	26½	27¾
do do do preferred.....	100	4,486,200	104½	77	75½	72	74
Chicago, Milwaukee & St. Paul.....	100	39,680,361	75¾	60¾	70½	66¾	67
do do do preferred.....	100	21,555,900	118	97	116½	114	114½
Chicago & Northwestern.....	100	41,373,000	114½	102½	110¾	107	107½
do do do preferred.....	100	22,325,200	144½	136	143	141½	143
Chicago, Rock Island & Pacific.....	100	46,156,000	104½	89½	95¾	88½	89½
Chicago, St. Louis & Pittsburgh.....	100	10,000,000	19¾	14	18¼	16¼	17½
do do do preferred.....	100	20,000,000	45¾	34½	53¾	46½	53
Chic., St. Paul, Minneapolis & Omaha.....	100	21,403,233	87	30¾	38¾	31¼	31¼
do do do preferred.....	100	12,646,833	101½	89	95¾	92	92½
Cin., New Orleans & Texas Pacific.....	100	3,000,000					
Cleve., Cin., Chic. & St. Louis.....	100	20,500,000	78½	58½	72½	68½	68½
do do do preferred.....	100	10,000,000	103½	96	98½	96	97½
Cleveland & Pittsburgh guaranteed.....	50	11,243,738	161½	156½	157	157	157
Cœur d'Alene R'way & Navigation Co.....	100	1,000,000					
Columbia & Greenville preferred.....	100	1,000,000	30	20			22½B
Columbus, Hocking Valley & Toledo.....	100	11,700,000	31	11	22	19¼	20
Delaware, Lackawanna & Western.....	50	26,200,000	151	134½	137½	134½	135
Denver & Rio Grande.....	100	33,000,000	18½	14¾	15¾	15¼	15¼
do do preferred.....	100	23,650,000	52½	42¾	50½	46¾	46¾
Den., Tex. & Ft. Worth vtr'g cert's.....	100	18,000,000	40¾	15	35½	35¼	35½
do do stamped assented.....	100				35½	30¾	30¾
Des Moines & Fort Dodge.....	100	4,283,100	7½	6	6	6	6
do do do preferred.....	100	763,000	21	19	18	18	18
Det. Bay Cit. & Alp. R. R.....	100	1,670,000					
East Tennessee, Virginia & Georgia.....	100	27,500,000	11½	8½	9¾	8½	8½
do do do 1st preferred.....	100	11,000,000	76¼	64	73	71	71
do do do 2d preferred.....	100	18,500,000	25¼	20¼	24	21¾	21¾
Elizabeth'n, Lexington & Big Sandy.....	100	5,000,000	24	10¼			20B
Evansville & Terre Haute.....	50	3,000,000	98	85	108½	107	107
Flint & Pere Marquette.....	100	3,238,200					
Flint & Pere Marquette preferred.....	100	8,500,000	98	95¼			
Florida Cen. & Penin. Vtr. T. Cts.....	100	20,000,000					
do do 1st pref. Cumulat'e.....	100	1,582,000					
do do 2d pref. Non-cumu.....	100	4,500,000					
Green Bay, Winona & St. Paul.....	100	8,000,000	7¼	2¼	7	6½	7
do do 1st subscription paid.....	100					16	12
do do do preferred.....	100	2,000,000				12	12
do do 1st subscription paid.....	100						
Houston & Texas Central.....	100	10,000,000	18½	1	4	4	4
do do all installments paid.....	100						
Illinois Central.....	100	40,000,000	118¾	106	119	114	114
do do leased line 4 per cent. stock.....	100	10,000,000	100	98	98¼	98¼	98¼
Ind., Decatur & Western.....	100	850,000					
Iowa Central Railway.....	100	7,584,000	11	7	8½	8	8
Iowa Central Railway preferred.....	100	5,800,000	30	20			23B
Joliet & Chicago.....	100	1,500,000					
Kansas City, Wyan. & Northwestern.....	100	2,675,000					

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RAILROAD STOCKS—Continued.

NAME.	Par.	Amount.	YEAR 1889.		FEBRUARY, 1890.		
			High.	Low.	High.	Low.	Last.
Kentucky Central.....	100	7,000,000	.....	.....	.....	.....	.....
Keokuk & Western.....	100	4,000,000	.....	.....	.....	.....	.....
Kingston & Pembroke.....	50	4,500,000	33%	25%	24%	14	14
Lake Erie & Western.....	100	11,840,000	20%	16	19	17	17
do do preferred.....	100	11,840,000	66%	51%	67%	82%	62%
Lake Shore & Michigan Southern.....	100	49,466,500	108%	99%	106%	104%	104%
Long Island.....	50	12,000,000	96	89%	89	86%	86%
Louisville & Nashville.....	100	47,106,000	87%	56%	90%	82%	84%
Louisville, New Albany & Chicago.....	100	5,000,000	49	37%	53	45	48%
Mahoning Coal R. R. Co.....	50	1,373,000	53	40	.....	.....	55B
do do do preferred.....	50	400,000	110%	110%	.....	.....	108B
Marquette, Houghton & Ontonagon.....	100	2,378,800	16	9	13%	13	10B
do do do preferred.....	100	3,278,500	97	87	.....	.....	87B
Mexican Central (limited).....	100	38,500,000	18	13%	17%	17%	17%
Mexican National Trust certs.....	100	33,350,000	8	5	.....	.....	.....
Michigan Central.....	100	18,738,204	99%	84%	95%	93	93%
Milwaukee, Lake Shore & Western.....	100	2,000,000	99%	51%	94%	83%	93%
do do do preferred.....	100	5,000,000	117%	91%	113	110%	112
Milwaukee & Northern.....	100	4,131,000	50	45	50	50	50
Minneapolis & St. Louis.....	100	6,000,000	7	3%	7%	6	6
do do do preferred.....	100	4,000,000	14%	7%	15%	12%	12%
Missouri, Kansas & Texas.....	100	46,405,000	14	9%	10%	6%	7%
Missouri Pacific.....	100	45,000,000	78	64%	75%	70%	71%
Mobile & Ohio assented.....	100	5,320,800	15	8	17%	16	17
Morgan's Louisiana & Tex. R. & S. S.....	100	1,004,100	.....	.....	.....	.....	123B
Morris & Essex.....	50	15,000,000	156%	144	151	150%	150%
Nashville, Chattanooga & St. Louis.....	25	6,888,375	104%	81	104	102	102
New Jersey & New York.....	100	1,500,000	.....	.....	.....	.....	.....
do do do preferred.....	100	800,000	.....	.....	.....	.....	.....
New York Central & Hudson River.....	100	89,428,300	110%	104%	107	106%	106%
New York, Chicago & St. Louis.....	100	14,000,000	19%	15%	17%	16	16%
do do do 1st preferred.....	100	5,000,000	77	68%	71	70%	70%
do do do 2d preferred.....	100	11,000,000	41%	34%	39%	38	37%
New York & Harlem.....	50	8,638,650	252%	235	.....	.....	.....
do preferred.....	50	1,381,350	.....	.....	.....	.....	.....
N. Y. Lackawanna & Western.....	100	10,000,000	115	110%	118%	112%	113%
New York, Lake Erie & Western.....	100	78,000,000	30%	25%	27%	25%	26%
do do do preferred.....	100	8,538,900	71%	61	64	60	61
New York & New England.....	100	20,000,000	53%	41%	48%	43%	44
New York, New Haven & Hartford.....	100	18,600,000	37%	24%	250	249	251
New York & Northern.....	100	3,000,000	.....	.....	.....	.....	.....
do do do preferred.....	100	6,000,000	23%	17	.....	.....	22B
New York, Ontario & Western.....	100	58,113,982	21%	14%	19%	17%	17%
N. Y. & Rockaway Beach R'y.....	100	1,000,000	13	12%	.....	.....	.....
New York, Susquehanna & Western.....	100	13,000,000	9%	7	7%	7	7
do do do preferred.....	100	8,000,000	37	30	30	27	28
Norfolk Southern.....	100	1,000,000	.....	.....	.....	.....	.....
Norfolk & Western.....	100	7,000,000	22%	15	22%	20	20
do do preferred.....	100	22,000,000	61%	47%	62%	60%	61%
Northern Pacific.....	100	49,000,000	36%	25	32%	30%	30%
do do preferred.....	100	37,298,228	78%	58%	75%	72	72%
Ohio, Ind. & Western.....	100	10,000,000	.....	.....	8%	5	8%
do do reorganization certs.....	100	.....	.....	.....	.....	.....	.....
do do preferred.....	100	3,214,400	.....	.....	23	20	20
do do reorganization certs.....	100	.....	.....	.....	.....	.....	.....
Ohio & Mississippi.....	100	20,000,000	24%	19%	21%	20%	21%
do do preferred.....	100	4,030,000	90	83%	.....	.....	.....
Ohio Southern.....	100	3,810,000	18%	12	16%	16	16%
Omaha & St. Louis preferred.....	100	2,220,500	.....	.....	.....	.....	.....
Oregon & California.....	100	7,000,000	.....	.....	.....	.....	.....
do do preferred.....	100	12,000,000	.....	.....	.....	.....	.....
Oregon Improvement Co.....	100	7,000,000	72%	41%	48	45	45
do do do preferred.....	100	2,000,000	100%	75	.....	.....	93B
Oregon Railway & Navigation Co.....	100	24,000,000	105	85	100	98%	98%
Oregon Short Line & Utah Nor.....	100	26,242,000	58	39	54%	43	49%
Oregon & Trans-Continental.....	100	40,000,000	64%	28%	37%	34%	34%
Phila. & Reading voting Trustee certs.....	100	39,224,500	50	36	43%	39%	39
Pittsburgh, Ft. Wayne & Chic. guar'd.....	100	19,714,285	157%	151	155	153	153%
do do special.....	100	10,778,800	140	140	.....	.....	.....
Pitta., McK'sport & Youghiogheny con.....	100	3,350,000	105	105	.....	.....	.....
Pittsburgh & Western Trust certs.....	50	6,975,000	29	17%	.....	.....	25B

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RAILROAD STOCKS—Continued.

NAME.	Par.	Amount.	YEAR 1889.		FEBRUARY, 1890.		
			High.	Low.	High.	Low.	Last.
do do preferred Trust certs.	50	5,000,000	47½	30	38¼	36	38
Pittsburgh, Youngstown & Ashtabula	50	1,333,550					
do do do preferred	50	1,700,000					
Peoria, Decatur & Evansville	100	8,400,000	28¼	17	20¼	18	18
Richmond & Allegheny	100	5,000,000	24	14½	24	23½	23½
do do Drexel, Morgan & Co., certs	100						
Richmond & West Point R. & W. Co.	100	50,428,892	27½	19¼	23¼	20	20¼
do do do preferred	100	5,000,000	84½	76	80	76	77½
Rio Grande Western R'y	100	7,500,000			17¼	16	16
do do do preferred	100	4,738,000			42½	41	42½
Rome, Watertown & Ogdensburg	100	6,230,100	108¼	93	105	104	104
St. Joseph & Grand Island	100	4,500,000	12½	11			
St. Louis, Alton & Terre Haute	100	2,300,000	50½	40			39B
St. Louis, Alton & Terre Haute pref'd.	100	2,468,400	124½	90			110B
St. Louis, Arkansas & Texas	100	11,950,000	10½	4			3¼B
St. Louis, Iron Mount, & Southern	100	3,818,775	42	40			110B
St. Louis & San Francisco	100	11,954,300	30	14	19	17	19
do do do preferred	100	10,000,000	68½	37	39	38	38
do do do 1st preferred	100	4,500,000	114½	85	90¼	89	89
St. Paul & Duluth	100	4,680,200	40½	28	34½	30½	30½
do do do preferred	100	5,377,003	95	79¼	85	83	83
St. Paul, Minneapolis & Manitoba	100	20,000,000	121¼	93	113½	111	111¼
South Carolina Railway	100	4,204,160	4	1½			1½B
Southern Pacific Company	100	108,232,270	37½	21½	34½	29½	30
Texas & Pacific Railway Co.	100	38,706,700	3	17½	22	19½	19½
Toledo, Ann Arbor & North Mich.	100	5,300,000	32¾	21	37½	35½	35½
Toledo & Ohio Central	100	1,849,000	40	30	46	42½	46
do do do preferred	100	3,750,000	78½	50¾	72	68¼	71B
United New Jersey R. & Canal Co.'s	100	21,240,400	231½	221			
Union Pacific Railway	100	60,868,500	71¼	56½	68½	62½	63½
Utica & Black River guaranteed	100	1,103,000	130	127			130B
Virginia Midland	100	6,000,000	39¼	30	45	42	45
Wabash, St. L. & Pac. full paid cert's.	100	23,000,000	138½	12½	139½	12½	12½
do do do preferred	100	24,000,000	34½	24	29	25¾	26½
Western N. Y. & Pennsylvania	100	20,000,000					
Wheeling & Lake Erie preferred	100	3,600,000	73½	59½	69½	67	69½
do do do common	100	3,500,000			34	32½	33½
Wisconsin Central Co.	100	12,000,000	35	21½	33½	28	28½
do do do preferred	100	3,000,000	60	50			

MISCELLANEOUS STOCKS.

Con. Kansas City S. & Refining Co.	25	2,000,000					
Delaware & Hudson Canal	100	24,500,000	156	180	151¼	148¾	148¾
Hackensack Water Co	25	375,000					
do do do preferred	25	375,000					
Henderson Bridge Co	100	1,000,000					
Iron Steamboat Company	100	2,000,000					
Northwest Equipment Co. of Minn	100	3,000,000					
Pacific Mail Steamship Co.	100	20,000,000	40	31¼	41	36½	36½
Pullman's Palace Car Co.	100	25,000,000	205¾	172	190	187	187
Quicksilver Mining Co.	100	5,708,700	7½	5½	6¼	6	6
do do do preferred	100	4,291,300	39¾	34	39¾	35½	36
Silver bullion certificates			95¼	95¼			
Southern Cotton Oil Co.	100	4,000,000	74¾	56			56¾B
Vermont Marble Co.	100	3,000,000					

COAL AND IRON STOCKS.

American Coal Co.	25	1,500,000		60	60	60	60
Cahaba Coal Mining Co.	100	1,400,000				54	
Cameron Iron and Coal Co.	100	2,720,900	34¼	4	3	4	4
Colorado Coal and Iron Co.	100	10,000,000	89½	21	44¼	44¼	44¼
Colorado Fuel Co.	100	4,195,000			80	82½	82½
Columbus & Hocking Coal & Iron Co.	100	4,700,000	21½	15	13	16	16
Consolidated Coal Co. of Maryland	100	10,250,000	23½	23	23	25	25
Joliet Steel Co.	100	2,688,000	125	120	117		
Marshall Consol. Coal Co.	100	2,000,000		10	8¼	8	112
Maryland Coal Co.	100	4,400,000	16	13	14½	16	16
Minnesota Iron Co.	100	14,000,000	82	75			84¼
New Central Coal Co.	100	5,000,000	11¼	7½	9	10	10
New York & Perry Coal and Iron Co.	100	3,000,000	32	22	15	225	225
Pennsylvania Coal Co.	50	5,000,000	Q F	318	310¼	280	
Sunday Creek Coal Co.	100	2,250,999				35	225
do do do preferred	100	1,500,000				40	275
Tenn. Coal, Iron & R. R. Co.	100	9,000,000		86	31	56	
do do do pref'd.	100	1,000,000		105	103	102	106
Whitebreast Fuel Co.	100	1,300,000				100	

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				High.	Low.	Bid.	Ask d
Ach. T. & S. Fe. 100 yr. Gen. g 4's... 1889		19,636,478	J & J	83½	83¼	.....	.....
do do registered			J & J	.....	.....	.....	.....
do 100 yr. Inc. g 5's... 1889			A & O	54¾	55	.....	.....
do do registered		76,000,000	A & O	.....	.....	.....	.....
Ach., Top & S. Fe 4¼'s Tst. Rec. ....	4,532,009		J & D	.....	.....	.....	.....
do Sinking F'd 6's do .....	14,277,000		F & A	.....	.....	.....	.....
do Col. Trust g 5's do .....	15,000,000	F & A	.....	.....	.....	.....	
do Regist'd Cert'f's do .....		J & J	.....	.....	.....	.....	
do do do .....		J & J	85	.....	.....	.....	
Chic. S. Fe & Cal. 1st g 5's do .....	15,350,000	J & J	85	.....	.....	.....	
do Regist'd Cert'f's do .....	12,696,000	J & J	116	117½	.....	.....	
Gulf, Col. & S. Fe 1st 7's do .....		8,464,000	A & O	76	.....	.....	.....
do do gold 6's do .....		3,352,000	A & O	99½	93	98¾	101
Atlantic & Danville 1st g. 6's... 1917	17,562,000	J & J	83	71¾	71½	72	
Atlantic & Pacific guar'd 1st gold 6's. 1937	5,600,000	M & S	.....	.....	.....	90	
do do 2d W. Div. gtd. g. S. F. 6's 1907	+10,500,000	A & O	22¾	13	12	12¾	
do do W'n div. inc. .... 1910		A & O	.....	.....	.....	.....	
do do do small.... 1910		J & D	.....	.....	.....	.....	
do do Cent'l div. inc. .... 1922	1,811,000	J & D	.....	.....	.....	*13	
Balt. & Ohio 1st 6's (Parkersb'g br'ch). 1919	3,000,000	A & O	122	118¼	121¼	.....	
do do 5's, gold... 1885-1925	10,000,000	F & A	111	107	*107	.....	
do do registered.....		F & A	107¾	104¼	.....	107	
Balt. & Ohio con. mtge. gold 5's. .... 1888		10,100,000	F & A	.....	.....	109	.....
do do do registered .....	5,000,000	F & A	.....	.....	*110	.....	
Beech Creek 1st gold 4's .....		1,400,000	J & J	92	87½	88	91
Boston, Hoosac Tunnel & W'n deb. 5's. 1913		3,000,000	M & S	102¾	97	.....	102¼
Brooklyn Elevated 1st gold 6's..... 1924	1,250,000	A & O	112½	107¾	*112	112½	
do do 2d mortgage 3-5's 1915	5,500,000	J & J	92	86½	*86	.....	
do Union Elevated 1st g't g. 6's. 1937	3,000,000	M & N	108¾	107	107	*107¾	
Brunswick & West'n 1st gold 4's .....	2,044,000	J & J	.....	.....	.....	*100	
Buffalo, Rochester & Pitts. Gen. g. 5's. 1937	1,300,000	M & S	.....	.....	98	.....	
Rochester & Pittsburgh 1st 6's. .... 1921	3,920,000	F & A	.....	.....	116	*116½	
do do consolidated 1st 6's 1922	6,500,000	J & D	.....	.....	116	118	
Bur., Cedar Rapids & Northern 1st 5's 1906	5,000,000	J & D	104½	92	*97	.....	
do do con. 1st & col. tr. 5's. 1934		A & O	95	79	90	.....	
do do do registered .....		A & O	.....	.....	.....	*96	
Minneapolis & St. L. 1st 7's, gold... 1927	150,000	J & D	105	90	100	.....	
Iowa City & Western 1st 7's..... 1909	584,000	M & S	.....	.....	90	.....	
Cedar Rapids, Iowa Falls & N. 1st 6's. 1920	825,000	A & O	.....	.....	90	.....	
do do do 1st 5's. 1921	1,905,000	A & O	.....	.....	.....	*90	
Canada Southern 1st int. gold 5's..... 1908	13,920,000	J & J	112½	106¼	109	*109½	
do do 2d mortgage 5's..... 1913	5,100,000	M & S	100	93¼	*90¼	100	
do do do registered .....		M & S	.....	.....	98½	.....	
Cent. Ohio reorg. con. 1st g. 4½'s..... 1930		1,000,000	M & S	104	102	98	.....
Central R. & Bkg. Co. Ga. col. g. 5's... 1937	5,000,000	M & N	103	99½	.....	100	
do Sav. & W'n 1st con. g. 5's. 1926	5,000,000	M & S	104	99	96	98½	
Central Railroad of New Jersey.							
do 1st consolidated 7's... 1899	3,886,000	Q J	124½	120	120	121	
do convertible 7's..... 1902	1,167,000	M & N	128¼	125	127	129	
do convertible deb. 6's. 1908	675,000	M & N	119	108	120¼	.....	
do general mtge 5's. .... 1987	30,960,000	J & J	115¾	106¾	110¼	111	
do do registered .....		Q J	113¼	106¼	110¼	111¼	
Lehigh & Wilkes-Barre con. gold... 1900		5,384,000	Q M	120¼	114¾	*115	.....
do mortgage 5's..... 1912	2,887,000	M & N	107¾	102¾	.....	104¾	
Am. Dock & Improvement Co. 5's... 1921	5,000,000	J & J	113	108	108¾	109¾	
Central Pacific gold bonds 6's..... 1895	25,883,000	J & J	116¾	111½	111½	.....	
do do do .....		J & J	117¼	112	112½	.....	
do do do .....		J & J	118¼	113	113¼	.....	
do do do .....		J & J	120¼	113¼	115¼	.....	
do San Joaquin branch 6's. .... 1900		6,080,000	A & O	114¾	113¼	112½	.....
do Cal. & Ore. br., Series B, 6's. 1892		5,858,000	J & J	103¼	103¾	100	.....
do land grant 6's..... 1890	4,261,000	A & O	105¾	101	102¼	.....	
do Mtge. gold gtd. 5's..... 1939	10,082,000	A & O	104	102¾	103¾	104½	
Western Pacific bonds 6's..... 1899	2,624,000	J & J	115½	111	112½	.....	
Nor. Ry. (Cal.) 1st 6's, guaranteed. 1907	3,964,000	J & J	.....	.....	.....	*111	
Chesapeake & Ohio pur. money fund. 1898	2,287,000	J & J	116	114	118	115½	
do 6's, gold, Series A..... 1908	2,000,000	A & O	120	115	118	120	
do Mortgage 6's..... 1911	2,000,000	A & O	120	118¼	.....	117	

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				Hgh.	Low.	Bid.	Ask d
Ches. & Ohio Railway 1st con. g. 5's... 1890		19,693,000	M & N	104½	94	.....	100½
do do registered			M & N			.....	*101½
Ches., Ohio & S.-W. mortgage 5-6's... 1911		6,176,600	F & A	114	107	80	110
do do 2d mortgage 6's... 1911		2,895,000	F & A	81	77	109	.....
Chicago & Alton 1st mortgage 7's... 1893		2,383,000	J & J	113	109½	108½	109
do do sinking fund 6's... 1903		2,331,000	M & N	126	120¼	121	123
Louisiana & Missouri River 1st 7's... 1900		1,785,000	F & A	124½	119	118	119
do do do 2d 7's... 1900		300,000	M & N			118	.....
St. Louis, Jacksonville & Chic. 1st 7's... 1894		2,865,000	A & O	114½	111	111½	*112½
do 1st guarantee (564) 7's... 1894		564,000	A & O	114½	112½	112	.....
do 2d mortgage (360) 7's... 1898		42,000	J & J			118	.....
do 2d guarantee (188) 7's... 1898		188,000	J & J			115	123
Mississippi River Bridge 1st 5's... 1912		626,000	A & O	108	106	106½	.....
Chic. Burlington & Northern 1st 5's... 1923		8,905,500	A & O	104½	98	100	.....
do do debentures 6's... 1896		935,000	J & D			.....	.....
Chicago, Burling'n & Quincy cons. 7's... 1903		16,998,000	J & J	134	128¼	126¼	127
do 5's, sinking fund... 1901		2,316,000	A & O	109	104½	107½	107½
do 5's, debentures... 1913		9,000,000	M & N	108½	102½	104½	104½
do (Iowa div.) sinking f'd 5's... 1919		2,898,000	A & O	113¼	113	.....	*113
do do do 4's... 1919		8,731,000	A & O	98	94½	97½	98
do Denver division 4's... 1923		7,039,000	F & A	96½	92½	9	93½
do do 4's... 1921		4,300,000	M & S	95	89½	9	.....
do Neb. Extension 4's... 1927		24,915,000	M & N	95½	91½	92½	*93
do do registered			M & N			.....	*91½
Chic. & Eastern Ill. 1st sinking f'd o'y... 1907		3,000,000	J & D	121	118	.....	118
do do small bonds... 1907			J & D			*116	.....
do do 1st c. 6's, gold... 1894		2,653,000	A & O	127½	117	.....	118½
do do gen'l consol. 1st 5's... 1937		3,679,000	M & N	104½	97	94	98
do do do registered			M & N			95	.....
do do income... 1907		64,000	D			.....	.....
Chicago & Indiana Coal 1st 5's... 1936		4,402,000	J & J	106	99	*95	.....
Chi., Mil. & St. P., 1st m. 8's Pra. du Chn... 1898		3,674,000	F & A	131½	124	124½	124½
do 2d 7-10 Pra. du Chien... 1898		1,241,000	F & A	122½	118	115	118
do 1st 7's & gold, Riv. division... 1902		3,804,500	J & J	127	124	123	126
do 1st 7's & do do... 1902			J & J			*121	.....
do 1st m. La. Crossed div. 7's... 1893		5,209,000	J & J	116½	109	*110½	*112
do 1st m. Iowa & Minn. 7's... 1897		3,198,000	J & J	120	114½	*116	116½
do 1st m. Iowa & Dakota 7's... 1899		541,000	J & J	120	117½	118	121
do 1st m. Chicago & Milw. 7's... 1903		2,993,000	J & J	126½	124	125	.....
do consolidated 7's... 1905		11,488,000	J & J	120½	122½	126	126½
do 1st 7's, Iowa & Dak. exten... 1908		3,505,000	J & J	127	120¼	123½	.....
do 1st 6's, Southwest'n div'n... 1909		4,000,000	J & J	117½	112	113	.....
do 1st 5's, La. Croise & Dav... 1919		2,500,000	J & J	107	102½	100	.....
do 1st So. Minnesota div. 6's... 1910		7,482,000	J & J	121	110	113½	114½
do 1st Hastings & Dak. div. 7's... 1910		5,680,000	J & J	129	119½	122½	124
do do do 5's... 1910		990,000	J & J	107½	99½	.....	106½
do Chic. & Pacific div. 6's... 1910		3,000,000	J & J	120	117½	116	.....
do 1st Chicago & Pac. W. 5's... 1921		25,340,000	J & J	109½	103	*107½	107½
do Chic. & Mo. R. div. 5's... 1923		3,083,000	J & J	107½	98½	102½	103
do Mineral Point div. 5's... 1910		2,840,000	J & J	106½	98	102½	.....
do Chic. & L. Sup'r div. 5's... 1921		1,360,000	J & J	106	103½	101½	.....
do Wis. & Min. div. 5's... 1921		4,755,000	J & J	108½	99	103	104
do terminal 5's... 1914		4,773,000	J & J	106	100	103½	103½
do Far. & So. 6's assu... 1924		1,250,000	J & J			.....	101
do inc. conv. sink'g fund 5's... 1916		2,000,000	J & J	101½	90	95	.....
do Dak. & Gt. So. 5's... 1916		2,856,000	J & J	104½	92	*100½	100½
do Genl. Mtg. g. 4's, Series A... 1889		5,000,000	J & J			95½	96
Chic. & Northw'n consol. bonds, 7's... 1915		12,746,000	Q F	149	143	*142	143½
do do coupon gold 7's... 1902			J & J	133	129	*126	126½
do do registered gold 7's... 1902		12,336,000	J & D	133	128	*126	127
do do sink'g fund 6's... 1879-1889			A & O	123	115	.....	118
do do do registered		6,305,000	A & O			*112	.....
do do do 5's... 1879-1889			A & O	112	107	.....	108½
do do do registered		8,152,000	A & O	111	106	*107½	.....
do do debenture 5's... 1883			M & N	116	109	110½	110½
do do do registered... 1909		10,000,000	M & N			.....	*110
do do 2½ year debenture 5's... 1909		4,000,000	M & N	109	104½	107½	108½
do do do registered			M & N	108½	105	105	.....
do do extended 4's, 1896... 1926			F & A 15	102½	96	95½	.....
do do do registered		15,912,000	F & A 15	101½	95	*98	.....

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Escanaba & Lake Superior 1st 6's.....	1901	720,000	J & J			112	
Des Moines & Minneapolis 1st 7's.....	1907	600,000	F & A			*127	
Iowa Midland 1st mortgage 8's.....	1900	1,350,000	A & O	135	129	180	185
Peninsula 1st convertible 7's.....	1898	152,000	M & S			191	
Chicago & Milwaukee 1st mortg. 7's.....	1898	1,700,000	J & J	125½	120	110	110½
W'nona & St. Peter 2d 7's.....	1907	1,592,000	M & N	126½	120		135
Milwaukee & Madison 1st 6's.....	1905	1,600,000	M & S	120	116½	116	
Ottumwa, C. F. & St. P. 1st 5's.....	1909	1,600,000	M & S	109½	106½	*110¼	111½
Northern Illinois 1st 5's.....	1910	1,500,000	M & S	110	106	110	110½
Chicago, Peoria & St. L. g.g. gold 5's.....	1828	1,500,000	M & S	98½	92	93	94½
Chic. Rock Island & Pacific 6's, coup. 1917		12,100,000	J & J	128½	131¼		130½
do do 6's, registered.....	1917		J & J	125	120½		120
do do extension and cou. 5's.....	1894		J & J	108½	104½	104½	104½
do do do registered.....	1917	31,907,000	J & J	105½	105½		104½
Des Moines & Fort Dodge 1st 4's.....	1905	1,200,000	J & J	88	82½	82	
do do do 1st 2½'s.....	1905	1,200,000	J & J	54½	52½	53	56
do do do extension 4's.....	1905	672,000	J & J	88	84	82	
Keokuk & Des Moines 1st mort. 5's.....	1828	2,750,000	A & O	107	103	*103	
do do small bonds.....	1828		A & O			102½	
Chicago & St. Louis 1st 6's.....	1915	1,500,000	M & S			*90	*98
Chic., St. Louis & Pittsb. 1st con. 5's.....	1892	13,771,000	A & O	100	92	103½	104½
do do do registered.....	1915		A & O			*92	
Chicago, St. Paul & Kansas City gold 6's.....	1896	9,068,000	J & J			*95	
Minnesota & North-West 1st 6's, gold.....	1894	9,628,000	J & D				*97½
Chic., St. P., Min'n & Omaha con. 6's.....	1890	13,067,000	J & D	124¼	119¼		121½
Chicago, St. Paul & Min. 1st 6's.....	1918	3,000,000	M & N	127½	123½	123½	125½
Nort'n Wisconsin 1st mortgage 6's.....	1930	800,000	J & J				
St. Paul & Sioux City 1st 6's.....	1919	6,070,000	A & O	127¼	126½	124	
Chic. & West'n Ind. 1st sinking f'd g. 6's.....	1914	2,095,000	M & N	114	114	113	
do do general mortgage g. 6's.....	1892	6,396,686	Q M	120	117½	118½	
Cinc., Ham. & Dayton con. 4½'s.....	1905	996,000	A & O			125	
do do 2d gold 4½'s.....	1897	2,000,000	M & N			*90	*100
Cin., Ind., St. L. & Chic. 1st guar. 4's.....	1896	6,588,000	Q F	104	96½	97½	100
do do do registered.....	1920		Q F				*100½
do do con. 6's.....	1920	953,000	M & N	112	112		
Cincin., Jack. & Mack 1st con. g. 6's.....	1896	2,016,000	J & D	94	94	70	
Cincin., Sandusky & Cleveland 1st 7's.....	1890	1,072,300	J & D	100	100	104½	
do do con. 1st gold 6's.....	1892	1,195,000	J & J	105	105	104½	
Cleveland & Canton 1st 5's.....	1917	2,000,000	J & J	99	92½	92	93
C., C., C. & St. L., Cairo div. 1st g. 4's.....	1899	4,650,000	J & J				
C., C., C. & Ind'polis 1st 7's, sink. fund.....	1899	3,000,000	M & N	125	119¼	120	122
do do consolidated mtgce 7's.....	1914	3,991,000	J & D	136½	130		135
do do sinking fund 7's.....	1914		J & D			121	
do do general consol. 6's.....	1894	3,205,000	J & J	125	119	117½	
do do do registered.....	1899		J & J			*118	
Cleveland & Mahoning Val. gold 5's.....	1899	1,500,000	J & J	110	108	107	
do do do registered.....	1896		Q & J			*108	
Colorado Midland 1st g. 6's.....	1896	6,250,000	J & D	105½	96¼	106½	
Columbia & Greenville 1st 6's.....	1916	2,000,000	J & J	105½	105½	100	
do do 2d 6's.....	1896	1,000,000	A & O	96	86	*80	
Col., Hocking Valley & Toledo 1st 5's.....	1891	6,000,000	M & S	87¾	80¾		77¼
do do general mortgage gold 6's.....	1904	1,618,000	J & D	87	80	73	75½
Col. & Cincinnati Midland 1st 6's.....	1914	2,000,000	J & J	93	89	91½	
Delaware, Lackawanna & W. conv. 7's.....	1892	600,000	J & D	111½	108¼	106	107½
do do mtgce 7's.....	1907	3,067,000	M & S	142	134	134	139
Syracuse, Binghamton & N. Y. 1st 7's.....	1906	1,750,000	A & O	139	133	132½	135
Morris & Essex 1st mortgage 7's.....	1914	5,000,000	M & N	149½	144¼	144½	
do do 2d 7's.....	1891	2,999,000	F & A	110½	106½	104½	104½
do do bonds, 7's.....	1900	281,000	J & J	125½	125½	120	
do do 7's.....	1871-1901	4,991,000	A & O	131½	125½	125	
do do 1st con. gua'd 7's.....	1915	8,007,000	J & D	147	140¼	141	143
N. Y. Lackawanna & W'n 1st 6's.....	1921	12,000,000	J & J	138¼	131¼	132½	
do do construction 5's.....	1892	5,000,000	F & A	116¼	111½	110	119
Delaware & Hud. Canal 1st reg. 7's.....	1891	4,988,000	J & J	108½	102½	102½	103½
do do 1st extension 7's.....	1891	549,000	M & N	116½	106	107½	
do do coupon 7's.....	1894	4,829,000	A & O	118	112½	114½	115
do do registered 7's.....	1894		A & O	117¼	114	114½	
do do 1st Penna. Div. coup. 7's.....	1917	5,000,000	M & S	148½	143	144	
do do do reg. 1917.....			M & S	149½	143	*145	
Albany & Susquehanna 1st c. g. 7's.....	1906	3,000,000	A & O	136	135		134
do do do registered.....			A & O	126½	121¼	124	

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				High.	Low.	Bid.	Ask'd
do do do 6's.....1906		7,000,000	{ A & O	.....	.....	123%	125%
do do do registered			{ A & O	.....	.....	*122%	
Rensselaer & Saratoga 1st coup. 7's. 1921		2,000,000	{ M & N	150	145	148	149%
do do 1st reg. 7's. 1921			{ M & N	150	146	.....	148%
Denver & Rio Grande 1st consol. 4's. 1936		27,029,000	{ J & J	82%	75	77%	*77%
do do 1st mtge 7's. 1900		6,382,500	{ M & N	123	118%	118%	
Denver & Rio Grande Imp't mtge gold 5's. 1928		3,000,000	{ J & D	86	80%	.....	82%
Detroit, Bay City & Alpa 1st 6's. 1913		2,500,000	{ J & J	108%	103	.....	100
Detroit, Mackinac & Marq. l. g. 3 1/2 s. a. 1911		3,971,000	{ A & O	40	31%	36	37%
Duluth & Iron Range 1st 5's. 1937		4,531,000	{ A & O	104	96%	100%	101%
do do registered.....			{ A & O	.....	.....	*101	.....
Duluth S. Shore & Atlantic gold 5's. 1937		4,000,000	{ J & J	99%	89	91%	.....
East Tenn., Virginia & Georgia 1st 7's. 1900		3,123,000	{ J & J	125	120	119	119%
do do divisional 5's. 1930		3,106,000	{ J & J	118	109%	110	.....
do do con. 1st gtd 5's. 1956		12,770,000	{ M & N	108%	102	100%	.....
do do 1st ext'd gtd 5's. 1937		1,700,000	{ J & D	92%	90%	.....	90
do do Equip & Imp. g's. 1938		3,000,000	{ M & S	95%	91	88%	.....
Mobile & Birmingham 1st g. 5's. 1937		3,000,000	{ J & J	98%	95%	.....	92
Knoxville & Ohio 1st g. 6's. 1925		2,000,000	{ J & J	112%	101	110	.....
Alabama Central R. 1st 6's. 1918		1,000,000	{ J & J	113%	113%	114	.....
Elizabeth n., Lex & Big Sandy 6's. 1902		3,500,000	{ M & S	107%	99	.....	100
Erie 1st mortgage extended 7's. 1897		2,482,000	{ M & N	122	118	119	*121
do 2d extended 5's. 1919		2,149,000	{ M & S	121%	117	118	119
do 3d extended 4 1/2 s. 1923		4,618,000	{ M & S	113	110	111	111%
do 4th extended 5's. 1920		2,928,000	{ A & O	120	115	115	.....
do 5th extended 4's. 1928		709,500	{ J & D	104	100%	103	103%
do 1st consolidated gold 7's. 1920		16,890,000	{ M & S	142	137	137	140
do 1st cons. f'd coup. 7's. 1920		3,705,997	{ M & S	140	136%	.....	140
do reorganization 1st lien 6's. 1908		2,500,000	{ M & N	112	112	105	.....
Long Dock bonds, 7's. 1893		3,000,000	{ J & D	114	108%	109%	110
do do consolidated 6's. 1935		4,500,000	{ A & O	123	120	121	.....
Buffalo, New York & Erie 1st 7's. 1916		2,380,000	{ J & D	145%	140%	139%	.....
N. Y., L. Erie & W. new 2d con. 6's. 1969		33,597,400	{ J & D	107%	98	100%	*101%
do collateral trust 6's. 1922		3,458,000	{ M & N	110	110	105	.....
do fund coupon 5s. 1885-1969		4,025,000	{ J & D	94%	87%	.....	88%
do Income 6's. 1977		+508,000	{ J & D	76	70	81	.....
Buffalo & Southw'n mortgage 6's. 1908		1,500,000	{ J & J	.....	.....	100	.....
do do small.....			{ J & J	.....	.....	92%	.....
Jefferson R. R. 1st gtd. gold 5's. 1909		2,800,000	{ A & O	108	104%	.....	105%
Eureka Springs Ry 1st 6's. gold. 1933		500,000	{ F & A	102%	102%	*100	*103
Evansville & Terre Haute 1st con. 6's. 1921		3,000,000	{ J & J	123	115%	*118	.....
do Mt. Vernon 1st 6's. 1923		375,000	{ A & O	116	110	.....	116
do Indianapolis 1st con. 6's. 1926		1,042,000	{ J & J	115	108%	.....	112%
Flint & Pere Marquette mortgage 6's. 1920		3,999,000	{ A & O	125	120	*121	122
do 1st Con. gold 5's. 1930		1,000,000	{ M & N	108	104%	103%	105
Florida Cen. & Peninsular 1st gold 5's. 1918		3,000,000	{ J & J	.....	.....	88	89
Fort Worth & Denver City 1st 6's. 1921		8,086,000	{ J & D	109	90	103%	103%
Gal., Harrisburg & San Antonio 1st 6's. 1910		4,756,000	{ F & A	74	70	102	.....
do 2d mortgage 7's. 1905		1,000,000	{ J & D	107%	98	.....	98
do Western division 1st 5's. 1931		13,418,000	{ M & N	65%	92%	93	.....
do do do 2d 6's. 1931		6,354,000	{ J & J	.....	.....	.....	98%
Georgia Southern & Fla. 1st gold 6's. 1927		1,440,000	{ J & J	101%	98%	95	99%
Grand Rapids & Indiana general 5's. 1924		4,104,000	{ M & S	98	90%	93	.....
do do registered.....			{ M & S	.....	.....	88	89
Green Bay, Winona & St. Paul 1st 6's. 1911		1,600,000	{ F & A	84	75	85	.....
do do coupon off.....			{ F & A	83	78	83	.....
do do 2d income. 1911		+8,781,000	{ ..... }	25	13	*21%	.....
do do 1st subscription paid.			{ ..... }	.....	.....	20	.....
Hannibal & St. Joseph consol'd 6's. 1911		6,709,000	{ M & S	124	117	120	123
Housatonic R. con. mtge 5's. 1937		2,283,000	{ M & N	108%	105	107	107%
New Haven & Danbury Con. 5's. 1918		575,000	{ M & N	.....	.....	105	107
Houston & Tex. Cent. 1st Eng. Trst. receipts		4,359,000	{ J & J	127%	114	110	*112
do 1st West. Eng. Trust receipts.....		1,786,000	{ J & J	127	113	111	.....
do 1st Waco & N. 7's. 1903		1,140,000	{ J & J	106%	105%	106	.....
do 2d Main Eng. Trust receipts .....		3,843,000	{ A & O	125%	112	120	*122%
do gen'l mtge. Eng. Trust receipts..		4,230,000	{ A & O	83%	70	75	78
Illinois Central 1st gold 4's. 1951		1,500,000	{ J & J	110%	105	.....	107%
do do registered.....			{ J & J	.....	.....	*107	.....
do do gold 3 1/2 s. 1951		2,499,000	{ J & J	98%	91%	91	.....
do do registered.....			{ J & J	94	90	91	.....

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				High.	Low.	Bid.	Ask d
do gold 4's .....	1952	12,039,000	A & O	108	99	101½	.....
do registered.....							
Springfield division coupon 6's.....	1898	1,600,000	J & J	115	113½	112	.....
Middle division registered 5's.....	1921	600,000	F & A	.....	.....	115	.....
Chicago, St. L. & N. O. Tenn. lien 7's.....	1897	541,000	M & N	.....	.....	117	.....
do 1st consol. 7's.....	1897	857,000	M & N	121½	116	118½	*119
do 2d mortgage 6's.....	1907	80,000	J & D	.....	.....	117	.....
do gold 5's.....	1951	15,060,000	J & D 15	120	114¾	115¾	.....
do gold 5's, registered.....			J & D 15	118½	115	.....	116
do Memp. Div. 1st g. 4's.....	1951	3,250,000	J & D	102¾	98	97¾	.....
do do registered.....			J & D	.....	.....	.....	.....
Dubuque & Sioux City 2d div. 7's.....	1894	588,000	J & J	112	110¾	108	.....
Cedar Falls & Minn. 1st 7's.....	1907	1,384,000	J & J	78	65	70	75
Ind., Bloomington & W'n 1st pref'd 7's.....	1900	1,000,000	J & J	.....	.....	117	120
Ind., Decatur & S. 1st 7's, ex. f'd coup. 1906		1,800,000	A & O	105	95	100¾	.....
do do Trust receipts.....			A & O	100	98	100¾	.....
Ind., Dec. & West'n mtge gold 5's.....	1947	142,000	A & O	90	72	.....	*96
do 2d Inc. gold 5's.....	1948	1,218,000	J & J	40	30	.....	30
do Income mtge. bds.....		796,000	Jany	.....	.....	.....	*25
Internat'l & Gt. Northern 1st 6's, gold.....	1919	7,964,000	M & N	109½	102	110¾	112
do do coupon 6's.....	1909	7,054,000	M & S	74½	62	75	76
do do trust receipts.....			M & S	74	65	75	76½
Iowa Central 1st gold 5's.....	1938	5,900,000	J & D	90½	79	85	86
Kansas City, Wyan & N.-W. 1st 5's.....	1938	2,871,000	J & J	100	93½	*90	.....
Kentucky Central R'y gold fours.....	1987	6,523,000	J & J	90	71½	.....	*84½
Kings Co. Elevated S's A. 1st g. 5's.....	1925	3,177,000	J & J	107	108¾	104½	105
Lake Erie & Western 1st gold 5's.....	1937	5,920,000	J & J	.....	.....	110	112
Lake Shore & Michigan Southern.....							
Cleve., Painesville & Ashtabula 7's.....	1892	920,000	A & O	113½	109	109	110
Buffalo & Erie new bonds 7's.....	1898	2,784,000	A & O	125	119	121½	.....
Detroit, Monroe & Toledo 1st 7's.....	1906	924,000	F & A	134	130	.....	.....
Lake Shore div. bonds 7's.....	1899	1,356,000	A & O	125	119½	123	125½
do consol. coupon 1st 7's.....	1900	15,041,000	J & J	125	120	125½	.....
do consol. registered 1st.....	1900		J & J	128	125	*125	.....
do consol. coupon 2d 7's.....	1903		J & D	128½	124	124	.....
do consol. registered 2d.....	1903		J & D	128½	122	124	.....
Mahoning Coal 1st 5's.....	1934	1,500,000	J & J	112	107	*107½	.....
Litchfield, Car'n & W'n 1st g. 5's.....	1916	400,000	J & J	100½	97¾	.....	98
Long Island 1st mortgage 7's.....	1898	1,121,000	M & N	123	119½	.....	.....
Long Island 1st consolidated 5's.....	1931	3,437,000	Q J	117½	97½	111	115½
Long Island general mortgage 4's.....	1938	1,500,000	J & D	102½	92½	98	98½
N. Y. & Rockaway Beach 1st gold 5's.....	1927	800,000	M & S	103½	102	97	.....
do 2d mtge. Income.....	1927	+1,000,000	S	85	27	.....	81
N. Y. & Manhattan Beach 1st 7's.....	1897	500,000	J & J	112½	112	*110	*115
N. Y., B'klyn & M'n B. 1st c. g. 5's.....	1935	845,900	A & O	103	101½	100	.....
Brooklyn & Montauk 1st 6's.....	1911	250,000	M & S	110½	110¾	*110	.....
do do 1st 5's.....	1911	750,000	M & S	.....	.....	*111	.....
Smithtown & Pt. Jefferson 1st 7's.....	1901	600,000	.....	.....	.....	112¾	121
Louisville & Nashville consol'd 7's.....	1896	7,070,000	A & O	121½	118¼	118½	.....
do Cecilian branch 7's.....	1907	850,000	M & S	113	104	108	110½
do N. O. & Mobile 1st 6's.....	1930	5,000,000	J & J	120	111¾	117	.....
do do 2d 6's.....	1930	1,000,000	J & J	110	100	109	110
do Evans., Hend. & N. 1st 6's.....	1919	2,300,000	J & D	118½	118¾	114	*114½
do general mortgage 6's.....	1930	11,900,000	J & D	118½	112	115	.....
do Pensacola division 6's.....	1920	585,000	M & S	110	109½	110½	111½
do St. Louis division 1st 6's.....	1921	3,500,000	M & S	.....	.....	120	.....
do do 2d 3's.....	1930	3,000,000	M & S	66	62	65	.....
do Nash. & Decatur 1st 7's.....	1900	1,900,000	J & J	125	119¾	118¾	*120
do So. & N. Ala. sink'g f'd 6s.....	1910	1,942,000	A & O	.....	.....	100	.....
do Trust bonds, 6's.....	1922	9,462,000	Q M	115½	109½	111½	111¾
do 10-40 6's.....	1924	5,000,000	M & N	106	101½	107	.....
do 5 per cent 50 year g. bonds.....	1937	1,784,000	M & N	107	98	109	110
do Pens. & At. 1st 6's, gold, gtd.....	1921	3,000,000	F & A	109	96	107	.....
do collateral trust g. 5's.....	1931	4,687,000	M & N	105½	99½	.....	107½
So. & Nor. Ala. Cong't'd g. 5's.....	1936	2,971,000	F & A	.....	.....	109	110
do Nash., Flor. & S. 1st gtd. g. 5's.....	1937	1,920,000	F & A	102½	97½	.....	102½
Lou., New Albany & Chicago 1st 6's.....	1910	3,000,000	J & J	122	112¼	117	.....
do do consol'd gold 6's.....	1916	4,700,000	A & O	106	93	103	104
do do Louisv'e & South'n 1st g. 6's.....	1917	2,500,000	M & S	103	95	.....	101

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				High.	Low.	Bid.	Ask'd
Louisville, N. O. & Texas 1st gold 6's. 1934		11,140,000	M & S	90%	85%	90	.....
do do 2d mtge 5's. 1934		8,117,000	S	45	40	40	.....
do Lou., St. L. & Tex. 1st g. 6's. 1917		2,440,000	F & A	101	96%	97%	.....
Manitoba S. W. Coll'n g. 5's. .... 1934		2,544,000	J & D	.....	.....	104%	.....
Memphis & Charleston 6's, gold. .... 1924		1,000,000	J & J	109%	102%	100%	.....
Metropolitan Elevated 1st 6's. .... 1908		10,818,000	J & J	120	111%	112%	118%
do do 2d 6's. .... 1899		4,000,000	M & N	111%	105	105%	.....
Mexican Central Priority 5's. .... 1899		7,000,000	J & J	.....	.....	.....	.....
do consol. mtge. 4's ... 1911		52,393,000	J & J	71	68%	70	.....
do 1st consol. inc. 3's. .... 1939		+15,800,000	July	30	21%	.....	30%
do 2d do 3's. .... 1939		+9,614,000	July	.....	.....	.....	30%
Mexican National 1st gold 6's. .... 1927		12,100,000	J & D	102%	99	97	.....
do 2d Inc. 6's "A" .... 1917		12,285,000	M & S	66%	60%	55	57%
do 2d Inc. 6's "B" .... 1917		+12,285,000	J & J	19%	18	15	18
Michigan Central 1st consol. 7's. .... 1902		8,000,000	M & N	133%	128	128%	128
do do 1st consol. 5's. .... 1902		2,000,000	M & N	114	110	111	.....
do do 6's. .... 1909		1,500,000	M & S	.....	.....	.....	124
do do coupon 5's. .... 1931		3,576,000	M & S	116	111%	116%	.....
do do registered 5's. .... 1931		.....	Q M	116	110%	114	116
do do mortgage 4's. .... 1940		.....	J & J	.....	.....	100	.....
do do registered ...		2,401,000	J & J	.....	.....	.....	.....
do Jackson, Lansing & Sag'w 6's. 1891		972,000	M & S	106%	102%	103%	.....
Milw., L. Shore & West'n 1st 6's. .... 1921		5,000,000	M & N	128	118%	121%	.....
do do conv. debent. 5's. .... 1907		786,000	F & A	105	92%	101%	.....
do do ext. div. S. F. g. 5's. 1929		2,243,000	F & A	105%	102	.....	102%
do do Mich. div. 1st 6's. .... 1924		1,281,000	J & J	119	114	.....	117
do do Ashland div. 1st 6's. 1925		1,000,000	M & S	120	114	118%	.....
do do Income. ....		+500,000	M & N	.....	.....	.....	104%
Milwaukee & Nor. 1st main line 6's. .... 1910		2,155,000	J & D	111	106%	.....	111%
do do 1st extension 6's. .... 1913		2,996,000	J & D	109	105%	109	.....
Minneapolis & St. Louis 1st 7's. .... 1927		950,000	J & D	105	90	105	.....
do do Iowa exten. 1st 7's. .... 1909		1,015,000	J & D	85	80	.....	*90
do do 2d mortgage 7's. .... 1891		500,000	J & J	60	42	52	.....
do do South'rn ext. 1st 7's. .... 1910		636,000	J & D	77%	70	.....	76
do do Pacific ext. 1st 6's. .... 1921		1,382,000	A & O	.....	.....	58	.....
do do imp't and equip. 6's. .... 1922		1,887,000	J & J	62	62	60	65
Minneapolis & Pacific 1st mortgage 5's. 1936		4,245,000	J & J	.....	.....	.....	*95
Minn., S. S. Marie & Atl. 1 g 5's. .... 1926		10,000,000	J & J	91%	90%	*89	.....
Mo., Kansas & Texas gen'l cons. 6's. .... 1920		17,214,000	J & D	76	53	.....	76
do do gen'l cons. 5's. .... 1920		9,381,000	J & D	65%	50%	.....	66%
do do cons. 7's. .... 1904, 5-6		14,877,000	F & A	111	87%	118%	118%
do do 2d mort. income. 1911		546,000	A & O	.....	.....	50	.....
Hannibal & Cent. Missouri 1st 7's. .... 1890		664,000	M & N	100	100	99%	.....
Missouri Pacific 1st consol. 6's. .... 1920		14,904,000	M & N	115%	107	110	112
do do 3d mortgage 7's. .... 1906		3,828,000	M & N	121%	116%	115%	.....
do do trust gold 5's. .... 1917		14,876,000	M & S	100	98%	.....	*98
do do registered ...		.....	M & S	.....	.....	.....	*110
Pacific R. of Mo. 1st mortgage 6's. 1886		7,000,000	F & A	102%	97%	.....	99%
do do 2d mortgage 7's. .... 1891		2,573,000	J & J	105%	103	102%	108%
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	.....	.....	.....	*94
Mobile & Ohio new mortgage 6's. .... 1927		7,000,000	J & D	120	112%	116%	.....
do do 1st extension 6's. .... 1927		974,000	Q J	108	106	113	.....
do do general mortgage 4's. .... 1936		7,742,500	M & S	60	41%	63	69%
do do 1st prefer'd debenture. ....		128,600	.....	64	61%	73%	.....
do do do do		246,000	.....	.....	.....	45	.....
St. Louis & Cairo 4's, guaranteed. .... 1931		4,000,000	J & J	80	72	.....	*80
Morgan's Louisiana & Texas 1st 6's. .... 1920		1,494,000	J & J	116%	115	116	.....
do do do 1st 7's. .... 1918		5,000,000	A & O	127	122%	127	.....
Nashville, Chattanooga & St. L. 1st 7's. 1913		4,300,000	J & J	138%	129	132	133
do do do 2d 6's. 1901		1,000,000	J & J	112	107%	.....	113
do do 1st consolidated gold 5's. .... 1923		1,750,000	A & O	107%	98%	109	.....
New Orleans & Gulf 1st gold 6's. .... 1926		1,000,000	M & N	.....	.....	.....	*96
N. O. & N. East'n prior lien gold 6's. .... 1915		1,050,900	A & O	.....	.....	*109	.....
N. Y. Central debent. cert. ext. 5's. .... 1893		6,450,000	M & N	107	103	104	.....
do do & Hudson 1st coup. 7's. .... 1903		30,000,000	J & J	187%	182%	181	182
do do do 1st registered. 1903		.....	J & J	184%	129	.....	129%
do do deb. 5's. .... 1904		.....	M & S	115%	110%	112	115%
do do do deb. 5's, registered		10,000,000	M & S	114	111	109%	.....
do do reg. deb. 5's of 1889-1904		1,000,000	M & S	113	112	109	.....

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				High.	Low.	Bid.	Ask d
Harlem 1st mortgage 7's, coupon... 1900		12,000,000	M & N	134	126½	.....	127½
do do 7's, registered. 1900			M & N	133½	125½	125	128
N. J. Junction guaranteed 1st 4's... 1886		1,650,000	F & A	105½	104	105	.....
do registered certificates...			J & J	109½	102½	104½	105½
West Shore 1st guaranteed 4's		50,000,000	J & J	109½	102½	104½	105½
do do registered.			A & O	98¼	91½	96	96¼
N. Y., Chicago & St. Louis 1st g. 4's. 1937		19,784,000	A & O	94½	91¾	92½	94
do do registered.			J & J	121	116	*114¼	115
N. Y. Elevated 1st mortgage 7's..... 1906		8,500,000	J & J	118½	117¾	.....	126
N. Y. & New England 1st 7's..... 1905		6,000,000	J & J	118½	117¾	.....	126
do do 1st 6's..... 1905		4,000,000	J & J	.....	.....	*116½	.....
N. Y., N. Haven & H. 1st reg. 4's..... 1903		2,000,000	J & D	112	110	.....	110¼
N. Y. & Northern 1st gold 5's..... 1927		1,200,000	A & O	111	107	111	112½
do do 2d gold 4's..... 1927		3,200,000	J & D	59	50	53¼	55
N. Y., Ontario & W. 1st gold 6's..... 1914		3,200,000	M & S	115	110½	113¼	113½
do do cons. 1st s. f. g. 5's. 1939		3,500,000	J & D	99½	98	.....	97
N. Y., Susquehanna & W'n oben. 6s. 1897		93,500	F & A	.....	.....	.....	.....
do do coupons off..			F & A	.....	.....	.....	.....
do do 1st refund g 5's. 1937		3,750,000	J & J	103¼	94	.....	99
do do 2d mtge. 4½'s. 1937		636,000	F & A	83¼	77	75	*80
Midland R. of New Jersey 1st 6's..... 1910		3,500,000	A & O	119½	114½	.....	117
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		45,240,000	J & J	120½	113½	.....	115
do do do reg. 6's. 1921			J & J	120	112¾	114¾	.....
do g'l 2d m. r'd & l.g. s. f. g. c. 6's. 1933		19,820,000	A & O	117	109¾	.....	114¼
do do do reg. 6's. 1933			A & O	.....	.....	.....	114
do general 3d mortgage r. r. coup & l. g. s. f. gold 6's 1937..... } reg		11,188,000	J & D	111	97¾	110¼	110¼
do dividend scrip..... }			J & D	.....	.....	.....	110
do do extended.....		862,129	J & J	.....	.....	*103	.....
do do do.....		.....	J & J	.....	.....	106	.....
James River Valley 1st 6's, gold..... 1936		963,000	J & J	107	104	.....	*110
Spokane & Pal. 1st sinking f. gold 6's. 1936		1,557,000	M & N	108¾	103½	118	106½
St. Paul & North'n Pacific gen'l 6's. 1923		7,262,000	F & A	122	118	118	*120
do registered certificates			Q F	.....	.....	.....	119½
Helena & Red Mountain 1st gold 6's. 1937		400,000	M & S	102	101	100½	103
Duluth & Manitoba 1st g. 6's..... 1936		1,650,000	J & J	113½	100¼	.....	107
do Dakota div. 1st s. f. g. 6's..... 1937		1,451,000	J & D	111	97½	.....	107½
No. Pacific Terminal Co. 1st gold 6's. 1933		3,000,000	J & J	112	103¾	108¾	109
No. Pac. & Mon. 1st gold 6's..... 1938		5,631,000	M & S	108½	101¼	107¾	108½
Cœur d'Alene 1st gold 6's..... 1916		360,000	M & S	109½	109	109	.....
do do gen'l 1st gold 6's..... 1938		627,000	A & O	109½	105	107	109
Central Washington 1st g. 6's..... 1938		1,750,000	M & S	105	103½	105½	.....
Norfolk & Western gen'l mtge 6's..... 1931		7,283,000	M & N	121¾	117¾	120	.....
do New River 1st 6's..... 1932		2,000,000	A & O	117	112	116¼	118
do improvement & ext. 6's..... 1934		5,000,000	F & A	108	108	108½	.....
do adjustment mortg. 7's..... 1924		1,500,000	Q M	111	110½	111	.....
do equipment g. 5's..... 1908		1,515,000	J & D	97½	97½	.....	97½
do 100 year mortg. g 5's..... 1990		5,000,000	J & J	.....	.....	95¼	95¼
do do Clinch Valley Div. }		1,374,000	M & S	99¼	92¼	100½	102½
do 1st Mge & Equip. 1st 5's. 1957 }			A & O	98¾	98¼	103½	.....
Ogdensburg & Lake Champl. 1st con. 6's. 1920		3,500,000	A & O	.....	.....	.....	.....
Ogdensburg & L. Champlain income.. 1920		†800,000	Oct	.....	.....	.....	.....
do do small		†200,000	Oct	.....	.....	.....	.....
Ohio Ind & Wn. 1st Pref 5's..... 1938		500,000	Q J	.....	.....	*100	.....
do reorg'n rec 1st 5's..... 1938		6,214,000	Q J	.....	.....	83½	85
do reorg'n rec 2d 5's..... 1939		1,949,000	Q J	.....	.....	52½	.....
Ohio & Miss. consol. sinking fund 7's..... 1898		3,435,000	J & J	120¾	115¼	114¾	115
do consolidated 7's..... 1898		3,066,000	J & J	121	115	114¾	.....
do 2d consolidated 7's..... 1911		3,471,000	A & O	126	113¾	120	.....
do 1st Springfield division 7's. 1905		2,009,000	M & N	112	105¼	112½	.....
do 1st general 5's..... 1932		3,749,000	J & D	96	92	.....	*100
Ohio River 1st 5's..... 1936		2,000,000	J & D	102	100	100	.....
do general mtge gold 5's..... 1937		2,223,000	A & O	85	80	90	.....
Ohio Southern 1st mortgage 6's..... 1921		2,100,000	J & D	113¼	103	.....	109
do 2d income 6's..... 1921		†1,616,000	J & D	60	44¾	.....	52½
do genl. mtge., g. 4's..... 1921		578,000	M & N	66½	66½	.....	64½
Omaha & St. Louis 1st 4's..... 1937		2,717,000	J & J	80¾	71¾	75½	76½
Oregon & California 1st 6's..... 1927		14,254,000	J & J	.....	.....	*90	.....
Oregon Improvement Co. 1st 6's..... 1910		4,961,000	J & D	106½	102	*103	103
Oregon Railway & Navigation 1st 6's. 1909		5,311,000	J & J	115¼	110	109½	110¼

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				High.	Low.	Bid.	Ask'd
do do consol. m. 5's. 1925		12,434,000	J & D	106	102	102½	.....
Oregon & Transcontinental 6's...1882-1922		9,491,000	M & N	107½	101½	106	.....
Panama Sinking Fund subsidy 6's... 1910		2,555,000	M & N	.....	.....	+109	.....
Pennsylvania Railroad Company.							
Penna. Co.'s guar'd 4½'s, 1st coup. 1921		16,000,000	{ J & J	111½	106½	109½	.....
do do do registered.1921			{ J & J	112	106	+108½	.....
Pitt., C. & St. Louis 1st coupon 7's...1900		6,863,000	{ F & A	118½	118	116	.....
do do 1st registered 7's. 1900			{ F & A	.....	.....	+119	.....
Pitts., Ft. Wayne & Chicago 1st 7's. 1912		3,497,000	J & J	150	142	142	.....
do do do 2d 7's. 1912		3,006,000	J & J	147½	140	142	.....
do do do 3d 7's. 1912		2,000,000	A & O	140	139	.....	140
Clev. & Pitts. cons. sinking fund 7's...1900		1,981,000	M & N	129½	123	128	.....
do. 4th do 6's... 1892		1,096,000	J & J	107½	104½	103½	104½
St. L., Van. & Terre H. 1st guar. 7's. 1897		1,899,000	J & J	120	115	112½	+112½
do do do 2d 7's... 1898		1,000,000	M & N	.....	.....	+106½	.....
do do do 2d guar. 7's. 1898		1,800,000	M & N	112	110	109	.....
Peoria, Decatur & Evansville 1st 6's. 1920		1,287,000	J & J	110	108	104	106
do Evansville division 1st 6's... 1920		1,470,000	M & S	109½	101	104	106
do 2d mortgage 5's		2,088,000	M & N	76½	66	.....	68
Peoria & Pekin Union 1st 6's... 1921		1,500,000	Q F	114	118	110	.....
do do 2d mortgage 4½'s... 1921		1,499,000	M & N	70	65	65	*70
Phila. & Reading gen. mtge. gold 4's...1958		33,179,000	{ J & J	94½	88½	84½	84½
do do do registered			{ J & J	.....	.....	.....	+89½
do do 1st preference inc. 1958			{ F	94½	76½	65½	66½
do do 2d do do 1958			{ F	82½	55	46	47½
do do 3d do do 1958			{ F	62½	45	35	38½
do do 3d do do conv. 1958		{ F	61½	46	38	.....	
Pine Creek 6's... 1932		3,500,000	J & D	.....	.....	+100	.....
Pittsburgh, Cleve. & Toledo 1st 6's... 1922		2,400,000	A & O	108	108	+107	.....
Pittsburgh Junction 1st 6's... 1922		1,440,000	J & J	.....	.....	110	.....
Pittsburgh, McKeesport & Y. 1st 6's 1932		2,250,000	J & J	117	117	115	.....
Pittsburgh, Painsy & Fpt. 1st g. 5's... 1916		1,000,000	J & J	103	94	.....	98
Pittsburgh, W'n 1st gold 4's... 1917		9,350,000	J & J	87½	76½	80½	82½
Pittsburgh, Y'g's't'n & A. 1st cons. 5's 1927		1,582,000	M & N	.....	.....	.....	+99½
Prescott & Arizona Central 1st g. 6's 1916		775,000	J & J	96½	90	.....	90
do do 2d income 6's 1916		775,000	J & J	50	35	.....	41
Richmond & Alleghany 1st 7's... 1920		5,000,000	J & J	70½	58	68½	69½
do do 2d mtge do		4,000,000	M & N	38½	26	36½	37½
Richmond & Danville consol. gold 6's 1915		5,389,000	J & J	119½	114	111	.....
do do debenture 6's... 1927		3,238,000	A & O	104½	97½	103	.....
do do consol. m.g. 5's 1936		2,769,000	A & O	94½	86	90	91
do do Equip. Mtge. S. F. g. 5's 1909		600,000	M & S	.....	.....	.....	89½
Atlanta & Charlotte A. L. 1st pref. 7's 1897		1,093,000	A & O	.....	.....	109	.....
do do income... 1900		750,000	A & O	.....	.....	105	.....
Rich. & W. P't Ter'l Trust 6's... 1897		5,500,000	F & A	103	96	.....	99½
do do Con. 1st Cou. Tst. g. 5's 1914		5,708,000	M & S	100½	80	80	81
Rio Grande W'n 1st g. 4's... 1939		11,588,000	J & J	.....	.....	70½	71½
Rome, Watertown & Ogd. 1st 7's... 1891		1,021,500	A & O	109½	107½	104½	106
do do consol. 1st ex. 5's... 1922		7,060,000	J & D	112	108½	112	112½
Nor. & Montreal 1st gold gtd. 5's... 1916		130,000	A & O	.....	.....	+110	+111
R. W. & O. Ter. R. 1st gold gtd. 5's... 1918		375,000	M & N	.....	.....	+105	.....
St. Joseph & Grand Island 1st 6's... 1925		7,000,000	M & N	110	102	.....	105
St. Joseph & Grand Island 2d income 1925		+1,680,000	J & J	49	32½	.....	38
Kansas City & Omaha 1st gold 5's... 1927		2,940,000	J & J	90½	85½	82	86
St. L., Alton & Terre Haute 1st 7's... 1894		2,200,000	J & J	115	111	111	.....
do do 2d mortgage preferred 7's. 1894		2,800,000	F & A	112½	105½	108½	+110
do do 2d mortgage income 7's... 1894		1,700,000	M & N	110½	104½	104	.....
do do Dividend bonds... 1894		+1,357,000	June	55½	39	55	58½
Belleville & Southern Illinois 1st 8's 1896		1,041,000	A & O	120	114	117	.....
Belleve & Carondelet 1st 6's... 1923		485,000	M & D	110	110	105	.....
Chic., St. L. & Pad. 1st g. g. 5's... 1917		1,000,000	J & S	101	100	101	.....
St. Louis Southern 1st gtd g. 4's... 1931		550,000	M & S	86	88	88	85
do do 2d income 5's... 1931		525,000	M & S	40	40	40	.....
Car. & Shaw't'n 1st g. 4's... 1932		250,000	M & S	.....	.....	82	84
St. Louis, Ark. & Tex. 1st ctra. 6's... 1896		16,409,000	{ M & N	99	77½	.....	98
do do coupon off. ....			{ M & N	.....	.....	+86	.....
do do 2d ctra. 6's... 1896			{ F & A	38	25	.....	25
St. Louis & Chic. 1st cons. 6's... 1927		900,000	J & J	43	15	+20	+38
St. Louis & Iron Mountain 1st 7's... 1892		4,000,000	F & A	110	105½	104½	.....
do do do 2d 7's... 1897		6,000,000	M & N	110	105	108	109½

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do	Arkansas branch 1st 7's... 1895	2,500,000	J & D	108½	104½	107½	...
do	Cairo & Fulton 1st 7's... 1891	7,048,000	J & J	105½	101¼	101¼	*101¼
do	Cairo, Ark. & Texas 1st 7's... 1897	1,450,000	J & D	107	102	104	...
do	gen'l con. r'y & land g't 5's... 1931	18,439,000	A & O	90½	81	90	91
St. L. & S. Francisco	2d 6's, class A... 1906	500,000	M & N	118	111	112½	...
do	6's, class B... 1906	2,766,500	M & N	121	111	112½	...
do	6's, class C... 1906	2,400,000	M & N	121	112½	112½	...
do	1st 6's, Pierce C. & O. b. 1,070,000	1,070,000	F & A	...	...	95	...
do	equipment 7's... 1895	385,000	J & D	106½	105	101½	...
do	general mtg'e, 6's... 1931	7,727,000	J & J	121	112	...	110
do	general mtg'e, 5's... 1931	12,303,000	J & J	108	101¼	...	102
do	1st Trust gold 5's... 1897	1,099,000	A & O	99½	90¾	...	91
Kansas City & Southw'n	1st 6's, gold 1916	744,000	J & J	...	...	90	98
Fort Smith & Van B. Bdg.	1st 6's... 1910	475,000	A & O	...	...	...	...
St. L., Kansas & Southwest'n	1st 6's... 1916	732,000	M & S	...	...	...	...
Kansas, Midland	1st g. 4's... 1937	1,608,000	J & D	...	...	...	...
St. Paul & Duluth	1st 5's... 1931	1,000,000	F & A	106¾	102	109	...
do	2d 5's... 1917	2,000,000	A & O	...	...	104½	105
St. Paul, Minn. & Manitoba	1st 7's... 1909	4,480,000	J & J	118	112	...	111¼
do	do small	...	J & J	...	...	...	...
do	do 2d 6's... 1909	8,000,000	A & O	122¼	117	119½	...
do	Dakota extension 6's... 1910	5,676,000	M & N	122	115½	118	120
do	1st consolidated 6's... 1933	13,344,000	J & J	121¾	115½	116¾	119
do	do registered	...	J & J	...	...	118½	...
do	do reduced to 4½'s	12,901,000	J & J	103¾	98½	101½	...
do	do do regist'd	...	J & J	...	...	...	100%
do	collat. 1st. g. 5's... 1898	8,000,000	F & A	101½	97	100	...
do	Montana Ex. 1st g. 4's... 1937	7,468,000	J & D	92½	83¼	...	89
do	do registered	...	J & D	...	...	...	89¼
Minneapolis Union	1st 6's... 1922	2,150,000	J & J	...	...	110	...
Mont'a Cent. 1st 6's	Int. gtd... 1937	6,000,000	J & J	116	109	114½	115
do	do registered	...	J & J	...	...	...	...
Eastern Minn. 1st div.	1st g. 5's... 1908	4,250,000	A & O	...	...	101¼	...
do	do registered	...	A & O	...	...	...	...
San Antonio & Aran. Pac.	1st g. 6's '85-1916	1,750,000	J & J	89¼	85	...	88½
do	do 1888-1926	2,598,000	J & J	91¾	81	...	88
San Francisco & No. Pac.	1st gold 5's... 1919	3,976,000	J & J	103	100	99	101
Shenandoah Valley	1st 7's... 1909	2,270,000	J & J	107	87½	...	...
do	do Trust Co. receipts...	...	J & J	...	...	116	116½
do	do gen'l mtg'e 6's... 1921	4,113,000	A & O	...	...	...	147
do	do Trust Receipts	...	A & O	49½	31	52	53
Shenandoah Valley	income 6's... 1923	+2,500,000	Feb	...	...	15	25
Sodus Bay & Southern	1st 5's, gold... 1924	500,000	J & J	...	...	...	105
South Carolina Railway	1st 6's... 1920	4,883,000	A & O	101½	90	99	99
do	do coupon off...	...	A & O	...	...	...	...
do	do 2d 6's... 1931	1,130,000	J & J	61	47	...	55
South Carolina Railway	income 6's... 1931	+2,538,000	Feb	10	5	...	9
Southern Pac. of Arizona	1st 6's, 1909-1910	10,000,000	J & J	110	104½	107	109
Southern Pac. of California	1st 6's, 1905-12	32,839,000	A & O	118¾	113	114½	...
do	do 1st Con. mtg'e, 5's... 1938	6,981,000	A & O	102½	95	*101	...
Southern Pacific	Central 1st gtd. g. 4's... 1937	5,500,000	J & J	...	...	*107	...
South'n Pacific of N. Mexico	C. 1st 6's... 1911	4,180,000	J & J	110¼	105¼	107	...
Texas Central	1st sinking fund 7's... 1909	2,145,000	M & N	50	45	...	...
do	1st mortgage 7's... 1911	1,254,000	M & N	50	45	...	52
Texas & New Orleans	1st 7's... 1905	1,620,000	F & A	116	116	...	125
do	do Sabine div. 1st 6's... 1912	2,075,000	M & S	105	100¼	105	...
Texas & Pacific R'y	East div. 1st 6's... 1905	3,784,000	M & S	...	...	*110	...
From Texarkana to Ft. Worth	...	...	M & S	...	...	...	...
do	1st gold 5's... 2000	21,049,000	J & D	94	85½	91¼	91½
do	2d gold Inc. 5's... 2000	23,227,000	March	40	34	38	38¼
Third Avenue	1st g. 5's... 1937	3,500,000	J & J	...	...	112	113¼
Toledo, A. A. & Cardiac	gtg. 6's... 1917	1,260,000	M & S	106½	100½	106½	107
Toledo, Ann Arbor & G.T.	1st 6's, gold... 1921	1,260,000	J & J	120	103	108	...
Toledo, A. A. & Mt. Pleasant	gtg. 6's... 1919	400,000	M & S	102½	92	...	106¾
Toledo, Ann Arbor & No. Mich.	1st 6's... 1924	2,120,000	M & N	110¼	99	...	106¼
Toledo & Ohio Central	1st gold 5's... 1935	3,000,000	J & J	105¼	101	102½	103½
Toledo, Peoria & W'n	1st g. 4's... 1917	4,500,000	Q J	82½	74	...	77
Toledo, St. Louis & Kan. City	1st g. 6's... 1916	2,000,000	J & D	105	92½	90	99

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Union Pacific 1st 6's.....	1896	27,229,000	J & J	117½	111¾	112¾	.....
do do .....	1897		J & J	118½	113	113¾	.....
do do .....	1898		J & J	120½	113¾	115½	.....
do do .....	1899		J & J	121½	115	116¾	*116¾
do sinking fund 8's.....	1893		M & S	120¼	114	116¼	.....
do registered 8's.....	1893		M & S	120¼	115½	112	.....
do collateral trust 6's.....	1908	14,215,000	J & J	106½	105½	107¼	.....
do do .....	1907		J & D	.....	75	.....	.....
do do G ¼'s.1918	1918		M & N	90½	90	87½	90
Kansas Pacific 1st 6's.....	1895		F & A	112½	110½	110¼	.....
do 1st 6's.....	1896		J & D	112½	109½	111½	.....
do Denver division 6's, ass'd.	1899		M & N	117½	113	114	.....
do 1st consol. 6's.....	1919	12,931,000	M & N	117	112	116½	117½
Central Br'ch U.P. fun'd coup. 7's.....	1895		M & N	.....	.....	#103	.....
Atchison, Colorado & Pac. 1st 6's.....	1905		Q F	103	88	.....	95½
Atchison, Jewell Co. & West. 1st 6's	1905		Q F	93½	82	.....	95
Oregon Short Line 1st 6's.....	1922		F & A	115½	111	.....	113
Oreg. S. L. & Utah N. Cong 1st.....	1919		.....	.....	.....	93¾	98¾
Utah South'n general mortgage 7's.1909	1909	4,905,000	J & J	118	104	112	.....
do extension 1st 7's.....	1909		J & J	116	100	112½	.....
U. P., Lincoln & Col. 1st gtr. 5's.....	1918		A & O	103½	95½	102	103
Utah & Northern Ry. 1st mtge. 7's.....	1908		J & J	115	115	112	.....
do do gold 5's.....	1926		J & J	.....	.....	100	101
Valley R'y Co. of O. con. gold 6's.....	1921		M & S	105	103	*107	107
Virginia Midland gen'l mortgage 5's.....	1936	22,174,000	M & N	90	78¾	85½	.....
do gen'l 5's, gtr. stmpd. 1936	1936		M & N	91¼	88	.....	89
Wabash R. R. Co. 1st gold 5's.....	1939		M & N	104	101½	103	103½
do 2d Mge gold 5's.....	1939		F & A	84¼	81	80½	81
do Deb. Mge. Series A.....	1939		J & J	.....	.....	.....	.....
do Deb. Mge. Series B.....	1939		J & J	53	50	47	53
Wabash, St. Louis & Pacific.							
{ St. L., Kan. C. & N. R'l E'e & R'y 7's	1895	3,000,000	M & S	114½	109	112¾	.....
{ do St. Charles bridge 1st 6's.....	1908		A & O	.....	.....	.....	112
{ North Missouri 1st mortgage 7's.....	1895		J & J	118	112½	115	.....
{ Western N. Y. & Penn. 1st g. 5's.....	1937		J & J	101	94½	94½	.....
{ do 2d mortgage gold.....	1927		A & O	44	29	31¾	.....
{ do Wa'rtown & Franklin 1st 7's.....	1896		F & A	.....	.....	#100	.....
West Va. Cent. & Pitts. 1st g. 6's.....	1911	2,250,000	J & J	.....	.....	108	.....
Wheeling & Lake Erie 1st 5's.....	1926		A & O	110	102	105	.....
Wiscon. Cen. Co. 1st Tst gold 5's.....	1937		J & J	99½	95¾	97½	98¼
do Income mtge 5's.....	1937		A & O	60½	57	.....	57

MISCELLANEOUS BONDS.

Am. Water Works Co. 1st 6's.....	1907	1,600,000	J & J	.....	.....	.....	109	
do 1st Con. gold 5's.....	1907	1,000,000	J & J	.....	.....	.....	#109	
Boston United Gas Bonds.....		7,000,000	J & J	.....	.....	.....	93½	
Trust certificates, S. F. g. 5's.....	1939		J & J	.....	.....	.....	.....	
Cahaba Coal Mining 1st g. 7's.....	1907	750,000	J & J	.....	110	.....	.....	
Chic. Gas Lt. & C. 1st gtd. g. 5's.....	1937	7,650,000	J & J	.....	93¼	93½	.....	
Colorado Coal & Iron 1st con. 6's.....	1900	3,499,000	F & A	.....	103½	104	.....	
Col. & Hocking Coal & Iron g. 6's.....	1917	1,000,000	J & J	.....	98	.....	.....	
Consolidation Coal conv. 6's.....	1897	1,250,000	J & J	.....	103	.....	.....	
Equitable Gas & F. Chic. 1st g. 6's.....	1905	2,000,000	J & J	.....	97½	98	.....	
Georgia Co. of N. C. Col. Trust g. 5's.1937	1937	4,000,000	J & J	.....	.....	.....	.....	
Hackensack Water Revr. 1st g. 5's.....	1926	1,090,000	.....	.....	104	.....	.....	
Henderson Bridge Co. 1st g. 6's.....	1931	1,889,000	M & S	.....	111½	.....	.....	
Iron Steamboat Company 6's.....	1901	500,000	J & J	.....	80	.....	.....	
Laclede Gas L.Co. of St. Louis, 1st g. 5's.1919	1919	9,456,400	Q F	.....	.....	86	.....	
do do small bonds.....			.....	.....	.....	.....	.....	
Manhattan Beach Imp. Co. lim'd 7's.....	1909	1,000,000	M & S	.....	.....	#80½	.....	
Market Street Cable R'y 1st 6's.....	1913	3,000,000	J & J	.....	.....	.....	.....	
Mutual Union Tel. Skg. F. 6's.....	1911	1,978,000	M & N	.....	102	103	.....	
North Western Telegraph 7's.....	1904	1,250,000	J & J	.....	102½	.....	.....	
Peoples Gas & C Co. Chic. 1st gtd. g. 6s.1904	1904	2,100,000	M & N	.....	#97½	.....	.....	
do do 2d do 1904	1904	2,500,000	J & D	.....	.....	99	.....	
Philadelphia Co. 1st S. F. 6's.....	1898	1,500,000	.....	.....	112½	.....	.....	
Spring Valley W. Works 1st 6's.....	1906	4,975,000	M & S	.....	.....	.....	.....	
Ten. C'I I. & Ten. div. 1st g. 6's.....	1917	1,400,000	A & O	.....	.....	101	.....	
do Bir. div. 1st con. 6's.....	1917	3,480,000	J & J	.....	99	.....	.....	
Vermont Marble Skg. Fd. 5's.....	1910	800,000	J & D	.....	.....	.....	.....	
Western Union Coupon 7's.....	1900	3,920,000	M & N	.....	117	.....	.....	
do do registered.....	1900		M & N	.....	117	.....	.....	
do do Deben. 7's, 1884.....	1900		M & N	.....	112	.....	.....	
do do Registered.....	1900		M & N	.....	112	.....	.....	
do Collat. Trust c'y 5's.....	1938		7,371,000	J & J	.....	101	101¼	.....
do do.....	1938		570,000	J & D	.....	#104	.....	.....

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† Interest payable if earned and not to be accumulative.

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## EXPRESS STOCKS.

NAME.	Par.	Amount.	Int't Paid.	YEAR 1889.		MAR. 1, 1890.	
				High.	Low.	Bid.	Askd
Adams Express.....	100	12,000,000	Q M	158	144½	151	157
American Express.....	100	18,000,000	J & J	120¼	109	115	117
United States Express.....	100	10,000,000	Q F	95¼	78¾	84¼	88
Wells Fargo Express.....	100	6,250,000	J & J	148	134	140	145

## GAS AND ELECTRIC LIGHT.

Brooklyn Gas Co.....	25	2,000,000	.....	.....	.....	.....	.....
Chartiers Valley Gas Co.....	100	3,000,000	.....	.....	.....	.....	.....
Chicago Gas Trust Co.....	100	25,000,000	.....	.....	.....	45¾	46
Citizens Gas Co of Brooklyn.....	20	1,200,000	.....	.....	.....	88	88
Consolidated Gas Co.....	100	85,480,000	.....	.....	.....	96¼	96¾
Consol Electric Light Co.....	100	1,901,000	Q J	.....	.....	.....	.....
Edison Electric Ill Co of N Y.....	100	2,500,000	Q F	.....	.....	391	.....
Edison Genl Electric Co.....	100	7,612,700	.....	.....	.....	105	106
Equitable Gas Light Co.....	100	4,600,000	.....	.....	.....	117	119
Laclede Gas L Co of St Louis.....	100	7,500,000	.....	.....	.....	15	15¾
New York Mutual Gas Light.....	100	3,500,000	.....	.....	.....	.....	.....
Philadelphia Company.....	50	7,500,000	.....	.....	.....	63	63¾
Williamsburgh Gas.....	50	1,000,000	Q J	.....	.....	.....	.....

## GOLD AND SILVER MINING STOCKS.

Central Arizona Mining.....	10	3,000,000	.....	.....	.....	.....	.....
Excelsior Water & Mining Co.....	100	10,000,000	.....	.....	.....	.....	.....
Homestake Mining Co.....	100	12,500,000	Mo.	.....	.....	8	10
La Plata Mining & Smelting Co.....	10	12,000,000	.....	.....	.....	.....	.....
Ontario Silver Mining Co.....	100	15,000,000	Mo.	.....	.....	39	40¾
Robinson Consolidated Gold Mining.....	50	10,000,000	.....	.....	.....	.....	.....
Standard Consol'd Gold Mining Co.....	100	10,000,000	.....	.....	.....	.....	.....

## LAND COMPANIES.

Boston Land Co.....	10	800,000	.....	.....	.....	.....	.....
Canton Co., Baltimore.....	100	4,285,000	.....	.....	.....	.....	55
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	.....	.....	.....	5¼	6¼
N. Y. & Texas Land Co., limited.....	50	1,500,000	.....	.....	.....	385	.....
do do land scrip.....	.....	1,000,000	.....	.....	.....	.....	100
Texas & Pacific land trust.....	100	10,370,000	.....	.....	.....	19	21

## TELEGRAPH AND TELEPHONE STOCKS.

American District Telegraph.....	100	3,000,000	.....	.....	85	80	25	.....
American Telegraph & Cable Co.....	100	14,000,000	.....	.....	90	80	85	87
Bankers & Merchants' Telegraph.....	100	3,000,000	.....	.....	.....	.....	.....	.....
Central & So. American Telegraph.....	100	4,006,600	Q J	.....	.....	.....	.....	.....
Commercial Cable Co.....	100	6,716,000	.....	104¼	100	102¼	108	.....
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	.....	.....	.....	.....	.....	.....
Southern & Atlantic Telegraph.....	25	948,875	A & O	.....	.....	.....	.....	.....
Western Union Telegraph.....	100	86,200,000	Q F	88¾	82	83	83¾	.....

## 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.							
Albemarle & Chesapeake 1st 7's.....	1909	500,000	J & J	.....	.....	.....	.....
Allegheny Central 1st mortgage 6's.....	1922	600,000	J & J	.....	.....	.....	.....
Bradford, Bordell & Kinzua.....	100	500,000	.....	.....	.....	.....	.....
do do 1st 6's.....	1982	500,000	J & D	.....	.....	.....	.....
Bradford, Eldred & Cuba.....	100	500,000	.....	.....	.....	.....	.....
do do 1st 6's.....	1982	500,000	J & J	.....	.....	.....	.....
Buffalo & Southwestern.....	100	471,900	.....	.....	.....	.....	.....
do do preferred.....	100	471,900	.....	.....	.....	.....	.....
Carolina Central 1st mortgage 6's.....	1920	2,000,000	J & J	.....	.....	106	.....
Cedar Falls & Minnesota.....	100	1,586,500	.....	.....	.....	8¼	6

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 SPECIAL LIST—Continued.

NAME.	Principal Due or Par.	Amount.	Int't Paid.	YEAR 1889.		MAR. 1, 1890.	
				High.	Low.	Bid.	Ask d
Charlotte, Col. & Augusta 1st 7's.....	1895	2,000,000	J & J				*#111
Chicago & Atlantic 2d 6's.....	1923	461,000	F & A				
Cincinnati, Lafayette & Chic. 1st 7's	1901	900,000	M & S			#120	
Cincinnati, Sandusky & Cleveland.....	50	4,015,750				#63	#65
do do preferred.....		428,500					
Cin. & Sp. 1st mort. C. C., C. & I. 7's.....	1901	1,000,000	A & O				#121
do. 1st m. g'd Lake S. & M. S. 7's.....	1901	1,000,000	A & O				*#121
Cin., W. & Baltimore prior lien 4½'s.....	1893	500,000	A & O				
do do trust receipts.....							
do 1st 6's.....	1931	1,250,000	M & N				
do trust receipts.....							
do 1st 4½'s guaranteed. 1931							
do coupons off.....		5,095,000	M & N				
do trust receipts.....							
do 2d 5's.....	1931	3,040,000	J & J				
do trust receipts.....							
do 3d ¾'s.....	1931	2,270,000	F & A				
do trust receipts.....							
do 1st income mortgage 1931		3,500,000	F & A				
do trust receipts.....							
do 2d income mortgage 1931		4,000,000					
do common stock.....	100	5,866,100				#11½	#13½
do trust receipts.....						25½	3
do preferred stock.....	100	12,993,200	M & S			#2¼	#29¼
do trust receipts.....						5	5½
Columbus, Springfield & Cin. 1st 7's.....	1901	1,000,000	M & S				
Cumberland & Penn. 1st 6's.....	1891	903,500	M & S			101	104
Danbury & Norwalk.....	50	600,000					
Detroit, Hillsdale & Southwestern.....	100	1,350,000					
Duluth Short Line 1st 5's.....	1916	500,000	M & S				
E. & W. of Ala. 1st con. g'd 6's.....	1926	1,709,000	J & D			#10	
Elizabeth City & Norfolk s.f. deb. cert. 6's		250,000	A & O				
do do 1st mtge 6's.....	1920	900,000	M & S				
do do 2d income.....	1970	1,000,000					
Erie & Pittsburgh.....	50	1,998,400	Q M			#112	
do do consolidated 7's.....	1898	2,485,000	J & J			#114	
Galveston, H. & H. of '82, 1st 5's.....	1913	2,000,000	A & O			73	
Grand Rapids & Indiana 1st 7's.....	1899	505,000	A & O			#120	
do 1st guaranteed 7's.....	1899	3,934,000	J & J			#121	#123½
do 1st extended land 7's.....	1899	1,010,000	A & O			#118	
Int. & Great Northern 2d income.....	1909	93,500					
Keokuk & Des Moines.....	100	2,600,400				3	9
do do preferred.....	100	1,524,600				7½	15
Lack. & Sus. Coal 1st E. S. 7's.....	1892	500,000	J & D				
Little Rock & Fort Smith 1st 7's.....	1905	3,000,000	J & J			#107	#109
Louisiana & Missouri River.....	100	2,272,700				#14	#20
do do preferred.....	100	1,010,000				#35	#43
do do preferred g'd.....	100	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	J & J			#60	#65
do 1st consolid'd Tenn. lien 7's.....	1915	1,400,000					
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						
Union Pacific (South branch) 1st 6's.....	1899	2,054,000	J & J			#90	
Tobo & Neosho 1st mortgage 7's.....	1903	346,000	J & D			#100	#102
Hannibal & Central Missouri 2d 7's.....	1892	32,000	M & N				
Boonville Bridge Co. 7's, guarant'd.....	1906	778,000	M & N			#100	
Nash., C. & St. L. 1st 6's, T. & P. branch.....	1917	300,000	J & J				
do 1st mort. 6's, McM., M. W. & Al. b.		750,000	J & J				
do 1st 6's gold, Jasper Branch.....	1923	371,000	J & J				
N. J. Southern int. guaranteed 6's.....	1899	421,056	J & J			#105½	
New London Northern.....	100	1,500,000				#104	
N. Y., Brooklyn & Man. Beach pref.....	100	650,000	A & O				#53
N. Y., Penn. & Ohio prior lien 6's.....	1895	8,000,000	M & S			#104	#108
do do 1st inc. acc. 7's.....	1905	35,000,000	J & J				

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 SPECIAL LIST—Continued.

NAME.	Principal Due or Par.	Amount.	Int <sup>st</sup> Paid.	YEAR 1889.		MAR. 1, 1890.	
				High.	Low.	Bid.	Ask d
Norwich & Worcester.....	100	2,604,000					
Ohio Cent. 1st Mineral div. 6's.....	1921	107,000	J & J				
Oswego & Syracuse.....		1,320,400					\$150
Panama.....	170	7,000,000	Q F				
Phila. & Reading con. coupon 6's.....	1911	7,304,000	J & D				
do registered 6's.....	1911	683,000	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
do do small.....							
Rensselaer & Saratoga R. R.....	100	10,000,000				175	185
Rochester & Pittsburgh income.....	1921	70,000	A & O				
Sandusky, Day'n & Cincinnati 1st 6's.....	1900	608,000	F & A				
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			\$103	\$104
do registered bonds.....							
Tonawanda Valley & Cuba.....	100	600,000					\$35
do do.....							
do do 1st 6's.....	1931	500,000	M & S				
Warren Railroad.....	50	1,800,000				\$144	
do 2d mortgage 7's.....	1900	750,000	A & O			\$124	

## WHAT OUR READERS THINK OF US.

**Can't Get Along Without It.**—"Enclosed find draft in payment of subscription for 1890. We do not see how we can get along without your JOURNAL OF BANKING."

**Merchants' National Bank, Charlotte, Michigan.** "I enclose draft on N. Y. for JOURNAL OF BANKING for 1890. Cannot get along without it. H. K. JENNINGS, Asst. Cas."

**"Very Interesting."**—A subscriber in Bryan, Ohio, writes under date of February 11: "The articles in RHODES' JOURNAL OF BANKING on current topics are very interesting."

**Must Have It.**—The National Bank of El Paso, Ills., writes as follows: "Enclosed find draft to renew subscription to RHODES' JOURNAL OF BANKING which we do not wish to miss and must have."

**"Think Very Highly of the Journal."**—C. H. Frank, Cashier of the Painesville National Bank, Ohio, under date of February 14, writes: "We think very highly of RHODES' JOURNAL OF BANKING and would not like to do without it."

**"The Very Best."**—A. H. Sinclair, Cashier of the Deposit Bank, Georgetown, Ky., writes under date of February 6th, as follows: "You have a good journal—in fact, the very best publication of the kind. You may continue sending it to our bank."

**The Best Journal Published.**—Jo. C. Revill, Cashier Boone County Deposit Bank, Burlington, Ky., under date of January 2d, writes: "We are glad to renew our subscription to the JOURNAL. We think it the best banking journal published."

**Cannot Give It Up.**—Citizens' Bank of Ada, Ohio, renews subscription to the JOURNAL OF BANKING and writes, under date of February 6: "We have taken the JOURNAL so long it seems that we cannot do without it. E. R. AHLEFELD, Asst. Cas."

**The Journal in High Esteem.**—N. W. Harris & Co., bankers, of Chicago, Ills., renew card in "Special List" and write as follows: "We hold your JOURNAL OF BANKING in high esteem and take great pleasure in reading the articles it contains."

**Both Indispensable.**—J. Eberly, Cashier of the Citizens' Bank, Stanton, Neb., renews subscription for RHODES' JOURNAL OF BANKING and the BANKERS' DIRECTORY AND COLLECTION GUIDE and writes as follows: "We cannot get along without them."

**"A Good Investment."**—The National Bank of Jefferson, Texas, renews for card in "Special List" and writes as follows: "Please receipt for enclosed bill and return. We find this card in your 'Special List' a good investment, so will try it another year. W. T. ATKINS, Cashier."

**"At the Top Notch."**—From the City Bank, Ladonia, Tex., under date of February 10, 1890. "Enclosed find draft for this year's subscription to RHODES' JOURNAL OF BANKING. We have taken the JOURNAL for several years and have been educated up to that point that we find it almost impossible to do without it. We really consider it at the top notch in banking literature."

### BANKERS' OBITUARY RECORD.

**Carter.**—Hon. Timothy W. Carter, a prominent citizen of Chicopee Falls, Mass., died January 27, aged 82 years. He was a Director in the First National Bank of Chicopee, and president of a knitting machine company.

**Chapman.**—Allen A. Chapman, a prominent citizen of Baltimore, Md., died March 4th, in the seventy-eighth year of his age. He was born in Connecticut, but went to Baltimore when he was only seventeen years old, and soon after entered the counting room of Kirklind, Chase & Co., then one of the largest importers of sugar in the world, and subsequently became a member of the firm. He was a Director of the Baltimore & Ohio Railroad, President of the Merchants' Mutual Insurance Company, and a Director in the National Union, Merchants' National and other banks.

**Cook.**—Jabez Cook, ex-President of the First National Bank of Newark, N. J., and a director in several other corporations, died at his home in that city February 5th, 77 years of age. He was ruined by a business failure, having surrendered his entire fortune to satisfy creditors.

**Corlies.**—Edward Williams Corlies, President of the Bank of America, New York city, and prominently identified with the China and Japan trade, died at his residence in Brooklyn February 5th, at the age of 58. In early life he entered the office of Bucklin & Crane, and in 1857 became a member of the firm of John Caswell & Co., known as one of the leading houses of New York engaged in foreign trade. After the dissolution of the firm by the death of Mr. Caswell, the business was carried on by Mr. Corlies alone. Deceased was elected a Director of the Bank of America in January, 1875, Vice-President in October, 1882, and President in January, 1888. He was also Vice-President of the Brooklyn Savings Bank and the Brooklyn Trust Company, and a Director in the Atlantic Mutual, the German-American and the Continental Insurance Companies, and also in the Central Trust Company. He was a member of the Chamber of Commerce and one of the Committee on Finance and Currency, a member of the Down-Town Association of this city, and of the Hamilton Club of Brooklyn.

**Curtis.**—James O. Curtis died suddenly in Medford, Mass., March 3d, in the eighty-sixth year of his age. He commenced life in the ship building business and up to the time of his retirement from active business in 1890, had built seventy-eight vessels. Mr. Curtis had held many positions of trust. For seven years he was a Trustee of Tufts College, and has been connected with the Medford Savings Bank since its institution, serving most of the time as one of its officers. In 1871 he was elected President of the Monument National Bank of Charlestown, a position he held up to the time of his death.

**Denbow.**—Alfred M. Denbow, Cashier of McKechnie & Co., private bankers, Canandaigua, N. Y., died recently at the age of forty-seven.

**English.**—James Edward English, ex-Governor of Connecticut, died in New Haven, March 1st, 78 years of age. He was born in New Haven and was one of the Elm City's most prominent and respected citizens, with an enviable National reputation in political and financial circles. In 1855 he was elected to the State Legislature and then served three terms in the State Senate. In 1860 he was elected to Congress and re-elected in 1862, serving four years. In 1865 he declined a third nomination. In 1867 he was elected Governor over Joseph R. Hawley. He was re-elected Governor in 1868, and in 1871 was elected for a third term. In 1878 he was appointed by Governor Ingersoll to fill the vacancy in the United States Senate caused by the death of Hon. O. S. Perry. At the time of his death he was President of the Connecticut Savings Bank, and a Director in the First National Bank, of New Haven.

**Evard.**—Robert T. Evard died on February 23d at his home in Atlantic City, N. J., aged 68 years. He was President of the Merchants' Bank.

**Gallatin.**—Albert Rolaz Gallatin died at his residence in New York city February 25th, in the ninety-first year of his age. He was the second son of Albert B. Gallatin, —one of the fathers of the American Republic. After completing his education abroad Mr. Gallatin returned to this country and began practicing law but soon abandoned it, came to this city and decided to make it his permanent home. He engaged in the stock brokerage business, and was one of the founders of the old Open Board of Brokers. For several years he transacted most of John Jacob Astor's business, but retired from active commercial life on his marriage in 1837. Mr. Gallatin had a remarkable memory. He distinctly recalled many of the fathers of the Republic whom he had intimately known, among them Jefferson, Madison, and Charles Carroll of Carrollton, the last surviving signer of the Declaration of Independence. It was after his father that the Gallatin National Bank was named. That institution in the early days was known as the National Bank. Getting into difficulties, John Jacob Astor offered substantial assistance if Albert Gallatin were made President. This was done, and in compliment to him, when the National Banking Act went into effect, a special clause was inserted permitting it to assume the name of the Gallatin National Bank. James Gallatin, his eldest son, brother of the deceased, succeeded to the Presidency of the bank on his father's death, and at his demise Mr. Frederick Tappen was chosen President.

**Garrett.**—Captain R. C. Garrett died at his residence in Marshall, Texas, February 12th, in the sixty-fourth year of his age. He came to Harrison County in 1848, moved to Marshall about the year 1868, and embarked in business. He engaged in the banking business with Mr. E. Key, under the firm name of Garrett & Key, fourteen

years ago, and when that bank was merged into the First National Bank of Marshall he was elected its President which position he held until his death.

**Hauseit.**—Charles Hauseit, a prominent and wealthy citizen, died recently at his residence in New York city. He was connected with the Chatham National Bank as Director and the State Trust Company as Trustee. He was a man whose integrity and ability, though constantly tested, were never found lacking.

**McCandlish.**—R. J. McCandlish died at his residence in Parkersburg, W. Va., February 22, 1890. He was born in Norfolk, Va., in January, 1820; was actively engaged in the dry goods and commission business there until the year 1862, when he was appointed Cashier of the branch of the Exchange Bank of Virginia at Weston (now West Virginia), and continued as Cashier of that bank and the National Exchange Bank of Weston until July, 1872, when he was elected Cashier of the First National Bank of Parkersburg, holding that position to the date of his death, at all times discharging his duties faithfully.

**Mears.**—Ashley Everts Mears, of Fargo, N. D., died in Chicago, January 19, 1890, aged 20 years. He was for three years Cashier of the Bank of Minot, and at the time of his death Cashier and Director of the First National Bank of Minot and Vice-President of the North Dakota Bankers' Association. He organized the Phoenix Insurance Company of North Dakota and the North Dakota Title Insurance & Trust Company. He was also interested financially in the First National Bank of Lakota, Merchants' National Bank of Devil's Lake and the Banks of Rugby, Towner, Leeds and St. John. He had interested a large number of Eastern capitalists in his financial undertakings and won the confidence of all with whom he had dealt. He was probably one of the youngest bank officials in the United States having just arrived at the age of 20 years.

**Miller.**—C. W. Miller, a well-known broker and member of the New York Stock Exchange, died January 10th, after a brief illness, at his residence in Staten Island, N. Y.

**Morgan.**—Charles F. Morgan, Cashier of the Farmers' Bank, and one of the most widely known young men of Central Ohio, died at his residence in Plain City, Ohio., January 3.

**Shedd.**—Henry Shedd died suddenly in Hastings, Neb., February 27. He was ex-Mayor of Hastings, and also one of the incorporators and Assistant Cashier of the Adams County Bank.

**Sheetz.**—John A. Sheetz, President of the Farmers' Exchange Bank, New Washington, Ohio, died at his home December 7, 1889, aged 80 years. He was President of the bank from its organization until the time of his death.

**Stewart.**—Thomas J. Stewart died March 6th, in Bangor, Me., aged sixty-seven years. He had been prominent in business all his life and did nine-tenths of the foreign export trade in that customs district. He is said to have virtually controlled the spoolbar traffic of the world. He held prominent offices in various banks and insurance companies throughout the country, and was at the time of his death a Director in the European and North American Railway, holding over \$100,000 of its stock, and President of the Green Mountain Railway, at Bar Harbor. Years ago he took out a twenty-thousand-dollar life policy with the New York Mutual Life Insurance Company, which later he exchanged for a paid-up policy of \$10,000.

**St. John.**—Daniel B. St. John died in New York city, February 18, in his 82d year. He was born in Connecticut in 1808. In 1850 he was Chief Register of the Bank Department of N. Y. State, and from 1851 to 1855 he was Superintendent of the Bank Department. In 1875 he was elected State Senator for the Tenth District. For many years he had lived in Newburgh, and was President of the Newburgh Savings Bank.

**Taylor.**—Hon. Levi Taylor, who died recently in Haverhill, Mass., aged sixty-six years, was one of the largest real estate owners and paid the largest tax. He was for many years a Director of the First National Bank and one of the Trustees of the City Five Cents Savings Bank.

**Thomson.**—William A. Thomson died February 24, at his residence in New York city, in the 82d year of his age. He was born in New York city in 1808, and was the son of Samuel Thomson, who was a leader of the New York building trade in the early years of the present century. William A. began work with his father and succeeded to the business, from which he retired about 1852. Then he became President of the Mercantile Fire Insurance Company, with which he was connected for seventeen years. Later he was President of the Merchants' Exchange National Bank, and finally retired from business life about four years ago. He was also a Director of the Irving National Bank.

**Welch.**—George M. Welch, a prominent citizen of Hartford, Conn., died February 20th, at the age of 69. He was identified with many of the public institutions of that city, notably as a Trustee of the Hartford Hospital and Old People's Home, a Director in the American Asylum for the Deaf and Dumb, in the Connecticut River Banking Company, the Charter Oak National Bank and the Connecticut River Company.

**Wheeler.**—Jonathan D. Wheeler died recently in Grafton, Mass., in his eighty-fourth year. He was prominently identified with the business interests of his town, and was also Treasurer of the Wheeler Cotton Mills at Millbury. He was a State Director of the Boston & Albany Railroad, for two years a member of the Governor's Council and for many years had been President of the Grafton National Bank.

**Wight.**—Emerson Wight died in Springfield, Mass., recently, in his seventy-fifth year. He was a Director of the Second National Bank and one of the largest real estate owners in the city.

## NOTICES OF NEW BOOKS.

*Pratts' Digest.*—Comprising the laws relating to National banks, with annotations and information in regard to the organization and conduct of National banks. Terms and instructions of the office of the Comptroller of the Currency, and miscellaneous regulations of the United States Treasury Department of importance to bankers.

A banker is not a lawyer any more than a Russian is an Englishman. The great fault of a number of hand books that have been prepared for the approval of the banking public is that they are unnecessarily diffuse. Legal questions of importance frequently arise in a bank, and before action in such cases banks generally take the advice of an attorney, as it would be useless and dangerous for a banker to proceed without more guidance than can be obtained from any book of reference. But he does need to know the terms of the law under which his institution does business, and the general construction put upon the various provisions of that law by the courts; and where there is a Bureau of Supervision, as in the case of the National banks, it is necessary for him to know the method and nature of that bureau. Banks and other moneyed institutions under a Government that, like ours, issues so large a part of the paper currency, have much to do with the Treasury, and it is necessary for them to know how the money they deal in is issued and redeemed.

Pratt & Sons, who have for years published this Digest, are a firm of well known National bank agents in Washington, D.C. They have had long experience with the several branches of the United States Treasury, and have represented for years a very large number of National banks in the transfer of their bonds and the issue and redemption of their circulation. The plan of the Digest is to give each section of the law and each separate act relative to the National banks, and in concise language and explanations of its practical workings and of its construction by the Comptroller of the Currency, and by the courts when there have been definite decisions. The edition of 1890 is an improvement on previous editions, not only in that it gives down to date all new laws and constructions and decisions, but it also shows in some points a much better arrangement. The annotations on *banking powers, on real estate investments, stockholders' liability, increase and reduction of capital stock, rights of shareholders at elections, oaths of Directors, transfers of stock, executors and trustees, place of business, post notes, rates of interest, etc.* are very much improved. The information as to procedure in organizing National banks, increasing and reducing circulation, conversion of State banks into National banks, extension of charters, rules for computing reserve, and various other forms and directions are full and complete.

The book is valuable not only to National banks, but to all banks doing business with the Treasury Department, giving as it does the miscellaneous regulations of that department, which the experience of Messrs. Pratt & Sons has shown them to be subjects of incessant inquiry by the general public. There is an excellent table of contents and index. Every banker and business man who has dealings with banks as a depositor or stockholder needs this book on his desk for ready reference. It will save him writing many letters and making many inquiries. It will keep him from embroiling himself unnecessarily with the department or with the banks, and will give him the knowledge to conduct his business in a way to avoid much troublesome litigation.

**Appreciate the Reference Book.**—Mr. Edward T. Bell, Cashier First National Bank, Paterson, N. J., in remitting for subscription to REFERENCE BOOK, under date of February 18th, writes: "We appreciate your REFERENCE BOOK very highly and also the JOURNAL OF BANKING."

"Continue the Journal."—The following from an Indiana banking firm is significant: "You may continue the JOURNAL OF BANKING for the year 1890. We tried another publication, and if the first copy is a sample of the rest, we don't want it."

[The bank which sent the above letter discontinued subscription on February 10th, and on the 18th inst. renewed. The universal verdict is that the JOURNAL is the best banking publication in this country.—EDITOR JOURNAL.]

**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.]

**FOR SALE.**—First-class Safes made by Herring & Co. Fixtures made in part by Pottier, Stymus & Co. Apply to the Fifth Avenue Bank, of New York City.

**WANTED.**—A position of trust by a man 36 years of age. Have had 21 years experience in the banking business; 4½ years as Cashier. Can give best of references as to character and ability. Unusual circumstances cause for advertising. Address **BANKER, Lock Box 1,130, Springfield, Mass.**

**WANTED.** A young man (23), with eight years' office experience, for the past three years has been connected with a National and a State bank in a large town in State of New York, desires a position with a larger banking institution or corporation offering better facilities for promotion and advancement. Can furnish bonds if required. Very best of recommendations as to character and ability. Address "W. H. Y.," care **BRADFORD RHODES & Co., New York, N. Y.**

# RHODES' JOURNAL OF BANKING.

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IF THE LAWS OF THE UNITED STATES gave a reasonable privilege of issuing circulation to the National banks they would be able to grant far better terms to their customers. By a reasonable privilege is meant the issue of circulation on terms that would enable the banks to make a net profit of about two per cent. upon the amount of their capital when they take out circulation, over and above what they could make with the same capital, if they did not take out circulation. This is about the profit that will be derived by the banks under the provisions of House Bill No. 5180, for "Securing a Permanent National Bank Circulation." Under the system of business now prevailing, the great bulk of money borrowed for carrying on business transactions is borrowed from the banks. No matter who issues the currency, whether the United States Treasurer or the banks, it is, as a rule, through the latter that it is transferred from hand to hand. The banks are, therefore, nearer and more alive to the actual wants of the money market in general and in particular. The status of the reserves of the great central banks of New York city is the criterion by which prices and rates of interest are controlled. The sole issue of currency by the Government, independently of the banks, deprives the latter of a means of regulating exchanges, which, if they were permitted, they could use with great benefit and efficiency.

The prejudice against banks as the issuers of currency seems to arise partly from the traditions of losses incurred by individuals through wildcat currency issued by banks in the earlier history of some of the States. It also comes from the feeling against imagined monopoly. Individuals who would like to borrow money but have no security to offer, either personal or otherwise, feel aggrieved that the banks do not make loans to them, as Andrew Jackson is said to have felt aggrieved because the branch Bank of the United States at New Orleans refused to discount his paper. Citizens and voters look on banks chartered by the State or Federal Government as public servants who should aid the individual sovereign. There is another class, who, having security to offer, complain of the rate of interest. In regard to this class, it is plain that the greater the advantage

the Government offers to the banking institutions of the country in the taking out of circulation, the better terms the banks can grant to their customers. Banks, as money-making institutions, whether private, State or National, ought to make a fair rate of interest on their capital, to induce capital to invest in banking. The profit on circulation would enable them to make their dividends, while imposing a less tax on their customers. National banks seem to be more exposed to the effects of the unreasonable prejudices mentioned than State or private banking institutions. But whenever the Government grants a concession to National banks, as there is no monopoly of the privilege and as banking capital is not tied to any particular form of charter, State and private banks can, by converting into National banks, avail themselves of the conceded privileges. Whether the best sentiment of the country is in favor of National banks or not, is shown more by the drift of the deposits than by any amount of political outcry and prejudice. Of course the soundest banks get the largest amount of deposits, and there are sound banks of all classes; but the history of the National system for twenty-five years has secured for the name the advantage that, other things being equal, it attracts larger deposits. Any system of banking that has proved itself able to keep safely the deposits, without security, can certainly be trusted to issue circulation on the terms proposed in House Bill No. 5180.

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THE WINDOM SILVER BILL has been running the gauntlet of the Coinage Committee of the House of Representatives. An attempt was made to amend it so as to provide that as soon as the bullion price of silver should make 371.25 grains of pure silver equal in value to one dollar, or 23.22 grains of pure gold, the mints of the United States should be opened to the public for the free coinage of silver bullion, and that such free coinage should thereafter continue even if the price of silver bullion should subsequently decline. This amendment was defeated in the committee and a substitute approved, providing that free coinage should continue only as long as the market price of silver bullion kept the pure silver in the silver dollars equal in value to the pure gold in the gold dollars. As soon as the market price declines from the point named, free coinage is to cease. The preliminary consideration of the Windom Bill, both in the House and in the Senate, brings out the real position of the silver men. As a rule they will make every possible struggle for free coinage, and only in the last resort will a compromise of any kind be accepted. The proposition to make the new Treasury notes issued on bullion redeemable in lawful money was rejected by the Finance Committee of the Senate. It was thought that such a proposition would result in heavy drafts on the gold in the Treasury. Notwithstanding the rather uncompromising attitude of the silver men toward the Windom Bill, it is highly probable that in the end it will pass in some form.

If there is any soundness whatever in the argument that greater use of silver as money will tend to raise the price, and that free coinage will sustain it, then the silver men ought, in all reasonableness, accept an experimental measure that will explore the ground and safely test the truth of the theories on which free coinage of silver is advocated. They say, however, that there is such a law now, and that the experiment could be made if the Secretary of the Treasury would only use his legal power and purchase and coin four—instead of two—millions of dollars worth of silver bullion per month. But the coinage is an unnecessary and cumbersome part of the experiment. It is the purchase only that is necessary. Moreover, the effect of a fixed amount, as two four or millions per month, is invariably discounted ahead; the mines are worked with reference to that purchase. If the Secretary should change the monthly purchases from two to four millions of dollars, the market would settle at once to this new amount. The Windom Bill proposes to conduct the experiment more sensibly. The useless coinage is abolished, the bullion produced in the United States is deposited and Treasury notes issued thereon, and foreign silver is not permitted to be received at the mints. If the experiment fails, it is made with silver produced and held in the United States. If it succeeds and the price rises to the necessary limit, free coinage is attained.

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UNDER THE WINDOM SILVER BILL, any owner of domestic silver bullion may deposit the same with the mints and assay offices, and receive Treasury notes equal at the date of the deposit to the net value of such silver at the market price. These notes are redeemable in standard dollars or at the option of the Government in gold coin, or, they are redeemable in a certificate of deposit to the amount of the notes presented, payable at one of the mints of the United States, in an amount of silver bullion equal in value on the date of the certificate to the number of dollars stated therein at the market price of silver.

Assuming that the Windom bill becomes a law, and that silver bullion worth \$200,000,000 in gold dollars at a determined average market price of 95 cents an ounce is deposited, the amount so deposited would be 211,111,111 ounces. Suppose the price of silver continues to fall until it reaches 85 cents per ounce, the 211,111,111 ounces on deposit in the mints and assay offices instead of being worth \$200,000,000 of Treasury notes issued thereon would only be worth \$179,444,444; and this is the full amount of such notes that under the terms of the law the 211,111,111 ounces of silver would redeem. In this event, therefore, the Government out of its revenues would be called upon to pay \$20,555,555, either in standard silver dollars or gold.

It would appear, therefore, if this is a true representation of this

feature of the bill that the Government in the event of a rise in price of silver will gain a large surplus deposit of bullion over and above what is necessary to redeem the notes issued upon it. But in the event of a continued fall in the price of silver, the Government at the conclusion of the experiment may be obliged to redeem some portion of the notes from the proceeds of taxation. There is nothing in the bill that the silver men should shrink from. If the price rises, the depositor of the bullion gains at every deposit; if it falls the Government gives him back his dollar in bullion of increased weight. Even with this contingent disadvantage to the Government the experiment is not necessarily a costly one. To pay out even \$20,000,000, to prevent the depreciation which must eventually come from the continued coinage of silver dollars under the present law, is a cheap remedy.

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THE RECENT ATTEMPT TO OBTAIN possession of the Lenox Hill and Equitable Banks in New York city has attracted attention to some of the defects in the banking laws of the State of New York. If there is any point at which the difference between the laws of the State and the National banking laws is more noticeable than another, it is in regard to dissolution and receivership. While the fate of the Lenox Hill Bank was still in the balance, the appointment of a Receiver was deprecated, on account of the great expense attendant upon this method of closing up an insolvent bank under the State laws. The same argument was brought against placing the Sixth National Bank in the hands of a Receiver, it apparently being assumed that the expenses of a receivership under the National banking laws are as great as under the laws of the State.

In his report for 1887, the Comptroller gives the results for seventy National banks which were placed in the hands of Receivers; the net amount collected from the assets of the banks amounted to \$22,429,957, and the expenses of the receiverships, *including legal expenses*, were \$1,661,023, or about seven per cent. Under the National banking law, the Receivers are appointed by the Comptroller of the Currency, and they are removable by him for cause at any time. No proceedings in Court are required, and the Comptroller may take immediate possession of a bank upon its appearing that the institution is insolvent, and that loss is likely to ensue under its regular management.

Under the laws of the State of New York, if a corporation having banking powers becomes insolvent or unable to pay its debts, an action may be maintained by the Attorney-General in the name and in behalf of the people; any creditor or stockholder may submit to that officer a written statement, verified by oath, showing the facts. There is nothing compelling the Attorney-General to act, but if he does not act for sixty days, then such creditor or stockholder may apply to the proper Court for leave to maintain such action. The action being maintained, the Court may appoint a temporary or per-

manent Receiver. The Court may give the temporary Receiver such powers as it may see fit, by special order. The distinction between the powers of a temporary and those of a permanent Receiver have given rise to a number of nice legal questions, and has tended to increase the legal expenses. The intent of the New York law is to subject every step taken by the Receiver to the scrutiny of the Courts. He is a creature of the Court, and is watched and guided by it. In theory this seems a thoroughly just and adequate system, but in practice it is cumbersome and expensive, and real equity between all the individuals interested in an insolvent bank is no better maintained than under the more simple and direct method authorized by the National banking laws. The latter provides that the Receiver be overlooked by the Comptroller, and his action in disposing of assets is also checked by the Courts.

The Receivers of National banks are paid an annual salary fixed by the Comptroller under the direction of the Secretary of the Treasury. The New York State banking laws provide that the fees of the Receivers shall not exceed five per cent. on the first \$100,000, and two and one-half per cent. on all subsequent collections; but they are frequently allowed additional sums by the Court for special services. One reason for the greater expense of a receivership when the Court is the appointing power, is the comity which always exists among members of the same profession. The profession of the law, not less than any other, comes under this rule. The judges have, in the vast majority of cases, been lawyers, and other things being equal, they will appoint a man learned in the law when a receiver is necessary. When the latter presents his bills, regular or for special services, it is easy to have other members of the bar vouch for their reasonableness; and there is, therefore, a tendency to latitude of allowance that does not exist in the case of an executive officer, who is more or less dependant for his office on the rigid scrutiny to which he subjects the public business. Under the National Banking law, voluntary liquidation or dissolution, without insolvency, proceeds very simply. It may be entered upon by the stockholders of a National bank upon the favorable vote of the holders of two-thirds of the stock. The charter of the institution continues in force for the purposes of the liquidation until the affairs of the institution are fully settled. No Receiver is appointed, the business necessary to turning the assets into money, paying off depositors, and returning the remainder to stockholders, is performed by the usual management of the bank. If after the liquidation has commenced, insolvency appears, then the Comptroller has the power to appoint a Receiver, as if there had been no previous liquidation.

The New York State law on the subject of voluntary liquidation is antiquated. It has its foundations in the belief prevailing at one time that the banking business was so good that no corporation having

permission to carry it on under the State laws would ever care to close, except on account of insolvency. Therefore, there are as many guards thrown around a voluntary dissolution as when the latter is the consequence of an action brought by the Attorney-General. Times have changed, banking is not a monopoly as it once was, profits are less, and there is a choice of doing business under charters granted by the State law and those granted by the National law. There are reasons arising from time to time that make a change from one system to the other, or to entirely go out of the business, advisable. A short, simple and uniform method of liquidating a sound corporation should be enacted by the Legislature, and no better plan can be followed than that laid down in the National banking law which has stood the test of so many years favorable experience.

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THE CHARGE THAT THE COINAGE ACT of 1873, which omitted the standard silver dollar from the coins of the United States, was passed in a covert and underhanded manner, and without knowledge of the purport of its provisions, was prevalent for a number of years, and is still made at intervals. It is, however, without the slightest foundation, as has been fully proved many times by extracts from the reports of the Secretary of the Treasury recommending the passage of the Act, and the debates in Congress previous thereto. In 1873 silver commanded a high price in relation to gold; bi-metallism was not then a public question. The silver was worth more than the gold dollar, and the latter had been the only dollar in circulation in the United States since 1834. In fact, all through the period of the war, and the years between the close of the war until 1875, when the silver question was revived, the fluctuation of the unredeemed paper currency of the United States had been measured by the premium on *gold*. The authors of the bill, finally enacted as a law in 1873, were not prophets, and could not therefore foresee the fall in the price of silver, which took place in the following years. If the price had been sustained, the Act of 1873 would probably never have given rise to any public excitement. The causes leading to the fall of the price occurred soon after the passage of the Act, and consisted of the action— independent of this country—of France and the Latin Union shutting their mints to the coinage of silver. The Act of 1873, for regulating the currency, was prepared by the Hon. John Jay Knox, as early as 1870, and was transmitted to Congress by Secretary Boutwell, with an explanation by Mr. Knox treating all its features particularly that of the discontinuance of the silver dollar, then at a premium of 7 per cent., as compared with gold. That there was any conspiracy or concealment in the subsequent action of Congress on this bill, it disproved by the clearest evidence. The bill was printed thirteen times by the order of the House, and once by the revising of the statutes of the United States. It was discussed at length, and especial

attention was paid to the fact (as the debates show), that the silver dollar was to be discontinued and demonetized. The question of double or single standard was not discussed for the reason that it had not yet arisen as a public question. It adds no effect to arguments in favor of bi-metallism to encourage the charge that there was a conspiracy against the silver dollar, made by any persons in 1873, or that the demonetization at that time was accomplished by concealment. The majority in Congress, supposed to represent the majority of the people, was in favor of the bill after due examination. There have been, of course, changes in public opinion since that date, just as there may be in regard to any other legislation. It does not add to the efficacy of the arguments in favor of the remonetization of silver to reiterate these groundless and absurd charges.

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A CORRESPONDENT referring to the computation of profit on circulation in the last number of the JOURNAL substantially agrees with it, but thinks the sum yearly credited to "Sinking Fund Account for the purpose of extinguishing in seventeen years the premium paid for bonds, should not be computed at compound, but at simple interest." He also agrees with the JOURNAL that the annual amount placed to the credit of the Sinking Fund Account semi-annually is reserved in the bank and becomes in productive power the same as surplus or capital. That is, a certain sum is put aside semi-annually out of the net earnings, before the ordinary dividend is paid, and is merged in surplus, and invested at the regular interest earning power of the bank. Practically, the bank may, semi-annually, place to the Sinking Fund, as is stated by our correspondent, one thirty-fourth of the premium paid, if desiring to extinguish the account in seventeen years. But inasmuch as the surplus of a bank often increases as fast as if it were all at compound interest, any part of it must increase as fast as the whole. Therefore, at the end of the seventeen years, when the account is finally balanced, the bank will find that by putting one thirty-fourth of the premium semi-annually to surplus for Sinking Fund, that it has accumulated a Sinking Fund in excess of premium account. Such a result shows that a smaller semi-annual sum, becoming a part of the surplus of the bank for a specific purpose, would have been sufficient. Therefore, mathematically the compound interest computation is perhaps the more correct. Practically, when banks accumulate a larger surplus from a sense of duty to their stockholders or by law, the charges are made to it, and credited to premium account until the latter disappears from the books of the bank. When, subsequently, the charges are all summed up, it will be found that they amount to about the same as a fixed semi-annual sum at compound interest. The methods adopted by banks in their book keeping may vary, and there is nothing to be criticized if a bank carries a larger rather than a smaller amount to surplus, so long as

enough is credited to accomplish the purpose. It is only to show the least amount necessary to be kept from regular dividends to make good expenditures for premiums, that the compound interest method is the more accurate.

Our correspondent also agrees that the JOURNAL is right in not deducting the five per cent. redemption fund from the circulation, inasmuch as this fund is allowed by law to count as a reserve on deposits. And there is scarcely any bank having deposits so small as not to require a reserve large enough to utilize the whole five per cent. fund for the purpose. He thinks, however, that amounts of circulation in transit; that is, undergoing the process of redemption and return to the bank for reissue, would amount to two per cent., at all times unavailable, and that this amount should be deducted from the loanable circulation. Perhaps some deduction should be made on this score, but it is likely the amount would vary with the location of the bank. In fact, it is almost impossible to make a computation that will be more than substantially correct. Each bank might find it necessary to vary it to suit its peculiar circumstances.

THE INFLUENCE OF THE NATIONAL BANKING SYSTEM upon the prices of United States bonds has never been sufficiently studied. There is no doubt but that at times since 1863, the demand for bonds to secure circulation has had a strengthening influence; but to prove to what extent the demand occasioned by banks has been a factor in raising the value of Government bonds, a searching investigation of the prices quoted since 1863, and the number of banks organized during the several years, is necessary. The points to be taken into consideration in such an investigation are, the amount of the bonded debt of the United States outstanding, the proportion held by the banks, the price of bonds in the different years, and the price of gold during the years prior to the resumption of specie payments. During the first three years of its existence, the National banking system furnished a market for a large amount of bonds, yet the immediate effect was not very great. In 1862 the average currency price of 6's of '81 was 99.2 cents, and the average price of gold was 113.3 cents, the discount being 13.1 cents. In 1863, the year of the commencement of the National banking system, the average currency price of 6's of '81 was 107.04 cents, and of gold 145.2, the discount being 37.8 cents. In 1864 the average price of 6's of '81 was 111.8, and the average price of gold 203, the discount being 91.2 cents. In 1865 the average currency price of 6's of '81 was 109, of gold 157, an average discount of 47.5 cents. The amount of the public debt in 1863 was \$1,119,772,138; of which \$5,662,600 was held by the banks. In 1864 the public debt was \$1,815,784,370, the banks holding \$108,064,400; and in 1865 the public debt was \$2,680,647,869, of which the banks held \$427,731,300. The foregoing data are not conclusive, but require to be supplemented by similar comparisons for the years from 1865 to the present time. This subject will be continued in a future number.

## JOHN LAW AND THE MISSISSIPPI SCHEME.\*

The name of John Law is probably more often associated with paper money than that of any other man. He was born in Scotland in 1671. His father was a man of some wealth, and young Law being of an inquiring turn of mind and of a social temperament, at the age of twenty made a tour of Europe and managed to get himself deeply in debt. Amsterdam was at that time the commercial metropolis of Europe. The interest on money there rarely exceeded two or three per cent. The Bank of Amsterdam excited the interest of all who gave any attention to financial affairs. Law made a study of the bank and of the commerce of the country. He returned to Scotland about 1700 with his mind filled with financial schemes which he desired to put into operation. He contrasted his native land with the rich country in which he had spent so much time. He thought the poverty of Scotland was due to the deficiency of capital, and fell into the error of confounding capital with currency, and thought that abundance of money was the same as plenty of capital, apparently unconscious that money is only a means of moving capital. He believed that if a great amount of money could be put into circulation, lands could be improved, factories could be enlarged and there would be work for every one. He thought that banks could issue paper which should have the value of specie, and through their issues the country could be developed. Scotland rejected his plans and he went abroad to try his fortune. He was not successful in Paris and went to Italy. There he gambled and won a large fortune, but failing to win Italy over to his views he transferred his money to Paris. The death of Louis XIV., and the deplorable condition of French finances led him to hope for an opportunity of making the banking experiment which he had long been meditating. On Law's former visit the Duke of Orleans had shown a disposition to favor his scheme. The Duke was now in power and Law's time had come. The "Bankers' Magazine" for November, 1874, has an admirable account of Law's exploits, being the substance of one of Mr. Senior's Oxford lectures :

"Early in 1716 the specie in circulation was supposed to be £40,000,000 sterling. The mark of silver, which is worth about forty English shillings, being coined into forty livres. But for some previous years the quantity of silver denominated a livre had been constantly varying ; in 1715 the mark had been coined into twenty-eight livres ; in 1709 it had been coined into forty ; in 1689 it had been coined into twenty-eight, and between 1689 and 1709 had been subject to constant alterations."

It was under these circumstances that Law started his bank in Paris, issuing notes payable in livres of definite weight and fineness. The bank had the confidence of the people, for they knew just what the value of the notes were under the promise carried on their face. In about three years the bank had added the value of about £1,000,000 sterling to the circulation. Up to this time the bank appears to have been well managed, and there had not been an excessive issue of paper. In 1719 the Government took possession of the

\* One of a series of articles on the Silver Question, prepared by Geo. A. Butler, President of the National Tradesmen's Bank of New Haven, Conn.

bank and at once struck out from the notes the promise to pay a definite quantity of silver, thus leaving them payable in such coins as might be in circulation, "being, in fact, a promise to pay whatever the debtor thought fit, as the debtor had the power, in fact was in the habit of increasing and diminishing the quantity of silver denominated a livre according to his notions of expediency."

Within eleven months after the Government had taken possession of the bank, notes had been issued to the amount of \$250,000,000 of our money, of which \$150,000,000 was thought to be in circulation at one time. There seems to have been considerable silver still in circulation, as there was no run on the bank; and the notes still exchanged for coin at par. This at first seems strange, but the time had been too brief for the great increase of circulation to have its full effect upon the trade of the country.

When the bank was in Law's hands, the Government had granted Law and his partners the exclusive right to trade in the West Indies, in the French possessions in North America (whence the name of Mississippi scheme arose), and in all countries east of the Cape of Good Hope. The mint, which was a source of profit, was made over to them. They obtained of the crown a lease of the duties on tobacco, and afterward of all those duties which were usually leased under the old regime, and were at last entrusted with the receipts of all the revenues of the State. In return for these privileges, besides the annual rents for the duties leased to them, they engaged to loan the Government eighty million pounds sterling at 3 per cent. To enable them to do this, the bank was restored to them on the 22d February, 1720, their proceedings, however, to be under the control of the Government, and the King guaranteeing the payment of the notes. Five days afterward an order was issued which prohibited any person or corporation from possessing any bullion, or more than twenty-five pounds in specie.

The most extreme powers were given to the police, and informers were entitled to all excess found.

The notes were made the only legal-tender; and the payment of any sum beyond ninety-nine livres in specie was punishable with a fine of three thousand livres.

The object of these laws was, first, to force all holders of specie to carry it to the bank to be exchanged for notes; secondly, to prevent their demanding payment from the bank in specie, except for small sums; and, thirdly, to give a forced value to the notes as the only money that could be safely tendered, or safely kept. A considerable amount of specie is supposed to have flowed into the bank, and in March, 1720, it was ordered that the mark of silver should be worth eighty livres. This enabled the bank to pay whatever specie might be demanded on its notes at half the former expense. This lasted only a week, when the mark was declared worth only seventy livres, and on the 1st of May, sixty-five, when all use of gold and silver as a medium of exchange was prohibited. As the bank received coin in the meantime at eighty livres to the mark, this occasioned a considerable influx of coin to their coffers, in anticipation of its impending reduction in value. In three weeks it is said to have received forty-four millions of livres, worth nominally about one million one hundred pounds sterling. At this point the Government and the bank seemed to have supposed that as the ordinary standard of value gold and

silver having been abolished, bank paper would be unsusceptible of depreciation or excess, and between the beginning of March and the 2d of May they issued notes of the nominal value of 1,826,672,910 livres; being more than double the whole average amount of money of the country. In the beginning of May there were notes in circulation of the nominal value of 2,335,088,590 livres, being a nominal value nearly three times as great as the 800,000,000 of coin for which they were substituted:

“Gold and silver would of course have disappeared, even if they had not been legally banished. Still, for the purpose of small payments, there was a circulation of small silver coins and copper, and in these small coins the bank paid those notes of ten livres which were presented to it. It may appear singular that this coinage of small silver remained in the country. As the nominal value of every commodity had been at least trebled in France, we might have expected that the silver would have been collected and been exported, and that the failure of the bank would have been occasioned by their subsequent inability to pay silver for these small notes, and such, I think, would have been the case if the whole transaction had taken longer time. But in less than three weeks after the last issue of notes, the bank was murdered by the Government. If the Government had not interposed, it might have lived in apparent credit for three months longer.”

The history of the Mississippi scheme is proof of how ignorant the whole of a cultivated nation may be of the necessary results of their actions. It appears quite obvious that when the currency of the country was suddenly trebled, all prices must have experienced an equal rise. The French Government was so little prepared for this result that when it took place they resorted to the most violent means to correct it. On the 21st of May it was declared that bank notes in circulation should in future pass at only half their nominal value.

The people did not understand the change in the value of the money so long as it circulated at its nominal value, but when the Government called it down to one-half they realized the depreciation of the money in circulation. “The terror was as universal as blind confidence had been. To use Sir James Stewart’s words, on the 22d of May, a man with one hundred millions of bank notes might have started on the streets. The Regent and his ministers, as much alarmed as the people at the tremendous machinery they had set in motion, tried the most arbitrary and the most inconsistent expedient to control it.” They revoked the order of the 21st of May, and at the same time raised the denomination of the coin by declaring that the mark should be worth  $82\frac{1}{2}$  livres and, to stop the run on the bank, they ordered payments to be suspended.

When 9,000 livres in paper would purchase only  $82\frac{1}{2}$  in silver, an order was issued prohibiting any person from refusing to take the notes at par, under a penalty of double the amount refused. Under a similar penalty, all persons were commanded to bring back all funds they had exported and forbidden any investments in foreign securities. All persons were forbidden to meet together, and soldiers were employed to prevent and disperse all assemblies of merchants and brokers; and when it was found that confidence could not be restored by forbidding people to communicate their fears and that the credit of the notes was hopelessly lost, the transaction was wound up by an arret of the tenth of October, 1720, which, after providing not for the payment but for the investment at a very low rate of interest of the outstanding notes, declared that after the first of December following they should have no value.

So ended the first great trial of paper money in Europe. The closer we look into the operations of Law and the Government, the less inclined we shall be to charge the whole blame to Law. That his views were erroneous, there can be no doubt, still it seems that the Government should receive more censure and Law less. It was less an experiment with paper money than a gigantic swindle by the Government. The Government was either very ignorant or very unscrupulous, probably both. Law and the bank were controlled by the Government after the first three years. So long as the bank was under the control of Law the notes issued added to the circulation only about £1,000,000, and they appear to have retained their value. It was not till the Government took possession of the bank that the wild issues began; and after the bank was restored to Law and his partners, it still, in fact, remained under the control of the Government. While this much must be said for Law, yet it does not appear that he comprehended the difference between capital and currency. He seems to have thought that the poverty of Scotland was due to the lack of circulating medium, not that the scarcity of money was due to the lack of capital.

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#### Postal Savings Banks.

Two bills are already before Congress to carry out the plan of Postal Savings Banks. Congressman Lodge of Massachusetts, who introduced one of the bills which are before the Post Office Committee of the House, believes that great benefits would accrue to the people from the establishment of the system in small towns where there are no banking facilities. He has modelled his measure largely on the English system, and will make an argument in its favor before the House Committee when they take up the subject. His measure is said to come closer to the ideas of Postmaster-General Wanamaker than any other which has been proposed. The Postmaster-General will himself have something to say on the subject when it is reached. In his annual report he suggested several alternative plans.

Mr. Lodge's plan provides for deposits in multiples of 25c, and that interest shall be paid on deposits of one dollar or multiples of that sum. It does not provide, as does the bill introduced by Congressman McComas of Maryland, for a system of postal savings stamps for reckoning up the small savings before a sufficient amount is reached to be entered upon the pass book. The Postmaster-General considers this the least important of the schemes proposed, but believes that "it would receive a hearty response among the toiling people, especially the younger and smaller wage earners." Those who have considered the subject look for some opposition to the plan from the banks, especially in those States where savings banks are numerous. The theory is, however, to establish the system in the first instance in those small places which have no banking facilities. It is claimed, however, that the habit of saving engendered would be widely felt and increase the savings of all who are already depositors. Besides, but few of the existing institutions can afford to bestow their labor on receiving sums as small as those which the postal savings banks would invite. Fixing a limit to the amount of deposits at \$150 from any one person in one year would tend to turn away from the Post Office banks to other banks and savings funds the aggregated deposits as soon as sufficiently large to be desirable to financial institutions.

## BANKING PRACTICE.

### NOTES AND COMMENTS ON PRACTICAL BANKING.

#### SOME IDEAS ON HOW TO CONDUCT A BANK, BY AN INSIDER.

Written for RHODES' JOURNAL OF BANKING by an officer of over twenty years' experience in Banking—both city and country.

**Commercial Education.**—What system of education is best suited as a preparation for a successful mercantile career is a question which often presents itself to the consideration of men who have themselves achieved success in commercial pursuits. The question often comes in this form: How shall I best fit my boy to take up that work which, sooner or later, I must myself lay down? At the outset we are confronted with two difficulties—first, that those best able to decide are not at all agreed, and second, that there are so many instances where men have gained a large measure of success, have even been signally successful without more than the merest rudiments of what is commonly called education.

Men who could do little more than write their names have amassed great wealth, and among the leading merchants in every city can be named not a few who for their success are under but slender obligations to the school-master. It would seem, then, that what is commonly called a liberal education is not an indispensable requisite to commercial success, though it cannot be as confidently affirmed that those who did so well without it would not have done much better with its aid. There are some who contend that commerce is a pursuit of so practical a nature that it cannot be taught without practically demonstrating it in the counting-room. On the other hand, it is argued, and not without reason, that a liberal education is the best preparation for any calling, and that to waste the precious morning hours in the mere drudgery of business would be to commit an irretrievable blunder.

Whatever may be said of the argument in the matter, the question itself is a very practical one for many men who have distinguished themselves as merchants or bankers, and would fain have their sons follow in their footsteps. Sometimes, and not infrequently, the lad takes the matter into his own hands and either flatly refuses to remain in the schoolroom longer or evinces so strong a desire for the active pursuits of life that there is an end to all argument one way or the other.

Apart from such exceptional instances, it is keeping on the safe side to give a boy all the education he can take, yet rigidly insisting that he must be really at work and not a mere idler at his school or college.

**How to Say No.**—How to say "No," pleasantly and without giving offense, is an accomplishment as rare as it is valuable. It is never an agreeable task to refuse an applicant; it becomes doubly unpleasant when it is known that the application is based upon urgent, and, it may be, pressing need. Unfortunately, from the standpoint of a bank Manager, the more urgent the need of the applicant the more occasion there is for caution in granting the application. A refusal to grant accommodations because of a fear lest he who

wants when he comes to borrow may also want when he should come to pay is almost sure to produce a little unpleasant feeling on the part of the would-be borrower. To convey to such a one so disagreeable a piece of information requires a degree of tact that not every one is fortunate enough to possess. True, it can be overdone. One must not sympathize too much, as witness the following anecdote: A certain army officer having resigned from the service, became subsequently much reduced in circumstances—to such an extent, indeed, as to be compelled to peddle blacking for a living. One day a brother officer met him and was greatly surprised to find his former companion-in-arms in such a necessitous way. Said he: “My dear fellow, I am very much astonished at this; I assure you you have my most profound sympathy.” “Oh!” exclaimed the other, becoming impatient at so many fine words, — your sympathy, buy a box.” The application is obvious. It was said of two Cashiers, one of whom was very courteous and the other very much the reverse, that many men would rather be refused by the former than accommodated by the latter.

One need not bluntly tell a man that his credit is not good; while, on the other hand, it is sometimes better to frankly state the real ground of refusal rather than seek to cover an obvious reason with fine words which deceive no one. Applications for loans, however, are not the only requests that an active bank Manager has presented for his consideration. People come in with all kinds of favors to ask, some reasonable and others so unreasonable that their real character is apparent to every one except the asker. To refuse a man's request and yet send him away satisfied requires a pretty good knowledge of human nature. You must know your man. Some like to be told “Yes,” or “No,” and be done with it; some want to argue the case, while there are others again who must needs have a reason for everything. A few words of explanation will often be enough to make the whole matter perfectly clear to one who, otherwise, might have gone away thoroughly convinced that he had been hardily dealt with. All this may seem a small matter to talk about, but it is little things that make success.

**Changing Combination of Locks.**—It is a good plan to make it a rule to change the combinations of all the locks once a year. At the same time let the locks be carefully examined, cleaned, and put in order by a competent locksmith. Most banks, especially large city banks, have certain rules as to who shall hold the combination to this or that vault. As time goes on, however, first one clerk and then another is shown the combination either on account of promotions or to meet the exigencies of some special occasion so that in the end, what was intended to be within the knowledge of only a few becomes the common property of all.

It may be that clerks have resigned and left the bank with valuable secrets in their possession. No harm is suspected or intended, but here we have a condition of affairs out of which harm may easily grow. It is to avoid this risk that the suggestion in regard to changing combinations is made.

**Signing in Blank.**—It is not an infrequent practice among bank managers to sign checks and certificates of stock “in blank,” so that the instrument may be filled up or receive the signature of another officer as occasion may require. Such a practice, while it may not be unavoidable, should be restricted as much as possible and ought never to be indulged in without grave necessity.

If allowed to become a custom, it is an open door to fraud and one which has been availed of more than once. There is very seldom any special haste about the making out of a transfer of stock and if the President is not in the bank at the time the authority to transfer is presented let the matter rest until later in the day. For the President to habitually sign the stock certificates in blank is to practically defeat one of the principal objects of the rule requiring the signature of two officers. A similar observation would apply to the case of drafts on correspondents, particularly on the balances with reserve agents. Bank clerks are supposed to be honest. As a rule, they are so, but still there is no sound reason for making a smooth and level road for the possible dishonest clerk who will turn up occasionally in spite of the utmost precautions.

**Taken for Granted.**—There is no more fruitful source of general inaccuracy and even actual dishonesty than the too prevalent custom of taking things for granted, virtually assuming that because a thing ought to be and usually is all right that therefore on any specific occasion there is no departure from the general rule. There should be no assumption in the matter. The responsible officer should always satisfy himself by personal inspection of the accuracy of the statements submitted to him, at least as far as personal inspection can be carried out. The proof-sheets of the book-keeper, the work of the discount clerk, the cash of the tellers, all these should be subject to regular and frequent inspection.

From time to time the work ought to be gone over item by item and its accuracy thoroughly tested. Errors in balance sheets are sometimes carried for months without the knowledge of any one except the bookkeeper who made them.

**Experts in Handwriting.**—In connection with the subject of identifying signatures the opinion of Mr. Montagu Williams, an eminent English lawyer may not be uninteresting. In his recently published "Reminiscences", (Vol. II., page 184), Mr. Williams says:

"I never was much of a believer in experts in handwriting. I have examined, and more frequently cross-examined, Chabot, Nethercliffe, and all the experts of the day, and have nearly always caught them tripping. In fact, in my opinion they are utterly unreliable."

So positive an opinion from a gentleman whose duties have brought him into frequent contact with the subject cannot be without weight. Whether his opinion would be coincided in by his professional brethren I cannot say. It is merely cited to show that "expert" testimony is not always to be taken as a sure guide.

In the case to the account of which Mr. Williams' remark is introductory, Mr. Charles Chabot and Mr. Frederick George Nethercliffe, both of whom are acknowledged authorities on handwriting, positively identified the writing on a certain postal card as that of a gentleman who was on trial for publishing a libel. After the "expert" testimony was all in the gentleman who had really written the card (which turned out to be a perfectly innocent affair) was called for the defence, positively identified the postal as being one he had himself written and was supported in his evidence by his father.

If in regard to a postal card so great a mistake could have been made by two gentlemen who for years had made handwriting a study, what is to be said as to expert testimony on the two or three words constituting a signature?

## BANKING LAW.

### \* LEGAL DECISIONS AFFECTING BANKERS.

#### FORGED CHECK—INDORSEMENT OF—RECOVERY BY PAYING BANK.

*Supreme Court of Tennessee, Dec. 31, 1889.*

#### PEOPLES' BANK VS. FRANKLIN BANK.

A bank can recover of a party to whom payment is made on a forged check, indorsed by the party to whom paid, where such party has been guilty of negligence in receiving and indorsing the check.

Where a bank receives from another bank in due course a check drawn upon itself, it may rely upon the exercise of proper prudence and diligence on the part of the transmitting bank, and may regard the latter's indorsement of the check as significant of the fact that such prudence and diligence have been exercised, and, if not, that the indorsement will stand as a guaranty.

Where a bank paid a forged check received from and indorsed by another bank, and it did not appear that the latter bank had required any identification of the parties from whom it took the check, *Held*, that the paying bank could recover from the other bank.

The facts are stated by the Court.

Opinion by Justice Folkes :

Young was a depositor of the complainant bank. His name was forged to a check drawn on the complainant, payable to the order of one Morgan. Morgan's name was also forged as an indorser on the check. This check, with the forged name of Young, the maker, and of Morgan, the indorser, was presented to the defendant, the Franklin bank, and was cashed, or purchased by the defendant, and transmitted, after indorsement, by the defendant to the complainant bank by mail. The complainant bank had and kept an account with the defendant bank, and upon the receipt of the check passed the amount thereof to the credit of the defendant bank. The complainant bank was located and did business at Springfield, in the county of Robertson; the defendant bank was located and did business at Clarksville, in Montgomery county. The check which had been received by the complainant bank and passed to the credit of defendant bank, as above stated, on December 8, 1888, was ascertained nineteen days thereafter to be a forgery; this discovery being made by the depositor, Young, when he came to examine his pass book, together with the checks returned therewith. Thereupon the complainant bank canceled the charge against Young, the depositor, and at once notified the defendant bank of the forgery, and demanded that the same be made good by the defendant bank. Upon refusal, complainant filed this bill to recover the amount of the check, as having been paid by it through mistake upon the forged check, charging in the bill the facts above stated, and also the further

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\* 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.

fact that when presented the check bore the indorsement of the defendant bank, and that upon the faith of such indorsement the complainant's Teller accepted the check, and gave credit to the defendant bank, with less careful scrutiny of the genuineness of the drawer's signature, by reason of the confidence reposed in the genuineness of the paper, as evidenced by the indorsement of the defendant bank. The defendant answered the bill, admitted that it had received and cashed the check as charged, and stating that it was unable to furnish the names of the party or parties by whom the check had been presented, and to whom it had been paid by it, but presumed that it had required identification; but of this they do not remember. The allegations of the bill were sustained by the proof; but the Chancellor, being of opinion that the plaintiff should, at its peril, know the genuineness of the signature of its depositor, refused the relief prayed for, and dismissed complainant's bill, from which complainant has appealed, assigning errors.

The general rule undoubtedly is that the bank has, at its peril, to know the genuineness of the signature of its depositor; and if it pays a forged check, the loss must fall upon the bank, and not upon the depositor, except in cases where the negligence of the depositor has induced or brought about the payment by the bank. This duty with reference to the bank may be said to be an exception to the general rule that money paid by mistake can be recovered, and to the general statement of another equally well-settled rule, that payment of a forged paper conveys no title; for it is well settled that the deposit of a forged paper conveys no title, and that the deposit of a forged bill or base coin creates no indebtedness, although credited to the depositor's account, for the reason that payment in such material could not discharge a debt, and cannot create one. The bank is not only responsible to the depositor where the check, with the depositor's signature forged, is paid by the bank, except where the depositor has been guilty of negligence sufficient to mislead the bank, but the bank is precluded from recovering from a party to whom the forged check has been paid, where such party, being without fault, would be prejudiced by being required to refund to the bank, upon whom rests the duty of determining the genuineness of the depositor's signature. Notwithstanding some conflict of authority upon the subject, a careful investigation of the adjudged cases and the text-books leads us to the conclusion that the bank can recover of a party to whom payment is made on a forged check, indorsed by the party to whom paid, where the party to whom paid has been guilty of negligence in receiving and indorsing the check; for, notwithstanding the negligence to some degree that the paying bank has been guilty of in paying the forged check without detecting the forgery of its depositor's signature, it often happens, or may happen, that the party to whom payment is made has been guilty of the first negligence in purchasing and indorsing the forged paper. The bank upon whom the check is drawn, in the practical administration of banking business, may well be lulled to a less careful scrutiny of its depositor's signature of a check, where the same is indorsed by another bank with which it is in correspondence or interchange of business, than it would exercise in accepting and paying the same check, not so indorsed, to a stranger. The indorsement of the check by the payee may be said ordinarily to be a guaranty of the genuineness of the indorsements theretofore on the paper, and also of the genuineness of the drawer's

signature; subject, perhaps, to some exception in particular cases, as, for instance, where the indorsement is made after the genuineness of the preceding signature has been approved by the paying bank.

Applying these principles to the case at bar, we are of opinion, and so adjudge, that the first fault was with the defendant bank. This bank accepted and cashed a check drawn on a bank in another county, to which the name of the drawer and the payee had both been forged, and, so far as the record discloses, without requiring any identification of the parties to whom such payment was made; certainly without preserving any evidence of the identity of such parties for the benefit of itself or of others who might be injured by such forgery. The complainant bank, upon receiving such check in due course of mail for deposit to the credit of defendant, might well rely upon the exercise of due prudence and diligence on the part of its depositor, the defendant bank, and might well regard the latter's indorsement of the check as significant of the fact that such prudence had been exercised, and, if not, that the indorsement would stand as a guaranty to the paying bank from loss that might otherwise fall upon it by reason of its passing the amount of the check to the credit of such indorser. Such would not only seem to be sound in theory, and supported by authority, but is in accordance with the proof in this case; and it is a matter of such general information that perhaps the Court might be warranted in taking judicial knowledge of it, that, in dealings between banks, and especially with reference to clearings and clearing-houses, banks will adjust and pay differences between each other or between itself and the clearing-house, upon the faith of the indorsement by other banks of the checks involved in such settlement, before they examine the signature to the check involved or embraced in the settlement, relying on such indorsements as protecting it in such payment, should a subsequent and more careful scrutiny of the signatures disclose forgeries in the making and indorsing of the checks so paid. Mr. Daniel, in his work on Negotiable Instruments, after discussing and criticising the cases that are supposed to hold a bank liable at all hazard, and to the last extremity, where it pays the check with the signature of its depositor forged, lays down the rule substantially as we have stated it. 2 Daniel, Neg. Inst. §§ 1,655, 1,657, with cases cited in the notes. And the rule is stated by the learned contributor to the article on forged checks in 3 Amer. & Eng. Cyclop. Law, 223, as follows: "Where, however, the loss has been traced to the fault or negligence of the drawer or holder, it will be fixed upon him." See cases cited in note 1. And on page 225 of 3 Amer. & Eng. Cyclop. Law it is said: "Also the holder by indorsing a check warrants the genuineness of all prior indorsements." See note 1, citing numerous cases, among which is the case of *Harris vs. Bradley*, (7 Yerg. 310,) where Judge Green lays down the doctrine as to the effect of an indorsement in guarantying the genuineness of prior indorsements, in the language as quoted. It is true that in the Tennessee case the language was used with reference to a note, and not a check, and such may also be the case with other of the authorities cited in said note which we have not examined.

Now, while we concede there is quite a difference between this rule, as applicable to indorsers on commercial paper, and as applied to checks, so far as the liability of the drawer is concerned, yet we see no reason why the bank should not have the benefit of such rule where the indorsement is made under

circumstances which establish or impute negligence to the indorser. The case of *Levy vs. Bank*, (4 Dall. 284,) and *Bank of U. S. vs. Bank of Georgia*, (10 Wheat. 333,) are relied on as authority for the judgment of the Chancellor in the case at bar. The facts of the case in 4 Dall. are so briefly stated as to leave us uninformed as to the manner in which the question was presented. The case of *Bank of U. S. vs. Bank of Georgia*, (10 Wheat. 333,) was where a forgery was by raising the notes of the defendant bank. The notes, coming in due course to the United States Bank, were presented to the Bank of Georgia, and passed to the credit of the United States Bank. Nineteen days thereafter the forgery was discovered, and notice given. Upon refusal of the United States Bank to make good the loss, the credit was, by the Georgia Bank, withdrawn from the account, and the United States Bank brought suit for money had and received. It was held that the plaintiff could recover. While the reasoning of the learned judge, and much of the argument, tends to sustain the contention of the defendant here, still the Court put its judgment in that case distinctly upon the ground that the defendants were bound to know their own notes, and having received them without objection, they cannot recall their assent. While these two cases are criticised by Mr. Daniel as unsound, that criticism, so far as the latter case is concerned, may be well confined to the argument contained in the opinion; for the point decided is in no manner hostile, as we understand it, to the principle announced by Mr. Daniel, and adopted by us in the disposition of the case at bar: for there is nothing to show that there had been any negligence on the part of the United States Bank in receiving the notes of the Georgia Bank; and we can well understand how there could and ought to be a higher obligation upon the bank to know the genuineness of its notes of issue, passing current as money, than rests upon it to know the signature of the depositor, on a check indorsed by a solvent correspondent. But, putting them both on the same footing, there is wanting in the report of the case in 10 Wheat. any evidence of negligence on the part of the United States Bank.

The views we have expressed, and the principle upon which we reverse the Chancellor, and award judgment here for the complainant, are not only sustained by Mr. Daniel, but also by Mr. Chitty, Mr. Parsons, and Mr. Bolles, who fortify their conclusions by ample authority. See *Chit. Bills*, (18th Amer. Ed.) \*481, \*485; 2 Pars. Notes & B. 80; Bolles, Banks, § 189; *Hardy vs. Bank*, (51 Md. 585); *Bank vs. Morgan*, (117 U. S. 96, 112, 6 Sup. Ct. Rep. 657); *Ellis vs. Insurance Co.*, (4 Ohio St. 628); *McKleroy vs. Bank*, (14 La. Ann. 458); *Bank vs. Bangs*, (106 Mass. 441); *Rouvant vs. Bank*, (68 Tex. 610); *Bank vs. Ricker*, (71 Ill. 489.) It results, therefore, that the decree of the Chancellor must be reversed, and judgment rendered here for the amount of the check, with interest and costs.

CONVERSION OF SAVINGS BANKS INTO NATIONAL BANKS—CERTIFICATE OF COMPTROLLER—LIABILITY OF STOCKHOLDERS—MARRIED WOMEN AS STOCKHOLDERS.

*Supreme Court of the United States, January 6, 1890.*

KEYSER vs. HITZ.

Savings banks organized in the District of Columbia under an Act of Congress, and having a capital stock paid up in whole or in part, can be converted into National banking associations.

It is no objection to a certificate issued from the office of the Comptroller of the Currency, and bearing the seal of that office, that it is signed by the Deputy Comptroller as "Acting Comptroller."

In a suit to enforce the individual liability of a stockholder, it is not material that the person who transferred the stock to such stockholder did so for the purpose of concealing his property and defrauding his creditors; there is no connection between the liability of the stockholder and an alleged fraudulent intent on the part of the person from whom the title to the stock was acquired.

Where one indorses a check payable to his order, which discloses upon its face that it is for dividends on stock standing in his name on the books of the bank, he is estopped to deny that he is the owner of the stock upon which the dividends are declared.

The record made of the transfer upon the books of the bank is sufficient, as between the transferee and the bank, to work a change of ownership, and new certificates are not necessary to his becoming the owner of the stock so transferred.

New certificates are not necessary where a bank organized under State or Territorial laws is converted into a National bank.

Where a married woman has become a stockholder in a National bank, she is not exempt by reason of her coverture from the liability imposed by Congress upon the shareholders.

*Quere.*—What property may be reached in the enforcement of a judgment for such liability?

In error to the Supreme Court of the District of Columbia.

This action was based upon an assessment made by the Comptroller of the Currency on the stockholders of the German-American National Bank of the city of Washington, which suspended business on the 80th day of October, 1878, and of which the plaintiff in error was appointed Receiver. The assessment was upon the stockholders, equally and ratably, to the amount of 100 per cent. of the par value of their shares. It was averred in the declaration filed by the Receiver that the defendant, Jane C. Hitz, held or owned at the time of the bank's suspension 200 shares of its stock, of the par value per share of \$100; and that by reason thereof the plaintiff was entitled to recover from her the sum of \$20,000, with interest on each half of that sum from the date each respectively should have been paid under the notice given by the Receiver. The defendant pleaded—*first*, that she was never indebted as alleged; *second*, that she never at any time held or owned shares of stock in this bank, and, if it appeared upon its books or otherwise that any of the stock stood in her name, the entries to that effect were fraudulent, and were made for the purpose of cheating her; *third*, that since August 15, 1856, she has been the wife of John Hitz. She filed an additional plea, averring that there was not, nor had ever been, any such National banking association as the German-American National Bank, of which the plaintiff was Receiver; meaning, by this plea, that no such association was ever organized in conformity with the Statutes of the United States.

The German-American National Bank was originally organized as a savings bank, but in 1877 was converted into a National bank. The defendant appeared on the books of the savings bank as the owner of 200 shares transferred to her by various persons, but she contended that this stock was originally transferred to her without her knowledge or consent. Her name appeared signed to the "authority for conversion," filed in the office of the Comptroller of the Currency; but she did not remember to have put her name to that instrument, although the signature resembled hers. The substance of the defendant's testimony was that she never bought, owned or voted any stock

in the German-American Savings Bank or in the German-American National Bank ; never knew until after the failure of the National bank that her name appeared among the stockholders on the books of either bank ; never received any dividend declared or paid by either ; and never received or held any certificates of stock in either bank. She had no recollection of having seen the checks given in payment of the dividends on the stock standing in her name, but would not testify positively that the indorsement of her name on those checks was not her signature.

The Court said that before entering upon the examination of the questions raised by the plaintiff's assignments of error, it was necessary to consider certain propositions advanced by the defendant, which, if sound, might be sufficient to dispose of the case. The first of these propositions was that the conversion of the German-American Savings Bank into a National bank was unauthorized by any statute of the United States, and consequently that the appointment by the Comptroller of the Currency of the plaintiff as Receiver, and the assessment made by that officer upon the stockholders of the bank— which assessment was the foundation of the suit—were absolute nullities. But the Court held that savings banks organized in the District of Columbia under an Act of Congress, and having a capital stock paid up in whole or in part, were, since the Act of June 30, 1876, authorized to become National banks. Another contention of the defendant was that the bank never acquired the powers and privileges of National banking associations, because the certificate that it was authorized to commence such business was signed by J. S. Langworthy as " Acting Comptroller," which did not meet the requirements of the statute, for the reason that there was no such officer known to the law. But the Court said there was nothing of substance in this point, even if it could be properly raised in this collateral way ; for that there is a " Deputy Comptroller of the Currency," who may exercise the powers and discharge the duties attached to the office of Comptroller during a vacancy in that office, or during the absence or inability of the Comptroller, and the certificate was from the office of the Comptroller, and was under the seal of that office ; and, besides, the Court would take judicial notice of the fact that Mr. Langworthy was, at the date of his certificate, Deputy Comptroller of the Currency ; and it would assume that at the date of his certificate he was authorized to exercise the powers and discharge the duties of the Comptroller, and was, therefore, at the time, Acting Comptroller.

The Court then (after considering a question of practice) continued as follows, Justice Harlan delivering the opinion :

We now proceed to consider the principal questions arising upon the requests for instructions and upon the charge of the Court to the jury.

At the instance of the defendant, the jury were instructed substantially as follows :

That if the stock in controversy was transferred upon the books of the German-American Savings Bank to and in the name of the defendant, without her knowledge and consent, she was entitled to a verdict, unless she subsequently ratified and confirmed such transfer.

That if the defendant was procured to sign the application to the Comptroller of the Currency for the organization of the German-American National Bank by fraudulent means and representations, such application must not

be taken as confirming the transfer of the stock to her on the books of the savings bank.

That if the defendant was induced to indorse the three checks for dividends by means of fraud or misrepresentation, or by concealing from her the facts concerning them, such checks cannot be regarded as a confirmation of the transfer of the stock to her name, nor as evidence against her.

That if the stock was transferred to the defendant for fraudulent purposes, by or at the instigation of her husband, and without her knowledge or consent, such transfer was void, and she was entitled to a verdict; and

That if, at or before the time of the transfer of the stock to the defendant on the books of the company, she had not purchased the stock, or authorized it to be purchased, either directly or indirectly, and knew nothing about it, she was not liable, as a shareholder, to the assessment in question.

These instructions were, in effect, repeated in the elaborate charge to the jury.

The testimony of the defendant tended to show that the stock was originally transferred to her on the books of the German-American Savings Bank, without her knowledge or consent; and the issue upon that point was fairly submitted to the jury by the first instruction given at her instance. But some of the instructions given upon her motion, as well as the charge to the jury, erroneously assumed that there was evidence tending to show that she was procured, by fraudulent means and representations, to sign the application for the conversion of the savings bank into a National bank; that, by like means, or by concealment of the facts, she was induced to sign the checks for dividends; and that the transfer of the stock to her name was for fraudulent purposes, by or at the instigation of her husband. There was, however, no evidence as to the circumstances under which her name was signed to the application addressed to the Comptroller, or under which the checks were indorsed in her name; absolutely none upon which to base the theory of fraud or false representations. It is true, as already suggested, there was evidence tending to show that the transfers of stock were made originally without defendant's knowledge; and the jury might reasonably have concluded, under all the evidence, that the transfers were made, and caused to be made, by her husband. But these facts neither proved, nor tended to prove, fraud upon the part of the husband. There was no proof that he was insolvent, and therefore it could not be presumed that the transfers were made with any intent to defraud his creditors. Besides, the intent with which the husband caused the transfers to be made to his wife was wholly immaterial. Even if the object was to conceal his property from creditors, the vital question remained whether the defendant became the owner of the stock within the meaning of the statute regulating the individual liability of the shareholders of National banking associations. In other words, the husband may have intended to commit a fraud upon his creditors, and the transfers of stock may have been made to the wife without first obtaining her consent; and yet she may have been, at the time of the bank's failure, liable to be assessed as a shareholder. There was no connection between her liability to be so assessed, and the alleged fraudulent intent with which the husband caused the transfers of stock to be made.

Whether she signed the application for the conversion of the savings bank

into a National bank in the capacity of shareholder, to the extent of two hundred shares, was wholly apart from any question of her knowledge, at the time of the transfers, of the motive which induced her husband in making or causing them to be made. If she became aware of the transfers after they were made, and thereafter received the dividends, she became a shareholder for all purposes of individual liability in respect to the contracts, debts and engagements of the bank, as fully as if the transfers had been made originally with her knowledge and consent. Whether she received the dividends or not depended upon the inquiry as to whether the checks for them were indorsed by her. If she indorsed them, or either of them, she is estopped to say that she did not know their contents, and was not the owner of the shares of stock upon which the dividends were declared; for each check discloses upon its face that it was payable to her order, and was for dividends on stock standing in her name on the books of the bank. This result is not at all affected by the fact that the proceeds of the checks went to the credit of John Hitz's account as Consul General. If the defendant indorsed the checks in blank or to the order of her husband, and delivered them to him, the mode in which he disposed of the proceeds is of no consequence in the present suit.

We must not be understood as saying that the mere transfer of the stock on the books of the bank, to the name of the defendant, imposed upon her the individual liability attached by law to the position of shareholder in a National banking association. If the transfers were, in fact, without her knowledge and consent, and she was not informed of what was so done—nothing more appearing—she would not be held to have assumed or incurred liability for the debts, contracts and engagements of the bank. But if, after the transfers, she joined in the application to convert the savings bank into a National bank, or in any other mode approved, ratified, or acquiesced in such transfers, or accepted any of the benefits arising from the ownership of the stock thus put in her name on the books of the bank, she was liable to be treated as a shareholder, with such responsibility as the law imposes upon the shareholders of National banks.

The arguments of counsel were partly directed to the question whether new certificates of stock were issued by the savings bank, and delivered to the defendant, after the transfers were made on the books of that bank. It is sufficient, on this point, to say that the record made of the transfers upon the books of the bank was sufficient, as between her and the bank, to work a change of ownership, and new certificates were not necessary to her becoming the owner of the stock so transferred. Nor can she escape liability by reason of the fact, if such be the fact, that no certificates were issued to her by the German-American National Bank. The statute expressly declares that the shares of the old bank may continue to be for the same amount each as they were before the conversion.

One other question raised by the defendant requires consideration. She contends that her coverture, at the time of the transfers, as well as when the bank failed, protected her against assessment upon the stock put in her name upon the books of the bank. The plaintiff's requests for instructions upon this point having all been granted by the Court below, it is suggested that no question can arise upon the assignments of error in reference to the individual liability of married women for the debts, contracts and assessments of National

banking associations of which they are shareholders. But if the defendant's position is correct, the judgment might be affirmed upon the ground that she was not, under any circumstances, liable to an assessment by the Comptroller. For this reason, and because this question will necessarily arise upon another trial, it is proper to give it some attention.

We do not understand the defendant to say that she was incapacitated by the laws in force in the District of Columbia from becoming the owner of bank-stock. It was well said by Mr. Justice Cox, when the present case was first before the General Term (*Keyser vs. Hitz*, 2 Mackey, 473, 498), that a married woman "has the legal capacity to receive gifts, may be the obligee of a bond, or receive a transfer of stock in moneyed corporations, and this though the consideration may have proceeded wholly from the husband, and in such case she may hold against the legatees and heirs, but not against the creditors, of the husband. (*Fisk vs. Ushman*, 6 Cush., 20.)" We speak of gifts, because the reasonable inference from all the evidence is that the defendant's husband made and caused to be made the transfers in question as a gift, though not, so far as the record shows, to her sole and separate use.

Assuming, then, that she was not incapacitated from becoming the owner of stock in a bank, and that she was a shareholder in the savings bank, she became, upon the conversion of that bank into a National bank, a shareholder in the latter. (Rev. St., § 5154.) In that event, she became, by force of the statute, individually responsible to the amount of her stock, at the par value thereof, for the contracts, debts and engagements of the National bank, equally and ratably with other shareholders. Section 5151, which imposes such individual responsibility upon the shareholders of National banks makes no exception in favor of married women. The only persons holding shares of National bank stock whom the statute exempts from this personal responsibility are executors, administrators, guardians or trustees. (Section 5152.) It is not for the Courts by mere construction to recognize an exemption which Congress has not given. The hardship that may result where the ownership of National bank stock by a married woman is subject to the common-law rights of the husband, in respect to its alienation, cannot control the interpretation of the statute. Such considerations are more properly for the legislative department. Upon this point the case of the Reciprocity Bank (22 N. Y., 9, 15), which involved the liability of a married woman as a shareholder in a State bank, is instructive. The Constitution and statutes of New York made the shareholders in corporations and joint-stock associations for banking purposes, issuing bank-notes, "individually responsible," etc. The Court of Appeals of that State, speaking by Chief Judge Comstock, said: "It is also said that *femes covert* are not liable to suit or judgment at the common law; and, in general, this is true. It is also true that the apportionment of liability amongst stockholders in banks, when duly confirmed, becomes a judgment against each stockholder, to be enforced by execution as in other cases. But it was competent for the Legislature to depart from the rules and analogies of the common law, and to make married women and their estates liable in this proceeding, as other shareholders in banks are made liable. This, we think, has been done, and it seems to us proper to add that we see no reason why it ought not to be done, in order to effectuate the policy in which the constitutional provision and the statute are founded. It might go

far to defeat that policy if married women could take and hold stock without liability to the creditors." (See, also, *Sayles vs. Bates*, 15 R. I., 342, 5 Atl. Rep., 497.)

This question arose in *Anderson vs. Line*, in the Circuit Court of the United States for the Eastern District of Pennsylvania, where it was held by Chief Justice McKennan that a married woman was not exempted by reason of her coverture from the liability imposed by Congress upon shareholders in National banks. (14 Fed. Rep., 405.) To the same effect is the decision of Judge Wheeler in *Witters vs. Soules* (32 Fed. Rep., 767).

We are of opinion that the coverture of the defendant did not prevent the plaintiff from recovering a judgment against her for the amount of the assessment in question, if she was, within the meaning of the statute, a shareholder in the bank at the time of its suspension. But the question as to what property may be reached in the enforcement of such judgment is not before us, and we express no opinion upon it.

For the above errors committed by the Court below in its instructions to the jury the judgment is reversed, with directions to grant a new trial, and for further proceedings consistent with this opinion.

#### TAXATION OF NATIONAL BANK SHARES.

*Supreme Court of Texas, Jan. 14, 1890.*

ENGELKE *et al.* vs. SCHLENDER.

Where the laws of a State require National bank shares to be assessed for taxation at their real value, it is not a discrimination against these banks that private banks are permitted to deduct the amount of their deposits from their taxable assets, and this privilege is withheld from National banks, for the general deposits are debts against the bank, and the real value of the shares depends upon the value of the bank's franchise, capital, and property of all kinds, less the amount of its debts.

The facts are stated by the Court.

Opinion by Justice Henry :

This suit was brought to enjoin the collection of State and county taxes on shares of National bank stock, on the ground that the assessment of the taxes was in violation of the constitution of this State, as well as of the act of Congress forbidding a higher rate of taxation of National bank stock than of other moneyed capital. It appears from the evidence, and the findings of fact by the Court, that plaintiffs are the holders of the capital stock of the First National Bank of Brenham, which consists of \$100,000, divided into shares of \$100 each. The shares had an intrinsic as well as market value above \$100 each. The bank owned real estate, which was assessed for taxes at the value of \$15,000. The shareholders insisted upon their right to have the shares assessed at \$60 each. They were assessed at their par value, less the value of the real estate, or at \$85 each. The plaintiffs introduced in evidence the assessments of a few parties, among them of one private banking firm, and proved that the property in each case was assessed at about one-half of its true value. They contend that it was the custom of the assessor and the Board of Equalization of Washington county to list or assess property at a uniform valuation of about 50 per cent. of its true value. The Court found that no such custom existed. This finding is assigned as error.

The evidence above referred to was all that was offered of the existence of such a custom. The Court correctly concluded that it was not established. Even if it had been established, it could not have properly affected the result of this suit. It appears that appellants' property was not assessed beyond its true value.

It is complained that our statutes that permit private banks to deduct the amount of their deposits from their taxable assets withhold that privilege from National banks, and thereby make a discrimination against the National banks. By the Act of March 31, 1885, National banks are required to render their real estate for taxation, and at the same time to render a sworn statement showing the number and amount of the shares of said bank, for the purpose of being assessed, "each share only for the difference between its actual cash value and the proportionate amount per share at which its real estate is assessed." The real estate of the corporation is intended to be taxed in its own name, and its personal property in the names of its shareholders. The law provides for it to be done through the agency of the officers of the corporation and the assessor. The general deposits with a bank are debts against it. As was said by this Court in the case of *Rosenberg vs. Weeskes*, (67 Tex., 584, 4 S. W. Rep. 899:) "The value of a bank share depends upon the value of its franchise, capital, and property of all kinds, less the amount of its debts." We find no error in the proceedings, and the judgment is affirmed.

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#### COLLECTIONS.

*Supreme Court of Pennsylvania, February 3, 1890.*

#### HAZLETT vs. COMMERCIAL NATIONAL BANK OF PHILADELPHIA.

Where a customer deposits for collection his own check drawn on another bank, the bank with which such deposit is made becomes his agent, and the fact that the bank gives him credit for the check as cash does not alter that relation.

As a collecting agent, a bank has no right to receive anything but money in payment; a check or draft on another bank is not payment.

But where a collecting bank had taken a draft in payment, which was afterwards dishonored, and the customer, with full knowledge of the facts, directed the bank to hold the draft for a few days, and if not honored to send it to him, *Held*, That by this he condoned the original negligence so that he released the bank from any liability to him.

This was an action of assumpsit for \$5,000 alleged to have been lost by the negligence of the defendant in not promptly collecting a check for that amount deposited with it by the plaintiff. Judgment below was for the defendant.

The other facts are stated by the Court.

Opinion by Chief Justice Paxson:

When the plaintiff drew his check for \$5,000 on the Penn National Bank of Pittsburgh, and deposited said check with the Commercial National Bank of Philadelphia for collection, he made the latter bank his agent. The mere fact that the collecting bank credited him with the check as cash did not alter that relation. This is done daily. Indeed, it is the almost universal usage to credit such collections as cash, unless the customer making such deposit is in weak credit. If the check is unpaid, it is charged on again, and the unpaid check returned to the depositor. The receipt of a check for collection

involves the duty of due diligence on the part of the collecting bank. If the money is lost through its neglect, it becomes fixed for the money. This is familiar law. The defendant bank, instead of sending the check to an agent in Pittsburgh for collection, sent it direct to the Penn Bank, and received by return mail the check of that bank on the National Bank of the Republic, its Philadelphia correspondent. This was irregular. As a collecting agent, it had no right to receive anything from the Penn Bank but the money. A check or draft on another bank is not payment. If the money had been lost, for this reason, without more, the defendant bank would have been liable, and would have had no right to charge off the check against the plaintiff. It appears probable, however, that the check might still have been collected, if due diligence had been used. The Penn National Bank suspended about noon on May 21, 1884. It reopened on Saturday, May 24th, about 2 p. m., and remained open until noon on Monday, May 26th. During this reopening all checks that were presented were paid. The check of the Penn Bank reached Philadelphia on May 22d, and was presented to the National Bank of the Republic. Payment was refused then, as well as on several subsequent days. On May 22d the defendant bank wired the plaintiff that "we have received from Penn Bank, in return for your check, their draft on Bank of Republic, which is not good, which we hold subject to your orders." The plaintiff had then a right to repudiate what the defendant bank had done, and hold it for the money. He did not do so. On the contrary, he wired the bank as follows: "Your telegram was duly received and contents noted. The Penn Bank is all right; and their draft, as mentioned, will be paid in a day or two. Please hold for a few days, and, if not honored, return to me." It must be borne in mind that when the plaintiff sent this telegram he was in possession of all the facts, and knew far more about the Penn Bank than did the collecting bank in Philadelphia. With this information, he directed the draft on Philadelphia to be held for a few days. He cannot now complain of the delay. It was his own act, and condoned the original negligence. Moreover, it is a conclusive answer to the allegation that the defendant bank was no longer his agent. The telegram was an order from a principal to his agent, or it was a piece of impertinence. We find no error in the rulings of the Court below. Judgment affirmed.

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PROMISSORY NOTE—WHEN BANK BECOMES PURCHASER FOR VALUE.

*Supreme Court of Kansas, Feb. 8, 1890.*

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DRILLING *et al* vs. FIRST NATIONAL BANK OF BATTLE CREEK.

The mere discounting of negotiable paper by a bank, and placing the amount thereof to the credit of depositors having already a balance to their credit will not constitute the bank a purchaser for value so as to cut off equities. The bank becomes, however, a debtor to the depositors, and if before notice of any infirmities of the paper, it pays out on the checks of the depositors the full amount due thereon, including the discount, it thereby becomes an innocent purchaser for value.

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Commissioners' decision:

This was an action on a negotiable promissory note. At the trial the plaintiff showed that it bought the note before due without knowledge of any defences there might be to it. The note was given in payment of a threshing-machine.

In the sale of this machine a warranty was given, and the defense urged was that there had been a breach of the warranty, and therefore a failure of consideration.

Commissioner HOLT (after deciding questions of pleading and evidence.) The defendants urge, secondly, that the evidence offered by the plaintiff does not show it to have been a *bona fide* purchaser of the note. The testimony established that the First National Bank of Battle Creek took this note at its face value before due, and gave Nichols, Shepherd & Co., the original payees of the note, credit on their account. When the note was taken, Nichols, Shepherd & Co. had a balance at the bank to their credit of over \$10,000; and it was proven that up to the time of this action their balance had never been less than \$10,000. The testimony of Victor P. Collins, President of the bank, shows that the amount of the credit of Nichols, Shepherd & Co. at the bank when this note was placed to their credit has since been drawn out many times, and replaced by new deposits, so that the amount to the credit of Nichols, Shepherd & Co., though often changed in character, had not been materially diminished in amount, but had been kept good by other notes, drafts, and moneys deposited subsequently. It is probably true that simply discounting a note, and crediting the amount thereof on the indorser's account, without parting with any value for it, is not enough to constitute such bank a *bona fide* purchaser of the note. In this instance, however, this transaction was simply placing the note to the credit of Nichols, Shepherd & Co. alone; for they subsequently checked against it, and exhausted the amount of their credit at the time this note was placed to their account, including the amount of this note. We think the fact of thus paying out the full amount makes them purchasers. It is conceded that the bank did not buy the note outright, and pay for it, at that time; but they certainly were debtors to Nichols, Shepherd & Co. for its amount; and the general rule as to the application of payments, when there are no special facts to interfere, is that the first payments go to the oldest debts. Under this rule the bank paid for it by allowing Nichols, Shepherd & Co. to check against and exhaust the amount of their credit at that time. This note was a part of that credit. It paid for it by cashing checks drawn upon it, and thus became a purchaser of the same for value. (*Fox vs. Bank*, 30 Kan., 441, 1 Pac. Rep. 789; *Mann vs. Bank*, 30 Kan., 412, 1 Pac. Rep. 579; Rand. Com. Paper, § 994.)

The other errors complained of do not require mention, and we recommend that the judgment be affirmed.

PER CURIAM. It is so ordered; all the justices concurring.

#### TAXATION OF NATIONAL BANK SHARES.

*Supreme Court of the United States, March 3, 1890.*

PALMER vs. M'MAHON, RECEIVER OF TAXES.

The statute of New York under which taxes are laid upon the shares of stock in National banks is valid, and is not in contravention of the Constitution and laws of the United States. (*Following Mercantile Bank vs. New York*, 121 U. S., 138.)

This was a writ of error to the Court of Common Pleas for the city and county of New York to review a judgment and order finding Francis A.

Palmer guilty of misconduct in neglecting to pay personal taxes assessed, imposed and confirmed against him for the year 1881, and ordering that he stand committed until he shall have paid the amount of said taxes, with interest and costs, unless the Court should see fit sooner to discharge him. The assessment was upon shares of stock which Palmer owned in the Broadway National Bank. He neglected and failed to pay the tax, and for such failure and refusal proceedings were instituted against him under Chapter 280, Laws of New York, 1843, Art. 2, Sections 12, 13.

The principal question argued before the Supreme Court was whether such law was not unconstitutional as depriving the plaintiff in error of liberty and property without due process of law, and of the equal protection of the law, in violation of the Fourteenth Amendment to the Constitution of the United States. But the Court sustained the constitutionality of such law. Concerning the validity of the tax itself the Court said :

"Section 5219 of the Revised Statutes, title 62, "National Banks," reads as follows : "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 taxation 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. Nothing herein shall be construed to exempt the real property of associations from either State, county, or municipal taxes, to the same extent, according to its value, as other real property is taxed." Chapter 596 of the Laws of New York of 1880 is entitled "An Act to provide for the taxation of banks and of moneyed capital engaged in the business of banking, receiving deposits, or otherwise ;" and its third section reads thus : "The stockholders in every bank, banking association, or trust company, organized under the authority of this State, or of the United States, shall be assessed and taxed on the value of their shares of stock therein. Said shares shall be included in the valuation of the personal property of such stockholders in the assessment of taxes at the place, city, town, or ward where such bank, banking association, or trust company is located, and not elsewhere, whether the said stockholder reside in said place, city, town, or ward, or not ; but in the assessment of said shares each stockholder shall be allowed all the deductions and exemptions allowed by law in assessing the value of other taxable personal property owned by individual citizens of this State, and the assessment or taxation shall not be at a greater rate than is made or assessed upon other moneyed capital in the hands of individual citizens of this State. In making such assessment there shall also be deducted from the value of such shares such sum as is in the same proportion to such value as is the assessed value of the real estate of the bank, banking association, or trust company, and in which any portion of their capital is invested, in which said shares are held, to the whole amount of the capital stock of such bank, banking association, or trust company. Nothing herein contained shall be held or construed

to exempt the real estate of banks, banking associations, or trust companies from either State, county, or municipal taxes; but the same shall be subject to State, county, municipal, and other taxation, to the same extent and rate, and in the same manner, according to its value, as other real estate is taxed." (1 Laws N. Y., 1880, pp. 888, 889.)

We have decided that so much of the capital of National and State banks as is invested in United States securities cannot be subjected to State taxation (*People vs. Commissioners*, 2 Black, 620; *Bank Tax Case*, 2 Wall, 200); but that shares of bank stock may be taxed in the hands of their individual owners at their actual instead of their par value (*People vs. Commissioners*, 94 U. S., 415; *Hepburn vs. School Directors*, 28 Wall., 480), without regard to the fact that part or the whole of the capital of the corporation might be so invested (*Van Allen vs. Assessors*, 3 Wall., 573; *Bradley vs. People*, 4 Wall., 459; *People vs. Commissioners*, Id. 244), and that, under Acts permitting the deduction of debts from the value of all a person's taxable property, such deduction must be permitted from the value of such shares (*People vs. Weaver*, 100 U. S., 539, 546), but that a statute is not void because it does not provide for a deduction, nor is the assessment void if deductions are not made, but voidable only (*Supervisors vs. Stanley*, 105 U. S., 305.) We have also held that individual instances of omission or undervaluation cannot be relied on to invalidate an assessment (*Supervisors vs. Stanley*, *supra*), and that, because a State statute does not provide for the taxation of shares in corporations other than banks, it does not follow that the tax on moneyed capital invested in bank shares is at a greater rate than that of the moneyed capital of individual citizens invested in other corporations, nor are the shareholders in National banks discriminated against because the taxation of such other corporations is arrived at under a separate system. (*Bank vs. New York*, 121 U. S., 188, 7 Sup. Ct. Rep., 826.) In this last case the assessment was made in pursuance of Section 312 of an Act of the Legislature of the State of New York, passed July 1, 1882, entitled "An Act to revise the statutes of this State relating to banks, banking and trust companies," which section is identical with Section 3 of the Act of 1880, except that trust companies are omitted in the Act of 1882, and a provision in relation to notice is added at the end of the section. The Court held as follows: "The main purpose of Congress in fixing limits to State taxation on investments in shares of National banks was to render it impossible for the State, in levying such a tax, to create and foster an unequal and unfriendly competition by favoring institutions or individuals carrying on a similar business, and operations and investments of like character. The term 'moneyed capital,' as used in Rev. St., Section 5219, respecting State taxation of shares in National banks, embraces capital employed in National banks, and capital employed by individuals, when the object of their business is the making of profit by the use of their moneyed capital as money, as in banking, as that business is defined in the opinion of the Court; but it does not include moneyed capital in the hands of a corporation, even if its business be such as to make its shares moneyed capital when in the hands of individuals, or if it invests its capital in securities payable in money. The mode of taxation adopted by the State of New York in reference to its corporations, excluding trust companies and savings banks, does not operate in such a way as to make the tax assessed upon shares of National banks at a greater rate

than that imposed upon other moneyed capital in the hands of individual citizens." The conclusions there announced, and the reasoning by which they are supported, are decisive in the disposition of the errors assigned on behalf of the plaintiff in error on the first branch of this case. The assessment was not void because in contravention of the Constitution or laws of the United States."

CASHIER'S BOND — LIABILITY OF SURETIES FOR PRINCIPAL'S MALFEASANCE — LOANS BY NATIONAL BANK ON ITS OWN STOCK.

*Supreme Court of New York, General Term, Second Department, Dec. 10, 1889.*

WALDEN NATIONAL BANK vs. SNYDER, et al.

This was an action upon the bond of William G. Rutherford as Cashier of the plaintiff, against the sureties in the bond for the recovery of the damages sustained by the bank through the misconduct of the Cashier. The condition of the bond was that Rutherford should "honestly and in good faith perform all the duties of Cashier in the Walden National Bank, and all the duties in any manner incident thereto while acting as such Cashier, and also all such duties, acts and work as may be required of the said William G. Rutherford by the said bank or its Board of Directors, which shall from time to time be assented to on his part, and in all respects conduct honestly and in good faith towards or in respect to said bank, its moneys and securities, or the money and securities of any other person or persons left in any manner with said bank." The breach assigned was that the Cashier had misappropriated certain stock of the bank which had been assigned to him by one of the stockholders as security for discounts made by the bank, and for which stock the bank had issued new certificates to the Cashier with the express understanding that it was to be held by him as collateral security for the notes discounted. The defense was that the transactions of the Cashier, with reference to the stock, were those of an individual, and did not pertain to his duties as Cashier; also, that National banks are prohibited from making loans on the security of their own capital stock. As to these grounds of defense, the Court says:

"The defense seems to rest upon the theory that the transaction of Rutherford in the conversion of the stock which resulted in the loss to the bank, and which constitutes the basis of the claim against the sureties in this action, was not in the line of the regular duties of a Cashier, and that the sureties are not liable upon the facts found by the Court. In relation to the first position, it is to be said that no misconduct is in the line of duty of a Cashier of a bank, or any other officers, and yet persons who become surety in official bonds undertake to indemnify against malfeasance in office as well as misfeasance. The second position is found in the provision of the United States Banking Act, which prohibits banking associations from making loans or discounts, on the security of its shares of its own capital stock, without providing any penalty for the violation of the law. It seems plain, therefore, that the Government alone can attack the validity of such a transaction, and that the prohibition cannot be urged as a justification of the Cashier for a wrongful conversion of the stock."

**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:*

FORT SCOTT, Kansas, March 8, 1890.

SIR:—Calling attention to your answer to the inquiry from Lenora, Kansas, on page 157 of the February JOURNAL, I have to say that it strikes me that your theory will not hold for this reason. The Kansas City correspondent of the bank on which the check was drawn and to whom it was sent would certainly have to protest the check when it was returned or let all of the previous indorsers off. This it could not legally do, as the notary could not make a demand for payment, which he should do before protesting. Am I not right? I enjoy the JOURNAL very much, and think it gives more reliable information than any other similar publication in this country, but I think it a "little off" this time.

G. H.

*Answer.*—We have received several other letters similar to the above, questioning the correctness of our previous reply. We based that reply on the case of *Indig vs. National City Bank* (80 N. Y., 100), which is the only authority bearing directly upon the subject. The defendant in that case had sent a note, deposited with it for collection, direct to the bank which was to make payment, and such bank sent its draft to the defendant in payment of the note. This draft was afterwards dishonored, the bank having failed and made an assignment. One ground of the plaintiff's contention was that by sending the note to the Bank of Lowville the defendant constituted that bank its agent to receive payment of the note, and was therefore liable for the proceeds as having been received by the Bank of Lowville, the last-named bank being deemed to have received the proceeds by charging the amount of the note against its customer. But the Court said: "We do not think that any such agency was created. The note in so far as relates to its presentment at the bank and the duties of the bank in respect to it, was equivalent to a check drawn by the maker upon the bank where the note was made payable. (*Aetna Nat. Bank vs. Fourth Nat. Bank*, 46 N. Y., 88.) The bank owed a duty to its customer to pay it on presentation, if in funds. The defendant used the United States mail to make the presentment, and by this means caused it to be presented to the bank for payment on the day when due. It did not deposit it there for collection. *If there had been indorsers it might be argued that the defendant constituted the Bank of Lowville its agent to notify the indorsers of non-payment, but even this is very questionable, for it was held in a similar case that if the proceeds were not remitted the paper should be deemed dishonored, and notice of non-payment should be given by the bank which sent it.* (*Bailey vs. Bodenham*, 16 C. B. [U. S.], 288.) \* \* \* The bank on which the note is drawn has nothing to do but to pay the note if in funds, and if not, to refuse to pay. If it pays, it does so on behalf of the maker, and no relation is created between it and the one who presents it by mail, different from that which would exist if presented through any other agency, unless accompanied by a request to do some further act in behalf of the sender, beyond complying with its duty to its own customer."

We are aware that the case is not without grave difficulties. But such difficulties are unavoidable where banks adopt a practice which is not approved by the courts. The sending of paper direct to the bank which is to make payment has been condemned in several cases. (*Merchants' Nat. Bank vs.*

*Goodman*, 109 Pa. St., 422; *Drovers' Nat. Bank vs. Provision Company*, 117 Ill., 100; *German Nat. Bank vs. Bunn*, RHODES' JOURNAL OF BANKING, September, 1889, page 836.)

It is to be observed, moreover, that the check referred to in the inquiry was not a foreign bill, and, therefore, no protest was necessary, but notice of dishonor could have been given to the other indorsers by the Kansas City bank.

*Editor Rhodes' Journal of Banking:* RIVER FALLS, Wis., March 25, 1890.

SIR:—A note generally has a fancy edging, and the makers sometimes sign on this edging or border. Are they held just the same, or is it better for them to sign inside the border?

JOSEPH M. SMITH, *Cashier*.

*Answer*.—The place of signature is not material to the validity of the note; but it is always best to have the instrument signed in the usual way; that is, immediately under the body thereof.

*Editor Rhodes' Journal of Banking:* SAN ANTONIO, Tex., March 18, 1890.

SIR:—We hold for collection a draft which reads, "Three days after sight," etc., and we are instructed by our correspondent to protest for non-acceptance, and also for non-payment. We protest for non-acceptance. When should the paper be protested for non-payment? After three days or after six days, the law of Texas being, "Three days of grace shall be allowed on all bills of exchange." CHAS. DENNSEN.

*Answer*.—If presented for payment at all, this should be done six days after the presentment for acceptance. But, so far as the legal aspects of the case are concerned, this second presentment can accomplish no useful purpose, as the instrument was dishonored by the refusal to accept.

*Editor Rhodes' Journal of Banking:* CARO, Mich., February 27, 1890.

SIR:—Does it affect the negotiability or legality of a note if it is dated on a legal holiday, as, for instance, on February 22d?

CHARLES WILSEY.

*Answer*.—Neither at common law nor by statute is a contract made on a legal holiday any less effectual than if made on any other day; and even the dating of a note on Sunday does not render the note void, if it was actually made on another day.

*Editor Rhodes' Journal of Banking:* DAVENPORT, Wash., Feb. 25, 1890.

SIR:—1. Can a National bank loan on a chattel mortgage?

2. Can the Directors of a National bank hold the election within their own number; that is, can they be tellers at the annual election, or must the tellers be some stockholders out of the Board of Directors?

J. E. W.

*Answer*.—(1) It is well settled that a National bank may take a pledge or mortgage of chattels as security for a loan. (See Pratt's Digest—edition 1890—page 9, and cases cited.) (2) It is generally best that the Tellers shall be appointed from among those stockholders who are not Directors; but the Directors do not seem to be disqualified from so acting.

*Editor Rhodes' Journal of Banking:* LONG ISLAND, Kans., March 1, 1890.

SIR:—A deposits money in bank, for which, at his request, he receives a certificate of deposit payable to the order of his daughter, and delivers the certificate to her. He afterwards has a disagreement with her, and takes the certificate and presents it for payment without the daughter's indorsement. The daughter also comes and demands payment, but does not have the certificate. What shall we do?

COMMERCIAL STATE BANK.

*Answer*.—In all cases where the title to a deposit is in dispute, the only safe course for the bank to take is to demand indemnity before making

payment to either claimant, or to refuse to pay until the claimants have settled the matter between them, or the question of ownership has been determined by some competent tribunal whose decision would be binding upon all parties. (See *Frazier vs. The Erie Bank*, 8 W. & S., 18; *Starr vs. York National Bank*, 55 Pa. St., 364; *Bushnell vs. Chautauqua National Bank*, 74 N. Y., 290.)

*Editor Rhodes' Journal of Banking:*

BARRE, Vt., March 1, 1890.

SIR:—A gives a negotiable note to B and B deposits the same with a bank as collateral. The bank fails to notify A of such deposit, and in the meantime A pays B the amount of the note, but fails to take the note and it continues with the bank as collateral. Soon after B disappears. Can the bank hold A for the payment of his note the second time?

2. Will a note given in this State for one year at 5 per cent. draw interest at 6 per cent. from maturity if payment is not demanded at that time? CLINTON W. FIELD.

*Answer.*—(1) The bank being a *bona fide* holder for value, is entitled to recover the amount of the note from A, and he can not set up as against the bank that he has paid the same to some one else. It was not incumbent upon the bank to notify A that the note had been transferred to it as collateral security or otherwise; but it was the duty of A to ascertain who was the holder before making payment to any one. (2) When a note draws interest from date at a lower than the customary rate, but contains no stipulations as to interest after maturity, it is proper to allow interest by way of damages at the customary or statutory rate, after the maturity of the note. (*Moreland vs. Lawrence*, 23 Minn., 84). And a prior demand is not necessary in order to entitle the holder to recover such interest. (Byles on Bills, 304; Randolph on Commercial Paper, § 1709; *Paine vs. Caswell*, 68 Me., 80.)

*Editor Rhodes' Journal of Banking:*

RUSH CITY, Minn., March 21, 1890.

SIR:—When a customer gives a bank a mortgage to be held as collateral security for what he may at any time owe the bank, and consequently no money really passes, should the fact be stated in the mortgage and how? F. S. CHRISTENSEN, Pres.

*Answer.*—The debt, or debts, which the mortgage is intended to secure should always be stated in the instrument. No particular form of statement is required, but it should clearly appear in the case stated in the inquiry, that the mortgage is given to secure the bank for any loans, discounts, and advances which it may at any time make to the customer during the time the mortgage is to be a continuing security.

*Editor Rhodes' Journal of Banking:*

HUNTINGDON, Tenn., March 31, 1890.

SIR:—Is the drawee bank entitled to notice of protest on a draft or check after it has refused payment? ASS'T. CASHIER.

*Answer.*—No. Notice need be given only to the drawer and endorser. The rule is the same as in the case where the drawee is not a bank.

#### The Grocers' Bank.

The final account of the Receiver of the Grocers' Bank of New York city has been approved by the Court and an additional dividend ordered paid to the creditors. The Receiver was appointed on January 2, 1890, and made a partial report in May, 1894. He paid 60 per cent. March 1, 1890, and 20 per cent. July 27, 1890. He declared on July 10, 1894, a third dividend of 10 per cent. His expenses have been \$13,865.08 and his commissions \$17,837.96

A LIST OF WORKS ON  
BANKING AND FINANCE.

[The following list cannot pretend to completeness, but it will be found to contain some of the most important books upon the subjects of banking and finance. The remarks added to each title are intended merely to aid the banker in deciding whether the work is worthy or not of being added to his library. All the books mentioned have been actually consulted in the Astor Library of New York City. — EDITOR RHODES' JOURNAL OF BANKING.]

**Storia delle banche.** Milano, 1874. 16mo. By PIETRO ROTA.

This little history of banking was written by the Professor of Social Economy of the Royal Technical Institute of Milan. It traces the business of banking from the time of the Greeks and Romans down to the present state of credit in Italy, and the banks of the United States are considered in the same chapter with those of Switzerland.

**The History and Principles of Banking.** London, 1834. 8vo. By JAMES WILLIAM GILBART.

This is the first edition of this work, and in later editions it was incorporated with the "Practical Treatise on Banking."

**A Practical Treatise on Banking.** Fifth edition. London, 1849. 2 vols. 8vo. Same. Sixth edition. London, 1856. 2 vols. 12mo. By JAMES WILLIAM GILBART.

Of these two editions of Mr. Gilbart's standard work, published seven years apart, the later is of smaller form, though enlarged in the amount of matter it contains.

**The History, Principles, and Practice of Banking.** New edition, revised to the present date, by A. S. Michie. London, 1882. 2 vols. 12mo. By JAMES WILLIAM GILBART.

One edition at least of this well known work should be in every banker's library making any pretensions to be complete. The author was born in 1794 and died in 1863. After serving for many years as a bank official in England and Ireland, he assisted in founding the first joint-stock bank in London—the London & Westminster Bank—and became its Manager from 1833 until he retired from the position, three years before his death. This work is a combination of Mr. Gilbart's "History and Principles of Banking," and his "Practical Treatise on Banking," the latter being his first essay on the subject and appearing in 1827. In this edition obsolete information has been omitted and much additional matter inserted to adapt the work to a new generation of bankers.

**The History of Banking in Ireland.** London, 1836. 8vo. By JAMES WILLIAM GILBART.

As the author managed branches of the Provincial Bank of Ireland at Kilkenny and Waterford, he may be presumed to know his subject.

**The History of Banking in America; with an inquiry how far the banking institutions of America are adapted to this country; and a review of the causes of the recent pressure on the money market.** London, 1837. 8vo. By JAMES WILLIAM GILBART.

The author acknowledges that this work "was not written for Americans, nor for persons well acquainted with American Banking."

**Currency and Banking.** A review of some of the principles and plans that have recently engaged public attention, with reference to the administration of the currency. London, 1841. 8vo. By JAMES WILLIAM GILBART.

A pamphlet of 60 pages.

**The Logic of Banking; a familiar exposition of the principles of reasoning, and their application to the art and the science of banking.** London, 1859. 12mo. By JAMES WILLIAM GILBART.

In the preface the author bids his readers farewell, and declares this his last work on banking. Allibone's "Dictionary of English Literature" says: "No American banker—no banker of any country indeed—should fail to carefully peruse and reperuse the works of this intelligent member of the profession."

**The Theory and Practice of Banking; with the elementary principles of currency; prices; credit; and exchanges.** London, 1855-56. 2 vols. 8vo. By HENRY DUNNING MACLEOD.

This is the first edition of this standard work. Tooke's "History of Prices" says: "It is impossible not to admire the independence of tone and judgment which dis-

tinguish these volumes; and it is impossible also not to be struck with the resources of knowledge and of argumentative power manifest throughout the whole of Mr. Macleod's Treatise." The "Westminster Review" (1856) remarks of the book: "There is no other source, so far as we are aware, where any thing like the same amount of clear and detailed information on the subject can be gained."

**The Theory and Practice of Banking.** Third edition. London, 1875-76. 2 vols. 8vo. By HENRY DUNNING MACLEOD.

The author was selected by a Board of Royal Commissioners to prepare a digest of the law of instruments of credit, but the work was discontinued and his digest never published. This third edition is of somewhat smaller size than the first, and the earlier part of the work "has been entirely remodelled and greatly simplified."

**The Elements of Banking.** London, 1876. 8vo. By HENRY DUNNING MACLEOD.

In the simplest language possible this volume is supposed to explain the mechanism of credit, banking, and the foreign exchanges, and to expound the reasoning upon which is based the author's principle of currency—"That the true method of controlling credit and the paper currency is by adjusting the rate of discount by the bullion in the Bank and the state of the foreign exchanges." Prof. Cossa says: "Credit and banking have been treated in several works by H. Dunning Macleod, a learned and acute, but somewhat paradoxical writer. His works contain many good observations in special questions, but are also full of dangerous errors and old sophisms under a new form."

**A Treatise on Metallic and Paper Money and Banks written for the Encyclopædia Britannica.** Edinburgh and London, 1858. 4to. By JOHN RAMSAY MCCULLOCH.

This is merely a reprint of the article on Money, published in the eighth edition of the "Encyclopædia Britannica."

**The Theory of Money and Banks Investigated.** Boston, 1839. 8vo. By GEORGE TUCKER.

The author was Professor of Moral Philosophy in the University of Virginia, and Mr. McCulloch's "Literature of Political Economy" (1845) says of his book: "A respectable work; but the proposals of the author, even if they were adopted, would do little, if anything, to obviate the scandalous abuses in the banking system of the United States."

**The History of Banking; with a comprehensive account of the origin, rise, and progress, of the banks of England, Ireland, and Scotland.** London, 1850. 8vo. By WILLIAM JOHN LAWSON.

The London "Athenæum" (1850) says: "Mr. Lawson has certainly made a mistake. He may have been intended by nature to assist in the operations of banking—and the personal anecdote which he has somewhat oddly substituted for a preface seems to countenance such a supposition; but he certainly was never destined to figure as the historian of his own profession;" and "A real and genuine history of banking would be a book very different from that which Mr. Lawson has produced, and he must permit us to say, would fulfil conditions not agreeing with any conception of his task which he appears to have formed."

**The History of Savings Banks in England, Wales, Ireland, and Scotland; with the period of the establishment of each institution, the place where it is held, and the number of depositors, classed according to the latest official returns.** London, 1842. 8vo. By JOHN TIDD PRATT.

The author was the barrister-at-law appointed to certify the rules of savings banks, friendly, annuity, and loan societies in England and Wales. Mr. McCulloch calls this—"An interesting and perfectly authentic publication."

**A History of Banks for Savings in Great Britain and Ireland, including a full account of the origin and progress of Mr. Gladstone's financial measures for Post Office banks, Government annuities, and Government life insurance.** London, 1866. 8vo. By WILLIAM LEWINS.

This is about the most complete work on the origin and progress of banks for savings in Great Britain and Ireland that has yet appeared.

**La Libertà delle banche a Venezia dal secolo XIII. al XVII. secondo i documenti inediti del R. Archivio dei Frari con due orazioni contro e per la libertà e pluralità delle banche pronunciate negli anni 1584-1587 dal senatore Veneziano Tommaso Contarini.** Milano, 1869. 8vo. By ELIA LATTES.

Written by a Milan professor, and interesting only to those who wish to go deep into the history of banking in Venice.

**De Banken van Leening in Noord-Nederland tot het einde der achttiende eeuw.** Academisch proefschrift. Rotterdam, 1869. 8vo. By JAKOB DIRK VEEGENS.

This thesis was written by a student of the University of Leyden to obtain his doctor's degree, and, treating only of the Dutch banks for loans to the end of the eighteenth century, it has little interest outside of Holland.

**Memoria histórica sobre los Bancos Nacional de San Carlos, Español de San Fernando, Isabel II. nueve de San Fernando, y de España.** Madrid, 1866. 2 vols. 8vo. By RAMON SANTILLAN.

The author was Governor of the two banks last mentioned in the title, and the work was published after his death by his son and dedicated to Queen Isabella II. of Spain.

**Bankwesen und Bankpolitik in Preussen.** Nach amtlichen Quellen bearbeitet. Berlin, 1878-79. 8 vols. in 1. 8vo. By HEINRICH VON POSCHINGER.

This is a complete history of banking in Prussia down to the year 1870, based upon an industrious compilation of an abundance of material, though hardly presented in an attractive form. The "Literarisches Centralblatt" (1880) says: "Although we are of the opinion that the problem of a history of Prussian banking is not solved once for all by Poschinger's work, every later authority will find in it excellent preliminary work; and for this reason, we believe, an honorable name will be assured to it in our literature of banking."

**Das Bank- und Börsenwesen.** Mit besonderer Berücksichtigung deutscher und österreichischer Verhältnisse. Zweite Auflage. Stuttgart, 1871. 8vo. By JACOB KAUSCH.

At the head of the exchange department of the Universal Deposit Bank of Vienna, the author had some facilities for combining theory and practice in this his first work.

**A General History of the Most Prominent Banks in Europe; particularly the Banks of England and France; the rise and progress of the Bank of North America; a full history of the late and present Bank of the United States; to which is added a statistical and comparative view of the moneyed institutions of New York, and twenty-four other principal cities of the United States.** New York, 1831. 8vo. By THOMAS H. GODDARD.

As an early American attempt to write a history of banking, this work may have some slight interest, but it has been superseded by later works.

**The Banks of New York, their Dealers, the Clearing House, and the Panic of 1857.** With a financial chart. New York, 1858. 12mo. By JAMES SLOANE GIBBONS.

Prof. Albert S. Bolles says of this book: "In 1858, James S. Gibbons, Cashier of the Ocean Bank of New York, wrote a work on "The Banks of New York," which ran through ten editions, and merited the favorable reception accorded to it. Changes, however, have occurred in banking methods since he wrote, while the style of Mr. Gibbons' work, though very lively and appropriate for the general reader, is not suitable for a class-room book."

**Practical Banking.** Second edition. New York, 1884. 8vo. By ALBERT SIDNEY BOLLES.

This work was written by the editor of the "Bankers' Magazine," and is designed, "first, for those in banks, and elsewhere, who wish to learn how the business of banking is conducted; and, secondly, for use as a text book."

**The Law Relating to Banks and their Depositors and to bank collections.** New York, 1887. 8vo. By ALBERT SIDNEY BOLLES.

An attempt is made in this book to present the law of banking as embodied in the reported decisions of the American and English courts. The work is intended for bankers rather than lawyers.

**Maverick National Bank Manual, July 1, 1887.** Boston, 1887. 8vo.

A useful little volume of financial statistics presented by this Boston bank to its patrons.

**Observations on Paper Money, Banking, and Over trading; including these parts of the evidence taken before the Committee of the House of Commons, which explain the Scotch system of banking.** London, 1827. 8vo. By SIR HENRY PARNELL.

This work has now become antiquated, and is seldom consulted.

**The Practice of Banking, embracing the cases at law and in equity bearing upon all branches of the subject.** London, 1880. 8vo. By JOHN HUTCHISON.

The London "Economist" (1881) says: "A banker may learn a great deal from this volume, and if, as Mr. Hutchison hopes may be the result, the study of its contents leads to greater uniformity in practice, considerable advantages will follow."

**Banking Reform: an essay on prominent banking dangers and the remedies they demand.** London, 1879. 8vo. By ALEXANDER JOHNSTONE WILSON.

In this modest work the author deals with some of the practical questions of modern English banking, such as the position of joint-stock banks, bank failures, bank audit, the defects of the Bank of England weekly return, deposit banking, bank acceptances and losses in the Asian trade, and the confused state of the paper currency.

**The Bank of England Note Issue and its Error. An address to the holders of Bank of England stock, and to bankers and economists generally.** London, 1874. 8vo. By ERNEST SEYD

A work of a controversial character.

**Traité théorique et pratique des opérations de banque. Cinquième édition revue et augmentée.** Paris, 1871. 8vo. By JEAN GUSTAVE COURCELLE-SENEUIL.

The first edition of this work appeared in 1853, and the "Journal des économistes" of that year thus begins a long review of it: "This is a book of real utility, and one that the public should show its appreciation of by quickly taking it from the publisher's store. It was, indeed, a good idea to put in the hands of those in any way engaged in the business of banking a work, containing, besides the usual practical information, some general notions of the economic laws connected with this order of work."

**Primi Elementi di Scienza Finanze. Terza edizione.** Milano, 1882. 16mo. By LUIGI COSSA.

The author of this small but valuable work has been Professor of Political Economy in the University of Pavia since 1858, and was in early life a pupil of the learned German Professor Roscher. To a brief treatise on the science of finance is appended an excellent bibliography of the subject.

**The Science of Finance; a practical treatise.** Edinburgh and London, 1868. 12mo. By ROBERT HOGARTH PATTERSON.

This is a very comprehensive work, numbering thirty chapters on the general subject of financial science. The "Athenæum" says of it: "And the style is clear and readable, so that we may safely pronounce this an accessible book: for the subject, very accessible indeed."

**Lectures on the History and Principles of Ancient Commerce.** London, 1847. 12mo. By JAMES WILLIAM GILBART.

The commerce of Egypt, Greece, Rome, Tyre, Carthage, and the Orient, is considered in this little volume. The work was reprinted in Mr. Gilbert's "Lectures and Essays," published in 1865, two years after his death.

**The Theory of the Foreign Exchanges.** Ninth edition. London, 1876. 8vo. By GEORGE JOACHIM GOSCHEN.

The author of this work is the present Right Hon. Chancellor of the Exchequer of England. The "Encyclopædia Britannica" thus alludes to it: "Mr. Goschen, in a practical treatise which may be said to bring up the science of exchange to the present time, examines the various classes of foreign bills, and specifies some movements of exchange which could hardly be dreamed of save by professional men."

**Bullion and Foreign Exchanges Theoretically and Practically Considered; followed by a defence of the double valuation, with special reference to the proposed system of universal coinage.** London, 1868. 8vo. By ERNEST SEYD.

The "Athenæum" says: "The book is a text-book, not merely as to coin and finance, but as to coinage and its machinery, done with clearness and intimate knowledge of the subject." Mr. Jevons in his "Investigations in Currency and Finance" remarks that "Much new technical information concerning the bullion trade is contained in Mr. Seyd's work on 'Bullion and Foreign Exchanges.'"

**The Decline of Prosperity: its insidious cause and obvious remedy.** London, 1879. Fello. By ERNEST SEYD.

The writer finds "The true cause of the abnormal depression of trade is the contraction of the metallic currency by 'human' law, the so-called 'demonetisation of silver.'"

**Investigations in Currency and Finance.** Illustrated by twenty diagrams. Edited, with an introduction, by H. S. FOXWELL. London, 1884. 8vo. By WILLIAM STANLEY JEVONS.

Before his death in 1882, Mr. Jevons had collected the papers embodied in this volume. It was his ardent desire to write a great treatise on economics, to be the achievement of his life, into which he would have worked up the materials accumulated during twenty years of study, but he was not spared to accomplish this. The papers fall into two groups, the first treating of prices, commercial fluctuations, and crises: the second, of currency and bimetalism, and they attempt to substitute exact inquiries and numerical calculations for guess-work and groundless argument. The patient industry of Mr. Jevons is shown by the extensive bibliography of writings on money and prices at the end of the volume. Speaking of Mr. Jevons' place in the history of political economy, Prof. Foxwell writes: "But I do not think it too much to say that the future historian of the science, in reviewing the development of its theory up to the present time, will trace the main sources of its advance in the writings of four men, each of marked genius—Petty, Cantillon, Ricardo, and Jevons; and of these four, the name of Jevons, though last in order of time, will not, I think, rank last in order of fame." The "Academy" says: "For, in order to appreciate the work of Mr. Jevons, it is necessary to take into account not only the practical utility of his results, but also the scientific power of his methods."

**The Instrument of Association: a manual of currency.** New York, 1868. 12mo. By GEORGE ALLEN POTTER.

The author declares the almost universal ignorance of the true theory of money has impelled him "to demonstrate as briefly as possible, not his own opinion upon the subject, but the LAW, as laid down by the most eminent writers on political economy, and as confirmed again and again by the history of modern nations."

**Money and Value; an inquiry into the means and ends of economic production, with an appendix on the depreciation of silver and Indian Currency.** London, 1878. 8vo. By ROWLAND HAMILTON.

The "Athenæum's" review of this work says: "Mr. Hamilton is indeed more persistently and consistently up in the clouds than almost any economic writer whom we have ever tried to understand. . . . If there is anything new and valuable in 'Money and Value,' we must hope that it will be rediscovered and set forth by some writer who possesses the gift of making himself understood without too arduous an effort, by his readers."

**Paper Money, the Money of Civilization. An issue by the State, and a legal tender in payment of taxes.** London, 1877. 8vo. By JAMES HARVEY.

The preface thus explains the object of this work: "The Author has published this book that the future inquirer may find collected together the various authorities who have advocated this unpopular subject, and in a form that will enable it to be shelved and catalogued in the various libraries to which it will be presented, including the library of the British Museum."

**Das Geld. Darlegung der Grundlehren von dem Gelde, insbesondere der wirtschaftlichen und der rechtsgiltigen Functionen des Geldes, mit einer Erörterung über das Kapital und die Übertragung der Nutzungen. Zweite verbesserte und vermehrte Auflage.** Berlin, 1885. 8vo. By KARL KNIESS.

The first edition of this work was published in 1873, and it is an excellent German authority on money.

**Der Credit.** Berlin, 1876-79. 2 vols. in 1. 8vo. By KARL KNIESS.

Prof. Cossa says: "A no less profound writer than Roscher, inferior to him in historic learning, but his superior in legal knowledge, is Knies."

*(To be Continued.)*

**The Varying Value of Silver.**—Silver in its relative value to gold has varied greatly at different times. In the days of the patriarch Abraham it was 8 to 1; B. C. 1000 it was 12 to 1; B. C. 500 it was 13 to 1, and at the commencement of the Christian era it was 9 to 1. In 1454 gold was only six times more valuable than the precious white metal, silver, and within the next hundred years two pounds of silver could be exchanged evenly for one of gold. At the beginning of the present century it had risen in value to a higher point than at any time since 500 A. D. In 1876 the ratio of silver to gold was twenty to one, and in 1886 it was at the highest point ever known.

CONNECTICUT.

BANK COMMISSIONERS' ANNUAL REPORT.

The Bank Commissioners submit the following annual report of the condition of the several institutions under their charge for the year ending October 1, 1889:

SAVINGS BANKS.

The following table gives a general statement of the condition of the Savings Banks as compared with that of October 1, 1888, their number being eighty-six, an addition of one the past year, "The West Side Savings Bank," of Waterbury.

ASSETS.

	October 1, 1889.	October 1, 1888.	Increase.	Decrease.
Loans on Real Estate.....	\$44,987,096.35	\$43,335,599.56	\$1,651,506.79	.....
Loans on Collateral Security....	7,823,712.50	7,988,640.77	.....	\$364,928.27
Loans on Personal Security, only.	3,351,907.91	2,884,728.41	517,184.50	.....
Invested in United States Bonds.	1,554,169.56	1,960,030.12	.....	405,860.56
Invested in State, Town, City, and Corporation Bonds.....	23,963,823.54	19,064,068.94	3,899,756.60	.....
Invested in R. R Stocks and Bd's.	21,245,946.04	21,413,684.62	.....	167,738.58
Invested in Bank Stocks.....	6,324,326.02	6,262,681.72	61,644.30	.....
Real Estate owned, including Banking Houses.....	4,239,881.22	4,442,075.95	.....	212,694.73
Miscellaneous Assets.....	496,133.69	524,634.45	.....	28,495.76
Cash on hand and in Bank.....	2,967,374.01	3,060,836.74	.....	93,462.73
<b>Total Assets.....</b>	<b>\$116,643,375.14</b>	<b>\$111,816,976.58</b>	<b>\$4,826,398.56</b>	.....

LIABILITIES.

	October 1, 1889.	October 1, 1888.	Increase.	Decrease.
Deposits.....	\$110,370,982.30	\$105,850,078.95	\$4,520,893.35	.....
Surplus.....	3,801,527.18	3,689,958.25	111,578.93	.....
Interests and Profit and Loss....	2,394,944.19	2,217,796.57	177,157.62	.....
Other Liabilities.....	76,441.47	59,157.81	17,283.66	.....
<b>Total Liabilities.....</b>	<b>\$116,643,375.14</b>	<b>\$111,816,976.58</b>	<b>\$4,826,398.56</b>	.....

MISCELLANEOUS ITEMS.

ITEMS.	October 1, 1889.	Increase since Oct. 1, 1888.	Decrease since Oct. 1, 1888.
Number of depositors having \$500 or less.....	233,475	6,397	.....
Amount of such deposits.....	\$27,879,029.46	\$82,531.43	.....
Depositors having over \$500 and less than \$1,000.	81,404	41	.....
Amount of such deposits.....	22,672,417.19	1,043,546.23	.....
Depositors having \$1,000 and not over \$2,000....	21,004	221	.....
Amount of such deposits.....	29,235,994.35	1,112,348.24	.....
Depositors having \$2,000 and not over \$10,000....	8,871	505	.....
Amount of such deposits.....	23,500,870.90	2,075,956.75	.....
Depositors having over \$10,000.....	142	16	.....
Amount of such deposits.....	2,062,650.40	206,530.70	.....
Total number of depositors.....	294,896	7,120	.....
Total amount of deposits.....	110,370,982.30	4,520,893.35	.....
Largest amount due a single depositor.....	101,238.60	4,138.14	.....
Average amount due depositors.....	374.27	6.45	.....
Number of accounts opened during the year....	45,334	856	.....
Number of accounts closed during the year.....	38,281	1,854	.....
Income received during the year.....	5,975,634.93	180,374.77	.....
Dividends declared during the year.....	4,254,325.35	174,271.02	.....
Amount deposited including interest credited..	26,919,939.71	801,959.42	.....
Amount withdrawn during the year.....	22,399,056.36	.....	\$553,779.70
Amount of past due paper.....	40,331.54	.....	37,963.20
Amount of paper charged off during the year..	104,406.68	.....	46,002.47
Office expenses including salaries.....	306,328.73	15,948.04	.....
Net amount of income from real estate owned.	113,594.72	.....	790.07
Amount of assets yielding no income.....	874,440.70	12,978.27	.....
Largest amount loaned to one individual, society or corporation.....	200,000.00	.....	50,000.00

The foregoing tables show a healthy and prosperous condition. The increase of deposits for the year ending October 1, 1889, was \$4,520,868.35, making the total deposits \$110,370,962.30, with an increase of \$111,573.96 in surplus, and \$4,826,968.66 in total assets. The total number of depositors has increased 7,120. The number having on deposit over \$2,000 and not over \$10,000, is 8,871, an increase of 505; and there are 16 more depositors than last year having over \$10,000. Seven banks discriminated in their dividends in favor of small depositors.

**DIVIDENDS.**

The following table shows the rates per cent. of dividends paid:

	Rate per cent. of Dividend.	Amount of Deposits.
1 bank paid, $4\frac{1}{2}$ and 4 per cent.....		} \$17,384,774.65
6 " " 4 and 3 per cent.....		
(Discriminating in favor of deposits of \$2,000 and less.)		
18 banks paid, $4\frac{1}{2}$ per cent.....		18,001,475.22
5 " " 5 " " .....		4,288,218.08
1 " " $4\frac{3}{4}$ " " .....		701,866.84
1 " " $4\frac{1}{4}$ " " .....		466,461.54
52 " " 4 " " .....		68,984,584.21
2 " " 0 " " .....		13,561.81
<b>Total Deposits.....</b>		<b>\$110,370,962.30</b>

The two banks paying no dividends are the West Side Savings Bank, of Waterbury, a bank organized the past year, and the People's Savings Bank, of Middletown, formerly the Dime Savings Bank, its name being changed by an Act of the Assembly of 1889.

**STATE BANKS.**

There are eight State banks. Their number is the same and their capital \$50,000 less than last year. The decrease in capital is owing to the Saybrook Bank having reduced its capital that amount. This reduction of its capital stock from \$100,000 to \$50,000 was approved by the General Assembly of 1889.

The following table gives a summary of their assets and liabilities October 1, 1889:

ASSETS.		LIABILITIES.	
Loans and discounts.....	\$4,776,747.90	Capital.....	\$2,340,000.00
Overdrafts.....	8,401.44	Surplus.....	260,000.00
Stocks, bonds, and mortgages..	874,309.74	Undivided profits.....	304,821.96
Due from banks and bankers..	1,056,228.36	State bank notes.....	9,550.00
Real estate, furniture, fixtures.	201,081.94	Dividends unpaid.....	3,074.20
Current expenses.....	11,457.63	Individual deposits.....	4,063,279.67
Specie and currency.....	317,245.66	Due to banks and bankers.....	423,028.71
Checks and cash items.....	158,331.37		
<b>Total assets.....</b>	<b>\$7,408,754.54</b>	<b>Total liabilities.....</b>	<b>\$7,408,754.54</b>

**TRUST COMPANIES.**

The number of Trust Companies doing a banking business is eight, the number remaining the same, with the same amount of capital.

The following is a summary of their condition:

ASSETS.		LIABILITIES.	
Loans and discounts.....	\$2,733,750.91	Capital.....	\$1,086,600.00
Overdrafts.....	1,752.51	Surplus.....	260,834.34
Stocks, bonds, and mortgages..	1,017,372.28	Undivided profits.....	115,251.56
Due from banks and bankers..	655,868.30	Dividends unpaid.....	2,115.62
Real estate, furniture, fixtures.	306,183.67	Individual deposits.....	3,216,176.83
Current expenses.....	9,911.37	Due to banks and bankers.....	238,453.34
Specie and currency.....	91,539.05		
Checks and cash items.....	51,348.95		
<b>Total assets.....</b>	<b>\$4,869,481.14</b>	<b>Total liabilities.....</b>	<b>\$4,869,481.14</b>

**INVESTMENT COMPANIES.**

The number of Connecticut Investment Companies remains the same as last report, ten. They represent a total capital of \$4,116,170, an increase during the year of \$5,000. Their liability for debenture bonds outstanding is \$7,526,301, an increase of \$95,900 during the year; and the contingent liability for the guarantee of loans sold by them is \$1,261,620, an increase of \$155,580 during the year.

The Equitable Loan and Trust Company of New London, and the Thames Loan and Trust Company of Norwich, are doing no new business, but are meeting their obligations as they become due, and gradually closing up their business.

The following is a list of Connecticut companies and their locations: The Eastern Banking Company of Hartford, office in Boston, Mass.; Equitable Trust Company of

New London, office in New York city; The Iowa Mortgage Company of Hartford, office in Hartford, Conn.; the Loan and Guarantee Company of Connecticut, office Hartford, Conn.; the Middletown Banking Company, of Middletown, office in Middletown, Conn.; the Mortgage Investment Company of Connecticut, of Hartford, office in Hartford, Conn.; the N. E. Mortgage Security Company of Connecticut, of Brooklyn, office in Boston, Mass.; the Thames Loan and Trust Company of Norwich, office in Norwich, Conn.; the Western Land Company of Brooklyn, office in Boston, Mass.; the Western Security Company of Brooklyn, office in Boston, Mass.

#### FOREIGN INVESTMENT COMPANIES.

Following the reports of the home companies will be found detailed reports of companies doing business in Connecticut, organized under the laws of other States and Territories.

Fifty-six such companies were reported last year. The number contained in this report is sixty. There has been but one failure, so far as we know, among the companies reported last year. Seventeen companies have withdrawn from the State. Some few of them have been merged into other companies. Twenty-two additional companies have entered the State during the year, making the present number of companies that "have submitted themselves and their financial condition to the examination of the Bank Commissioners," as required by the laws of our State, sixty—an increase of four since previous report. Their sworn statements are published as received, and, with a few exceptions, bear date of October 1st.

The total capital represented is \$15,980,354.68. Their liability for debenture bonds issued is \$24,490,892.25, and a contingent liability for the guarantee of outstanding loans of \$78,201,592.18.

While farm mortgages, or debenture bonds based upon them, are undoubtedly safe investments when the business is *honestly* and *capably* managed, we wish it to be understood that the mere appearance of the statement of any company in this report does not, of necessity, carry with it the endorsement of the Commissioners, as for want of time and the fact that many companies were late in qualifying, some of them have not yet been examined. Neither statute law nor State supervision can give to the investor absolute protection; he must, to a great extent, rely on his own judgment and caution.

While it is practically impossible for investors to investigate the security of their loans when it is located one or two thousand miles away, they should scrutinize carefully the company through which the loans are made, and satisfy themselves, if possible, that the company is conservative, capable, and reliable. Among the multitude of companies now being organized, it would be surprising if some did not prove worthless and unreliable. The constantly increasing competition between companies, and the demands of the investor for loans bearing a higher rate of interest, and the desire of the companies to meet the demands of their customers often leads them into new and undeveloped agricultural sections, where there is a liability to over-valuation of the security.

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Ohio—The National Banks of Cincinnati.—According to the statements furnished the Comptroller of the Currency in pursuance of the call of February 28, every one of the Cincinnati National banks was above the line having an excess of reserve above the legal requirement of 25 per cent. of deposits. Several of them had such a large proportion of reserves as to convey the idea that they had not been doing much business. But the fact is that, in anticipation of a call from the Comptroller, they called in loans freely so as to make a good exhibit. This was the first call for the year, and though it is supposed that the five calls are made at irregular dates, bankers have become able to guess pretty closely to the day when the first call of the year will be made. From the published figures it appears that the net deposits, total reserves and legal-tenders have decreased since the preceding statement. There is a slight gain in specie, but it doesn't help the total reserve much. An increased business is shown, however, by the enlarged loans. They are increased \$1,022,534 since December 11, 1889, the date of the preceding report, and are \$3,652,847 larger than a year ago. The statement called for February 28, 1889, with which the present one is compared, showed loans to amount to \$21,814,410; specie, \$485,775; legal-tenders, \$10,315,440; total reserve, \$10,801,215; net deposits, \$30,219,998, and the proportion of reserves to deposits is 35.74 per cent.

## NORTH DAKOTA.

### FULL TEXT OF THE NEW BANKING LAW.

One of the best things yet done by the Legislature of the newly-admitted State of North Dakota is the enactment of a law providing for the organization and government of State banks. Under the Territorial jurisdiction there was practically no law governing the banks, and the want of such a safeguard led to frequent failures of banking institutions, with heavy losses to depositors. But from this condition of having no law the State has passed to that where it has one of the best. It is modeled after the Minnesota law, although it does not contain all of the provisions of the latter. Following is the text:

AN ACT to Provide for the Organization and Government of State Banks.

*Be it Enacted by the Legislative Assembly of the State of North Dakota:*

**SECTION 1.** Associations for carrying on the business of banking under this title may be formed by any number of natural persons, not less than three (3), one-third of whom shall be residents of the State. They shall enter into articles of association, which shall specify in general terms the object for which the association is formed, and may contain any other provisions, not inconsistent with law, which the association may see fit to adopt for the regulation of its business and the conduct of its affairs. These articles shall be signed by the persons uniting to form the association, and a copy of them shall be forwarded to the Secretary of State of the State of North Dakota.

**SEC. 2.** The persons uniting to form such an organization shall, under their hands, make an organization certificate which shall specifically state:

First—The name assumed by such association, which name shall not be that of any other bank in the State.

Second—The place where the business of discount and deposit are to be carried on.

Third—The amount of capital stock and the amount into which its shares are to be divided.

Fourth—The names and places of residence of the shareholders and the number of shares held by each of them.

Fifth—The period at which such bank shall commence and terminate business.

**SEC. 3.** The organization certificate shall be acknowledged before a clerk of some court of record or notary public, and shall be together with the acknowledgment thereof, authenticated by the seal of such court or notary, recorded in the office of the Register of Deeds in the county where such bank may be established, and such certificate thus authenticated shall be transmitted to the Secretary of State, who shall record and carefully preserve the same in his office.

**SEC. 4.** Upon duly making and filing articles of association and an organization certificate, the association shall become as from the date of the execution of the same, a body corporate, and as such, and in the name designated in the certificate, it shall have power:

First—To adopt and use a corporate seal.

Second—To have succession for a period of twenty-five (25) years from its organization, unless it is sooner dissolved, according to the provisions of this Act, or unless its franchise becomes forfeited by some violation of law.

Third—To make contracts.

Fourth—To sue and be sued, complain and defend in any court of law or equity, as fully as natural persons.

Fifth—To elect or appoint Directors, and by its Board of Directors to appoint a President, Vice-President and Cashier, define their duties, require bonds of them and fix the penalty thereof, dismiss such officers or any of them and appoint others to fill their places.

Sixth—To prescribe by its Board of Directors by-laws not inconsistent with the law, regulate the manner in which its stock shall be transferred, its Directors elected

or appointed, its officers appointed, its property transferred, its business conducted, and the privileges granted it by law, exercised and enjoyed.

Seventh—To exercise by its Board of Directors or duly authorized officers or agents, subject to law, all such incidental powers as shall be necessary to carry on the business of banking, by discounting and negotiating promissory notes, bills of exchange, drafts and other evidences of debt, by receiving deposits, by buying and selling exchange, coin and bullion, by loaning money on personal security; but no association shall transact any business, except such as is incidental and necessarily preliminary to its organization, until it has been authorized by the Secretary of State to commence the business of banking, and the Secretary of State may withhold from any association his certificate authorizing commencement of business whenever he has reason to suppose that the shareholders have formed the same for any other than legitimate objects as contemplated by this Act.

SEC. 5. Banking associations formed under this Act shall have power to purchase, hold and convey real estate for the following purposes and no other:

First—Such as may be necessary for its immediate accommodation in the transaction of its business.

Second—Such as shall be mortgaged to it in good faith, by way of security, for debts previously contracted.

Third—Such as shall be conveyed to it in good faith, in satisfaction of debts previously contracted in the course of its dealings.

Fourth—Such as it shall purchase at sales under judgments, decrees or mortgages held by the association, or shall purchase to secure debts due to it; but no such association shall hold the possession of any real estate under mortgage, or the title and possession of any real estate purchased to secure any debt due to it, for a longer period than ten (10) years.

SEC. 6. No association shall be organized under this title in towns containing five hundred inhabitants or less, with a less capital than five thousand dollars; in towns of over five hundred and not over one thousand inhabitants, with a less capital than ten thousand dollars; in towns of over two thousand and not over three thousand inhabitants, the capital shall not be less than thirty thousand dollars, and in towns of over three thousand inhabitants the capital shall not be less than fifty thousand dollars. At least 50 per cent. of the capital stock of every association shall be paid in before it shall be authorized to commence business; the balance of which shall be paid in in installments of not less than 10 per cent. at the end of each succeeding month from the time it is authorized to commence business. The payment of each installment shall be certified to the Secretary of State, under oath by the President or Cashier of the association.

SEC. 7. The association shall cause the organization certificate and the official authorization of the Secretary of State issued under this section to be published in some newspaper in the city or county where the association is located, for at least four (4) consecutive weeks next after the issuing thereof.

SEC. 8. A certified copy of the articles of incorporation may be used in evidence in all courts for or against such bank or any person for or against whom such evidence is necessary, whether on civil or criminal trial.

SEC. 9. Whenever any shareholder or his assignee fails to pay any installment on the stock, when the same is required to be paid, the Directors of such association may sell the stock of the delinquent shareholder or as much thereof as is necessary to satisfy the debt, at public auction, after having given three weeks previous notice thereof, in a newspaper published and in general circulation in the city or county where the association is located, to any person who will pay the highest price therefor to be not less than the amount due thereon, with the expenses of the advertisement and sale, and the excess if any shall be paid to the delinquent shareholder. If no bidder can be found who will pay for such stock, the amount due thereon to the association and the cost of the advertisement and sale, the amount previously paid shall be forfeited to the association, and such stock shall be sold as the Directors may order, within six (6) months from the time of such forfeiture.

SEC. 10. The capital stock of each association shall be divided into shares of \$100 each and be deemed personal property, and transferable on the books of the association in such manner as may be prescribed by the by-laws or articles of such association; every person becoming a shareholder by such transfer shall in proportion to his shares

succeed to all rights and liabilities of the prior holders of such shares, and no change shall be made in the articles of association by which the rights, remedies or security of the existing creditors of the association shall be impaired.

SEC. 11. Any association formed under this title, may by its articles of association provide for an increase of its capital stock from time to time as may be deemed expedient, subject to the rules and limitations of this title, but no increase of capital shall be valid until the whole amount shall be paid in, in cash, and such payment certified, under oath, by the President or Cashier of such association, to the Secretary of State, who shall give his certificate that the provisions of this section have been complied with, and specifying therein the amount of such increase of capital stock with his approval thereof, and that it has been duly paid in as a part of the capital thereof; any association formed under this title may by vote of its shareholders, owning two-thirds of its stock, reduce its capital to any sum, not below the amount required by this title to authorize the formation of the association, but no such reduction shall be made until the amount of the proposed reduction is reported to the Secretary of State, and his approval thereof obtained in writing, and no such reduction shall be construed as affecting the liability of shareholders for any debts of the association incurred prior to such reduction.

SEC. 12. Any association organized under the provisions of this Act, may be dissolved by district Court of the county where its office or principal place of business is situated, upon its voluntary application for that purpose. The application must be in writing and must set forth that at a meeting of the stockholders or members called for that purpose, the dissolution of the association was resolved upon by a two-thirds vote of all the stockholders or members, and that all claims and demands against the association have been satisfied and discharged. The application must be signed by a majority of the Board of Directors or other officers having the management of the affairs of the association, and must be verified in the same manner as a complaint in a civil action. A verified copy of the application shall be filed with the public Examiner or such State officer as is by law authorized to examine such associations, within ten days after the filing of such application with the district Court. If the Court is satisfied that the application is in conformity with this Act it must order the application to be filed, and that the clerk give not less than thirty nor more than fifty days' notice of the application by publication in some newspaper published in the county, and if there are none such, then by advertisement posted up in five of the principal places in the county. At any time before the expiration of the time of publication, any person may file his objections to the application. Before the final hearing and determination of the application, the public Examiner shall make a thorough examination of the affairs of such association and file a certified statement of such examination with the clerk of the Court of the county where such application is made, which statement shall be part of the papers in the case. After the time of publication has expired, the Court may upon five days' notice to the persons who have filed objections, or without further notice if no objections have been filed, proceed to hear and determine the application, and if all the statements therein made are shown to be true, the Court must declare the association dissolved. No stockholder or officer of such association shall be allowed to withdraw from such association, or surrender or dispose of his shares of stock, after the filing or making such application for dissolution, and prior to the final determination of the case. Upon the dissolution of such association by the district Court, the clerk of said Court shall forthwith notify the Secretary of State of such dissolution, by sending a copy of the order of the Court, and said order and notice shall be filed by the Secretary of State with the original certificate of organization. The application, notices and proof of publication, objections (if any) and declaration of dissolution, constitute the judgment roll and from the judgment an appeal may be taken in the same manner as in other actions.

SEC. 13. The Directors of any association organized under this Act may semi-annually declare a dividend of so much of the net profits of the association as they shall judge expedient, but each association shall, before the declaration of a dividend, carry one-tenth part of its net profits of the preceding half year to its surplus fund until the same shall amount to 20 per cent. of its capital stock.

SEC. 14. Every Director must own in his own right at least ten (10) shares of the capital stock of the association of which he is a Director; any Director who ceases to

be the owner of ten shares of the stock, or who becomes in any other manner disqualified, shall thereby vacate his place.

SEC. 15. No association or any member thereof shall during the time it shall continue its banking operations withdraw or permit to be withdrawn, either in form of dividends or otherwise, any portion of its capital; if losses have at any time been sustained by such association equal or exceeding its undivided profits then on hand, no dividend shall be made; and no dividend shall be made by any association while it continues its banking business to any amount greater than its net profits on hand, deducting therefrom its losses and bad debts; all debts due to an association, on which the interest is past due and unpaid for a period of six months, unless the same are well secured and in process of collection, shall be considered bad debts within the meaning of this section; but nothing in this section shall prevent the reduction of capital of the association under section 11.

SEC. 16. Such association may demand and receive for loans on personal security, or for notes, bills, or other evidences of debt, discounted, such rate of interest as may be agreed upon, not exceeding the amount authorized by law to be contracted for, and it shall be lawful to receive the interest according to the ordinary usage of banking institutions.

SEC. 17. Every association shall make at least four reports each year to the public Examiner, according to the form which may be prescribed by him, verified by the oath of the President or Cashier and attested by at least two of the Directors; such report shall exhibit in detail and under appropriate heads the resources and liabilities of the association at the close of business on any past day by him specified, and shall be transmitted to the public Examiner within seven days after the receipt of such request from him, and in the same form shall be published in a newspaper published in the city or county where such association is located, at the expense of the association. The public Examiner shall also have power to call for special reports from any association whenever in his judgment the same are necessary, in order to a full and complete knowledge of its condition; every association which fails to make and transmit any report required under this section shall be subject to a penalty of \$200 for each offence.

SEC. 18. The shareholders of every association organized under this title, shall be individually responsible, equally and ratably, and not one for the other, for all contracts, debts, and engagements of such association made or entered into to the extent of the amount of its stock therein, at the par value thereof, in addition to the amount invested in, and due on such shares.

SEC. 19. No association shall make any loans or discounts on the security of the shares of its own 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 be sold or disposed of at public or private sale.

SEC. 20. Each association shall at all times have on hand in available funds an amount equal to 20 per cent. of its deposits, one-half of which may consist of balances due to the association from good solvent banks, and one-half shall consist of cash on hand; whenever the available funds shall be below 20 per cent. of its deposits such association shall not increase its liabilities by making any new loans or discounts, otherwise than by discounting or purchasing bills of exchange payable at sight, nor make any dividends of its profits until the required proportion between the aggregate amount of deposits and its lawful money reserve has been restored; and the public Examiner may notify any association whose lawful money reserve shall be below the amount above required to be kept on hand, to make good such reserve, and if such association shall fail so to do for a period of thirty days after such notice, the public Examiner may impose a penalty of not less than \$100, or more than \$500, which shall be collected in the same manner as other penalties prescribed in this Act.

SEC. 21. All fines and penalties heretofore provided for, to which any association organized under this Act may become subject, shall be recovered on complaint of the public Examiner, before any Court having competent jurisdiction, and all fines and penalties so recovered shall be paid into the State Treasury.

SEC. 22. The total liability to any association of any person or company, corporation or firm, for money borrowed, including in the liabilities of a company or firm, the liabilities of the several members thereof shall not at any time exceed 15 per cent.

of the capital stock of such association, actually paid in, but the discount of bills of exchange drawn in good faith against actual existing values or loans upon produce in transit or in store as collateral security and the discount of commercial or business paper actually owned by the person negotiating the same shall not be considered as money borrowed.

SEC. 23. Any person or persons violating the provisions of this Act, not herein-before specially provided for, shall upon conviction thereof pay a fine of not less than \$50 or more than \$500 for each offense, to be recovered before any Court having competent jurisdiction, and all fines and penalties so recovered shall be paid into the State Treasury.

SEC. 24. Every officer, agent or clerk of any association under this title, who willfully and knowingly subscribes or makes any false statements or entries in the books of such association or knowingly subscribes or exhibits any false paper with the intent to deceive any person authorized to examine as to the condition of such association, or willfully subscribes or makes false reports, shall be subject to imprisonment at hard labor in the State's prison for such term, not less than one year or more than ten years, as the Court trying him may designate.

SEC. 25. No banking associations shall accept or receive on deposit, with or without interest, any money, bank bills or notes, or United States Treasury notes or currency, or other notes, bills or drafts, circulating as money or currency, when such banking association is insolvent.

SEC. 26. If any such banking association shall receive or accept on deposit, any such deposits as aforesaid when insolvent, any officer, Director, Cashier, Manager, member, party or managing party thereof, who shall knowingly receive or accept, be accessory or permit, or connive at the receiving or accepting on deposit therein or thereby, any such deposits as aforesaid, shall be guilty of a felony, and upon conviction thereof shall be punished by a fine not exceeding \$10,000, or by imprisonment in the penitentiary not exceeding five years, or by both fine and imprisonment as aforesaid.

SEC. 27. It shall be unlawful for any individual, firm or corporation, to continue to transact a banking business or to receive deposits for a period longer than six months immediately after the passage and approval of this Act, without first having complied with and organized under the provisions of this Act. Any person violating the provisions of this section either individually or as an interested party in any association or corporation, shall be guilty of a misdemeanor, and on conviction thereof be fined not less than \$500 nor more than \$1,000, or imprisonment in the county jail not less than ninety days or either or both at the discretion of the Court.

SEC. 28. Every association organized under this title which shall refuse or neglect to comply with any requirement lawfully made upon it by the public Examiner, pursuant to this chapter, for the period of ninety days after demand in writing is made, shall be deemed to have forfeited its franchise, and any failure on the part of such association to comply with, or any violation of any of the provisions of this Act shall work a forfeiture of its franchises and in either case the Attorney-General upon demand of the public Examiner, shall commence an action for the purpose of annulling the existence of said corporation.

SEC. 29. The public Examiner of North Dakota shall be ex-officio Superintendent of banks; he shall as often as shall be deemed necessary and proper, either in person or by agent duly appointed by him, examine every bank organized under this law; and he or his agent, in case he appoints one, shall have power to make a thorough examination into the affairs of the association, and in so doing may examine any of the officers, agents or clerks thereof on oath, and shall make a full and detailed report in writing of the condition of the association so examined to the Governor of the State, a copy of which report shall be filed in the office of the Secretary of State, which shall be open to all persons doing business with such association. No person shall be appointed to be such agent for said Examiner to examine the affairs of any association of which he is a member, and the public Examiner shall not be directly or indirectly interested in any association or in any way connected with any bank.

SEC. 30. Whereas, there is an emergency existing in that there is no adequate existing law governing banks and banking, this Act shall take effect and be in force immediately from and after the date of its passage and approval.

Approved February 20, 1890.

## THE DEXTER SAVINGS BANK TRAGEDY.

### *FULL JUSTICE AT LAST TO THE MEMORY OF THE MURDERED CASHIER.*

On the 22d of February, 1878, John W. Barron, Cashier of the Dexter (Me.) Savings Bank, was found within the bank vault, wounded, gagged, handcuffed, unconscious and in a dying condition, and a few hours later death resulted. Readers of the JOURNAL will recall the subsequent incidents in this now famous case; the persistent attempts made to prove the murdered man a defaulter and a suicide; the obloquy under which his name has rested for twelve long years; the arrest, trial, and conviction two years ago of Stain and Cromwell as the murderers, and their subsequent efforts to procure a new trial. In the law court of Maine at Bangor, on March 12, the decision of Justice Foster, signed by all the judges, was read. It was an overwhelming victory for the prosecution, and overturns every point made by the talented lawyers for the defence. The judges give no weight whatever to the theory of suicide, so persistently adhered to in certain quarters; they declare that the impeached testimony of Charlie Stain, that notorious liar, was not essential to the case against the prisoners, but his story led to the discovery of evidence that convicted them, in this respect taking the precise position occupied by the prosecution. They say that the prisoners' attempt to prove an *alibi* was a complete failure and injured rather than helped them; and as to what seemed to be the most doubtful element of the case, the claim of certain witnesses to identify the prisoners after a lapse of ten years, the judges are perfectly satisfied that these witnesses' memory served them well, and the identification was absolute. Nothing is left, now, for Stain and Cromwell but to go to prison and expiate a crime of which there can no longer be any reasonable doubt as to their guilt. No more is to be heard of this most remarkable of criminal trials which created a National sensation.

The facts are too well-known to need reproduction at this time; but a portion of the Judges' final decision is given, as it furnishes a complete vindication of the martyred Cashier as well as a logical and almost dramatic presentation of the case. Justice Foster said:

Nor is this chain of evidence weakened by the theory of suicide set up by the defence. To dispose of that theory requires but a passing word. A candid and careful examination of the evidence cannot fail to convince the mind seeking after truth and unbiassed by prejudice, that such a theory is groundless—if not fanatical. It ignores consistent and convincing facts and all reasonable presumption and grasps at trivial circumstances and groundless suspicion. The brief summary of facts to which we have already alluded—facts which left no reasonable doubt in the minds of the jury who heard them—millitates absolutely against any such theory as suicide. There is no reasonable or consistent hypothesis developed from the evidence in the case, upon which it can be based. Barron was not a defaulter of the moneys of the bank at the time of his death. The evidence nowhere indicates it. Nor was this attempted to be shown at the trial. Years before, the books of the bank had been subjected to a most thorough and critical examination by auditors of business experience and ability appointed by this Court, and while there was found a technical deficiency, it was of a sum so small that it could have been easily supplied by Barron at any time.

No man had better credit in the community, and he had sufficient means of his own with which to make good any sum that might be shown to be due from him. He was Treasurer of the town as well as Cashier of the bank, and was custodian of moneys for other people. No suggestion is to be found that he was ever guilty of default or fraud toward any of them for the slightest amount. If his death resulted from suicide, what a remarkable coincidence of events surrounded it. Why should it happen at the exact moment when strangers not only to him and his designs, but to every person in that community, were in town for the very purpose of robbing the bank? Why should it happen that if, as claimed by the defence, he committed

suicide to give the appearance of robbery, strangers were upon the very premises at the same time for the purpose of committing a real robbery—or murder—or both? But to go a step farther. What a wonderful concurrence of events that, on the very day and hour that Barron killed himself to give the impression to the world that he had been robbed, there were three strangers on the spot—seen by many, but unknown to all—upon whom suspicion fell at once as soon as Barron was found, and yet of whose business and whereabouts from that time to the present not an iota of information has been discovered.

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Nor is there any motive even for the alleged act of apparent unintentional suicide, or of having thrown himself into a stupefied condition by the use of some narcotic, as if by some act of burglars, and that in so doing death resulted unintentionally. This theory is as groundless as the former. It not only lacks motive, but evidence to support it. The inference legitimately deducible from such a theory can be no other than that there was no motive sufficient to induce intended death. The two theories are totally inconsistent with each other. In defending Coelius against the charge of attempting to poison Clodia, Cicero asks, "Is it likely so great a crime would be committed without any motive whatever?"

For more than a year after this tragedy, the theory of suicide, either intentional or unintentional, was not suggested by any person. With the same evidence substantially as now exists, the officials of the bank as well as the public believed it murder. The evidence which is now claimed to support suicide, was accepted as the evidence of murder. A coroner's jury, at the head of which sat one of the bank officials who has, as evidence shows, been active and zealous in advancing the suicide theory, declared that Barron had been murdered. The trustees issued circulars soliciting subscriptions and donations from banks and individuals, for the purpose of defraying the expenses of "ferreting out the criminals," of erecting a suitable monument to the memory of Barron, and as a gift to his widow. Six thousand dollars were thus raised and given to the widow of the murdered man. The President and trustees also by public advertisement announced a reward of \$1,000 for the "detection of the murderers, or any one of them." On the day of Barron's death he was busy in making writings for his neighbors, paying depositors, settling accounts with the town collector, working at his desk up to five o'clock that afternoon. There was nothing unusual in his appearance upon this day. To believe that he committed suicide in the way and manner set up in defence would require a belief that he had deliberately contemplated it and planned its execution even to the details, for it is not contended but that it would require time and method done by his own hand. But if the defence is correct it would require quick work on his part. His bank associates were with him till past five o'clock, and when last seen there he was busy with his ordinary duties. If he died by his own hand he must have accomplished the deed with all its incidents within an hour from that time. It could have been done in much less time by three assailants. But his work would not only require time but deliberation. If resolved on death, why such torture, prolonged for hours before death relieved him of his sufferings? If resolved on death, what need of artifice on his part to conceal the cause of his taking his life? There is nothing in the facts and circumstances inconsistent with murder. More than that, they are consistent with and indicative of murder, and the Government presents a strong case upon that point. The evidence is overpowering and crushes the theory of suicide.

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Missouri—The St. Louis Trust Company.—In the February JOURNAL a brief reference was made to this company, which is now fully organized and doing a prosperous business. The officers are: Thomas H. West, President; John T. Davis, 1st Vice-President; Capt. John A. Scudder, 2d Vice-President; A. C. Stewart, Secretary & Treasurer. The organization of this company is one of the most important financial events that has taken place in the West for many years. The stockholders are composed of forty-six local capitalists whose subscriptions range all the way from \$5,000 to \$180,000, and the most of them could draw a check that would be good for from \$1,000,000 to \$10,000,000. The capital stock is \$2,500,000, of which \$1,500,000 is paid in. In the January edition of the BANKERS' DIRECTORY the capital of this company—owing to a typographical error—is incorrectly put down at \$150,000 when it should have been \$1,500,000. The correction is cheerfully made.

## BUCKET SHOPS IN MASSACHUSETTS.

### A BILL TO CAUSE THEIR SUPPRESSION.

The citizens of the old "Bay State" are at last waking up to the importance of suppressing the bucket-shop nuisance. Following the lines laid down by the bill which was introduced and successfully passed by Mr. Bradford Rhodes—editor of the *JOURNAL OF BANKING*—in the New York Legislature of 1890, a similar measure has been introduced in the Massachusetts Legislature. Following are the main points in the proposed law:

**SECTION 1.** In this Act securities shall mean and include all evidences of debt or property and options for the purchase or sale thereof, shares in any corporation, joint stock company or association, bonds, coupons, script, rights, choses in action, and other evidences of debt or property; and options for the purchase or sale thereof. And commodities shall mean and include everything moveable that is bought and sold.

**SEC. 2.** Whoever contracts to buy or sell upon credit or upon margin any securities or commodities having at the time of contract no intention to perform the same by the actual receipt or delivery of the securities or commodities and payment of the prices, may recover any payment made or the value of anything delivered from the other party thereto, such other party having reasonable cause to believe that no intention to actually perform existed.

**SEC. 3.** When in any case under Section 2 the money or property paid or delivered has been stolen, embezzled or fraudulently or wrongfully used by the payor, the person to whom such money or property rightfully belongs shall be entitled to recover the same in an action in his own name.

**SEC. 4.** The owner, tenant or occupant of a house or building in which the business is carried on of buying or selling, or otherwise dealing upon credit or upon margin in any securities or commodities, or in contracts or options for their purchase or sale, without intending the actual receipt or delivery of the securities or commodities, such owner, tenant or occupant having reasonable cause to believe such business is carried on, shall be liable in the same manner and to the same extent as the receiver is liable by the provisions of the preceding sections.

**SEC. 5.** In any proceeding under this Act, the fact that the seller does not own the securities or commodities, the subject of the contract shall be *prima facie* evidence against both contracting parties that no actual intention to perform existed; and the parties liable to an action under this action shall be jointly and severally liable.

**SEC. 6.** All buildings, places or tenements used or resorted to for the purchase or sale upon credit or upon margin, or for the negotiation of contracts of options for the purchase or sale of securities or commodities, without intending the actual delivery and receipt of the subject of the contract and payment of the price, and the furniture, fixtures, machines and other property used or procured to assist in such purchase, sale or negotiation, shall be deemed common nuisances.

**SEC. 7.** Whoever keeps or maintains such common nuisance or suffers any building, place or tenement of which he is the owner, tenant or occupant to be used or resorted to for the purpose stated in Section 6, shall be subject to the penalties prescribed in Section 7 of Chapter 101 of the Public Statutes.

**SEC. 8.** In any proceeding under the provisions of Sections 6 and 7, settlements between contracting parties without actual performance of the contracts shall be *prima facie* evidence of an intention not to actually receive and deliver the subject of the contracts.

**SEC. 9.** The provisions of Chapter 212 of the Public Statutes, and the Acts in amendment thereof, as to the search for and seizure and condemnation of gaming apparatus or implements, shall apply to the furniture, fixtures, machines and other personal property used or procured to assist in the purchase, sale or negotiation described in Section 6.

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**New York State—Condition of Savings Banks, etc.**—The Superintendent of the N.Y. Banking Department has transmitted to the Legislature his annual report showing the condition of savings banks, trust, loan, mortgage, security, guaranty and indemnity companies or associations on Jan. 1, 1890. The report says that there were 127 savings banks in actual existence on the first day of January, 119 of which are in active operation. The others—three of which have failed to report—having ceased to do business with only a few dollars due to depositors, have little more than a nominal existence. The aggregate resources of the savings banks, as shown by their reports to this department at the commencement of the present year, amount to \$644,927,526, and the total amount due depositors is represented by \$550,086,657, showing an increase in resources during the year of \$29,037,730, and an increase in amount due depositors during the same period amounting to \$26,339,142.

## FINANCIAL MATTERS IN NEBRASKA.

[From the JOURNAL's Omaha Correspondent.]

The office of State Treasurer is considered to be a desirable one in many respects. The salary is fairly good, and when increased by the amount of interest earned by funds placed in banks on deposit, the perquisites of the office are valuable. As the Treasurer can use his own pleasure in selecting a depository for the State funds, the appointment of a candidate is sought to be controlled by the most influential bankers. At the State Convention there is intense rivalry evinced between the different parts of the State, each division having a candidate which it is pushing vigorously. It is understood that the funds to be deposited shall be divided amongst the combination which is successful in securing the appointment.

It is a matter to be regretted that local ambition, or personal selfishness, should enter into the question of who shall be State Treasurer. This thing of fighting for a man because he will favor his friends at the expense of the State, and who will be the tool of any certain clique, is wrong. This warring between bankers of different localities, in open party convention, is also unseemly, and should be avoided. It is hoped and expected that the recently organized State Bankers' Association will take this matter in hand, in due time, and officially unite upon the selection of a candidate, and then such candidate should be heartily supported by every individual member of the Association.

Commercial paper given by creditable firms is in good demand. The excess above what home banks can carry is easily disposed of at a rate netting the purchaser 6 to 7 per cent. There is always a good demand from Eastern bankers for this class of security. This demand is generally well supplied, as the call for money to carry on the extensive mercantile operations in Nebraska is constant. The term "Commercial Paper," as now used, is intended to refer to notes signed and indorsed by parties engaged in all kinds of mercantile pursuits. There is, however, a class of paper discounted by Western bankers that is to all intents and purposes commercial paper, but which has been christened a new name. It is known here as "Cattle Paper," and receives its name from the fact that its security is primarily based upon chattel mortgages on cattle.

The number of capitalists or bankers residing in the Eastern states, who are fully acquainted with this class of security, or who have invested in it, is very small. The reason for this is that a comparatively small amount of it is offered for sale. And yet it is good paper, and will net the purchaser 7 per cent. Of course cattle paper, to be good, must be indorsed by men who are known to be reliable and in first-class standing. This paper is an original production of the West, and is an outgrowth of the downfall of the Range Cattle business, and the consequent expansion of the home-fed cattle industry.

The amount and extent of this business is limited only by the amount of funds that can be raised for its continuance and extension. The commission men must discount the notes, or be content with very small transactions. So far, this paper, when indorsed by good firms, has been bought up by local bankers and capitalists. Now, however, more money is needed than can be spared from local reserves, so the paper is to be offered to Eastern banks and investors. As the paper is proving satisfactory, so far as security is concerned, and yields a good rate of interest, it is sure to gradually work its way into favor as an investment.

## BOND MATTERS.

The \$215,000 Omaha School bonds which were duly voted in favor of by a majority of votes last December, were sent to the State Auditor for registration, but instead of returning the bonds to Omaha properly registered, the Auditor notified the Board of Education that "the bonds were not entitled to registration for the reason that no provision for levying the tax for the payment of the interest was incorporated in the proposition." This opinion is based upon a decision of the Supreme Court of Nebraska in a somewhat similar case. It is held by the attorney for the Board that

the Auditor's position is not tenable, and that unless he will register the bonds the matter will be at once taken into court for settlement. The attorney claims that the bonds are perfectly regular in every particular, and are issued in strict accordance with the law. The Legislature has provided for an exclusive manner for issuing and paying school bonds, and it is not required that any provision for paying interest be inserted in the election proposition. The matter of issuing and disposing of the bonds is left with the Board after their issuance to a certain amount and for specified purposes has been authorized by a majority of the voters. There is scarcely any doubt but that the objection will be cleared and the bonds registered.

The City Council of Beatrice have passed an ordinance authorizing the extension of water mains, and calling for an election to vote \$10,000 bonds therefor.

Five thousand dollars worth of Callaway (Custer County) bonds have been registered.

## ITEMS.

Pierce State Bank commenced business on March 1st with a capital paid up of \$35,000. A. C. Reimers, President; J. B. Buckner, Vice-President, and W. A. Spencer, Cashier.

Coleridge State Bank has filed its articles of incorporation. Capital, \$25,000, and stipulated not to exceed \$50,000.

The American National Bank of Omaha have commenced work on their new building. The structure is to be six stories high and will cost \$150,000. A. J.

## STATEMENT OF SOME OF THE PRINCIPAL AUSTRALIAN BANKS.

At \$5 to the £ sterling.

BANK.	Number of Branches.	Capital, Paid up.	Reserve Fund.	Circulation.	Deposits.	Discounts.	Rate of Dividend.
Union Bank of Australia, Ltd..	85	\$7,500,000	\$5,000,000	\$1,930,000	\$65,380,000	\$69,500,000	*14 %
Bank of N. So. Wales.....	184	6,250,000	4,600,000	3,305,000	84,780,000	92,085,000	+15 %
Bank of Australia.....	140	8,000,000	4,000,000	2,305,000	61,425,000	69,040,000	14 %
London Chtd. Bk. of Australia.	62	5,000,000	1,000,000	1,438,500	30,145,000	33,910,000	8 %
Commercial Bk. of Australia...	84	5,000,000	3,125,000	1,510,000	42,135,000	44,300,000	15 %
National Bank of Australia....	135	5,000,000	3,350,000	1,810,000	38,500,000	33,500,000	+12½ %
Commercial Bank of Sidney....	140	3,000,000	3,800,000	2,005,000	47,925,000	48,295,000	25 %
Bank of South Australia.....	29	4,000,000	500,000	555,000	14,950,000	19,175,000	6 %
City Bank, Melbourne.....	6	2,500,000	1,750,000	435,000	19,890,000	23,230,000	14 %
Australian J. S. Bank.....	151	3,000,000	1,600,000	23,450,000	38,690,000	37,310,000	15 %
Bank of Victoria.....	63	2,500,000	615,000	1,133,500	25,885,000	27,520,000	10 %
Colonial Bank of Australasia..	80	2,031,250	1,075,000	1,010,000	17,190,000	18,900,000	12½ %
City Bank, Sidney.....	9	1,400,000	805,000	240,000	9,210,000	8,200,000	12½ %
Federal Bank of Australia.....	10	2,000,000	450,000	255,000	7,800,000	7,650,000	9 %

\* For last one-half year.

† And 2½ bonus.

Pennsylvania—New Trust Company in Philadelphia.—The Military and Naval Trust & Finance Company is the latest addition to the financial institutions of Philadelphia. It has recently been organized by the election of the following officers: President, Col. W. P. Bowman; Treasurer, Commander Maxwell Somerville. The company is organized under the auspices of the Grand Army of the Republic and National Guard, and other military and naval organizations, with a capital of \$1,000,000, divided into 40,000 shares of \$25 each.

Illinois—Condition of State Banks.—In the March JOURNAL appeared a statement showing the condition of the Illinois State banks at the close of business on January 27th, in which the total paid-up capital appeared as \$1,316,500. It should have read \$9,316,500.

## 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—Bankers & Merchants' National Bank, Dallas.**—This bank opened on the 27th of January last and is already doing a fine business. The stock, which was all taken at par, sold recently at 106. For full list of officers and Directors see card on another page.

**Iowa—Union Loan & Trust Company, Sioux City.**—The net earnings of this company for the six months ending December 31, 1889, amounted to \$100,451. of which \$50,000 were applied to dividend number 8, \$45,000 carried to surplus fund and \$5,451 to undivided profits. This company has paid 5 per cent. semi-annual dividends since its organization.

**Kansas—Condition of Topeka Banks.**—A consolidated statement of the National and State incorporated banks of the city of Topeka, at the close of business, February 23, 1890, shows a total capital of \$1,824,775, surplus \$314,700, profits \$106,000, and deposits of \$2,183,070. Under the head of resources are loans and discounts \$3,200,000, United States and other bonds \$330,000, banking houses and fixtures \$166,000, and total cash and sight exchange of \$842,000.

**Tennessee—Penny Savings Bank, Chattanooga.**—This bank, which has recently opened for business, is officered and controlled entirely by colored men and furnishes another striking example of the financial advancement that is being made by that race in all sections of the country. It has a capital of \$50,000, divided into shares of \$25 each. The indications are that the bank will not only be a success, but afford an opportunity for the thrifty to save their earnings and transact business with and give substantial support to an institution conducted by Afro-Americans.

**Texas—North Texas National Bank, Dallas.**—At a recent meeting of the Board of Directors of this bank, Mr. F. R. Malone, Cashier, presented his resignation which was accepted. Mr. J. B. Oldham, the former Assistant Cashier and who has been with the bank since its organization, was unanimously elected to fill the vacancy. Referring to the change the Board stated that "Mr. Malone's connection with the bank has always been most pleasant, and while we are glad of his chance to do better for himself personally in another direction, we regret to lose him."

**A Bank President at Thirty-two.**—Mr. William H. Perkins was recently elected President of the Bank of America, New York city, to fill the vacancy caused by the death of Mr. E. W. Corlies. For some time past he was Vice-President of the Fourth National Bank, but commenced his banking career and received his principal training in the Importers & Traders' National Bank, of which his brother, Mr. E. H. Perkins, is President. The newly-elected President, W. H. Perkins, is only thirty-two years of age, and is at present the youngest bank President in New York city.

**Texas—First National Bank, Beaumont.**—The growth of this bank is somewhat phenomenal. The benefit it has proved to be to the various interests of that part of Texas is not only a source of much gratification to the stockholders and citizens generally, but it is a compliment to the officers and directors as well. An institution could not be built up such as this one has been except upon judicious and conservative management coupled with the entire confidence of the community. At the close of business on February 14 last it showed net earnings for the past year of \$3,506, and \$178,089 deposits.

**Illinois—First National Bank, Chicago.**—The First National Bank of Chicago is a good sound institution of \$3,000,000 capital and a good round surplus of over \$2,000,000. Quarterly dividends of 2½ per cent since October, 1889, have made stockholders feel unusually comfortable, and a 3 per cent. dividend last December increased

their regard for the institution and its management. The clerical force of this bank numbers 147, while 17 more including telegraphic operator, janitor, and assistants are on its pay roll. It occupies one of the most magnificent buildings in Chicago, on the corner of Dearborn and Monroe Streets.

**Boston's April Dividends.**—The April dividends payable in Boston aggregate \$9,211,156, divided as follows: Banks, \$1,348,500; interest on city and United States bonds, \$2,141,310; interest on railroad bonds, \$2,905,412; interest on miscellaneous bonds, \$511,535; railroads, \$729,935; miscellaneous, \$1,574,464. Of the sixty-one banks within the limits of Boston three pay 6 per cent. (one 3 per cent. quarterly,) one 5 per cent., one 4½ per cent., three 4 per cent., three 3½ per cent., nineteen 3 per cent., ten 2½ per cent., thirteen 2 per cent., six are undecided, and two banks, new this year, the South End and Winthrop, have not been in business long enough to come into the dividend list.

**New York City—Fourteenth Street Bank.**—At the late annual election for officers of this bank, Mr. George F. Vail was re-elected President and Mr. W. J. Worrell Cashier. The bank, although scarcely two years old, has been a success from the start. Mr. Vail, the President, besides being a veteran of the war, has held every position in a bank from boy to President. For a number of years he was with the Union National Bank, of No. 34 Wall street, and afterward was Cashier of the Island City Bank at Twenty-third street and Sixth avenue, which bank was merged, in 1881, into the Garfield National Bank, of which Mr. Vail was Cashier until 1888, when he was elected President of the Fourteenth Street Bank.

**Pan-American Money.**—The Monetary Committee of the Pan-American Congress recently presented an important report looking towards an international coin. The South and Central American delegates on the committee united in a report in favor of an international silver coin. Mr. Estee, one of the members from the United States, agreed with the foreign delegates in their general recommendations, but differed from them in detail. In an independent report Mr. Estee recommends the coinage of a silver dollar of 412 grains, 900 fine, and the organization of a monetary union, under whose direction the coinage shall be executed. He and the foreign delegates are bi-metallists, but Mr. T. Jefferson Coolidge, the other United States member of the committee, is a mono-metallist.

**A Dangerous Ten-dollar Counterfeit.**—A counterfeit ten-dollar note has appeared in Louisville, Ky., Cincinnati, O., and St. Louis, Mo. It is on the Germania National Bank of New Orleans, La., check letter C, Series of 1882, W. S. Rosecrans, Register of the Treasury, C. N. Jordan, Treasurer of the United States, brown back and brown scalloped seal, vignettes coarse and scratchy; the back of the note is well executed, but the lathe work in the counters, on the face, is very poor; the State Coat of Arms, on the left end of back, is very indistinct and hardly discernible. There are no silk lines in the paper, but some of the counterfeits have ink lines printed in imitation of them. This counterfeit should not deceive careful handlers of money, but with the careless its fair appearance is likely to deceive.

**New York City—National Collection Bank.**—Reference has been heretofore made to the proposed organization of this institution. The plan is a somewhat novel one and contemplates making all of the out-of-town collections for account of the New York city banks thereby relieving the latter of all trouble and responsibility. The founders of the bank have determined to materially extend its scope and will make the capital \$1,000,000 instead of \$300,000 as originally proposed, in order to facilitate the transaction of a large amount of business. It has also been decided to make the State Trust Company the depository for the new bank, instead of the Mercantile Trust Company. It is said that a number of prominent down-town bank officers will be interested in the new organization in the capacity of Directors.

**Texas—The Financial Securities Company, Dallas.**—This company has recently been organized with a paid-up capital of \$150,000, for the purpose of buying, selling and loaning upon miscellaneous commercial securities, chiefly stock of banks and other corporations, municipal and corporation bonds and commercial paper. The management of the company is in the hands of men who have had much experience in Western and Southern securities, and have also an intimate, personal knowledge of Texas, and it is confidently believed the net earning power of the new corporation

will be not less than 12 per cent. per annum. The officers selected are for President, M. E. Locke, formerly Texas Manager of the Jarvis-Conklin Mortgage Trust Company, and at present President of the Central National Bank, Dallas, and for Vice-President, F. R. Malone, late Cashier of the North Texas National Bank, Dallas. The other officers are not yet announced.

**California's Savings Banks.**—Careful statistics of the savings banks of this State show that the movement of money over their counters the past year, was the largest ever known, the total deposits being nearly \$69,000,000, and withdrawals \$58,000,000. The increase of deposits over the previous year was thirteen millions. The business done by country banks last year was more than twice that of the year before. The largest amount deposited in any New York savings bank last year was a little less than \$13,000,000, whereas two San Francisco banks exceed this—the German Bank, which received nearly \$14,000,000, and the San Francisco Savings Union, whose deposits reached \$15,198,000. California savings banks now hold \$94,000,000 of the people's money, and confidence in them is strong because no failures or defalcations have occurred for many years. Interest on ordinary deposits ranges from 4.12 to 4.95, and on term deposits from 4.90 to 5.40. Dividends of stockholders range from 30 per cent., paid by the Los Angeles Bank, to 6 per cent., paid by several local savings banks. Four new banks have filed incorporation papers at Sacramento.

**Trial of an Interesting Bank Case.**—Special interest centered in the suit of Alexander Cook against George F. Johnson and James Philp, which was recently tried in the City Court, New York city. The suit was originally brought by the Bank of North America against Patience M. Gardner, as maker, and James Philp and George F. Johnson, as indorsers of a note for \$1,200. The cause of action was subsequently assigned to Alexander Cook, and the action continued by him.

The making and indorsement of the note were admitted. Mr. Johnson testified that Mr. Philp offered the note to him and asked him if he could get it discounted for him, representing it to be a business note; that Mrs. Gardner, the maker, was good for the amount; that he himself was good for the amount, as Mr. Johnson well knew, and he would pay it if she did not.

Mr. Edgar, Mr. Johnson's Cashier, swore to the same facts, and that he had personally stated to Mr. Philp at the time he brought the note to Mr. Johnson, that the bank would wish to know about the maker and the genuineness of the note, and that Mr. Philp replied that Mrs. Gardner was good, and that it was a business note; that he then took it to the Bank of North America, and was there told that the bank would discount it, and he left the note there; that he reported to Mr. Johnson that the bank would take the note. Mr. Johnson then sent to Mr. Philp his check for \$1,138.67 (reserving interest at the rate of 6 per cent., charged by the bank, and about \$40 for the loan of his credit and trouble in the matter.

Mr. Philp swore that the note in question was one of a series of notes taken by him in his business relation with Mrs. Gardner, and that he had acted as her agent in her business affairs; that he took it to Mr. Johnson and got Mr. Johnson to discount it, Mr. Johnson charging interest at the rate of 6 per cent. and about \$40 over—the \$40 constituting the usury in the matter. His testimony in a former action brought by Mrs. Gardner against him and others was produced, in which he claimed that she owed him about \$5,000 at the time the note in question was given, and that as security for which, he held a chattel mortgage and a real estate mortgage, given him by Mrs. Gardner. And, further, that if Mrs. Gardner paid the note, it would reduce her indebtedness to him by that amount.

The jury found a verdict for the plaintiff for the full amount and costs. The Judge granted an allowance of 5 per cent.

#### MISCELLANEOUS BANK AND FINANCIAL ITEMS.

- Senatobia, Miss., wants a bank.
- A bank is talked of at Detroit, Tex.
- A bank is organizing in Boston, Ga.
- A bank is talked of at Clifton, Tenn.
- A bank is talked of in Falmouth, Tex.

- A bank is needed at Hackett City, Ark.
- Rusk, Tex., will soon have a National bank.
- Another bank is organizing in Morrilton, Ark.
- A National bank is organizing in Elkins, W. Va.
- A National bank is talked of in Hempstead, Tex.
- A National bank will soon be started in Elgin, Tex.
- A National bank is organizing at Big Stone Gap, Va.
- Another National bank is organizing in Piedmont, Ala.
- The Bank of Clarksville, Ark., is erecting a bank building.
- New York capitalists are organizing a bank in Abilene, Tex.
- A new bank, with \$50,000 capital, is reported at Roanoke, Va.
- McDonald & Bacon are organizing a bank at Carrollton, Miss.
- The Farmers & Merchants' Bank is organizing at Elkton, Ky.
- The lumbermen are organizing a \$500,000 bank in Houston, Tex.
- John T. Walker proposes to open a private bank in Abilene, Tex.
- C. H. Stanley and others are organizing a National bank in Laurel, Md.
- It is reported that a National bank will soon be opened in Floresville, Tex.
- The Trust & Security Company of Havre de Grace, Md., is being organized.
- The Licking Valley National Bank is reported organizing in Covington, Ky.
- George R. Ramsey and others are organizing a bank in Swansborough, N. C.
- The National Guaranty Company is being organized by parties in Cordele, Ga.
- Citizens of Athens, Tex., want a National bank and have applied for a charter.
- W. G. Ratcliff and others are organizing a National bank in Nacogdoches, Tex.
- The wild cat loan and investment companies are going to the wall slowly and surely.
- The Mercantile Trust Company, Boston, Mass., has increased its capital to \$250,000.
- It is reported that W. R. Sublette and others are organizing a bank in Columbus, Ky.
- The organization of a Farmer's Loan & Savings bank is talked of in Edgefield, S. C.
- The Eutaw Savings Bank, Baltimore, Md., has declared an extra dividend of one per cent.
- The Guardian Society & Trust Company is organizing in Baltimore, Md., with \$500,000 capital.
- It is reported that the Morehead Banking Company of Durham, N. C., will open a branch at Burlington.
- Stock of the Bank of Batesville, Ark., organized only seven months ago, sold recently at 110 per share.
- It is reported that Philadelphia capitalists are organizing a bank in Little Rock, Ark., with \$500,000 capital.
- A bank has been organized at Braxton C. H., West Virginia, J. S. Hyer, President, T. M. Berry, Cashier.
- The Anniston Investment & Guarantee Company, capital \$150,000, has been organized at Anniston, Ala.
- The Paris (France) Savings Bank, which on January 1, 1889, had 561,542 depositors, had at the end of the year 532,043.
- There are rumors of important changes in the management of the Commonwealth National Bank, Philadelphia.
- A Levi & Co. of Victoria, Tex., are preparing to erect a large banking building to accommodate their increasing business.

— It is reported that the First National Bank of Galveston, Tex., has acquired a controlling interest in the Island City Savings Bank.

— The Galveston (Tex.) National Bank and Island City Savings Bank are both members of the Galveston Clearing-House Association.

— The Bankers & Merchants' National Bank, Dallas, Tex., reports, at the close of its thirtieth business day since opening, profits of \$3,629.

— Steps are being taken towards organizing another bank in Frankford, Mo. The amount of stock necessary has already been subscribed.

— The Huron Banking Company, Huron, Ohio, for the year 1889 paid ten per cent. dividend out of the earnings, and increased surplus to \$9,000.

— The Bank of Commerce, Memphis, Tenn., has just completed the issue of \$400,000 new stock at 150, adding the premium to surplus account.

— The injunction placed on the Willimantic Savings Institute in February, 1889, forbidding the withdrawal of deposits for one year, has been dissolved.

— Gen. C. H. T. Collis, formerly of Collis & Levy, members of the New York Stock Exchange, has sold his seat to Samuel H. Parsons, of Lummis & Parsons.

— The Farmers & Mechanics' National Bank of Fort Worth, Tex., recently declared a quarterly dividend of three per cent., and decided to increase capital to \$750,000.

— E. W. Taylor, President of the Merchants' National Bank, Fort Worth, Tex., recently purchased \$90,000 worth of bonds issued in aid of the high school of that city.

— A dividend of 20 per cent. on the capital stock of the Cincinnati (Ohio) National Bank in liquidation was recently paid. This is the second dividend declared by the late bank.

— The Italian Government has decided to create a great Italian land bank, with a capital of \$900,000, partly raised by a National bank and partly subscribed at home or abroad.

— During the last twenty-five years the United States has paid \$1,990,721,525 of National indebtedness, and reduced its annual interest charge to the extent of \$125,832,051.

— Owing to a typographical error, the surplus of the State National Bank, Fort Worth, Tex., was erroneously reported in the *JANUARY BANKERS' DIRECTORY AND COLLECTION GUIDE* at \$10,000. It should be \$100,000.

— On March 15 the suspended Third National Bank of Malone, N. Y., paid a dividend of 30 per cent. on its indebtedness. It is thought that an assessment of 30 or 40 per cent. will be made on the stock to meet the debts.

— At a recent meeting of the trustees of Dartmouth College, Hanover, N. H., Charles P. Chase, class of '69, Cashier of the Dartmouth National Bank and Treasurer of the Savings Bank, was unanimously elected Treasurer of Dartmouth College.

— The Tarrytown National Bank of Tarrytown, N. Y., has purchased a three-story building on Main Street for \$26,000. The lower floor will be used by the bank as its office. A safe deposit feature will be added to the business. The building will be occupied by the bank on May 1.

— The Harlem River Bank, New York city, opened for business on Monday, March 17th, at One Hundred and Tenth street and Third avenue. The officers are A. H. Leszynsky, President; Robinson Gill, Vice-President; E. G. Hinckley, Cashier. The first deposit was made by the President.

— Jacques S. Halle and Albert Stieglitz have recently formed a copartnership in the banking and brokerage business, with offices at 34 New street, New York city. Mr. Halle is a member of the Stock Exchange, and was formerly with Cahn & Co., while Mr. Stieglitz was a member of the importing house of M. L. Steiglitz & Sons.

— The Comptroller of the Currency has learned that a man by the name of E. McGregor was recently at Topeka, Kans., claiming he was an Examiner of National Banks. As it is found on inquiry at the Comptroller's Office that there is no Examiner of National Banks of this name, it would be well for bank officers to be on their guard.

## OPEN LETTERS FROM BANKERS.

AN INTERCHANGE OF OPINION BY THE JOURNAL'S READERS.

### ABSOLUTE SECURITY FOR DEPOSITORS IN NATIONAL BANKS.

[In the March JOURNAL, under this heading, a letter was published pointing out the necessity for placing National bank depositors upon the same secure basis as note-holders. The following suggestions are offered by a prominent banker in the Northwest. It is hoped that interest in the subject will become general.—EDITOR JOURNAL.]

*Editor Rhodes' Journal of Banking:*

SIR:—I was glad to notice the communication in the March JOURNAL calling attention to the necessity for adopting some method that would secure depositors in a National bank in the event of the bank's failure. It would certainly be a great benefit; but as to how it could be done I am frank to say, that I have not, as yet, been able to formulate any system into a plan.

For some years I have had a belief that something practical could be devised, and, in thinking the matter over, I have drawn some conclusions which I will submit. As National banks are controlled absolutely by the Comptroller of the Currency, any plan concerning them should, in order to be effective, have its origin in and emanate from his office. The plan, also, should not only be popular with the people, but must not be too expensive for the banks.

As such a system, if adopted, would have to do with deposits only, naturally it should be supported by deposits. The aggregate of deposits in National banks under the last call made by the Comptroller was \$1,500,000,000. Now let us suggest for a basis, that, if some plan was adopted to make these deposits perfectly secure, they would increase five per cent., it will easily be seen that any plan which does not require the use of more than five per cent. of the deposits to run it would leave the bank in the same condition it was in before. But suppose some such arrangements as the following were made: Each bank to leave with the Comptroller of the Currency two acceptable one-thousand dollar bonds, either State, county or municipal, and calling for not less than five per cent. interest per annum for each \$100,000 of deposits of said bank. Now it is understood that the bonds belong to the bank, but the interest on the bonds is to go to a certain fund designated say, as "the depositors' indemnifying fund." This fund is for liquidating all approved claims of National banks which have failed, as soon as possible after failure. The bank is then to be wound up by a Receiver in a judicious manner—the funds of the bank to pass into the indemnifying fund until the amount paid out was paid back with all interest and costs.

Let us see how this will harmonize with the facts in the case. In looking over the reports of the Comptroller of the Currency for the last three years, we find there have been eighteen National bank failures, involving liabilities of \$12,553,454, of which there has been paid, up to this time in the way of dividends, \$7,142,705, leaving yet to be settled, \$5,410,749. Some of this will be a loss to depositors entirely. In further looking over the reports, it will be seen that considerably over one-half of the loss for the three years was in 1887, and almost all the loss in that year was caused by failure of the Fidelity National Bank of Cincinnati, Ohio. From the way that bank was run and the illegal methods of its business in every way, I do not think it could ever have got into our society.

I figure then, that from the plan above suggested there would be derived \$1,500,000 per annum, and this with very little, if any, tax upon the individual banks. I believe this amount, if permitted to accumulate for say, ten years, would become a regular bulwark against bank runs, and, in time, would enure to the benefit of all.

ST. PAUL, Minn., March 17, 1890.

S. H. J., Cashier.

*Editor Rhodes' Journal of Banking:*

SIR:—In reply to the letter of Mr. J. H. Sellers, Jr., of Wellston, O., printed in your March edition, upon the subject of "Security for Depositors in National Banks,"

I beg leave to suggest the idea that the Government cease to tax circulation for revenue and tax deposits one-fourth of one per cent., payable one-eighth per cent. semi-annually. From this fund let the Comptroller take care of all deposits of failed banks, after all other resources of such institutions are exhausted.

By this means the depositors will be fully provided for, and each bank would then pay for protection in proportion to its liability to the public. The manner of handling and re-investing this safety fund by the Treasurer or Comptroller is not a matter that need be discussed now.

C. T. WALKER, *Cashier.*

LITTLE ROCK, Ark., March 22, 1890.

#### WESTERN FARM MORTGAGES—THE OTHER SIDE.

*Editor Rhodes' Journal of Banking:*

SIR:—In the JOURNAL of November, 1889, is an article headed "Security for Loans," copied from the New York "Journal of Commerce," that contains statements calculated to destroy confidence in farm mortgages. It says:

"No man can loan his money to a Western farmer and look for his interest on the day it is due. Men in business as merchants and dealers are a little more prompt in payment, but the farmer who will lay by the interest to come due on a debt he has contracted and remit it promptly to his creditor to reach him on pay day, is an exception to the prevalent rule. \* \* \*"

"The return of the principal is attended with still greater difficulties. If the man who has given the mortgage finds it difficult to renew the obligation in another quarter, it is almost impossible for one who is a non-resident to enforce payment.

"A foreclosure suit, as the poet said of the Alexandrine, 'like a wounded snake drags its slow length along.' The land may be worth a large margin above the face of the debt, and the owner, if he wished, could sell it perhaps, and retain a surplus; but when it is put up at auction, the neighbors do not like to interfere, and in many Western States it cannot be sold unless it brings a certain percentage of value, to be appraised for this purpose."

Such indiscriminate charges are usually made by writers not familiar with the subject, or else they are grossly prejudiced, and if left undisputed would do irreparable injury.

I have lived among the Western farmers in Missouri for forty years, and have been a banker and lender on farm mortgages for twelve years. Having loaned several million dollars in the aggregate for Eastern lenders and others, in sums ranging from \$500 to \$5,000, during this twelve years, my experience is that, in the thousands of loans made, only one in each three hundred has been foreclosed; and never in a single instance has a lender lost a dollar or had to buy the farm mortgaged to save the debt.

For promptness and safety (two indispensable requisites of a good interest-bearing investment) loans to farmers, honestly made and secured by trust deeds on the rich farm lands of Missouri, will compare favorably with other high-grade securities.

Occasionally a farmer gets behind a few days on interest, but my experience is that over 98 per cent. of them paid principal before or at maturity, if lender desired payment, or renewed for another term of years at rates satisfactory to both borrower and lender.

In Missouri we have no foreclosure suits. Loans are all secured by deeds of trust (mortgages with power of sale). On default of payment of any part of principal or interest, the farm can, at the option of the lender, be advertised in a county paper twenty days and sold by trustee, the purchaser securing an absolute title to the property mortgaged.

Possibly the methods described in the article may be practiced where money has been loaned on the uninhabited plains of Western Kansas, Nebraska or Dakota, but certainly do not apply to farm loans on the rich agricultural lands in populous counties of Missouri.

Here, doubt has given way to confidence. Lenders no longer fear losing their money; and farmers, likewise, have banished the idea that the Eastern man wants their farms.

WM. E. WALTON, *Cashier.*

BUTLER, Mo., March 8, 1890.

#### PERPETUATION OF NATIONAL BANKS.

*Editor Rhodes' Journal of Banking:*

SIR:—During the late session of the Nebraska State Bankers' Association at Omaha we had given us the opinions of the oldest and best bankers in the State upon the question of the perpetuation of National banks. They all seem to be of one

opinion, viz.: That the Government should issue a 2 per cent. bond, payable at its own pleasure. I think, perhaps, a bond running a specified period—say for fifty or sixty years—especially for the use of National banks, would be more preferable.

In conversation with a well-known banker who addressed the Convention in favor of a 2 per cent. bond payable at the pleasure of the Government, I asked him why he favored such an issue. He answered that a bond running a specified period would be more preferable, but feared we could not get such a bond.

There are a large number of private and State banks who are desirous of adopting the National system, but are holding off to see what kind of a bond issue we are to have as a basis of circulation and what relief from excessive taxation Congress is willing to give National banks.

J. L. C.

OMAHA, March 20, 1890.

STATE BANKS IN ILLINOIS.

Editor Rhodes' Journal of Banking:

SIR:—Permit me to call your attention to an error in figures in the March JOURNAL, page 299, under "Illinois" paragraph. You state the paid-up capital of the forty-one State banks is \$1,316,500. This should be \$9,316,500. Also, of this number of forty-one banks, only a very few of them are doing business under the new banking law. Of the fifteen in Chicago, but two are so organized—the Northern Trust Company and the American Trust & Savings Bank—the others are working under old laws or special charters.

It might be of interest for you to know that we consider the new banking law a most excellent one, well calculated to inspire confidence in the mind of the public; and we believe after it has been given a fair trial will be largely adopted in this State.

CHICAGO, March 20, 1890.

J. R. CHAPMAN, Assistant Cashier.

THE CANADIAN BANKING SYSTEM.

Editor Rhodes' Journal of Banking:

SIR:—The article on the "Canadian Banking System," in the March JOURNAL, is not altogether accurate. Along with sundry crude opinions about banking in general, it contains a number of misstatements of fact. The writer of the article evidently knows something of the history of Canadian banks, and something of their ways; but of their present position he seems to be lamentably ignorant.

It is rather a piece of satire to be told that Canadian stockholders are not satisfied unless they get from seven to ten per cent. ! At the market prices of stocks, they pay investors about five per cent. As to the rate of dividend—Canadian banks are far and away below those of England and Scotland.

It would be worth while for the JOURNAL to insert the inclosed statement (it appears on another page of this issue.—EDITOR.) respecting the leading Australian banks. Banking is banking in that country. Australia is democratic out and out, yet there is none of that ridiculous jealousy of banks there that prevails in the enlightened communities of North America. The people of Australia know very well that banking facilities have had more to do with their magnificent development than almost any other cause.

G. HAGUE, Gen'l Mgr. Merchants' Bank.

MONTREAL, March 18, 1890.

**The Monon Route.**—Only one change of cars between Chicago and the principal cities and famous winter resorts of the South. Two fast limited express trains daily, with elegant Pullman palace buffet sleeping cars and parlor chair cars, providing speed and comfort. The Monon route is decidedly the most popular route between Chicago and the great commercial cities on the Ohio river. For particulars, address James Barker, General Passenger Agent, Monon Route, Chicago, Ill.—Com.

**Great Cut in Railroad Rates.**—The Missouri Pacific Railway has placed in effect the following low rates between points on its lines:

St. Louis and Kansas City.....	\$5 00
St. Louis and Leavenworth.....	5 75
St. Louis, Atchison and St. Joseph.....	6 00
St. Louis and Omaha.....	8 25
St. Louis and Pueblo, Colorado Springs and Denver.....	15 00
Between St. Joseph, Atchison, Leavenworth and Kansas City, and Pueblo, Colorado Springs and Denver.....	10 00

## THE WORLD OF FINANCE.

### CURRENT OPINION ON MONETARY AFFAIRS FROM MANY SOURCES.

**LEGISLATING FOR A LOWER RATE OF INTEREST.**—The large majority of the people are in need of capital, and it is not surprising that they want to secure the use of it at the smallest possible cost. All our industries exist under the same necessity. Consequently public sympathy in the matter of interest laws is wholly with the borrower. Indeed, the money lenders as a distinct class make a very small group in any community, and could be out-voted a hundred to one; furthermore, the settlement of the question under discussion has but a secondary concern for them, since old contracts cannot, under the Constitution, be disturbed, and the making of new ones is optional, while floating capital is free to go when and where it will.

This suggestion is important because so many misapprehend, or at least misstate, the character and surroundings of the parties to the present discussion. It is by no means a question upon which capitalists are ranged on one side and those who are not capitalists on the other. That, or something like that, might be urged with a degree of plausibility if it were fixed capital that was involved. As the case stands the difference which exists is merely a difference of opinion among borrowers themselves as to the wiser course for attaining the end—a low price for money—which all alike desire and need. On the other hand, we do not believe that any considerable portion of those who are advocating a lower legal rate of interest are seeking to get out of debt at the expense of their neighbors. They could not do it even if they would, and we are of the opinion that, in this State at least, no large number of people desire to be relieved from obligations by confiscation either directly or indirectly. For if we lived on no higher level than that of policy, we have had experience enough to learn that honesty pays best. The common aim, then, of all who take part in this discussion we may assume to be to bring down the ruling rate of interest, believing that the European average in this particular would be a boon to the army of plodders and speed the development of this new country's industries.

It is consequently merely a difference of method, not a difference of aim, nor of morals, which divides sincere contestants on this question of interest laws. Furthermore, if we mistake not, there are certain grounds and opinions common to the opposing parties. Foremost among these is the fact, which we presume every one accepts, that the more capital we have competing for employment the lower will be the ruling rates. We see this exemplified constantly in our New York money market. Some weeks lenders seem fairly to tumble over one another in their scramble to get commercial paper or to secure profitable time contracts—representatives from Boston, Chicago and London each in his eagerness underbidding the others. Competition among sellers of capital thus becomes the leading regulator of prices, controlling money much in the same way as it controls commodities. This, too, is a situation by no means confined to New York. Each large city has had similar experience, and so has every smaller city and country town, differing only in degree. Hence, all alike welcome and seek the multiplication of banks, and every description of loaning company or financial agent, well knowing that, other things being unchanged, their increase ensures easier money and encourages enterprise.

If, then, an increase of capital brings in competition and consequently lower rates, we obviously want to legislate and must legislate so as to encourage its accumulation. We must make home capital safe and its staying at home profitable, instead of inducing it to go away from home in order that it may do better; and we must let outside capital earn not only as much as it can earn elsewhere, but as much more as will prompt it to leave its present employment and invest in our bonds or mortgages or notes. This is obvious to the unlearned in finance as well as to the learned. No township committee in any town, had it the power, would for a moment think of passing an ordinance reducing the rate of interest within its limits one per cent. or even one-half of one per cent. below the rate ruling in an adjoining town;

it would know that the effect of such an act must be not only to bar out the loanable funds of that adjoining township, but the transfer of a good portion of its own floating capital. On the other hand, if such a community wanted to attract money from outside sources into a bank or any of its enterprises, it would not hesitate to offer a larger return than the money was then securing elsewhere. This is a principle about which there can be no two opinions, for it is familiar to every one, accepted by every one, and acted upon every day.

But though these propositions are so very simple, do they not involve, as far as the farming country districts of the State are concerned, about all there is to the question of lowering the legal rate of interest. Money loaned on bond and mortgage gets in New York about 5 per cent. Considerable amounts have been put out at 4 per cent., but the property is in all cases improved and quickly convertible. Some of our larger loaning companies have nothing even on city property below 5 per cent. In the suburbs of New York, that or higher is the ruling figure. Admitting, then, such to be the surroundings here, let the farmer consider how much money his 5 per cent. bid to a savings bank or any capitalist in this city would be likely to draw for himself and his neighbors. Or suppose a law should be passed attempting to cut down the rate payable on mortgages now outstanding. Of course such a law would not affect any but overdue contracts; but how many of the farm loans now overdue would be left standing with the rate reduced by statute to 5 per cent.? The case is a very simple one, and leaves no room for uncertainty as to the action which would be taken. It scarcely needs to be said that even the best of farm property or thinly-settled country real estate is much less easily convertible than improved city real estate. This we all know. And we know, too, that this condition of comparative inconvertibility means higher rates for loans; hence, restricting by law the power to receive the higher rate bars out the capital. In the light of such truths, mere household words, ought not the title of the proposed law be changed so as to read as its enforcement will result: "An Act to prevent farmers from borrowing on their property and for depressing the price of their real estate."

We have dwelt on this phase of the subject because it covers the only argument or excuse that has been urged for this change in the statute which is threatened. Yet, after all, it is only one of the least of the objections which might be raised. We say least, for if the evil caused were confined to the farming districts, it would be extremely limited in its influence. On the contrary, the measure will prove to be, if passed, a power affecting more or less unfavorably the whole State and its industries. We need not trace the action of the law in these particulars, for much that we might say follows from what we have already said; and, besides, others have gone over that ground.

There is one important suggestion which, so far as we have seen, has not been broached. It has reference to the supply of money in New York at a period of stringency. The high rates on such an occasion start idle funds towards this city from every direction. But there is a class of money the movement of which the call department of the market cannot influence; it will only come if it is sure of employment on time at satisfactory figures within the limit the usury law makes. We refer chiefly to foreign money, though there is other money, too, which falls within these conditions. Our readers know how often Europe has proved in an emergency an important source of relief—the higher the rates are, the more important its supply, capital flowing here freely, then, attracted by the tempting return. Evidently six per cent. will draw with more force than five per cent., and five per cent. than four. A free market would be still better, for it would give this centre a hold on European capital which would go far toward circumscribing the harmful influence of panics.

No one can measure the effect even in this single particular of the change which is proposed in the legal rate. Yet that is only one among the many mischievous changes that the contemplated alteration in the statute would be sure to produce. —*Financial and Commercial Chronicle, N. Y.*

FARM MORTGAGES IN THE WEST.—Adequate statistics upon which to base a thorough discussion of the subject of farm mortgages in their economic aspect have not yet been collected. In fact statistical data bearing upon the question are very meager. It is, of course, the growth of these mortgages in the West which has led to

the discussion of the subject now being carried on. But up to 1879 no state West of Ohio had an organized bureau of labor statistics, and but little has been done by those since established, except in a few states, to collect statistics bearing on the question. In the present state of information, therefore, any conclusions in reference to the matter must of necessity be partial and incomplete. It may be of use, however, to discuss such questions as those relating to the lines upon which statistics should be collected, methods of dealing with them when gathered, sources of error, which may vitiate conclusions, and considerations of an economic nature which have a bearing on the relations of farm mortgages to the prosperity of the farmers themselves and of the sections in which they live. It is as a discussion of this kind rather than as a distinct contribution to the statistics of the subject, that the paper of Mr. J. P. Dunn, Jr., in the March "Political Science Quarterly," is to be regarded.

The effort has been made by some writers, in discussing the question, to minimize the ill effects of farm mortgages on the prosperity of the farmers. This is not the point of view taken by the writer under consideration. He holds the mortgage indebtedness of the Western farmers to be a distinct evil. The statistics of mortgages by themselves do not, of course, make a complete showing; we must have also the statistics of satisfactions and of foreclosures. These have not been at all adequately collected, so that anything like a conclusive determination on the subject is impossible; but the writer expresses the opinion that in some states, as for example, in Indiana in 1879-80, one-half of all real estate mortgages made were foreclosed, a startling proportion indeed. As regards the amount of mortgage debt in the three States of Illinois, Michigan and Indiana, the writer presents the following figures, based partly on official statistics and partly on computations of his own, *viz.*, Illinois \$381,322,339 of debt on \$2,262,000,000 of realty, Michigan \$129,229,553 of debt on \$1,143,000,000 of realty, and Indiana \$108,855,884 increase of debt in fourteen years on \$1,109,000,000 of realty. The annual payment of interest by these three states on this amount of debt he estimates at nearly \$30,000,000.

Attention is directed by the writer to the fact, which is certainly deserving of consideration, that mortgage debt in times of financial depression has a power of destroying value largely in excess of its own volume. Sales under foreclosure are usually sales at a sacrifice, and they quickly produce an effect on the prices of unencumbered real estate in the vicinity. In the effort to keep up the payment of interest on mortgages the payment of unsecured debts is postponed and expensive litigation and forced sales result as a consequence. The loss of value to real estate is usually only temporary, and is, of course, not absolute except as regards the unfortunate debtor, but as far as he is concerned the loss is absolute. The value-destroying power of mortgage debt in this way is estimated by the writer as equal to at least twice its volume. Of course, foreclosing mortgagees may suffer a loss if they should sell while a depression in real estate values continues, and it is to losses resulting from sales of this kind that the writer attributes the complaints made by some lending companies of the speculative spirit of Western farmers in over-estimating the value of their farms.

From another point of view Mr. Dunn regards farm mortgages as involving a noteworthy evil. They involve a drain of money from the mortgaged territory through the payment of interest. He estimates, for example, that Indiana makes to non-resident capitalists an annual payment greater than the entire tax levy of the state, *viz.*, between \$12,000,000 and \$13,000,000. Of course the payments made by debtors are not all on account of interest on mortgages. In most cases, mortgages require that the mortgaged property be insured for the benefit of the mortgagee, and in this way farmers are obliged to make payments which in many cases they would not make except for the mortgages. In considering the effects of mortgages on the farmer's condition the further consideration is also to be taken into account that the money borrowed in this way is not always put to profitable account, but is in many cases spent in extravagance or speculation. The writer of the article under consideration, while taking a rather sombre view of his subject, yet notices some cheering signs in the West. One is that the mortgages of the present are mostly for the refunding of old debt, and another is that building associations, which will train the people to accumulate capital gradually and expend it intelligently, are constantly growing in number. Thrift, he says, may stay the tide, if it does not turn it. The

discussion of the farm-mortgage system by Mr. Dunn is interesting and suggestive, but, like most that have preceded it, it forces upon the reader the conviction that any comprehensive and exhaustive treatment of the farm-mortgage question is, in the present condition of statistical information relating thereto, impossible.—*Bradstreet's*.

**THE DECLINE OF SPECULATION.**—It is not probable that the speculative instinct of mankind is any weaker now than formerly; but there has been a wonderful change in the direction of its exercise. The old forms of speculation are dying or dead. It is now some years since the great mining exchanges were forced to close their doors, because there was no longer the demand for mining stocks in which fortunes were made and lost every day during the palmy times that followed the discovery of gold in California and the later years when the silver ores of Colorado first disclosed their unparalleled richness. And all the other exchanges where different forms of certificates are the basis of speculative dealings will, sooner or later, be forced to follow suit. This has practically happened in the petroleum business. The great Pittsburgh exchange building is to be sold and smaller quarters engaged, since the business has dwindled to almost nothing. It is a long time now since the business of the New York Stock Exchange was flourishing or even satisfactory. The value of membership has declined, and the constant complaint is that there is no business to be done except the small transactions that are commercial rather than speculative. There are no more lambs to be shorn. There is no longer a prospect of that wild advance and equally rapid fall in some leading stock which made the gambling of the street a pastime at once so dangerous and so attractive. The ticker is no longer consulted by curious and interested crowds, and it has disappeared from the hotel offices and gorgeous bar rooms where it was once a conspicuous piece of furniture. Speculation in stocks has declined to the minimum. The same is true in lesser measure of speculation in food products. Whether this did the injury to the farmer that he believed it did, or was rather an equalizer and steadier of prices as others claimed, is to be no longer a vexed question. For a few dealers in the great grain centers have the amusement mostly to themselves, and whether they hammer the price up a few points or down a few points does not vastly matter to anybody except those who do a trifling business with the bucket shops in the various cities of the country.

This change, great and universal as it is, does not indicate a corresponding change in human nature, but only a shifting of the speculative field to correspond with a changed situation. The speculative instinct is neither eradicated nor deadened; but it has been tinctured with a grain of common sense, so that the speculator has learned at last that he must hie him to green fields and pastures new. For this we are indebted, more than anything else, to the tendency of capital to centralize, and to the great industrial combinations that are a feature of the present age. Whether these are, in the long run, a good or a bad thing is not now to the point. But the fact stands that we may credit to them the disappearance of the speculative mania from its favorite haunts. Take petroleum, for example. While new wells were spouting every day and new companies were springing up like magic, there was no better opportunity for speculation. But with the establishment of the Standard Oil Company's control nobody but a ninny would continue to operate in oil. For it is obvious that the officials of that company have absolute control of the market, and can make or break it as they please. There is some excitement in taking the chance of a turn where a thousand different forces are at work, and the resultant is partly the effect of chance and partly of circumstances which a shrewd operator can calculate in advance. But where everything depends on the interest or intention of half a dozen gentlemen who keep their purpose to themselves, there is no more reason for speculating heavily in oil than there is for betting a million dollars that Mr. Rockefeller will or will not take a trip from Cleveland to New York on a given date. The same thing is true in other lines. The grain markets are largely controlled by a few men; and, while the little fellows may make or lose a trifle by trying to get at their movements, the zest and excitement of the game are gone. The advent of combination has been the death blow of speculation in the exchanges. The change seems to be a fortunate one. There is no longer a reason for wrecking railroad properties in order to make a fortune in the street. There is no longer an incentive to shove wheat up or down and destroy our chances in the foreign market in order to make a lively gambling game.

Of late the ineradicable speculative tendency has turned to real estate transactions, and now it seems to be interested in stock companies and in ventures more nearly legitimate than the buying and selling of options. We shall not get rid of speculators, nor do we care to, perhaps. But we have seen a revolution in the character and the field of their operations which is, there is every reason to believe, an excellent thing for the public at large and for the business interests of the country.—*Pioneer Press, St. Paul.*

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**New York City — Vice-President of the Fourth National Bank.**—The vacancy in the Vice-Presidency of the Fourth National Bank, caused by the resignation of Mr. Perkins to accept the Presidency of another institution, has been filled by the election of Mr. James G. Cannon to the position. Mr. Cannon was born in Delhi, New York State. In early life he came to New York city, entered the Fifth Avenue Bank as a Runner, and was connected with that institution from that time to the present—a period of about fifteen years. In 1880 he was made Assistant Cashier to be followed by the Cashiership two years later which position he has since held. He is a Director of the Franklin Savings Bank and a member of the Chamber of Commerce. He is a brother of H. W. Cannon, ex-Comptroller of the Currency and also President of the Chase National Bank, N.Y. city. By request, Mr. Cannon will remain in the directory of the Fifth Avenue Bank. The promotion is one not only deserved but regarded with much satisfaction both in and out of Wall Street.

**Enlarging the field for Savings Bank Investments.**—A meeting of the Presidents of six savings banks was recently held at the Seamen's Bank for Savings in New York city for the purpose of ascertaining their views on the bill now before the Legislature to extend the scope of investment for savings banks. As the law now stands, the Directors of savings banks are restricted to narrow limits in their investments. Last year a bill was introduced in the Assembly giving them the power to place investments anywhere in the State of New York, but it failed to become a law. A similar bill has been introduced in the present Legislature and this meeting was for the purpose of discussing ways to prevent the bill from sharing its predecessor's fate. The principal arguments for the bill advanced by the bank officials is that the law so limits them at present that they are unable to get the best results for their depositors, and also that the competition among the savings banks for "gilt-edged" securities is so great that the profit is reduced to a minimum. Therefore they want their discretionary powers increased. The banks represented were the Greenwich, by President John Harsen Rhoades; the Bowery, by President Edward Wood; the Irving, by President John Castree; the Citizens', by Edward A. Quintard; the Bank for Savings, by President Merritt Trimble, and the Seamen's, by President William C. Sturges.

**Death of a Montana Millionaire Bank President.**—Judge Andrew J. Davis who died recently in Butte City, Montana, was not only one of the richest men in that State but had a remarkable history as well. He went from Iowa to Montana in 1864 at the time the mining excitement was at its height. He disposed of all the goods he brought with him for many times the original cost thus giving him a fair capital to start with. It is said that the foundation of his fortune was laid by trading an old white horse for a claim owned by a discouraged miner who wanted to go back East, the horse being valued at \$50. He spent his available capital in developing the mine, and it became the famous Lexington, one of the richest of that region. Mr. Davis took a fortune from it yearly for twenty years, and five years ago sold it to Baring Bros. of London, acting for a French syndicate, for \$1,000,000 in cash and 25 per cent. of the stock. Since then the mine has paid \$1,600,000 in dividends. During the past fifteen years Mr. Davis greatly increased his interests in the mining resources of Montana, and he was wonderfully fortunate. A year ago he sold to the Butte Mining Company of Boston for \$750,000 cash and \$250,000 in stock a mining company which cost him a comparatively trifling sum. He remarked jocosely to one of his friends in New York city when on a visit there last year, that if he could live ten years longer he thought he should be worth some money. He owned the First National Bank of Butte City, of which he was President at his decease, and a large share of the First National Bank of Helena. His estate is estimated at over \$7,000,000, a good portion of which will come to heirs in New York city.

### 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.

- 4241—First National Bank, Bellville, Texas. Capital, \$50,000.  
 4242—First National Bank, Creighton, Nebraska. Capital, \$50,000.  
 4243—Maryville National Bank, Maryville, Missouri. Capital, \$50,000.  
 4244—Traders' National Bank, Washington, D. C. Capital, \$200,000.  
 4245—Nebraska National Bank, York, Nebraska. Capital, \$50,000.  
 4246—Comanche National Bank, Comanche, Texas. Capital, \$50,000.  
 4247—Lincoln National Bank, Washington, D. C. Capital, \$200,000.  
 4248—City National Bank, Wichita Falls, Texas. Capital, \$50,000.  
 4249—National Bank of Pendleton, Pendleton, Oregon. Capital, \$100,000.  
 4250—Anniston National Bank, Anniston, Alabama. Capital, \$100,000.  
 4251—Etna National Bank, Kansas City, Missouri. Capital, \$250,000.  
 4252—Farmers' National Bank, Houlton, Maine. Capital, \$50,000.  
 4253—First National Bank, Navasota, Texas. Capital, \$50,000.  
 4254—Hopewell National Bank, Hopewell, New Jersey. Capital, \$50,000.  
 4255—National Bank of Claysville, Claysville, Pennsylvania. Capital, \$50,000.  
 4256—National Bank of North Dakota, Fargo, North Dakota. Capital, \$250,000.  
 4257—First National Bank of Bedford City (P. O.: Liberty), Virginia. Capital, \$50,000.  
 4258—Ferris National Bank, Swanton, Vermont. Capital, \$50,000.  
 4259—First National Bank, Cameron, Missouri. Capital, \$50,000.  
 4260—Citizens' National Bank, Covington, Kentucky. Capital, \$200,000.  
 4261—First National Bank, Benton Harbor, Michigan. Capital, \$50,000.  
 4262—Laclede National Bank, St. Louis, Missouri. Capital, \$1,000,000.  
 4263—First National Bank, Seymour, Texas. Capital, \$50,000.  
 4264—First National Bank, Del Norte, Colorado. Capital, \$50,000.  
 4265—First National Bank, Bowie, Texas. Capital, \$50,000.  
 4266—First National Bank, Luling, Texas. Capital, \$50,000.  
 4267—Citizens' National Bank, Waynesburg, Pennsylvania. Capital, \$50,000.  
 4268—National Bank of Corning, Corning, Iowa. Capital, \$50,000.  
 4269—Groesbeck National Bank, Groesbeck, Texas. Capital, \$50,000.  
 4270—National Bank of Commerce, Omaha, Nebraska. Capital, \$50,000.  
 4271—Farmers' National Bank, Lebanon, Kentucky. Capital, \$50,000.  
 4272—Valley National Bank, Chambersburg, Pennsylvania. Capital, \$100,000.  
 4273—First National Bank, Claysville, Pennsylvania. Capital, \$50,000.  
 4274—Boonton National Bank, Boonton, New Jersey. Capital, \$50,000.

#### ALABAMA.

- ANNISTON.**—First National Bank, undivided profits \$68,328. — Anniston National Bank has been organized, capital \$100,000, S. A. Woods, President, John S. Mooring, Cashier. — The Security Bank of Alabama has been organized, capital \$100,000.  
**BIRMINGHAM.**—American National Bank, J. F. B. Jackson, Vice-President in place of Geo. C. Kelley. — Kirkpatrick & Wolfe are dealers in investment securities.  
**DOTHEN.**—The Bank of Dothen has recently been organized, W. M. Blount, President, J. T. Roberts, Cashier.  
**EUFULA.**—Eufaula National Bank reports deposits of \$235,000.  
**UNION SPRINGS.**—The Merchants & Farmers' Bank has been chartered, capital \$50,000 paid up, J. H. Ranier, Sr., President, J. H. Ranier, Jr., Cashier.

#### ARKANSAS.

- CAMDEN.**—The Ouachita Valley Bank has been organized, capital, \$50,000, J. W. Brown, President, W. K. Ramsey, Cashier.  
**FAYETTEVILLE.**—Washington County Bank, capital increased to \$100,000, one-half paid-up.  
**HELENA.**—Peoples' Savings Bank & Trust Company has increased capital to \$100,000.  
**LITTLE ROCK.**—The Bank of Commerce is organizing with \$100,000 capital. — The Arkansas Investment & Loan Company has been organized, J. B. Suttler, President, Benj. J. Tillar, Secretary & Treasurer.  
**RUSSELLVILLE.**—The Citizens' Savings Bank succeeds the Weimer Savings Bank. — The Peoples' Exchange Bank has been organized, R. J. Wilson, President, John W. White, Cashier.  
**WARREN.**—The Merchants & Planters' Bank will open here about May 1, capital, \$25,000, Wm. H. Wheeler, President, John W. Martin, Vice-President, I. J. Adair, Cashier.

## CALIFORNIA.

- COLTON.**—First National Bank, Geo. E. Burrall, Assistant Cashier.
- LOS ANGELES.**—Security Savings Bank & Trust Company reports capital now \$73,900 paid in, and \$1,000 reserve. — Los Angeles National Bank, E. W. Coe, Assistant Cashier.
- MARYSVILLE.**—The Northern California Bank of Savings has commenced business with \$20,000 capital.
- MONROVIA.**—First National Bank, Joseph F. Sartori, Vice-President in place of John Wilde, John H. Bartle, Cashier in place of Jos. F. Sartori, no Assistant Cashier in place of Jno. H. Bartle.
- SAN BERNARDINO.**—First National Bank, Jos. Brown, President in place of J. H. Smith, O. H. Kohl, Cashier in place of Jos. Brown, no Assistant Cashier in place of O. H. Kohl. — San Bernardino National Bank, S. E. A. Palmer, Vice-President in place of Seth Marshall. — The California Safe Deposit & Trust Company has been organized, H. S. McAbee, President, S. F. Zombro, Secretary & Treasurer.
- SAN DIEGO.**—The California Savings Bank has recently been incorporated with \$250,000 capital.
- SAN FRANCISCO.**—Belloc & Cie reported assigned. — Mutual Savings Bank, James A. Thompson, Cashier, capital, \$1,000,000. — People's Home Savings Bank, S. P. Young, Cashier in place of J. K. Wilson, resigned. — Crocker-Woolworth National Bank, surplus increased to \$295,000.
- SAN JOSE.**—Garden City National Bank, A. McDonald, President in place of C. W. Breyfogle.
- SAN LUIS OBISPO.**—First National Bank, J. P. Andrews, President in place of R. E. Jack, R. E. Jack, Cashier in place of M. Goldtree.
- SANTA ROSA.**—Santa Rosa National Bank, no 2d Vice-President in place of J. F. Reisch, B. M. Spencer, Vice-President in place of J. H. Brush, J. H. Brush, Cashier in place of L. M. Alexander.
- STOCKTON.**—First National Bank, T. W. Newell, Cashier in place of A. W. Bell, James H. Hough, Assistant Cashier.

## COLORADO.

- CHEYENNE WELLS.**—Russell Bros. & Co. are reported in the banking business, capital, \$5,000, C. P. Russell, Cashier.
- DEL NORTE.**—The First National Bank has been organized with \$50,000 capital, Wm. H. Cochran, President, Chas. W. Thomas, Cashier. Will open about May 1st.
- DENVER.**—American National Bank, J. M. Armstrong, Vice-President. — The Strayer Real Estate & Investment Company is reported, J. W. Strayer, President, G. W. Strayer, Treasurer, P. G. Strayer, Secretary. — Colorado National Bank, capital increased to \$500,000, undivided profits, \$30,000.
- TRINIDAD.**—First National Bank, Delos A. Chappell, Vice-President.

## CONNECTICUT.

- HARTFORD.**—Mercantile National Bank, Edwin Brower, Cashier in place of Chas. H. Field. — Zena National Bank, no Vice-President in place of W. Keney.
- MIDDLETOWN.**—Central National Bank, E. C. Markham, Assistant Cashier.
- NEW HAVEN.**—First National Bank, Fred. B. Bunnell, Assistant Cashier.
- NORWICH.**—First National Bank, Chas. Bard, Vice-President.
- STAFFORD SPRINGS.**—First National Bank, F. G. Sanford, Assistant Cashier.

## DELAWARE.

- WILMINGTON.**—Central National Bank, William M. Field, President in place of Samuel McClary, Jr.

## DISTRICT OF COLUMBIA.

- WASHINGTON.**—The Lincoln National has been recently organized, capital \$200,000, John A. Prescott, President, Frederick A. Stier, Cashier.

## FLORIDA.

- GAINESVILLE.**—First National Bank, J. W. Williams, Vice-President in place of John Sheridan.
- TAMPA.**—The Hillsborough County Bank is a new institution, capital \$60,000, W. S. McPheeters, President, Dwight B. Barnes, Cashier.
- TAVARES.**—The Southern Mortgage Loan & Trust Company has been incorporated, capital \$50,000.

## GEORGIA.

- ATHENS.**—B. K. Reades and C. G. Talmadge have organized the Exchange Bank.
- ATLANTA.**—It is reported that the American Banking & Trust Company has been absorbed by the Traders' Bank, with capital increased to \$300,000.
- EASTMAN.**—The Citizens' Bank has been organized.
- MONTZUMA.**—The Montezuma Investment Company has been organized, J. E. De Vaughn, President, C. M. Harrison, Treasurer.
- SAVANNAH.**—The Germania Savings Bank has been organized with \$100,000 capital.
- TALLAPOOSA.**—The First National Bank is reported as organizing with \$50,000 capital.

## IDAHO.

- HAILEY.**—First National Bank, C. J. Selwyn, Cashier in place of J. M. Burkett, deceased.

## ILLINOIS.

- BELVIDERE.**—Second National Bank, Ezra May, President in place of Allen C. Fuller.
- CHICAGO.**—Chicago Clearing-House Association, W. D. C. Street, Manager in place of A. P. Smith, deceased. — National Live Stock Bank, surplus increased to \$200,000, undivided profits, \$45,000.
- EFFINGHAM.**—First National Bank, Edward Austin, Vice-President, C. L. Nolte, Assistant Cashier.
- LINCOLN.**—First National Bank, capital increased to \$100,000.

## ILLINOIS, Continued.

- MANITO.**—The Manito Bank has been opened, capital, \$25,000, Joseph Daily, President, Joseph G. Daily, Cashier.
- MARION.**—Searing & Denison have recently opened for business under style of Bank of Marion.
- MORRISON.**—First National Bank, W. S. Wilkinson, President in place of Leander Smith, Edward A. Smith, Vice-President in place of W. S. Wilkinson.
- PARIS.**—First National Bank, R. G. Sutherland, Assistant Cashier, capital and surplus now, \$168,000 besides \$25,000 undivided profits.
- PEORIA.**—Central National Bank, F. F. Blossom, Assistant Cashier.
- SHAWNEETOWN.**—First National Bank, Wm. A. Peeples, Vice-President.
- SPRINGFIELD.**—First National Bank, no 2d Vice-President in place of Geo. Parfield. — Farmers' National Bank, Wm. T. Lewis, Assistant Cashier.
- SPRING VALLEY.**—Spring Valley National Bank, H. J. Miller, Vice-President in place of E. N. Saunders.
- WATSEKA.**—First National Bank, David McGill, President in place of S. Williams, John L. Hamilton, Vice-President in place of D. McGill.

## INDIANA.

- ATTICA.**—Citizens' National Bank, Clement G. Jones, Vice-President in place of Thos. P. Campbell.
- NOBLESVILLE.**—The Hamilton County Bank has opened for business, capital paid up, \$50,000, Geo. M. Snyder, Assistant Cashier, no Cashier announced.
- ROCHESTER.**—The Citizens' State Bank succeeds the Citizens' Bank with same officers and correspondents.
- VALPARAISO.**—First National Bank of Porter County, A. J. Lauderback, Assistant Cashier in place of J. Hanford Skinner.
- WABASH.**—Joseph Crabbs, Vice-President, deceased.
- WINCHESTER.**—C. L. Lewis & Co., bankers, reported assigned.

## INDIAN TERRITORY.

- GUTHRIE.**—The Commercial Bank recently reported as organizing will have a capital of \$1,000,000, fully paid. Officers are J. M. Ragsdale, President, C. R. McLain, Vice-President, C. W. Bieuler, Cashier.
- STILLWATER.**—The Bank of Stillwater has been organized.

## IOWA.

- AINSWORTH.**—The Ainsworth Savings Bank has recently been opened, capital, \$20,000.
- CARROLL.**—The Citizens' State Bank has been organized, capital, \$60,000, O. A. Kentner, President, J. H. Ingwerson, Cashier.
- CORNING.**—The Corning State Savings Bank has been opened, \$35,000 capital, Arthur F. Okey, President, Frank L. Larbe, Cashier. — The Bank of Corning has reorganized as the National Bank of Corning, capital, \$50,000, D. S. Sigler, President, Chas. T. Cole, Cashier.
- DES MOINES.**—Citizens' National Bank, A. Lederer, Vice-President, no Assistant Cashier in place of R. O. Green.
- GRUNDY CENTER.**—First National Bank, D. C. Shuler, Assistant Cashier.
- INDEPENDENCE.**—Commercial State Bank, N. Y. correspondent, Hanover National Bank.
- MOUNT PLEASANT.**—National State Bank, James T. Whiting, Assistant Cashier in place of E. S. Howard.
- NORTHWOOD.**—Worth County Bank reports capital paid-up, of \$35,000 and \$8,100 surplus and profits with \$67,000 deposits.
- PORTSMOUTH.**—Scroggin Bros. succeed D. F. Paul as owners of the Bank of Portsmouth.
- SHENANDOAH.**—First National Bank, A. T. Irwin, Assistant Cashier.
- SIGOURNEY.**—First National Bank, Edw. Bower, Assistant Cashier.
- SIOUX CITY.**—American National Bank, Thomas C. Pease, Cashier in place of H. Russell. — Corn Exchange National Bank, C. Bevan Oldfield, Vice-President. — Iowa State National Bank, H. A. Jandt, Vice-President. — Merchants' National Bank, E. B. Spalding, Vice-President, G. N. Swan, Assistant Cashier. — Corn Exchange National Bank, L. F. Gray, Assistant Cashier.

## KANSAS.

- ABILENE.**—Abilene National Bank, A. K. Perry, Assistant Cashier.
- BURDEN.**—The Burden Bank reported suspended.
- DODGE CITY.**—First National Bank, Wilson Soule, President in place of A. T. Soule. — The Pioneer Loan & Trust Company is reported, J. H. Finley, Manager.
- DORRANCE.**—The Bank of Dorrance reported suspended.
- DOWNES.**—First National Bank, no Assistant Cashier in place of J. M. Bower.
- EUREKA.**—First National Bank, J. W. Kenner, Assistant Cashier.
- HAYES CITY.**—First National Bank, A. P. West, President in place of A. S. Hall, W. A. Myers, Vice-President in place of C. H. Lebold.
- HIAWATHA.**—First National Bank, Everard Bierer, Vice-President in place of D. K. Babbitt, no Assistant Cashier in place of A. F. Bechtel.
- HUTCHINSON.**—Hutchinson National Bank, G. A. Vandever, Vice-President in place of F. Vincent.
- JUNCTION CITY.**—Central Kansas Loan & Investment Company reports capital paid up, \$91,400, \$13,000 undivided profits, and C. H. Trott, Treasurer. — Central Kansas Bank, surplus increased to \$15,000.
- KINGMAN.**—First National Bank, A. C. Fredick, Vice-President in place of E. W. Hinton, no Assistant Cashier in place of J. W. Maynard.
- LA CROSSE.**—First National Bank, E. S. Chenowith, Vice-President.

**LARNED.**—The Larned State Bank reported assigned.  
**LAWRENCE.**—Merchants' National Bank, W. F. March, Assistant Cashier.  
**LYONS.**—First National Bank, J. T. Ralston, Cashier in place of J. E. Gilmore, F. P. Evans, Assistant Cashier in place of C. E. McBrown.  
**MOPHERSON.**—First National Bank, S. L. Whitzel, Vice-President in place of Theo. Briggs.  
**MEDICINE LODGE.**—First National Bank, no 2d Vice-President in place of P. A. Simmons.  
**NESS CITY.**—First National Bank, Henry F. Black, Vice-President in place of W. D. Miner, Jr.  
**OSAGE CITY.**—First National Bank, D. C. Lake, President in place of J. D. Hall, A. D. Cooper, Cashier in place of D. C. Lake.  
**PAOLA.**—National Bank of Paola, W. T. Potts, President in place of E. Gilmore, E. Gilmore, Vice-President in place of W. T. Potts, H. T. Fowler, Assistant Cashier.  
**PARSONS.**—Interstate Mortgage Trust Company reports capital \$100,000, surplus and profits \$5,000, and the following officers: Jerome B. Brown, President, Ira Adams, Secretary & Treasurer. Eastern office, Greenfield, Mass., W. N. Snow, Cashier.  
**PITTSBURG.**—National Bank of Pittsburg, Arthur K. Lanyon, Assistant Cashier.  
**TOPEKA.**—The Patrick Bros. Loan & Trust Company is organizing.

#### KENTUCKY.

**ASHLAND.**—The Bank of Ashland has recently been incorporated. — Second National Bank, A. F. McCoun, Assistant Cashier.  
**BEATTYVILLE.**—The Farmers' Bank is reported as recently organized. — The Beattyville Trust Company has been incorporated.  
**BOONSVILLE.**—The Citizens' Deposit Bank is reported as organizing.  
**CLINTON.**—F. A. Fernal has recently opened a bank here.  
**COVINGTON.**—The Citizens National Bank has been organized, capital \$200,000, Henry Feltman, President, A. R. Mullins, Vice-President, Wm. G. Allen, Cashier. — The Covington Trust Company has been incorporated.  
**DANVILLE.**—Farmers' National Bank, Thos. McRoberts, President in place of G. W. Welsh.  
**FORDSVILLE.**—A bill has been introduced in the Legislature to incorporate the Fordsville Banking Company.  
**FRANKLIN.**—The Simpson County Bank has been organized, capital \$17,000, M. M. Sloss, President, Abram T. Bradley, Cashier.  
**LEBANON.**—The Farmers' National Bank is reported as recently organized, capital \$50,000, Robt. A. Burton, President, Saml. B. Bottom, Cashier.  
**LEXINGTON.**—The private banking-house of D. A. Sayre & Co. will incorporate under State law.  
**LOUISVILLE.**—First National Bank, Thos. I. Wood, Assistant Cashier. — The Kentucky Savings Bank has been organized, capital \$100,000, William Tillman, President, J. T. Gathright, Cashier.  
**MATFIELD.**—First National Bank, C. Farthing, Vice-President, N. A. Hale, Assistant Cashier in place of D. B. Stanfield.  
**NEW CASTLE.**—The National Bank of New Castle, in voluntary liquidation, is reorganizing under State law as the Bank of New Castle.  
**NEWPORT.**—First National Bank, no Assistant Cashier in place of S. C. Wendt.  
**OWENSBORO.**—The Owensboro Banking Company has been organized, capital \$50,000, C. W. Bransford, President, F. V. Stirman, Cashier, Hanover National Bank, N. Y. correspondent.  
**SEBREE.**—The Deposit Bank has been chartered.

#### LOUISIANA.

**ALEXANDRIA.**—Rapides Bank reports surplus of \$4,000 and \$1,600 undivided profits.  
**NEW ORLEANS.**—People's Bank, Arthur Hart, Cashier, deceased. — The New Orleans Trust & Safe Deposit Company has been organized, capital \$250,000, Henry Garde, President.

#### MAINE.

**BOWDOINHAM.**—National Village Bank, Wm. K. Maxwell, President in place of S. W. Randall.  
**FAIRFIELD.**—First National Bank, C. G. Totman, Vice-President in place of D. C. Hall.  
**FARMINGTON.**—Sandy River National Bank, A. F. Belcher, Cashier in place of T. F. Belcher, deceased. No Assistant Cashier in place of A. F. Belcher.  
**HOULTON.**—The Farmers' National Bank has been organized, capital \$50,000, Lewis B. Johnson, President, A. B. Page, Cashier.  
**PORTLAND.**—First National Bank, surplus increased to \$135,000, Frederick Robie, Vice-President. — Merchants' National Bank, J. E. Gilman, Cashier in place of Chas. Payson, deceased.  
**THOMASTON.**—Thomaston National Bank, Edwin A. Robinson, Vice-President.  
**WESTBROOK.** (P. O.: Saccarappa).—The Westbrook Trust Company will open for business about May 1st, capital \$50,000.

#### MARYLAND.

**BALTIMORE.**—The Maryland Trust Company has been incorporated with a capital of \$500,000. — The Security Savings Bank has been organized. — The Southern Real Estate & Trust Company has been organized, Frank Brown, President, H. Webster Crowle, Treasurer. — National Howard Bank, capital increased to \$300,000. — The Bank of Commerce intends to reorganize as a National bank.  
**BEL AIR.**—The Bel Air Trust, Insurance & Security Company has been organized, capital, \$100,000.  
**CUMBERLAND.**—First National Bank, surplus, \$80,000.  
**SNOW HILL.**—The Home Title & Trust Company has been organized, capital, \$100,000.

## MASSACHUSETTS.

**BOSTON.**—New England National Bank, Charles W. Jones, President in place of Samuel Atherton. — National Webster Bank, John P. Lyman, President in place of Francis A. Peters. — National Bank of North America, A. F. Luke, Cashier, resigned. — J. E. Carter & Co., succeeded by H. W. Pattee & Co. — The Exchange Trust Company \$1,000,000 capital is organizing, and will open about June 1. — S. A. Kean & Co. have opened a branch at 28 Devonshire Street, Geo. A. Lewis, Manager. — Monument National Bank, Amos Stone, President in place of James O. Curtis, deceased, Albert D. S. Bell, Vice-President in place of Amos Stone.

**CHELSEA.**—The County Savings Bank has recently been opened, Albert D. Bosson, President, Geo. T. Roberts, Treasurer.

**HOLYOKE.**—J. G. Mackintosh & Co., are reported in the private banking business. Merchants' Exchange National Bank, N. Y., correspondent.

**MONSON.**—Monson Savings Bank, Cyrus W. Holmes, Jr., President in place of Rice S. Munn, deceased.

**STONEHAM.**—Stoneham National Bank, C. H. Drew, Vice-President.

**WOBURN.**—First National Bank, John Johnson, Vice-President.

## MICHIGAN.

**BENTON HARBOR.**—The First National Bank has been organized, capital \$50,000, Samuel A. Bailey, President, James Baley, Cashier, succeeding the Bank of Benton Harbor.

**CONSTANTINE.**—First National Bank, Geo. C. Harvey, Assistant Cashier.

**DETROIT.**—The Detroit River Savings Bank is organizing with a capital of \$100,000.

**ISHPEMING.**—Ishpeeming National Bank, surplus \$45,000.

**KALAMAZOO.**—Kalamazoo National Bank, surplus \$45,000.

**LUDINGTON.**—The Commercial & Savings Bank has recently been organized, capital \$50,000, Antoine E. Cartier, President, John A. May, Cashier, H. S. Fuller, Assistant Cashier.

**READING.**—The Exchange Bank is now a State institution, capital \$25,000, officers unchanged.

**SAULT STE MARIE.**—First National Bank, Amos J. McClung, Assistant Cashier.

**ST. JOHNS.**—St. Johns National Bank, no Vice-President in place of Geo. A. Steel.

## MINNESOTA.

**ANOKA.**—Anoka National Bank, C. S. Guderian, Vice-President, O. S. Miller, Cashier in place of C. S. Guderian, no Assistant Cashier in place of O. S. Miller.

**RED LAKE FALLS.**—First National Bank, Theo. Garcean, Assistant Cashier.

**ROCHESTER.**—Union National Bank, Thomas Brooks, Vice-President, Jesse A. Smith, Assistant Cashier.

**ST. PAUL.**—National German-American Bank, no Cashier in place of J. Lockey.

## MISSOURI.

**CAMERON.**—The First National Bank has been organized, capital \$50,000, Willard H. Bohart, President, Arthur R. Bradley, Cashier, succeeding the Bank of Cameron.

**CLAYTON.**—The St. Louis County Bank is reported here, capital \$25,000, Moses B. Greensfelder, President, Ernest W. Warfield, Cashier, J. I. Warfield, Assistant Cashier.

**EL DORADO SPRINGS.**—The Bank of El Dorado Springs has been opened, capital \$20,000, John T. Wilson, President, W. H. Allen, Cashier.

**GRANT CITY.**—First National Bank, no Assistant Cashier in place of C. H. Lingenfelter.

**HANNIBAL.**—First National Bank, W. F. Chamberlain, President in place of R. Elliott, Jno. F. Meyer, Vice-President in place of W. F. Chamberlain.

**KANSAS CITY.**—American National Bank, no 2d Vice-President in place of H. P. Churchill. — National Exchange Bank (in liquidation) J. M. Lowe, President in place of Jno. K. Cravens, O. F. Page, Cashier. — The Aetna National Bank has been organized, capital \$250,000, Robt. W. Tureman, President, Lucien D. Cooper, Cashier, succeeding the United States Bank. — German-American National Bank, C. E. Moss, 2d Vice-President. — C. R. Barnes is a broker in bonds and commercial paper. — The Franklin Savings Bank has commenced business, capital \$60,000, W. V. Lippincott, Jr., President, M. E. Marshall, Cashier.

**MARYVILLE.**—The Maryville National Bank has been authorized to commence business, capital \$50,000, George S. Baker, President, Jas. S. Frank, Vice-President, Geo. L. Wilfey, Cashier, Elmer Frazer, Assistant Cashier, succeeding Baker, Saunders & Co., private bankers.

**NEW HAVEN.**—The Bank of New Haven has recently been opened, capital \$10,000 Sam H. Schleaf, President, Chas. S. Buchanan, Cashier.

**PIERCE CITY.**—Pierce City National Bank, D. S. Flowers, Vice-President.

**PLATTSBURG.**—First National Bank, O. P. Riley, Vice-President, J. S. Hockaday, Assistant Cashier.

**SPRINGFIELD.**—The Bank of Commerce has been organized, capital \$10,000, Truman E. Burlingame, President, Edward P. Newman, Cashier.

**ST. CHARLES.**—First National Bank, B. F. Becker, President in place of H. Angert, Edward Gert, Vice-President in place of B. F. Becker, Henry Angert, Cashier in place of W. W. Kirkpatrick.

**ST. JOSEPH.**—The State National Bank, which recently opened for business, according to statement of February 28, shows undivided profits of \$3,553 and about \$800,000 deposits.

**ST. LOUIS.**—National Bank of the Republic, E. F. Williams, Vice-President. — German-American Bank, capital \$150,000 instead of \$250,000 as incorrectly reported. — The LaClede Bank is now the LaClede National Bank with \$1,000,000 capital, Samuel G. Hoffman, President, John D. Perry, Vice-President, James B. True, Cashier, D. A. Phillips, Assistant Cashier. — Mullanphy Savings Bank, deposits \$1,222,032, an increase of \$200,000 since January 1.

**TRENTON.**—First National Bank, Stephen Harvey, Assistant Cashier in place of L. L. Ashbrook, Jr.

## MONTANA.

**BUTTE CITY.**—First National Bank, Andrew J. Davis, President, deceased; no Assistant Cashier in place of W. W. McCrackin.

**LIVINGSTON.**—National Park Bank, G. H. Carver, Vice-President in place of J. S. Thompson.

**RED BLUFF.**—Chas. H. Peck is reported in the banking business, capital \$15,000.

## NEBRASKA.

**ALLIANCE.**—First National Bank, A. S. Reed, Vice-President, Duncan M. Forgan, Assistant Cashier.

**ARAPAHOE.**—First National Bank, W. S. Morlan, Vice-President in place of G. J. Burgess.

**ASHLAND.**—National Bank of Ashland, capital increased to \$100,000.

**AURORA.**—First National Bank, capital increased to \$80,000 paid up.

**BEATRICE.**—Nebraska National Bank, Warren Cole, Vice-President, W. F. King, Assistant Cashier.

**COLERIDGE.**—The Bank of Coleridge has incorporated under State laws as the Coleridge State Bank, capital, \$25,000.

**CRAB ORCHARD.**—Bank of Crab Orchard has been reorganized, capital paid up, \$15,000. C. L. Rothell, President, Frank Rothell, Cashier.

**CRIGHTON.**—The First National Bank has been organized, capital, \$50,000. George E. Cheney, President, H. H. Parkhurst, Vice-President, F. E. White, Cashier, H. A. Cheney, Assistant Cashier, succeeding the Knox County Bank.

**DAVENPORT.**—The State Bank has been incorporated.

**GRAND ISLAND.**—The Security State Bank is re-organizing as the Second National Bank.

**GRANT.**—First National Bank, F. H. Stevens, Vice-President, C. W. Anderson, Assistant Cashier.

**HALESTOWN.**—The State Bank of Knox County is reported as organizing, capital, \$25,000. Cashier, W. G. Hurlbert.

**LEXINGTON.**—Dawson County National Bank, W. D. B. Motler, Vice-President, W. Blakeslee, Cashier in place of Ed. S. Swain.

**MOORFIELD.**—The Moorfield State Bank has been organized, capital, \$5,000.

**OGALLALA.**—The First National Bank, in voluntary liquidation, is succeeded by the Bank of Ogallala, a State institution with \$35,000 capital.

**OMAHA.**—American National Bank, Henry F. Wyman, Cashier in place of T. H. McCague.

—Omaha National Bank, W. B. Millard, Vice-President in place of A. U. Wyman, no Assistant Cashier in place of R. Carrier.

—The Nebraska Savings Bank has changed its title to "Nebraska Savings & Exchange Bank."

—The National Bank of Commerce has been organized as successor of the Bank of Commerce, capital, \$500,000 and \$10,000 surplus. Officers are J. N. Cornish, President, F. B. Johnson, Cashier.

—The Dime Savings Bank recently organized has an authorized capital of \$200,000.

—Union National Bank, Charles Marsh, Assistant Cashier.

**OSMOND.**—The Osmond State Bank has been incorporated with an authorized capital of \$50,000 and will soon open for business.

**PONCA.**—The Security Bank, \$25,000 capital, has recently been opened.

**SOUTH AUBURN.**—Carson National Bank, F. E. Johnson, Vice-President.

**SOUTH OMAHA.**—South Omaha National Bank, J. P. Millard, President in place of A. U. Wyman, Truman Buck, Vice-President in place of N. W. Wells.

**WALLACE.**—The Bank of Wallace is now a State institution, capital authorized, \$50,000, \$25,000 paid up.

**WAVERLY.**—The Bank of Waverly has incorporated under State law, capital, \$5,000.

**WISNER.**—First National Bank, Hugo A. Lelsey, Assistant Cashier.

**WYMORE.**—The Citizens' Bank is succeeded by the First National Bank, O. P. Newbranch, Vice-President.

**YORK.**—The Nebraska National Bank has been organized, capital, \$50,000. Earnest Davis, President, F. F. Mead, Vice-President, Nelson M. Ferguson, Cashier, A. C. Ward, Assistant Cashier.

## NEW HAMPSHIRE.

**GREENVILLE.**—The Mason Village Savings Bank, Stephen S. Bacon, President in place of Samuel Haines.

**NEWPORT.**—First National Bank, Sam. D. Lewis, Cashier in place of F. W. Lewis, deceased, no Assistant Cashier in place of S. D. Lewis.

## NEW JERSEY.

**EAST ORANGE.**—The officers of the recently organized Trust company are A. H. Ryan, President, Joel F. Freeman, Treasurer, David Bingham, Secretary, capital \$100,000 paid-up.

**ELIZABETH.**—The Citizens' Bank has recently been organized under State laws, capital, \$50,000, John Davidson, President, Cashier not selected.

**HOPEWELL.**—The Hopewell National Bank has been organized, capital, \$50,000, Joseph M. Phillips, President, John S. Van Dike, Vice-President, John N. Race, Cashier.

**SWEDSBORO.**—Swedesboro National Bank, John S. Batten, Vice-President in place of S. Black, surplus and profits, \$21,000.

## NEW MEXICO.

**SANTA FE.**—First National Bank, Pedro Perea, President in place of W. W. Griffin, T. B. Catron, Vice-President in place of Pedro Perea, J. H. Vaughn, Assistant Cashier.

**SILVER CITY.**—Silver City National Bank, no Vice-President in place of T. F. Conway.

## NEW YORK.

- ALBANY.**—National Commercial Bank, no Vice-President in place of Nathan B. Perry.
- AMSTERDAM.**—Title of Amsterdam National Bank erroneously reported by the Comptroller is "The Amsterdam City National Bank." — Merchants' National Bank in voluntary liquidation.
- BUFFALO.**—Manufacturers & Traders' Bank, surplus and profits now aggregate \$383,000.
- CHERRY CREEK.**—E. B. Crissey is reported in the private banking business.
- GLENS FALLS.**—First National Bank, Wm. McEchron, Vice-President in place of M. A. Sheldon.
- GREENWICH.**—First National Bank, no Vice-President in place of W. G. Stewart.
- JOHNSTOWN.**—Peoples' Bank, surplus increased to \$10,000, undivided profits, \$8,800.
- KINDERHOOK.**—National Union Bank, no 2d Vice-President in place of P. V. S. Pruyn.
- KINGSTON.**—National Ulster County Bank, H. G. Smith, Cashier, *pro tem*, in place of William H. Finch, deceased.
- LOCKPORT.**—First National Bank reported in voluntary liquidation.
- NEW YORK CITY.**—Halle & Stieglitz is a new banking and brokerage firm at 34 New Street. — National Bank of Commerce, A. A. Low, Vice-President in place of John J. Astor, deceased. — Chas. E. Obrig & Co., N. Y. Stock Exchange firm, dissolved. — National Bank of Deposit, F. L. Brown, Cashier in place of Chas. F. Sanborn, H. B. Moore, Vice-President and not Chas. Mapes as incorrectly stated in the March JOURNAL. — Merchants' Exchange National Bank, E. V. Gambler, Assistant Cashier. — Sixth National Bank, A. H. Stevens, President in place of C. H. Leland, Chas. G. Landon, Vice-President in place of C. Frothingham, Geo. W. Panoast, Assistant Cashier. — New York National Exchange Bank, Isaac Howland, Cashier in place of C. B. Outcalt. — The Continental Trust Company has been organized, Henry A. Oakley, President. — Thomas & O'Dell, succeeded by Daniel O'Dell & Co. — Homestead Bank, J. Wesley Smith, President. — George A. Benwell is reported in the investment banking business at 6 Wall Street. — Fifth Avenue Bank, James G. Cannon, Cashier, resigned, Frank Dean, Assistant Cashier. — Fourth National Bank, James G. Cannon, Vice-President in place of Wm. H. Perkins, resigned. — Bank of America, William H. Perkins, President in place of E. W. Corlies. — Western National Bank, Brayton Ives, President in place of C. N. Jordan.
- PULASKI.**—Pulaski National Bank, no Vice-President in place of Sherman Clark.
- RIVERHEAD.**—Suffolk County National Bank, Clifford B. Ackerly, Vice-President, H. B. Howell, Assistant Cashier.
- SARATOGA SPRINGS.**—First National Bank, Jno. R. Putnam, Vice-President in place of P. P. Wiggins. — Citizens' National Bank, W. T. Rockwood, Vice-President in place of H. Newell.
- TROY.**—Central National Bank, Justus Miller, Vice-President in place of J. B. Wilkinson.
- WATERTOWN.**—The City Bank is a new State institution, capital \$100,000, Gilderoy Lord, President, John E. Kemp, Vice-President, R. H. Huntington, Cashier.
- WATERVILLE.**—National Bank of Waterville, W. L. Race, Assistant Cashier.

## NORTH CAROLINA.

- GASTONIA.**—A National bank will soon open here with \$50,000 paid-up capital.
- WINSTON.**—First National Bank, J. C. Buxton, President in place of J. A. Bitting. Capital increased to \$200,000. — The Peoples' Bank has been organized, capital \$150,000, W. A. Blair, President.

## NORTH DAKOTA.

- DEVIL'S LAKE.**—Merchants' National Bank, E. Ashley Mears, President in place of F. R. Fulton, M. B. Mears, Vice-President in place of C. W. Kelley, F. L. Bacon, Cashier in place of E. A. Gowran, M. B. Young, Assistant Cashier in place of C. W. Greene.
- FARGO.**—National Bank of North Dakota, George W. Brown, Cashier in place of Wm. B. Mears.
- GRAND FORKS.**—Grand Forks National Bank, D. Rhomberg, Vice-President, G. F. Shutt, Assistant Cashier in place of John P. Walker.
- LAKOTA.**—First National Bank of Lakota, Jesse Owen, Vice-President, W. J. Strain, Cashier in place of C. T. Mears.
- MINOT.**—First National Bank, Olaf A. Olsen, Vice-President in place of James Johnson, H. F. Salyards, Cashier in place of Ashley E. Mears, deceased.
- PARK RIVER.**—First National Bank, no Assistant Cashier in place of Geo. E. Towle.

## OHIO.

- CINCINNATI.**—Adolph Seinecke of A. Seinecke & Co., deceased, and business reported in Receiver's hands. — Ohio Valley National Bank, Clifford B. Wright, Vice-President in place of H. W. Hughes.
- CLEVELAND.**—The Union Loan & Trust Company reports J. R. Baker, President, O. W. Roper, Secretary & Treasurer. Authorized capital \$1,000,000. — The Forest City Savings Bank Company has been organized, capital \$50,000, John C. Weideman, President, L. T. Denison, Cashier.
- EATON.**—Preble County National Bank, J. H. Foos, Vice-President in place of J. Campbell.
- FREMONT.**—First National Bank, no Assistant Cashier in place of F. J. Giebel, Jr. — The Croghan Bank has reorganized under State laws with \$50,000 capital. No change in the management.
- LEBANON.**—Citizens National Bank, R. M. Gallaher, Vice-President.

- MECHANICSBURG.**—The Central Bank has been opened.
- MOUNT GILEAD.**—First National Bank, W. M. Carlisle, President in place of A. Levering, John T. Brown, Vice-President, J. G. Russell, Cashier in place of R. B. Levering. — Morrow County National Bank, H. B. McMillin, Assistant Cashier.
- MOUNT VICTORY.**—The Mount Victory Bank has been organized, Wm. I. Witoraft, President, Alexander Wallace, Cashier.
- NORTH BALTIMORE.**—The Peoples' Banking Company reports \$2,000 surplus and the following officers: Lloyd Weisel, President, M. B. Waldo, Cashier.
- NORWALK.**—First National Bank, F. Vandercook, President in place of Theodore Williams, N. G. Sherman, Vice-President in place of G. M. Cleveland, D. A. Baker, Jr., Cashier, no Assistant Cashier in place of Chas. H. Glaser.
- ST. MARY'S.**—First National Bank, Fred. Dicker, Vice-President, L. R. Piper, Assistant Cashier.
- WARREN.**—Western Reserve National Bank, H. J. Barnes, Vice-President.
- WESTON.**—The Citizens' Banking Company has been incorporated, capital \$30,000.
- OREGON.**
- EAST PORTLAND.**—First National Bank, John Sommerville, Vice-President, H. L. Holgate, Assistant Cashier.
- INDEPENDENCE.**—First National Bank, L. W. Robertson, Vice-President.
- JOSEPH.**—First Bank of Joseph, capital increased to \$50,000. Officers and correspondents unchanged.
- PENDLETON.**—First National Bank, no Vice-President in place of Jacob Frazer. — The National Bank of Pendleton has been organized, capital \$100,000, Jacob Frazer, President, Thomas F. Rourke, Cashier.
- PORTLAND.**—A Savings Bank & Trust Company with \$250,000 capital will open about May 1.
- PENNSYLVANIA.**
- BRADDOCK.**—Braddock National Bank, R. P. Duff, Vice-President in place of J. N. Anderson.
- CATASAUQUA.**—National Bank of Catasauqua, Frank M. Horn, President in place of M. H. Horn, deceased, C. R. Horn, Cashier in place of F. M. Horn.
- CLAYSVILLE.**—The National Bank of Claysville has been organized, capital \$50,000, J. R. McLain, President, W. C. King, Cashier.
- CONSHOHOCKEN.**—First National Bank, Lewis A. Lukens, President in place of Evan D. Jones, deceased, Michael O'Brien, Vice-President in place of L. A. Lukens.
- EASTON.**—Northampton County National Bank, Thomas Rineck, President in place of T. T. Miller.
- FREELAND.**—The Citizens' Bank has been organized, capital \$50,000, Thomas Wilson, Cashier.
- GETTYSBURG.**—Gettysburg National Bank, David Wells, President in place of Jno. A. Swope, Chas. M. McCurdy, Assistant Cashier.
- HATBORO.**—Hatboro National Bank, Samuel S. Thompson, Vice-President in place of G. J. Mitchell.
- HAZLETON.**—Hazleton National Bank, A. S. Van Wickle, President in place of Wm. Kisner, Elliott P. Kisner, Vice-President in place of T. D. Jones.
- JOHNSTOWN.**—Citizens' National Bank, D. Roberts, Cashier in place of George K. Linton.
- LANCASTER.**—Lancaster County National Bank, F. H. Brenneman, President in place of Christian B. Herr, deceased, Walter A. Haldy, Cashier in place of F. H. Brenneman.
- LINCOLN.**—Lincoln National Bank, Samuel H. Wissler, Cashier in place of E. F. Bard.
- MIDDLETOWN.**—National Bank of Middletown, C. W. Raymond, President in place of J. D. Cameron.
- PHILADELPHIA.**—Merchants' National Bank, A. C. Sinn, President in place of Wm. Wood, no 2d Vice-President in place of A. C. Sinn. — Another provident savings institution is organizing styled the Mutual Savings Bank. — The Merchants' Exchange Bank has asked for an extension of charter. — The West Philadelphia Bank will increase capital to \$100,000. — The Military and Naval Trust & Finance Company has been organized, capital \$1,000,000, W. P. Bowman, President, Maxwell Summerville, Treasurer. — The Mutual Banking, Surety, Trust & Safe Deposit Company is reported, capital \$1,000,000, D. P. Pancoast, President, J. Henry Hayes, Treasurer. — The Tradesmen's Trust & Saving Fund Company has elected the following temporary officers: President, Blaney Harvey, Secretary, C. W. Croadsill. — The Dime Savings Bank will soon open for business, with the following officers: President, Dallas Sanders, Vice-President, Robert M. McQuade, Secretary, R. Evans Peterson. — Farmers & Mechanics' National Bank, Howard W. Lewis, Assistant Cashier in place of Willie Rushton, resigned.
- PHOENIXVILLE.**—National Bank of Phoenixville, P. G. Carey, President in place of Henry Loucks, H. Lloyd, Cashier in place of J. B. Morgan.
- PITTSBURGH.**—Pennsylvania National Bank, D. E. Park, Vice-President.
- READING.**—The Schuylkill Avenue Bank, with a capital of \$50,000 paid up, has been organized with the following officers: President, Wellington Van Reed, Secretary, Samuel N. Pottelger, Treasurer, John Kissinger. Will soon open for business.
- SALTSBURG.**—First National Bank, Samuel Waddle, Sr., Vice-President in place of J. M. Stewart.
- SHAMOKIN.**—First National Bank, John Mullen, President in place of Isaac May, Sr., A. D. Robertson, Vice-President in place of John Mullen.
- SOMERSET.**—Somerset County National Bank, Wm. B. Frease, Vice-President. — First National Bank, Centennial National Bank is Philadelphia correspondent and not Continental National Bank as incorrectly reported in BANKERS' DIRECTORY.
- SOUTH BETHLEHEM.**—South Bethlehem National Bank, Jacob Fegeley, President in place of Wm. Rothrock, Adam Brinker, Vice-President in place of J. Fegeley.

## PENNSYLVANIA, Continued.

WAYNESBURG.—The Citizens' National Bank has been organized, capital \$50,000, George Wisecarver, President, J. C. Garard, Cashier.

YARDLEY.—Yardley National Bank, Stephen B. Twining, Vice-President.

## RHODE ISLAND.

PROVIDENCE.—Union Bank, reported closing.

WESTERLY.—National Niantic Bank, no 2d Assistant Cashier in place of J. M. Pendleton.

## SOUTH CAROLINA.

ALLENDALE.—The Bank of Allendale has been organized, capital, \$50,000.

BLACKSBURG.—The Magnetic Bank has been organized, capital, \$20,000.

COLUMBIA.—The Loan & Exchange Bank has increased capital to \$127,000.

ROCK HILL.—First National Bank, surplus and profits increased to \$18,200.

SUMTER.—Bank of Sumter has increased capital to \$75,000.

## SOUTH DAKOTA.

ABERDEEN.—Aberdeen National Bank, Robt. Moody, President in place of John T. McChesney, John T. McChesney, Vice-President, F. W. Brooks, Cashier in place of Robt. Moody, no Assistant Cashier in place of J. W. McChesney.

BLOOMINGTON.—Farmers' Bank, out of business.

DEADWOOD.—Deadwood National Bank, no Assistant Cashier in place of E. A. Younglove.

FORT PIERRE.—First National Bank, Geo. D. Mathieson, Vice-President, C. F. S. Templin, Cashier in place of Frank Sutton.

RAPID CITY.—Black Hills National Bank, M. Keleher, Vice-President in place of V. T. McGillicuddy, Warren W. Price, Assistant Cashier.

REDFIELD.—First National Bank, no Vice-President in place of R. Stinson.

## TENNESSEE.

BRISTOL.—The Border City National Bank has been organized, A. J. Patterson, President, John I. Cox, Cashier.

CENTREVILLE.—First National Bank, J. B. Walker, Cashier in place of Jno. T. Walker, no Assistant Cashier in place of J. B. Walker.

CHATTANOOGA.—The Penny Savings Bank, capital, \$50,000, has been organized.

COLLIERSVILLE.—The Bank of Colliersville recently organized, reports J. T. Biggs, President, J. L. Granbery, Cashier.

FRANKLIN.—The Williamson County Banking & Trust Company recently organized, reports \$60,000 capital, James W. Harrison, President, Edmund B. Campbell, Cashier.

GALLATIN.—First National Bank, D. F. Barry, Vice-President.

HARRIMAN (not a P. O.)—The Bank of Harriman has been organized, capital, \$50,000.

KNOXVILLE.—The Central Savings Bank has been opened, capital, \$25,000, Frank A. R. Scott, President, Jas. R. McCallum, Cashier, J. W. McCallum, Assistant Cashier.

—The Knoxville Banking & Trust Company is reported, capital, \$100,000, Henry M. Aiken, President, Wm. H. Greers, Cashier.

MEMPHIS.—First National Bank, James Lee, Vice-President instead of J. Lee, Jr., C. Q. Harris, Assistant Cashier. — Bank of Commerce has increased capital to \$1,000,000, surplus and profits, \$350,000.

NASHVILLE.—Commercial National Bank has increased capital to \$500,000.

SOMERVELLE.—Fayette County Bank, H. C. Moorman, President in place of T. K. Riddick, W. B. Granbery, Vice-President.

## TEXAS.

AUSTIN.—City National Bank, W. Von Rosenberg, Vice-President, capital increased to \$250,000.

BEEVILLE.—First National Bank, A. C. Jones, Vice-President.

BELLEVILLE.—The First National Bank has been organized, capital, \$50,000, E. J. Marshall, President, C. F. Hellmuth, Vice-President, E. M. Reynolds, Cashier.

BIG SPRINGS.—The First National Bank has been organized, W. H. Gilliland, President, W. B. Morse, Cashier.

BOWIE.—The First National Bank has been organized, capital, \$50,000, Z. T. Lowrie, President, T. C. Phillips, Cashier, succeeding the Bank of Bowie. — Bowie National Bank, F. H. Malone, Vice-President.

CAMERON.—First National Bank, capital increased to \$75,000.

CHILDRESS.—The Cavey-Lombard Lumber Company is reported as organizing a banking house.

CLARKSVILLE.—First National Bank, T. H. Dick, Assistant Cashier in place of R. M. Walker.

COMANCHE.—The Comanche National Bank is reported, capital, \$50,000, J. B. Chilton, President, W. B. Cunningham, Cashier.

CORSICANA.—Corsicana National Bank, C. W. Jester, Vice-President in place of E. W. Johnson, E. W. Johnson, 2d Vice-President, T. P. Kerr, Cashier in place of C. W. Jester, no Assistant Cashier in place of T. P. Kerr.

DALLAS.—The Financial Securities Company is organizing, capital, \$150,000, Maurice E. Locke, President, F. R. Malone, Vice-President. — North Texas National Bank, J. B. Oldham, Cashier in place of F. R. Malone, resigned.

DECATUR.—Wise County National Bank, J. F. Johnston, Vice-President in place of H. D. Donald, C. W. Collom, Assistant Cashier.

DENTON.—First National Bank, H. F. Schweer, President in place of J. P. Blount, H. T. Smith, Cashier in place of C. R. Buddy.

DUBLIN.—First National Bank, R. H. McCain, Vice-President in place of F. C. Oldham.

EL PASO.—El Paso National Bank, H. P. Brown, Assistant Cashier.

- FORT WORTH.**—Fort Worth National Bank, capital increased to \$500,000. — The Ninth National Bank is organizing with a capital of \$250,000.
- GALVESTON.**—First National Bank, M. Lasker, Vice-President in place of E. S. Flint, L. M. Openheimer, Cashier in place of J. E. Beisner. — The American National Bank is organizing, capital, \$1,000,000, N. Weeska, President.
- GATESVILLE.**—First National Bank, J. S. Jenkins, Cashier in place of A. B. Williams.
- GEOGETOWN.**—It is reported that Emzy Taylor & Co. are organizing the First National Bank.
- GOLIAD.**—Maetze & Bro. are succeeded by the First National Bank, capital, \$50,000, T. P. McCampbell, President, J. T. Skipper, Cashier.
- GRANBURY.**—First National Bank, E. B. Hilbun, Cashier in place of A. L. Williams, Acting Cashier.
- GREENVILLE.**—Greenville National Bank, no Assistant Cashier in place of C. B. Jones.
- GROESBECK.**—The Groesbeck National Bank has been organized, capital, \$50,000, L. J. Farrar, President, R. Oliver, Cashier.
- HEARNE.**—W. P. Ferguson is reported in the private banking business here.
- HONEY GROVE.**—First National Bank, J. A. Underwood, Assistant Cashier.
- HOUSTON.**—The South Texas National Bank is organizing, capital, \$500,000, J. E. McAshan, Cashier.
- KAUFMAN.**—First National Bank, A. E. Carlisle, President in place of B. F. Taylor, H. T. Nash, Vice-President in place of A. E. Carlisle.
- LAREDO.**—Rio Grande National Bank, capital increased to \$250,000. — Milmo National Bank, M. T. Cogley, Assistant Cashier. — The Laredo Loan & Trust Company has been chartered with a capital of \$250,000.
- LULING.**—The First National Bank is now fully organized, capital, \$50,000, J. V. Hutchins, President, W. O. Richardson, Cashier.
- MARSHALL.**—First National Bank, E. Key, President in place of R. C. Garrett, no Cashier in place of E. Key, B. W. Long, Assistant Cashier.
- MONTAGUE.**—First National Bank, W. A. Ponder, Vice-President in place of D. C. Jordan, W. M. Dugan, Cashier in place of W. A. Morris, A. H. Palmer, Assistant Cashier.
- NAVASOTA.**—The First National Bank has been organized, capital, \$50,000, F. W. Brosig, President, Jas. M. Shaw, Cashier.
- PARIS.**—Paris Exchange Bank, capital stock, \$100,000.
- PILOT POINT.**—The Pilot Point Bank reports on January 31st, capital and surplus of \$43,000.
- PLANO.**—Plano National Bank, no Assistant Cashier in place of Geo. W. Jones.
- SAN ANTONIO.**—D. & A. Oppenheimer are reported in the private banking business.
- SEYMOUR.**—The First National Bank has been organized, capital, \$50,000, A. M. Britton, President, D. D. Wall, Cashier.
- STEPHENVILLE.**—Erath County National Bank, W. H. Christian, Cashier in place of G. W. Gentry.
- TEXARKANA.**—Texarkana National Bank, surplus increased to \$13,000.
- VERNON.**—The Commercial National Bank is organizing.
- WACO.**—The Waco Savings Bank, capital, \$100,000, has been organized by C. M. Seley and others. — The Provident National Bank is organizing, capital, \$300,000. — The Farmers & Merchants' National Bank is organizing, capital, \$100,000.
- WEATHERFORD.**—First National Bank, W. W. Davis, President in place of H. Warren, Henry Warren, Vice-President in place of A. F. Starr, W. S. Fant, Cashier in place of W. W. Davis.
- WICHITA FALLS.**—The City National Bank has perfected its organization, capital, \$50,000, John G. James, President, Cashier not announced. — Panhandle National Bank, no Assistant Cashier in place of L. C. Grant.
- YOAKUM.**—The Bank of Yoakum has commenced business, capital, \$12,000, Walter Lander, Cashier, A. B. Meyer, Assistant Cashier.
- UTAH.**
- OGDEN.**—Ogden Savings Bank recently opened, reports D. H. Peery, President, James Pengree, Cashier.
- PROVO CITY.**—First National Bank, C. A. Glazier, Assistant Cashier in place of John R. Twelves.
- VERMONT.**
- RUTLAND.**—Rutland County National Bank, John D. Miller, Vice-President.
- SWANTON.**—The Ferris National Bank has commenced business, capital \$50,000, E. W. Jewett, President, A. J. Ferris, Cashier.
- VIRGINIA.**
- ALEXANDRIA.**—The Alexandria Safe Deposit Company is organizing. — The United States Trust Company has been organized, capital \$1,000,000, W. L. Bruen, President, J. A. Snyder, Secretary.
- BEDFORD CITY.** (P. O.: Liberty).—The First National Bank has been organized, capital \$50,000, Thomas D. Berry, President, Allen W. Talley, Vice-President, Chas. L. Mosby, Cashier.
- DANVILLE.**—The Danville Savings Bank, Loan & Improvement Company is organizing, capital \$75,000.
- FRONT ROYAL.**—Front Royal National Bank, James A. Sommerville, Cashier in place of D. C. Cone, W. R. Buck, Assistant Cashier in place of Jas. A. Sommerville.
- LYNCHBURG.**—The Virginia Investment Company has been reorganized with a capital of \$50,000. Jas. Hancock, Jr., is President.
- RADFORD.**—The Exchange Bank succeeds Burton, Hubbert & Co. — The Bank of Radford has been organized, capital \$50,000, J. H. Chumbley, President.
- RICHMOND.**—The Mechanics' Bank has recently been incorporated.

## VIRGINIA, Continued.

ROANOKE.—Commercial Nat'l Bank, J. C. Davenport, Cashier in place of W. M. Barnitz.  
TAZEWELL C. H.—The Clinch Valley Bank, recently organized, reports an authorized capital of \$250,000—paid-up \$50,000—S. C. Graham, President, B. W. Stras, Cashier, Henry Preston, Assistant Cashier. Deposits March 1, \$56,300.

WAYNESBORO.—The Bank of Waynesboro has been incorporated.

## WASHINGTON.

COLFAX.—First National Bank, W. F. Burrell, President in place of Levi Ankeney, Charles, F. Russell, Cashier in place of C. F. Adams. — Perkins & Williams succeed Perkins & Mills as proprietors of the Bank of Colfax.

DAVENPORT.—Big Bend National Bank, D. M. Drunehelder, Vice-President, J. Elmer West, Assistant Cashier.

DAYTON.—Columbia National Bank of Dayton, D. C. Guernsey, Vice-President, F. W. Guernsey, Cashier in place of D. C. Guernsey, no Assistant Cashier in place of F. W. Guernsey.

KENT.—The Bank of Kent has commenced business, capital \$25,000, Thomas Devine, President, Raymond Moore, Cashier.

PALOUSE CITY.—First National Bank, L. C. Wheeler, Vice-President.

PORT TOWNSEND.—The State Bank of Washington has recently been opened, capital \$75,000, David W. Smith, President, Chas. A. Dyer, Cashier, Chas. P. Swigert, Assistant Cashier.

PULLMAN.—Bank of Pullman, H. J. Webb, President in place of Jas. A. Perkins, W. M. Chambers, Vice-President.

PUYALLUP.—First National Bank, C. W. Stewart, Vice-President.

SEATTLE.—First National Bank, J. H. McGraw, President in place of C. L. Dingley, Maurice McMicken, Vice-President in place of J. H. McGraw, L. Turner, Cashier in place of J. Goodfellow. — Seattle National Bank, G. W. E. Griffith, President in place of John Leary, W. R. Ballard, Vice-President. — Puget Sound National Bank, A. B. Stewart, Vice-President in place of E. P. Ferry.

SLAUGHTER.—The Farmers & Merchants' Bank, reports L. F. Thompson, President, C. H. French, Vice-President, A. H. Boyd, Cashier. Capital \$25,000 paid in, surplus \$2,000, Chase National Bank N. Y. correspondent.

SPOKANE FALLS.—Browne National Bank, no Assistant Cashier in place of H. L. Chase. — Spokane National Bank, H. Baxter, Assistant Cashier.

SPRAGUE.—First National Bank, D. K. McPherson, Vice-President, W. B. Lottman, Assistant Cashier.

TACOMA.—Pacific National Bank, W. D. Tyler, 2d Vice-President.

VANCOUVER.—First National Bank, Charles Brown, President in place of Louis Sohns.

WILBUR.—The Bank of Wilbur is reported here.

## WEST VIRGINIA.

CLARKSBURG.—Merchants' National Bank of West Virginia, T. W. Harrison, Vice-President in place of John Irwin.

FRANKLIN.—The Farmers' Bank has been organized, capital, \$12,500, D. G. McClurg, President, Frank Anderson, Cashier, Thos. J. Bowman, Assistant Cashier.

PARKERSBURG.—The Savings Bank of Parkersburg has been chartered with \$250,000 capital.

## WISCONSIN.

BELOIT.—Second National Bank, Charles H. Parker, President, deceased.

HUDSON.—First National Bank, A. E. Jefferson, President in place of John Comstock, deceased, Jas. A. Andrews, Cashier in place of A. E. Jefferson, no Assistant Cashier in place of Jas. A. Andrews.

HURLEY.—Joseph H. Sellwood is reported organizing the First National Bank.

KENOSHA.—First National Bank, F. Robinson, Vice-President in place of L. G. Merrill, Chas. C. Brown, Cashier in place of G. M. Simmons, deceased.

MADISON.—First National Bank, F. W. Barnes, Vice-President.

MARINETTE.—Stephenson National Bank, Fred. L. Brown, Assistant Cashier in place of H. J. Brown.

MILWAUKEE.—Marshall & Ilsley Bank, surplus increased to \$65,000. — Commercial Bank reports undivided profits, \$36,000.

MONROE.—Citizens' Bank, capital now, \$72,500, and surplus, \$18,100.

OSHKOSH.—The German-American Bank has been organized, capital, \$100,000, Jos. Stringham, President, Theo. R. Frentz, Cashier.

PORTAGE.—First National Bank, A. C. Flanders, Vice-President, Chas. A. Colonius, Assistant Cashier.

RACINE.—Union National Bank, Frank K. Bull, no longer President *pro tem*.

RICHLAND CENTRE.—Pease Bros. & Co.'s Bank is reported as recently opened, Earl M. Pease, Cashier.

WEST SUPERIOR.—First Nat'l Bank of the City of Superior, Mark Paine, 2d Vice-Pres.

WHITEWATER.—Citizens' National Bank, L. G. Graham, Vice-President in place of F. W. Pratt, no Assistant Cashier in place of E. M. Conger.

## WYOMING.

LARAMIE CITY.—Albany County National Bank, H. R. Butler, Assistant Cashier.

## NEW BRUNSWICK.

ST. GEORGE.—The Bank of Nova Scotia has discontinued its branch here.

## NOVA SCOTIA.

HALIFAX.—Bank of Nova Scotia, reserve fund increased to \$560,000.

OXFORD.—The Bank of Nova Scotia has opened a branch here.

## NORTHWEST TERRITORY.

REGINA.—Lafferty & Moore reported out of business.

MOOSE JAW.—Lafferty & Moore reported in the private banking business.

# THE BANKERS' GAZETTE.

*THE MONEY MARKET AND FINANCIAL SITUATION.*

NEW YORK, April 3, 1890.

The past month has been one of comparative ease in money matters while the condition of the city banks has steadily improved. Notwithstanding the usual preparations were made for tiding over the stringency which generally occurs at this season of the year and which is looked forward to with anxiety in financial circles, the tendency of money has surprised the financial sages as it is really working downward instead of developing the expected stringency. In fact the situation is quite phenomenal when the long-continued low state of the bank reserves is considered coupled with money so plenty as to almost go begging. It appears that our associated banks and their restricted reserves do not have the control over rates they formerly did and have lost much of their hold on the open market. There are many reasons for this state of things, chief among them being the abundance of outside capital so eager for employment that it underbids the local banks who seem to care less about their surplus than to keep up their dividends. Unquestionably, the action of the Secretary of the Treasury by his public notification on March 5th, that until further notice he would accept all offers of 4 per cent. bonds at 123, contributed materially to this result. It is not unlikely that there may yet be a temporary scarcity of funds but as the disbursements of the Government are always large at this time the stringency would probably be only short-lived. It is expected that the return of currency from the interior will set in soon after the opening of the month and this, added to the sluggish state of the stock market causes no anxiety as to tight money in the near future.

The principal interest at present seems to centre in the probable action of Congress on the Windom bill. It is evident there is a marked change in sentiment with regard to silver and, from the present standpoint it looks as if Mr. Windom's plan, with some modifications, might become a law. The large increase in the organization of National banks and the consequent necessity for something on which to base a circulation, will prove to be a powerful factor when the matter comes to a final vote. There seems to be no such organized opposition as was first reported to have existed among those who believe in a gold coinage only and which was so prominent when the Bland dollar was first forced upon the country. This may be due in part to the fact that, with the surrendering of National bank circulation, its place had to be supplied with something and the subsequent provision made for issuing silver certificates seems to have had a salutary effect and for a time, at least, to have silenced the advocates of a gold standard. As the matter stands now the silver men have decidedly the best of it. The local banks are already anticipating the effect of an increased silver coinage by holding fast to all the gold in their vaults and, wherever possible by increasing their reserve in gold coin even at the expense of legal tenders. As to the great importance attached, in some quarters, to the 25 per cent. reserve requirement the inexpediency of such a law was clearly shown in the Silver bill recently reported to the lower House of Congress. That bill does not make a full legal-tender of the certificates proposed to be issued against deposits of silver bullion, but does provide that all National banks may count such certificates as a part of their reserves. That is, the banks may fill their 25 per cent. requirements with certificates which they cannot force depositors to accept in payment of checks. As well might National bank notes be permitted to be counted as a part of the reserves. This is cited only for the purpose of showing the extreme absurdity of much that has been printed and talked recently about the low condition of the reserves of the New York banks. There is no doubt some currency legislation will be adopted by the present Congress, and as whatever

is done will be in the nature of an experiment if it proves to be a mistake those who are caught napping will have to suffer. It is stated, on reliable authority, that some of the Canadian bank agencies in this city are already making long-time loans payable in gold.

The total imports of gold and silver since January 1st, amount to \$3,418,000 and exports to \$7,504,066.

The Bank of England has lowered its rate from 5 per cent. at which it stood March 1st, to 4 per cent. This reduction in the minimum rate is said to be fully justified by the condition of the bank, and the state of the outside market left no other course open. The export demand for gold from London is not so great as it was a year ago, and the bank is steadily increasing its stock of bullion, which now amounts to £24,252,000 as against £22,681,000 at same date in 1889, with no immediate prospect of a drain but, on the contrary, a fair chance of receiving increased specie shipments from New York unless there is a greater demand for securities. There was a little disturbance in European money centres owing to the resignation of Bismarck. There was intense excitement on the German Bourse and much free selling of international and Prussian securities, causing a fall in the rate of exchange on London. The excitement was only short lived and its effect cannot be permanent. The Berlin money market is reported as more settled and last open market rate is quoted at 3½ per cent. Bank of France rate is 2¾ per cent. The Bank of England gained in bullion the past month £816,000.

The situation of the New York city banks shows an improvement over last month. The Sixth National, which was then a little bit clouded is apparently out in the clear sky and with reinstatement in the Clearing-House seems to be fast regaining its former standing. The last statement of the associated banks was an improvement over that for the same date of the previous month. The reserve showed about \$1,000,000 increase, and all the other items show a fair increase except legal-tenders which decreased about \$500,000. The surplus is now nearly equal to that of last year when deposits were some \$25,000,000 greater. The banks are much better fortified against any drain of specie, because against this loss of deposits they hold two millions and a half more specie than a year ago, and twelve millions more than at the same time in 1888 when the surplus was very little greater. Circulation, too, is increasing, instead of diminishing, which is a very good sign. A year ago the banks held a surplus reserve of \$5,450,125, of \$9,145,575 in 1888, of \$4,379,825 in 1887, and of \$11,991,400 in 1886.

The foreign exchange market closed active and higher at 4.85 and 4.88 for long and short. The advance was the result of easier money here, a short supply of bills offering and a demand from foreign bankers to remit for securities sold on foreign account. There is also some fear of financial troubles on the Continent.

The United States Treasury Statement for March shows a decrease in the public debt of \$11,389,857, and for the nine months of the fiscal year of \$53,448,949. The total cash in the Treasury counted as available assets is \$706,616,141, of which \$320,225,794 is in gold coin and bullion and \$306,671,511 in standard dollars and silver bullion, \$14,579,656 in United States notes and \$22,414,564 in subsidiary silver. The total circulation of the National banks is \$190,381,785, showing a decrease during the month of March of \$1,738,621. Total amount of principal of debt bearing interest on April 1, \$802,122,582. Principal of total public debt, April 1, \$1,590,808,480. The principal feature of interest in the statement is that it foreshadows a reduction for the fiscal year of more than \$60,000,000 in the public debt. Receipts are also \$9,000,000 in excess of those for the previous year, and expenditures for the same time about \$7,000,000 greater. The gold fund balance in the Treasury has decreased \$2,750,000 and now aggregates \$185,287,715, and the silver fund balance, exclusive of \$6,000,000 trade-dollar bullion, is \$16,065,949.

The mint coinage for the month of March aggregates \$5,548,171, as against \$5,134,950 for the previous month, and is represented by 9,985,380 pieces. Of this, \$1,880,400 was in double eagles, \$200 in eagles, \$3,600,000 in standard dollars, \$67,473 in five cents and \$49,432 in one cents. It will be noticed that there is still a large coinage of small coins the demand for which is greatly in excess of the supply.

The condition of the New York city banks shows an improvement over that of a month ago. The surplus reserve shows a gain of \$680,850 for the month as against a decrease of nearly \$10,000,000 for the month of February. Money has ranged from 2 to 10 per cent. with a very moderate demand, and  $4\frac{1}{2}$  per cent. as a fair average. For time loans, the demand has been fair, and the supply of money offering has been rather limited coming chiefly from trust companies and other than banking institutions. Rates are quoted at 5 per cent. for good sixty to ninety-day paper,  $5\frac{1}{2}$  per cent. for four months, and 6 per cent. for five to six months' paper on strictly first-class collateral. For commercial paper there is practically no market. The market is overstocked in the first place and the recent disastrous commercial failures have made dealers very conservative and quotations are, of course, only nominal. A few sales are reported at full rates but the transactions were exceptional.

The offerings of Government bonds for the month of March amounted to \$10,498,100, all of which were accepted except \$10,000 4s. For the week ending March 1st, there were offered \$749,100  $4\frac{1}{2}$ s all of which were accepted at  $104\frac{1}{8}$ . For the week ending March 8th, there were offered \$558,250  $4\frac{1}{2}$ s and \$2,716,900 4s, all of which were accepted at  $103\frac{1}{2}$  and 123 respectively except \$10,000 4s. For the week ending March 15th, there were offered \$658,700  $4\frac{1}{2}$ s and \$2,615,350 4s, all of which were accepted at  $103\frac{1}{2}$  and 123 respectively. For the week ending March 22d, there were offered \$457,050  $4\frac{1}{2}$ s and \$1,840,850 4s, all of which were taken at  $108\frac{1}{2}$  and 123 respectively. For the week ending March 29th, there were offered \$159,600  $4\frac{1}{2}$ s and \$1,237,300 4s all of which were taken at  $108\frac{1}{2}$  for the  $4\frac{1}{2}$ s and 123 for the 4s.

The following table gives the interest-bearing public debt of the United States on March 1, and April 1, 1890:

	March 1.	April 1.
Bonds at $4\frac{1}{2}$ per cent.....	\$118,477,250	\$113,947,000
Bonds at 4 per cent.....	618,443,950	609,444,150
Refunding certificates.....	108,320	107,870
Navy Pension Fund.....	14,000,000	14,000,000
Pacific Railroad 6 per cents.....	64,623,512	64,623,512
Principal.....	\$813,653,032	\$802,122,532

FOREIGN EXCHANGE.—For the week ending March 1st, exchange was dull and weak and posted rates were reduced to \$4.81 $\frac{1}{2}$  and \$4.85 $\frac{1}{2}$ . For the week ending March 8, the market was a little firmer and posted rates closed at \$4.88 and \$4.86 $\frac{1}{2}$ . The week ending March 15th showed a reduction in exchange and posted rates closed at \$4.82 $\frac{1}{2}$  and \$4.85 $\frac{1}{2}$ . For the week ending March 22d, the market was firmer and posted rates were advanced to \$4.88 $\frac{1}{2}$  and \$4.86 $\frac{1}{2}$ . The week ending March 29th showed a still firmer tone and posted rates were still further advanced to \$4.85 and \$4.88.

The following are the latest posted and actual rates of the principal dealers: Bankers' sterling, 60 days, nominal, \$4.85; sight, nominal, \$4.87 $\frac{1}{2}$ @ \$4.88; 60 days, actual, \$4.84 $\frac{1}{4}$ @\$4.84 $\frac{1}{2}$ ; sight, actual, \$4.86 $\frac{3}{4}$ @\$4.87; Cable transfers, \$4.87@ \$4.87 $\frac{1}{2}$ ; Prime commercial sterling, long, \$4.88@ \$4.88 $\frac{1}{4}$ ; Documentary sterling, 60 days, \$4.82 $\frac{3}{4}$ @\$4.83; Paris cable transfers, 5.16 $\frac{3}{8}$ @5.16 $\frac{1}{4}$ ; Paris bankers', 60 days, 5.20@5.19 $\frac{3}{8}$ ; sight, 5.17 $\frac{1}{2}$ @5.16 $\frac{3}{8}$ ; Paris commercial, 60 days, 5.21 $\frac{1}{4}$ @5.21 $\frac{1}{4}$ ; sight, 5.19 $\frac{3}{8}$ @5.18 $\frac{3}{4}$ ; Antwerp commercial, 60 days, 5.22 $\frac{1}{2}$ @5.21 $\frac{1}{4}$ ; Swiss bankers', 60 days, 5.20 $\frac{3}{8}$ @ 5.20; sight, 5.18 $\frac{3}{8}$ @5.17 $\frac{1}{2}$ ; Brussels bankers', sight, 5.17 $\frac{1}{2}$ @5.16 $\frac{3}{8}$ ; Reichsmarks (4), bankers', 60 days, 94 $\frac{3}{8}$ @94 $\frac{3}{8}$ ; sight, 95 $\frac{1}{2}$ @95 $\frac{1}{2}$ ; Reichsmarks (4), commercial, 60 days, 94 $\frac{1}{2}$ @ 94 $\frac{1}{2}$ ; sight, 95 $\frac{1}{2}$ @95 $\frac{1}{4}$ ; Guilders, bankers', 60 days, 40 1-16@40 $\frac{1}{8}$ ; sight, 40 $\frac{1}{4}$ @40 5-16; Guldners, commercial, 60 days, 39 13-16@39 $\frac{3}{8}$ ; sight, 40 1-16@40 $\frac{1}{8}$ ; Kroners, bankers', 60 days, 26 $\frac{3}{8}$ @26 $\frac{3}{4}$ ; sight, 26 $\frac{3}{8}$ @27. Paris dispatches quote exchange on London 25f. 20 $\frac{1}{2}$ c.

HOME MONEY MARKET.—For the week ending March 1st, the open market rate for call loans on stock and bond collaterals ranged from 2 to 10 per cent., with 5 per cent. as a fair average, and prime commercial paper was quoted at 5 to 5 $\frac{1}{2}$  per cent. The week ending March 8th, the open market rate for call loans ranged from 2 to 6 per cent.,  $4\frac{1}{2}$  per cent. being the average while prime commercial paper was unchanged. For the week ending March 15th, the open market rate for call loans ranged from 3 to 5 $\frac{1}{2}$  per cent., with  $4\frac{1}{2}$  per

cent. as an average, and prime commercial paper from 5 to 5½ per cent. For the week ending March 23d, open market rates for call loans ranged from 3 to 5 per cent., with 4 per cent. as the average, while commercial paper was quiet and unchanged. For the week ending March 29th, call loans on prime collateral ranged from 2½ to 5 per cent., with 4 per cent. as an average. Prime commercial paper was steady at 5½ per cent.

The following are the latest rates of exchange on New York: Savannah, buying at par; selling ⅓ to ¼ premium. New Orleans, commercial, 50c. premium; bank, \$1.00. Charleston, buying par; selling ⅓ premium. St. Louis, 50c. premium. Chicago, 25c. discount. San Francisco, sight, 10; telegraph, 15.

**NEW YORK CITY BANKS.**—For the week ending March 1st, the New York city banks received from the interior, in gold and currency, \$1,895,000, and shipped \$1,710,000. By Sub-Treasury operations they lost \$2,300,000, making a net loss for the week of \$2,615,000. The week ending March 8th, the New York city banks received gold and currency from the interior amounting to \$1,191,000, and shipped \$2,745,000. For the same time they lost by Sub-Treasury operations \$2,300,000, making a net loss for the week of \$3,854,000. For the week ending March 15th, the New York city banks received from the interior in gold and currency \$1,158,000, and shipped \$2,660,000. By Sub-Treasury operations for the same time they gained \$1,950,000, making a net gain for the week of \$448,000. For the week ending March 22d, the New York city banks received in gold and currency from the interior \$1,294,000, and shipped \$2,345,000. By Sub-Treasury operations they gained \$4,800,000, making a net gain for the week of \$3,749,000. For the week ending March 29th, the New York city banks received from the interior in gold and currency \$1,340,000, and shipped \$2,215,000. During the same time they gained \$900,000 by Sub-Treasury operations or a net gain for the week of \$25,000. From March 1st to March 29th, the New York city banks lost in gold and currency \$2,247,000.

The statement of the Comptroller of the Currency shows the total amount of National bank notes outstanding—not including \$145,347 retired circulation of National gold banks—was, on March 31, 1890, \$190,881,785, a decrease during the month of \$1,738,621 and during the preceding year of \$80,670,394. During March there has been issued to new banks \$582,135, and to old banks, increasing circulation, \$581,865. There has been surrendered and destroyed during the year \$97,773,341. The amount of circulation outstanding by lawful money on deposit with the United States Treasurer was \$62,384,984, showing a decrease of \$2,375,171 in this class of circulation during the month, and a decrease of \$20,523,397 for the year previous.

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

MAR.	4½s. '91. coup.	4s. 1907. coup.	4s. 1907. Reg.	C'y 6s. 1896.	C'y 6s. 1899.	MAR.	4½s. '91. coup.	4s. 1907. coup.	4s. 1907. Reg.	C'y 6s. 1896.	C'y 6s. 1899.
1	*103¼	*121¼	*121¼	*116	*126¼	18	*103¼	*122¾	*121¾	*116	*125
3	*103¼	*122¼	*121¼	*116	*126¼	19	*103¼	*122¾	*121¾	*116	*125
4	*103¼	*122¼	*121¼	*116	*125	20	*103¼	*122¾	*121¾	*116	*125
5	*103¼	*122¼	121¾	*116	*125	21	*103¼	*122¾	*121¾	*116	*125
6	*103¼	*122¾	*121¾	*116	*125	22	*103¼	*122¾	*121¾	*116	*125
7	*103¼	*123¼	*121¾	*116	*125	24	*103¼	*122¾	*121¾	*116	*125
8	*103¼	*122¾	*121¾	*116	*125	25	*103¼	*122¾	*121¾	*116	*125
10	*103¼	*122¾	*121¾	*116	*125	26	*103¼	*122¾	*121¾	*116	*125
11	*103¼	*122¾	122	*116	*125	27	*103¼	*122¾	*121¾	*116	*125
12	103¼	*122¾	*121¾	*116	*125	28	*103¼	*122¾	*121¾	*116	*125
13	103¼	*122¾	*121¾	*116	*125						
14	*103¼	123	*121¾	*116	*125						
15	*103¼	*122¾	*121¾	*116	*125						
17	*103¼	*122¾	*121¾	*116	*125						
						High	103¼	123	122	116	126¼
						Low	103¼	121¼	121¼	116	125

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, 1890, and also during the year 1889:

	APRIL 1, 1890.			SINCE JANUARY 1, 1890.		YEAR 1889.	
	High.	Low.	Closing.	Highest.	Lowest.	High.	Low.
Atchison, Topeka & S.F.	38½	32¾	37½	38½ - Mar. 25	30¾ - Jan. 20	58	31
Atlantic & Pacific.....	5½	5	5¼	5½ - Mar. 18	4¾ - Feb. 27	8¾	4
Canadian Pacific.....	78¾	71¾	72¾	77¾ - Jan. 17	71¾ - Mar. 19	75	47½
Canada Southern.....	55¾	53	54½	56¼ - Jan. 23	52½ - Feb. 28	57½	50½
Central of N. J.....	121½	117¾	118½	127½ - Jan. 8	115½ - Feb. 4	131	92¾
Central Pacific.....	30¾	30¼	30¾	35 - Jan. 4	30¼ - Mar. 25	38¼	33
Ches. & Ohio vtr. cfts.	249½	22½	23	27½ - Jan. 9	23 - Feb. 24	28	15½
do 1st pref. do.	61	58	59½	65½ - Jan. 29	58 - Mar. 1	69½	56½
do 2d pref. do.	40½	38½	39	45½ - Jan. 9	38½ - Feb. 25	46½	29½
Chic. & Alton.....	130½	130	130½	134 - Jan. 8	130 - Mar. 22	140	125
Chic., Burl. & Quincy	108¼	102¾	107¼	108¾ - Jan. 27	101¾ - Feb. 21	111½	89¾
Chic. & Eastern Ills.	33¾	29	33	37¾ - Jan. 27	28½ - Feb. 3	49¼	30¼
do preferred	85	74	85	88 - Jan. 27	70 - Feb. 8	107¾	77
Chicago Gas.....	40½	41¼	43¼	48¾ - Jan. 28	41¼ - Mar. 13	62	34
Chic., Mil. & St. Paul.	70	66½	68¼	71¼ - Jan. 28	66½ - Mar. 4	75¼	60
do preferred	117½	113½	117	117¾ - Mar. 13	113¼ - Jan. 20	118	97
Chic. & Northwest'n.	115¾	113½	111	112½ - Jan. 27	107½ - Feb. 28	114¾	102½
do preferred	142¾	140¾	141	143 - Feb. 14	140¾ - Mar. 12	144½	138
Chic., Rock I. & Pac.	95	89½	91½	98¾ - Jan. 4	91½ - Feb. 19	104¾	89½
Chic., St. L. & Pitts...	18	16	16½	18¼ - Feb. 26	15½ - Jan. 16	19¼	14
do preferred	52¼	48½	48½	53¼ - Feb. 25	48½ - Jan. 13	45¼	33
Chic., St. P., M. & O...	33¼	31	32½	34¾ - Jan. 29	31 - Mar. 6	37	30½
do preferred	93	92	93	97¼ - Jan. 27	92 - Mar. 7	101¾	89
Clev., Cin., Chi. & St. L.	71¾	67¾	70¾	73¾ - Jan. 29	66½ - Feb. 21	78½	58½
do preferred	100	98	98½	100 - Mar. 13	96 - Feb. 17	103½	96
Col. Coal & Iron Co...	47	41¼	44¾	51¼ - Feb. 8	39¼ - Jan. 8	89½	21
Col. H. Val. & Tol...	23	20	22	23½ - Jan. 25	18½ - Jan. 13	28¼	11
Consolidated Gas Co.	96¾	95¼	96¼	97¾ - Jan. 22	92 - Jan. 2	94½	80¾
Del. & Hud. Canal Co.	150¾	148¾	149¾	153¼ - Jan. 10	147 - Jan. 2	156	130
Del., Lack. & West'n	137¼	134½	135¾	138¾ - Jan. 9	134½ - Mar. 19	151	124½
Denver & Rio Grande	16	15	15	17 - Jan. 21	15 - Mar. 31	18½	14¾
do preferred	47½	46	46	51½ - Feb. 1	46 - Mar. 27	52¾	42¼
Den. & Rio Grande W'n						20	11½
D. T. & F. W. vtr. cfts.	34½	30¾	33¼	38½ - Jan. 23	30¾ - Mar. 1	40¾	15
E. Tenn., Va. & Ga...	9	8¼	8¼	10 - Jan. 28	8½ - Mar. 25	11½	8¼
do 1st preferred	72¼	71¼	72	74 - Feb. 13	70 - Jan. 24	76¼	63
do 2d preferred	23¼	22	22½	24 - Feb. 8	21 - Jan. 24	25¼	20
Evans. & Terre Haute	109¼	105	108¾	109¼ - Mar. 25	96 - Jan. 21	99	86
Express-Adams	154	150	153	156 - Feb. 12	150 - Mar. 19	153½	144½
do - American...	118¼	114	114	116¼ - Feb. 8	113¼ - Jan. 4	120¼	109
do - U. States...	89	88	88¾	90 - Feb. 5	84 - Jan. 6	95½	73½
do - Wells-Fargo	144	140	143¼	144 - Mar. 1	135 - Jan. 2	146	134
Green Bay, W. & St. P.	7	7	7	10 - Jan. 31	3½ - Jan. 7	7¾	2½
Illinois Central.....	115½	114¼	115	119½ - Jan. 30	114 - Feb. 20	118¾	108
Lake Erie & Western.	18½	17	17¼	19¼ - Feb. 1	17 - Mar. 5	20¾	16
do preferred	64¾	62	64	68 - Jan. 31	62 - Mar. 1	66¼	51¾
Lake Shore.....	107½	104½	107¼	107½ - Mar. 27	104½ - Jan. 16	108¾	99¾
Long Island.....	88	86	88	90½ - Jan. 6	86 - Mar. 5	96½	89½
Louisville & Nashv'e.	85¼	82¾	83¾	90½ - Feb. 13	82¾ - Feb. 24	87¼	58¼
Lou'ville, N. A. & Chic.	54¼	39	43¼	54½ - Mar. 10	37 - Jan. 13	49½	37¼
Manhattan consol....	109¼	102½	106¼	109¼ - Mar. 15	100 - Jan. 15	109½	80
Memphis & Charlest'n	60	60	60	60 - Mar. 28	60 - Mar. 26	70	49
Michigan Central.....	98¾	93¼	97¾	98¾ - Mar. 17	93 - Feb. 19	99¼	84¼
Mil., L. S. & West....	92¼	91¾	92	104 - Jan. 23	91¾ - Mar. 3	99¼	51¼
do preferred	112	109	109	117 - Jan. 27	109 - Mar. 26	117¾	91¼
Minn. & St. Louis.	6½	6¼	6½	7¼ - Feb. 7	5¼ - Mar. 12	7	3½
do preferred	144½	141½	144½	15¼ - Feb. 8	12 - Jan. 27	14½	7¾
Mo., Kansas & Texas.	8	7	8	11½ - Jan. 6	8½ - Feb. 28	14	9
Missouri Pacific.....	75½	71½	72½	76¼ - Jan. 27	70¼ - Feb. 18	78	64½
Nash., Chat. & St. L.	103¼	102	103¼	103¾ - Feb. 14	102 - Mar. 3	104½	81¾
N. Y. Cent. & H. R...	108¾	106¼	107¼	108¾ - Mar. 14	106½ - Feb. 28	110¼	104½
N. Y., Chic. & St. Louis	17½	16	17¼	18¼ - Jan. 27	16 - Mar. 1	19½	15½
do 1st preferred	70¼	70	70¼	71¼ - Jan. 29	70 - Jan. 7	77	68½
do 2d preferred	30¾	37¾	39¼	39¾ - Mar. 21	37¾ - Mar. 10	44¾	34¾
N. Y., Lake E. & Wat'n	26¼	24½	24¼	27¾ - Jan. 29	23½ - Mar. 29	30½	25½
do preferred	62½	60	60	65¼ - Jan. 29	60 - Mar. 23	71¾	61
N. Y. & New England	48	43¾	45¾	49¼ - Feb. 1	43¼ - Jan. 7	53½	41¾
N. Y., Ont. & Western	18¾	17¼	18¼	20¼ - Jan. 4	17¼ - Mar. 11	22¾	14¾
N. Y., Susq. & West'n	7	6¾	6¾	7¼ - Jan. 9	6¾ - Mar. 25	9¼	7
do preferred	29	27½	27½	31½ - Feb. 1	27 - Feb. 27	37	30

ACTIVE STOCKS—Continued.

	APRIL 1, 1890.			SINCE JANUARY 1, 1890.		YEAR 1889.	
	High.	Low.	Closing.	Highest.	Lowest.	High.	Low.
Norfolk & Western...	20½	19¼	19¼	22½—Jan. 30	19¼—Mar. 28	22½	14¼
do preferred...	61½	59½	60½	63½—Jan. 28	59½—Mar. 5	61½	47½
Northern Pacific.....	31½	30	31½	33½—Jan. 27	30—Mar. 19	33½	25
do preferred	74½	71¾	73½	76½—Jan. 28	71¾—Mar. 19	76½	58½
Ohio & Mississippi.....	20½	19½	19½	22½—Jan. 28	19½—Mar. 29	22½	19½
Ohio Southern.....	15	14	14	18—Jan. 4	14—Mar. 24	17½	12
Oregon Improvmt Co.	45½	43½	45½	48—Jan. 28	43½—Mar. 12	47½	41½
Oregon Ry. & Nav. Co.	100	97¼	98½	101—Jan. 29	97¼—Mar. 3	105	85
Oregon Short Line.....	47½	43	44½	56—Jan. 2	43—Mar. 19	60	39
Oregon & Transcont'l	39	34½	38½	39—Mar. 25	33½—Jan. 8	64½	28½
Pacific Mail.....	39	36½	38½	41½—Jan. 31	36½—Feb. 27	40	31½
Peoria, Dec. & Evnsv.	22	18	21	23—Jan. 27	16½—Jan. 17	28½	17
Philadelphia Gas Co..	65	63	63	65½—Jan. 11	60—Jan. 8	87½	61
Phila. & R. vtg. cts....	41¾	35¾	40¾	43¼—Feb. 7	35¾—Mar. 6	50	36
Pullman Pal. Car Co.	182¼	187½	191½	193—Jan. 31	187—Feb. 28	205¼	171
Richm'd & W. Point 'l	21¾	20½	21½	23½—Feb. 3	20—Feb. 21	27¼	19½
do preferred	78½	77¾	77¾	80—Feb. 10	76—Feb. 21	84¾	76
Rome, Wat'n & Og'bg.	105¼	104½	105	107¼—Jan. 10	104½—Mar. 14	107	93
St. L., Alton & T. H'te	.....	.....	.....	42¼—Feb. 1	40—Feb. 19	50¾	40
do preferred	115	115	115	115—Mar. 10	115—Mar. 10	124¼	90
St. L. & San Francisco	18½	16¼	16½	19—Feb. 28	16—Jan. 14	30	14
do preferred	38½	37	37½	39¼—Feb. 26	38¼—Jan. 27	66½	37
do 1st preferred	.....	.....	.....	96—Jan. 10	89—Feb. 28	114	85
St. Paul & Duluth....	33	32¼	32¼	34½—Feb. 8	31¼—Jan. 18	40¼	27½
do preferred	86	83½	86	86—Mar. 31	82½—Jan. 18	95½	79½
St. Paul, Minn. & Man.	112½	111	112	114—Jan. 14	111—Mar. 6	121½	92
Southern Pacific Co.	85½	29½	33½	35½—Jan. 8	29½—Mar. 6	37½	21½
Tenn. Coal & Iron Co.	62¾	43¼	49¼	89—Jan. 7	43¼—Mar. 17	86	31
Texas & Pacific.....	20¾	19¾	19¾	22½—Jan. 27	19¼—Mar. 31	23	17½
Toledo & Ohio Cent'l.	65	47	65	65—Mar. 22	42¼—Feb. 6	40	23½
do preferred	81¾	75	78	81¾—Mar. 14	68¼—Feb. 5	73½	50
Union Pacific.....	64½	61½	62½	68½—Jan. 28	61½—Mar. 19	71¾	56½
Virginia Midland.....	.....	.....	.....	.....	.....	.....	.....
Wabash, St. L. & Pac.	13¼	12	12½	16¾—Jan. 8	12—Mar. 10	18¾	12½
do preferred	27½	25¾	26	33—Jan. 9	25¾—Mar. 6	34¼	24
Western Union.....	83½	81½	81½	85½—Jan. 29	81½—Mar. 20	88¾	81½
Wheeling & Lake Erie	38½	32¼	37½	36½—Mar. 27	30¼—Jan. 11	39½	30
do preferred	73¾	68	72¾	73¾—Mar. 24	67—Feb. 24	73¾	59½
Wisconsin Central....	31¾	25¾	30¼	36½—Jan. 9	28—Feb. 17	35	27½
Amer'cn Co. O. Trust.	27½	26½	28¼	32¼—Jan. 4	24—Feb. 22	61½	27
Natt. Lead Trust.....	19¼	17	18	22½—Jan. 27	16¼—Feb. 22	35	17
Sugar Refiners' Trust	70¼	60¼	63¾	70¼—Mar. 15	50—Jan. 10	126	55

\* Ex Dividend.

The total number of shares sold during March was 3,927,920, representing dealings in 159 stocks. Of this amount 3,383,684 shares, or nearly seven-eighths of the total amount dealt in, represent the transactions in the following twenty stocks:

Shares.	Shares.	Shares.	Shares.
Phil. & Read. 1,018,345	Lou. & Nash. 204,752	C. B. & Q. .... 92,721	Erie..... 48,880
Union Pac ... 273,329	A. T. & S. Fe. 187,179	N. Y. & N. E. 82,452	Chic. & N. W. 48,822
C. M. & St. P. 273,776	Mo. Pacific. 137,082	W. U. Tel. .... 80,934	Nor. Pac. Pfd. 48,569
Del. L. & W. 229,814	Chic. Gas Tst. 127,001	Ore & T. .... 77,491	Rich. & W. P. 40,281
C. R. I. & Pac. 207,519	Tenn. C. & I. 104,517	Lake S. .... 60,097	Col. Coal. .... 35,113
2,007,783	760,531	393,695	221,655

leaving 544,256 shares to represent the dealings in the remaining 139 stocks. In addition railroad bonds amounting to \$29,577,500 were sold: \$271,300 State bonds and \$355,000 Government bonds. Of unlisted securities were sold: railroad bonds, \$2,204,400; stocks, 515,445 shares; mining stocks, 62,028 shares; American cotton oil, certificates, 30,981; Pipe Line certificates, 3,171,000 barrels, and of the various trust stocks, 514,755 shares. The listed stocks show a decrease of 335,661 shares as compared with the amount sold in February. Transactions in railroad bonds show a decrease of \$247,500 during the same period, a decrease of \$105,700 in State bonds and an increase of \$16,000 in Government bonds. In unlisted bonds a decrease of \$101,700; in stocks a decrease of 457,939 shares; in mining stocks, an increase of 6,618 shares; a decrease of 35,354 in cotton oil certificates and a decrease of 173,000 barrels in Pipe Line certificates. The various trust stocks show a decrease of 456,879 shares.

At the Consolidated Stock & Petroleum Exchange during the month of March there were sold 1,717,701 shares of railroad stocks, representing dealings in 41 roads. Of this amount, 1,468,290 shares represent the transactions in the following twelve stocks:

Phil & Read... 353,480	A. T. & S. Fe... 144,160	Mo. Pac..... 69,650	W. U. Tel..... 25,991
C. M. & St. P. 252,480	Union Pac... 127,990	Lou. & Nash.... 72,259	R. & W. P. .... 22,410
C., R. I. & Pac.. 162,420	Del. L. & W... 127,840	N. Y. & N. E... 62,810	Chi. Gas..... 6,850
788,380	369,990	224,719	55,251

leaving 249,411 shares to represent the dealings in the remaining 29 stocks. Transactions in railroad bonds during the same period amounted to \$2,668,000; in mining stocks, 408,780 shares, and 6,769,000 barrels in Pipe Line certificates.

The stock transactions for the month of March, 1890, have been less than those for March, 1889, by nearly two million shares, and less than those of February, 1890, by over 380,000 shares. Continued and growing dullness are the principal features, and the comments on the state of the market are chiefly made up of alleged reasons for this condition of things. The trusts, the depletion of the bank reserves, the surplus revenues and the operations of the Treasury in regard to the latter are by turns made the scapegoats for the prevailing stagnation. But even when all these various influences are by turns or altogether in a theoretically favorable attitude, speculation does not revive. There is also a feeling that the leaders in speculation are not active enough, that Jay Gould could if he would revive the fever which is synonymous with good times in Wall street. It is said that no duller times have been known than are now prevailing since the stagnation that preceded the resumption of specie payments. During the first part of March nothing of any interest transpired until the purchase of the Chicago, Burlington and Northern Railway by the Burlington and Quincy. The road purchased was not one of any great importance except it has always refused to enter into any agreements and has cut rates whenever it pleased and to whatever extent it thought best. It has been managed apparently with the object of forcing competing roads to purchase it. There was also a squeeze in Reading which had a tendency to force up prices. Money was also a little more easy at this time. Neither of the foregoing had any permanent influence. A little later on came the change of management in the Louisville, New Albany and Chicago. This road has also been considered a factor in the disturbance of rates, and it was believed that this would be corrected by the new management. The money market was rendered somewhat easier notwithstanding the continued drain of currency to the interior by the successive reductions in the discount rate of the Bank of England and the consequently easier London money market. Another influence in this direction was the increased bond purchases of Secretary Windom amounting during the month to \$9,979,002. In fact as the month went on the conditions advantageous to higher prices seemed to increase. The reports of railroad earnings showed gains of the same period for the previous year though perhaps not so great as was hoped. Notwithstanding this, speculation does not revive and the general dullness continues. Seats in the Stock Exchange that once commanded \$30,000 are now quoted at \$18,000. The true cause of the admitted disinclination of the public to employ the facilities of the Stock Exchange doubtless consists in the fact that there are more profitable and safer ways of using its money just at present. There may have been faults in the management and methods of business that have become prevalent but these would not be sufficient if there was any solid basis of profit to be had by dealings in stocks. Many persons who formerly bought through the brokers now make their investment through Trust and investment companies of all kinds that within the last few years have sprung up all over the United States. The currency is secure and solid and the rates of interest for money that can be obtained through these investment and Trust companies are comparatively high. These firms and companies have in the majority of cases built up a business and conducted it with care and honesty so as to command the respect of the public. The times are especially favorable to the growth of the ordinary transactions of trade and commerce, and use for capital can be found in these lines without the necessity of resorting to the stockmarket for the use of idle money. The value of most stocks and bonds is pretty well known and their price is not easily affected by rumors or corners. It is the uncertainty of things in a business and commercial sense that encourages speculation. Abroad the stockmarkets depend on wars and rumors of wars, on the policy of an emperor, or the state of health of the Czar. The United States is not usually affected by these things. The best speculative periods have been those of the greatest apparent danger to the State. During and subsequent to the war with an irredeemable paper currency the business of Wall street reached a climax. Again, just after the resumption of specie payments in 1879, when the doubts and hopes as to the success of that measure were still unsettled there was another period of speculation, until the effect of resumption was fully understood and had been discounted. It is certain that any great crisis or change either political or financial would have the effect of unsettling values and reviving speculation. It is something in the nature of a new deal that must give an impulse to the present stagnation. If for instance Congress should enact a law authorizing the purchase of the railroads of the country and appropriate the money for the purpose, until the sale of the stock and the assumption of the bonds, there would be great fluctuations in prices and there would be remarkable changes in the ownership of the securities. Moreover, the payment of money to the stock and bond holders would throw into the market at once a mass of money seeking investment which would give a boom to the prices of all other commodities. The passage of a bill for the free coinage of silver would have a similar effect, and perhaps the passage of the Windom Silver bill, if as is claimed by many of its advocates, it should result in bringing up the price of silver to a relation of 16 to 1 with gold, would have the same effect. Any radical financial measure would tend in the same direction.

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. Quotations marked \* are for less than \$10,000 in Bonds or less than 100 shares of Stock. 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 1889—actual sales—are given for comparison.

UNITED STATES GOVERNMENT SECURITIES.

NAME.	Principal Due.	Amount.	Int't Paid.	YEAR 1889.		APR. 1, 1890.	
				Hgh.	Low.	Bid.	Ask d
United States 4½ registered..... 1891 }		116,477,250 }	M J S&D	109	104½	108½	104
do 4½ coupons..... 1891 }			M J S&D	109	104½	108½	104
do 4's registered..... 1907 }		618,443,950 }	J A J&O	129½	127	122	122½
do 4's coupons..... 1907 }			J A J&O	129½	127	122	122½
do 6's, currency..... 1886		3,002,000	J & J			116	
do 6's, do..... 1886		8,000,000	J & J			118	
do 6's, do..... 1897		9,712,000	J & J			120	
do 6's, do..... 1898		29,904,952	J & J	127½		123	
do 6's, do..... 1899		14,004,580	J & J			125	

FOREIGN GOVERNMENT SECURITIES.

Quebec 5's..... 1908	3,000,000	M & N				106	
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STATE SECURITIES.

Alabama Class A 4 to 5..... 1906	6,779,700	J & J	107½	102½	107½		
do do small..... 1906			109	102	107½		
do Class B 5's..... 1906	589,000	J & J	112½	107		118	
do Class C 4's..... 1906	953,000	J & J	102	98	102½		
do 6's, 10-20..... 1920	954,500	J & J	103	100	107½	108	
Arkansas 6's, funded..... 1899, 1900							
Non Holford.....	1,630,000	J & J				125	
Holford.....	1,370,000	J & J				10	15
do 7's, Little Rock & Fort Smith.....	1,000,000	A & O	12	8			12
do 7's, Memphis & Little Rock.....	1,200,000	A & O	12	8		5	
do 7's, L. R., Pine Bluff & N. O.....	1,200,000	A & O	12	8		5	
do 7's, Miss., Ouachita & Red River.....	600,000	A & O	12	8			15
do 7's, Arkansas Central R. R.....	1,350,000	A & O	8	5		4	
Georgia 7's, gold bonds..... 1890	2,000,000	Q J	105	101½	102	103	
Louisiana 7's, consolidated..... 1914		J & J	109	105	105		
do 7's, do stamped 4's.....	11,820,300		94½	86	95½	96½	
do 7's, do small bonds.....			91½	84	93	94½	
Michigan 7's..... 1890	231,000	M & N	107	105	102½		
Missouri 6's..... 1889 or 1890	218,000	J & J	103	100	100		
do Asylum or University..... 1892	185,000	J & J	108	102	102		
do Funding bonds..... 1894, 1895	977,000	J & J	112½	105	110		
New York 6's, loan..... 1882	2,000,000	A & O	111	106	109½		
do 6's, loan..... 1893	473,000	A & O	111½	106	109½		
North Carolina 6's, old..... 1846-98	4,738,000	J & J	37	30	35		
do do April & October..... 1883-4-5	3,639,400		38	30	35		
do do to N. C. R. R..... 1883-4-5		J & J	180	150	200		
do do 7's, coupon off.....	8,000,000		150	140	150		
do do April & October.....		J & J	180	150	200		
do do 7's, coupon off.....			150	140	150		
do do Funding Act..... 1866-1900		2,417,000	J & J	13½	10	10	
do do..... 1868-1898	1,721,400	A & O	13½	10	10		
do new bonds, J. & J..... 1892-1898	2,383,000	J & J	20	15	20		
do do April & October.....	495,000		20	15	20		
do Chatham Railroad.....	1,200,000	A & O	8	4		6	
do special tax. Class 1.....		A & O	10	5	6		
do do Class 2.....		A & O	10	6	4		
do do to W'n N. C. R.....		A & O	10	5	4		
do do to West'n R. R.....		A & O	10	5	4	8	
do do to Wil., C. & R'n R. R.....		A & O	10	5	4	8	
do do to W'n & Tar R. R.....		A & O	10	5	4	8	
do trust certificates.....			10	5	4	6	
do consolidated 4's..... 1910		J & J	99½	91	95	97½	
do do small bonds.....	8,168,900	J & J	98	89	95		
do do 6's..... 1919	2,606,000	A & O	127	122	125	127	
Rhode Island 6's, coupon..... 1893-4	1,372,000	J & J	111	105	112	116	
South Carolina 6's, Act March 23, 1869.....	5,965,000		5		3½	4½	
do do non-fundable..... 1888							
South Carolina, Brown consol'd'n 6's..... 1893	4,612,500	J & J	106	101		104	

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STATE SECURITIES—Continued.

NAME.	Principal Due.	Amount.	Int't Paid	YEAR 1889.		APR. 1, 1890.	
				High.	Low.	Bid.	Ask'd
Tennessee 6's, old..... 1890-2-8		1,619,000	J & J	68 $\frac{3}{4}$	63	67	.....
do 6's, new bonds..... 1892-8-1900			J & J	68 $\frac{3}{4}$	63	67	.....
do 6's, new series..... 1914			J & J	68 $\frac{3}{4}$	63	67	.....
do do compromise 3-4-5-6's..... 1912	473,000		J & J	78 $\frac{1}{2}$	73 $\frac{1}{2}$	77	.....
do do new settlement 6's..... 1913	891,000		J & J	110	102	107 $\frac{1}{2}$	109
do do do small bonds.....	56,800		J & J			107	.....
do do do 5's..... 1913	463,000		J & J	105	100	*101	104
do do do small bonds.....	14,900		J & J			102	.....
do do do 3's..... 1913	12,601,000		J & J	76 $\frac{3}{4}$	71	73 $\frac{1}{2}$	74 $\frac{1}{2}$
do do do small bonds.....	394,800		J & J			71 $\frac{1}{2}$	.....
Virginia 6's, old.....		2,063,982		48	48	50	.....
do 6's, new bonds..... 1866					48	48	50
do 6's, do..... 1867				48	48	50	.....
do 6's, consolidated bonds.....		12,992,400		70	50	50	.....
do 6's, ex-matured coupons.....				42	32	35	.....
do 6's, consolidated, 2d series.....	295,700			50	50	50	.....
do 6's, deferred bonds.....		12,691,531		8 $\frac{1}{2}$	7	8	8
do Trust receipts.....				10 $\frac{1}{2}$	7	5	8 $\frac{1}{2}$
District of Columbia 3-65's..... 1924		14,033,600	F&A	124	120	121 $\frac{1}{2}$	.....
do do do small bonds.....			F&A	124	120	120 $\frac{1}{2}$	.....
do do do registered.....			F&A	124	120	120 $\frac{1}{2}$	.....
do do do funding 5's..... 1899			J & J	110	107	109	.....
do do do do small.....	870,400		J & J	110	107	*110	.....
do do do do regist'd.....			J & J	110	107	108	.....

CITY AND COUNTY.

Brooklyn 6's.....		J & J	.....	.....	.....	.....
do 6's, Water Loan.....	9,706,000	J & J	.....	.....	.....	.....
do 6's, Improvement Stock.....	730,000	J & J	.....	.....	.....	.....
do 7's, do.....	6,084,000	J & J	.....	.....	.....	.....
do 6's, Public Park Loan.....	1,217,000	J & J	.....	.....	.....	.....
do 7's, do.....	8,016,000	J & J	.....	.....	.....	.....
Jersey City 6's, Water Loan.....	1,163,000	J & J	.....	.....	.....	.....
do 7's, do.....	3,109,800	J & J	.....	.....	.....	.....
do 7's, Improvement.....	3,669,000	J & J	.....	.....	.....	.....
Kings County 6's.....			.....	.....	.....	.....
New York City gold 6's, consolidated..... 1896		M & N	.....	.....	.....	.....
do do do 6's..... 1902	14,702,000	J & J	.....	.....	.....	.....
do do do 6's, Dock bonds.....	3,976,000	J & J	.....	.....	.....	.....
do do do 6's, County bonds.....			.....	.....	.....	.....
do do do 6's, C's, Park..... 1894-6	10,943,000	J & D	.....	.....	.....	.....
do do do 6's..... 1896			.....	.....	.....	.....
do do do 5's..... 1898	674,000	Q J	.....	.....	.....	.....
St. Louis City, 4's gold..... 1918	1,985,000	J & J	.....	.....	.....	.....

CITY RAILWAYS.

Brooklyn City R. R..... 10	2,000,000	Q F	.....	.....	.....	.....
Eighth Avenue..... 100	1,000,000		.....	.....	.....	.....
Manhattan consolidated..... 100	23,895,630	Q	.....	.....	106 $\frac{1}{2}$	106 $\frac{1}{2}$
Metropolitan Elevated..... 100	1,136,000	Q J	.....	.....	.....	.....
Second Avenue R. R..... 100	1,199,500		.....	.....	.....	.....
Sixth Avenue R. R..... 100	1,500,000		.....	.....	.....	.....
Third Avenue R. R..... 100	2,000,000		.....	.....	.....	.....

GAS AND ELECTRIC LIGHT STOCKS.

Brooklyn Gas Company..... 25	2,000,000		.....	.....	.....	.....
Chartiers Valley Gas Co..... 100	3,000,000		.....	.....	.....	.....
Chicago Gas Trust Co..... 100	25,000,000		62	84	43 $\frac{1}{4}$	48 $\frac{1}{2}$
Citizens' Gas Company..... 20	1,200,000		75	68	67 $\frac{1}{2}$	70
Consolidated Gas Co..... 100	35,490,000		94 $\frac{1}{2}$	80 $\frac{1}{2}$	96 $\frac{1}{4}$	96 $\frac{3}{4}$
Consolidated Electric Light Co..... 100	1,917,200	Q J	70	68	281	.....
Edison Electric Ill. Co. of New York..... 100	2,500,000	Q F	.....	.....	.....	.....
Edison Genl. Electric Co..... 100	7,612,000		125 $\frac{1}{4}$	112	102	109 $\frac{1}{4}$
Equitable Gas Light Co..... 100	4,000,000		.....	.....	.....	.....
Laclede Gas Light Co. of St. Louis..... 100	7,500,000		.....	.....	.....	.....
New York Mutual Gas Light..... 100	3,500,000		.....	.....	.....	.....
Philadelphia Company..... 50	7,500,000		102 $\frac{1}{2}$	100	110	112
Williamsburgh Gas Light Co..... 50	1,000,000	Q J	87 $\frac{1}{2}$	61	63	65

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 NEW YORK CITY BANKS.

NAME.	Par.	Capital.	Divid's Paid.	YEAR 1889.		APR. 1, 1890.	
				High.	Low.	Bid.	Ask d
America	100	3,000,000	J & J			211	
American Exchange	100	5,000,000	M & N			161	164½
Broadway	25	1,000,000	J & J			290	305
Butchers & Drovers	25	300,000	J & J			190	
Central National	100	2,000,000	J & J			142	148
Chase National	100	500,000	J & J			250	
Chatham	25	450,000	Q J			325	
Chemical	100	300,000	Bi Mo			4400	5000
City	100	1,000,000	M & N			470	
Citizens	25	600,000	J & J			170	182
Columbia	100	200,000	J & J			230	
Commerce	100	5,000,000	J & J			208	208¾
Continental	100	1,000,000	J & J			140	
Corn Exchange	100	1,000,000	F & A			240	245
East River	25	250,000	J & J			165	
Eleventh Ward	25	100,000	J & J			150	
Fifth Avenue	100	100,000				1200	
First National	100	500,000	Q Jan			2000	
First National of Staten Island	100	100,000				112	117
Fourteenth Street	100	100,000				165	
Fourth National	100	3,200,000	J & J			162	165
Gallatin National	50	1,000,000	A & O			285	
Garfield National	100	200,000				*400	
German American	75	750,000	F & A			120	125
Germany	100	200,000	M & N			270	
Greenwich	25	200,000	M & N			145	
Hanover	100	1,000,000	J & J			340	
Hudson River	100	200,000				150¼	
Importers & Traders	100	1,500,000	J & J			550	600
Irving	50	500,000	J & J			190	
Leather Manufacturers	100	600,000	J & J			248	252½
Lincoln National	100	300,000				230	
Manhattan	50	2,050,000	F & A			190	194
Market & Fulton	100	750,000	J & J			226	
Mechanics	25	2,000,000	J & J			215	225
Mechanics & Traders	25	200,000	J & J			245	
Mercantile	100	1,000,000	J & J			218	220
Merchants	50	2,000,000	J & J			161	
Merchants Exchange	50	600,000	J & J			121	127
Metropolitan	100	3,000,000	J & J				9
Metropolis	100	300,000	J & D			350	
Mount Morris	100	100,000	J & J			300	
Nassau	50	500,000	M & N			167	
New York	100	2,000,000	J & J			242	250
New York County	100	200,000	J & J			480	
N Y National Exchange	100	300,000	F & A			135	
Ninth National	100	750,000	J & J			158½	160
North America	70	700,000	J & J			180	185
North River	30	240,000	J & J			145	
Oriental	25	300,000	J & J			222	240
Pacific	50	422,700	Q Feb			180	
Park	100	2,000,000	J & J			290	310
Peoples	25	200,000	J & J			250	290
Phenix	20	1,000,000	J & J			139	142
Republic	100	1,500,000	J & J			186	182
Seaboard National	100	500,000	J & J			142	
Second National	100	300,000	J & J			325	
Seventh National	100	300,000	J & J			130	
Shoe & Leather	100	500,000	J & J			160	
St Nicholas	100	500,000	J & J			120	
State of New York	100	1,200,000	M & N			112	114½
Tradesmens	40	1,000,000	J & J			*81	
United States National	100	500,000	Q J			215	
Western National	100	3,500,000	J & J			*94	*94

\* Ex-dividend.

TRUST COMPANIES.

	Par.				
Farmers' Loan & Trust Company	25	1,000,000			700
New York Life & Trust Co	100	1,000,000	F & A		698
Union Trust Co	100	1,000,000			675
United States Trust Co	100	2,000,000			780

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 RAILROAD STOCKS.

NAME.	Par.	Amount.	YEAR 1889.		MARCH, 1890.		
			High.	Low.	High.	Low.	Last.
Albany & Susquehanna.....	100	3,500,000	152	145	.....	.....	160B
Atohison, Topeka & Santa Fe.....	100	75,000,000	58	26½	88½	82½	87½
Atlantic & Pacific.....	100	25,000,000	8½	4½	5½	5½	5½
Beech Creek.....	50	3,700,000	.....	.....	.....	.....	.....
do preferred.....	50	1,800,000	.....	.....	.....	.....	.....
Belleville & Southern Illinois pref.....	100	1,275,000	.....	.....	.....	.....	100B
Boston & New York Air Line.....	100	1,000,000	.....	.....	.....	.....	.....
do do pref'd. guaranteed 4½.....	100	3,000,000	104½	100	105	103	103½B
Buffalo, Rochester & Pittsburgh.....	100	6,000,000	30¼	17½	20	20	21B
do do do preferred.....	100	6,000,000	89	77	.....	.....	70½B
Burlington, Cedar Rapids & Northern.....	100	5,500,000	80	20	30	25	25B
Canada Southern.....	100	15,000,000	57½	50½	55½	52½	54½
Canadian Pacific.....	100	65,000,000	75	47½	73½	71½	72½
Central of New Jersey.....	100	18,891,200	181	92½	121½	117½	118½
Central Pacific.....	100	68,000,000	36¾	33	33	30¾	31
Charlotte, Columbia & Augusta.....	100	2,573,000	49	40	.....	.....	.....
Ches. & Ohio Ry. vtg. trustee cert's.....	100	45,990,000	28	15½	24½	22½	23
do 1st pref. do.....	100	13,000,000	69½	56½	61	58	59½
do 2d pref. do.....	100	12,000,000	46½	30	40½	38½	39
Chicago & Alton.....	100	14,114,600	138½	125	130½	129	130½
do do preferred.....	100	3,479,600	165	160	160	160	160B
Chicago, Burlington & Quincy.....	100	76,385,700	111½	89½	108½	102¾	107½
Chicago & Eastern Illinois.....	100	6,197,800	49¼	30½	33¾	29	31
do do do preferred.....	100	4,465,200	104½	77	85	74	77½
Chicago, Milwaukee & St. Paul.....	100	39,680,361	75¾	60¾	70	66½	68½
do do do preferred.....	100	21,555,900	118	97	117¾	113½	117
Chicago & Northwestern.....	100	41,373,000	114½	102½	111½	107½	110½
do do do preferred.....	100	22,325,200	144½	136	143½	140¾	141
Chicago, Rock Island & Pacific.....	100	46,158,000	104½	89½	95	89½	91½
Chicago, St. Louis & Pittsburgh.....	100	10,000,000	19¾	14	18	16	15B
do do do preferred.....	100	20,000,000	45¾	34½	52½	48½	49½
Chic., St. Paul, Minneapolis & Omaha.....	100	21,403,233	37	30½	33½	31	32½
do do do preferred.....	100	12,648,833	101½	89	93	92	93B
Cin., New Orleans & Texas Pacific.....	100	3,000,000	.....	.....	.....	.....	.....
Cleve., Cin., Chic. & St. Louis.....	100	20,500,000	78½	58½	71¾	67¾	70½
do do do preferred.....	100	10,000,000	103½	93	100	98	99½
Cleveland & Pittsburgh guaranteed.....	50	11,243,736	161½	155½	156	154	154½B
Cœur d'Alene R'way & Navigation Co. do	100	1,000,000	.....	.....	.....	.....	.....
Columbia & Greenville preferred.....	100	1,000,000	80	20	.....	.....	20B
Columbus, Hocking Valley & Toledo.....	100	11,700,000	31	11	23	20	20B
Delaware, Lackawanna & Western.....	50	26,200,000	151	134½	137½	134½	135½
Denver & Rio Grande.....	100	38,000,000	18¼	14½	16	15	15
do do preferred.....	100	23,650,000	52½	42½	47½	46	46
Den. Tex. & Ft. Worth vtg cert's.....	100	18,000,000	40¾	15	34½	30½	32½
do do stamped assented.....	.....	.....	.....	.....	.....	.....	.....
Des Moines & Fort Dodge.....	100	4,288,100	7½	6	.....	.....	5B
do do do preferred.....	100	763,000	21	19	.....	.....	18B
Det. Bay Cit. & Allp. R. R.....	100	1,670,000	.....	.....	.....	.....	.....
East Tennessee, Virginia & Georgia.....	100	27,500,000	11½	8½	9½	8½	8½
do do do 1st preferred.....	100	11,000,000	76½	64	72½	71¼	71
do do do 2d preferred.....	100	18,500,000	25¼	20½	23¼	22	22
Elizabethht'n, Lexington & Big Sandy.....	100	5,000,000	24	10¼	18	18	15B
Evansville & Terre Haute.....	50	3,000,000	98	88	109¼	105	108¼B
Flint & Pere Marquette.....	100	3,298,200	.....	.....	35½	25½	31¼B
Flint & Pere Marquette preferred.....	100	6,500,000	98	95¼	101	95½	99
Florida Cen. & Penin. Vtg. T. Cts.....	100	20,000,000	.....	.....	.....	.....	.....
do do 1st pref. Cumulat'e.....	100	1,532,000	.....	.....	.....	.....	.....
do do 2d pref. Non-cumu.....	100	4,500,000	.....	.....	.....	.....	.....
Green Bay, Winona & St. Paul.....	100	8,000,000	7¼	2¼	7	7	6¼B
do do 1st subscription paid.....	.....	.....	.....	.....	6½	6½	.....
do do do preferred.....	100	2,000,000	.....	.....	.....	.....	.....
do do 1st subscription paid.....	.....	.....	.....	.....	.....	.....	.....
Houston & Texas Central.....	100	10,000,000	13½	1	4¾	3¾	3¾
do do all installments paid.....	.....	.....	.....	.....	.....	.....	.....
Illinois Central.....	100	40,000,000	118¾	108	115¾	114¾	114¾
do leased line 4 per cent. stock.....	100	10,000,000	100	98	99½	98	98B
Ind., Decatur & Western.....	100	850,000	.....	.....	.....	.....	.....
Iowa Central Railway.....	100	7,534,000	11	7	9	8	8B
Iowa Central Railway preferred.....	100	5,600,000	30	20	26	23	23B
Joliet & Chicago.....	100	1,500,000	.....	.....	.....	.....	.....
Kansas City, Wyan. & Northwestern.....	100	2,675,000	.....	.....	.....	.....	.....

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 RAILROAD STOCKS—Continued.

NAME.	Par.	Amount.	YEAR 1889.		MARCH, 1890.		
			High.	Low.	High.	Low.	Last.
Kentucky Central.....	100	7,000,000					
Keokuk & Western.....	100	4,000,000					
Kingston & Pembroke.....	50	4,500,000	32½	25½	16	16	16B
Lake Erie & Western.....	100	11,840,000	20½	16	18½	17	17
do do preferred.....	100	11,840,000	66½	51½	64½	62	64
Lake Shore & Michigan Southern.....	100	49,466,500	108½	99½	107½	104½	107
Long Island.....	50	12,000,000	96	89½	89	86	87½
Louisville & Nashville.....	100	47,106,000	87½	56½	85½	82½	83½
Louisville, New Albany & Chicago.....	100	5,000,000	49	37½	54½	39	42½B
Mahoning Coal R. R. Co.....	50	1,500,000	53	40	60	60	60B
do do do preferred.....	50	400,000	110½	110½	112	112	110B
Marquette, Houghton & Ontonagon.....	100	2,378,600	16	9	11	11	10B
do do do preferred.....	100	2,378,500	97	87	90½	90½	87B
Mexican Central (limited).....	100	38,500,000	18	13½	18½	18	18½B
Mexican National Trust certs.....	100	38,360,000	8	5			
Michigan Central.....	100	18,738,204	99½	84½	98½	93½	97
Milwaukee, Lake Shore & Western.....	100	2,000,000	99½	51½	92½	91½	88B
do do do preferred.....	100	5,000,000	117½	91½	112½	109	106B
Milwaukee & Northern.....	100	4,131,000	50	45	50	50	50B
Minneapolis & St. Louis.....	100	6,000,000	7	3½	6½	5½	6½B
do do do preferred.....	100	4,000,000	14½	7½	14½	14½	14B
Missouri, Kansas & Texas.....	100	46,406,000	14	9½	8	7	9½B
Missouri Pacific.....	100	45,000,000	78	64½	75½	71½	72½
Mobile & Ohio assented.....	100	5,820,600	15	8	16	14	14B
Morgan's Louisiana & Tex. R. & S. S.....	100	1,004,100					12½B
Morris & Essex.....	50	15,000,000	156½	144	149½	149	149½
Nashville, Chattanooga & St. Louis.....	25	6,688,375	104½	81	104	102	104
New Jersey & New York.....	100	1,500,000					
do do do preferred.....	100	800,000					
New York Central & Hudson River.....	100	89,428,300	110½	104½	108½	106½	106½
New York, Chicago & St. Louis.....	100	14,000,000	19½	15½	17½	16	17½
do do do 1st preferred.....	100	5,000,000	77	66½	70½	70	70½
do do do 2d preferred.....	100	11,000,000	41½	34½	38½	37½	39
New York & Harlem.....	50	8,638,650	252½	236	255	250	250B
do preferred.....	50	1,361,350					
N. Y. Lackawanna & Western.....	100	10,000,000	116	110½	113½	111½	113½B
New York, Lake Erie & Western.....	100	78,000,000	30½	26½	28½	28½	25½
do do do preferred.....	100	8,538,900	71½	61	62½	59	61½
New York & New England.....	100	20,000,000	53½	41	48	43½	44½
New York, New Haven & Hartford.....	100	18,600,000	275	241½	250	249	249½
New York & Northern.....	100	3,000,000					
do do do preferred.....	100	6,000,000	23½	17	24½	24	25B
New York, Ontario & Western.....	100	58,113,982	21½	14½	18½	17½	18
N. Y. & Rockaway Beach R'y.....	100	1,000,000	18	12½			
New York, Susquehanna & Western.....	100	13,000,000	9½	7	7	6½	6½
do do do preferred.....	100	8,000,000	37	30	29	27	27
Norfolk Southern.....	100	1,000,000					
Norfolk & Western.....	100	7,000,000	22½	15	20½	19½	19B
do do preferred.....	100	22,000,000	61½	47½	61½	59½	59½B
Northern Pacific.....	100	49,000,000	36½	25	31½	30	31½
do do preferred.....	100	37,143,193	78½	58½	74½	71½	73½
Ohio, Ind. & Western.....	100	10,000,000			8½	7½	6½B
do do reorganization certs.....	100						
do do preferred.....	100	3,231,900			19½	18	19
do do reorganization certs.....	100						
Ohio & Mississippi.....	100	20,000,000	24½	19½	20½	19½	19½
do do preferred.....	100	4,080,000	90	83½			
Ohio Southern.....	100	3,840,000	18½	12	15	14	14
Omaha & St. Louis preferred.....	100	2,220,500	15	10			
Oregon & California.....	100	7,000,000					
do do preferred.....	100	12,000,000					
Oregon Improvement Co.....	100	7,000,000	72½	41½	47	43½	44
do do do preferred.....	100	2,000,000	108½	75	93	90	93B
Oregon Railway & Navigation Co.....	100	24,000,000	105	85	100	97½	97B
Oregon Short Line & Utah Nor.....	100	28,242,600	58	39	47½	48	44½
Oregon & Trans-Continental.....	100	40,000,000	64½	28½	39	34½	38
Phila. & Reading voting Trustee certs.....	100	39,224,500	50	36	42½	38½	40½
Pittsburgh, Ft. Wayne & Chic. guar'd.....	100	19,714,285	157½	151	155	153	150½B
do do special.....	100	10,776,600	140	140			
Pitts., McK'sport & Youghiogheny con.....	100	3,860,000	105	105			
Pittsburgh & Western Trust certs.....	50	6,975,000	29	17½			25B

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 RAILROAD STOCKS—Continued.

NAME.	Par.	Amount.	YEAR 1889.		MARCH, 1890.		
			High.	Low.	High.	Low.	Last.
do do preferred, Trust certs. 50		5,000,000	47½	30	37½	37½	35B
Pittsburgh, Youngstown & Ashtabula. 50		1,333,500					
do do do preferred 50		1,700,000					
Peoria, Decatur & Evansville. .... 100		8,400,000	28½	24	23	18	20¼B
Richmond & Allegheny. .... 100		5,000,000	24	14½	22	22	21¼B
do do Drexel, Morgan & Co., certs		50,482,892	27¾	19¾	21¾	20¾	21½
Richmond & West Point R. & W. Co. .... 100		5,000,000	84¾	76	79	76¾	77B
do do do preferred. 100		7,500,000				18	17B
Rio Grande Western R'y. .... 100		4,736,000			41¼	40	40½
do do do preferred. .... 100		6,230,100	106¼	93	106	104¾	104B
Rome, Watertown & Ogdensburg. .... 100		4,500,000	12½	11			
St. Joseph & Grand Island. .... 100		2,300,000	50¾	40			39B
St. Louis, Alton & Terre Haute. .... 100		2,468,400	124¾	90	115	115	110B
St. Louis, Alton & Terre Haute prefd. 100		11,950,000	10½	4	4½	8	1¼B
St. Louis, Iron Mount. & Southern. .... 100		3,816,775	42	40			
St. Louis & San Francisco. .... 100		11,964,300	80	14	18¼	18¼	16B
do do do preferred. .... 100		10,000,000	66½	37	38½	37	35B
do do do 1st preferred. .... 100		4,500,000	114½	85	90	88	88B
St. Paul & Duluth. .... 100		4,680,200	40½	28	33	30¾	32¼B
do do preferred. .... 100		5,377,003	96	79½	86	83¾	83B
St. Paul, Minneapolis & Manitoba. .... 100		20,000,000	121¼	93	112¾	111	111¼B
Soioto Valley & New England. .... 100		5,000,000					
South Carolina Railway. .... 100		4,204,160	4	1½			1¼B
Southern Pacific Company. .... 100		108,232,270	37½	21½	35¼	29¼	33
Texas & Pacific Railway Co. .... 100		38,706,700	23	17½	20¾	19¼	19½
Toledo, Ann Arbor & North Mich. .... 100		5,300,000	32¾	21	38¼	35¼	38¾
Toledo & Ohio Central. .... 100		1,849,000	40	30	65	40	60B
do do preferred. .... 100		3,750,000	78½	50¾	81¼	75	77B
United New Jersey R. & Canal Co.'s. .... 100		21,240,400	231¼	221	230	230	
Union Pacific Railway. .... 100		60,888,500	71¼	56½	64½	61½	62½
Utica & Black River guaranteed. .... 100		1,103,000	130	127			135B
Virginia Midland. .... 100		6,000,000	39¼	30	45¼	45	46B
Wabash, St. L. & Pac. full paid cert's. 100		23,000,000	18½	12½	18¼	12	12
do do do preferred. .... 100		24,000,000	84¼	24	27½	25¾	26
Western N. Y. & Pennsylvania. .... 100		20,000,000					
Wheeling & Lake Erie preferred. .... 100		3,600,000	73½	59½	73¼	68	72
do do common. .... 100		3,500,000			86¼	32¼	35½
Wisconsin Central Co. .... 100		12,000,000	36	21½	38¼	29¾	30½
do do preferred. .... 100		3,000,000	60	50			

MISCELLANEOUS STOCKS.

Con. Kansas City S. & Refining Co. .... 25	2,000,000						
Delaware & Hudson Canal. .... 100	24,500,000	156	180	150½	148¼	149¾	100B
Hackensack Water Co. .... 25	375,000						100B
do do preferred. .... 25	375,000						100B
Henderson Bridge Co. .... 100	1,000,000						
Iron Steamboat Company. .... 100	2,000,000						
Northwest Equipment Co. of Minn. .... 100	3,000,000						
Pacific Mail Steamship Co. .... 100	20,000,000						
Pullman's Palace Car Co. .... 100	26,000,000	205¾	172	192¼	187¼	180	
Quicksilver Mining Co. .... 100	5,708,700	7½	5½	6¼	6¼	6¼	6¼B
do do preferred. .... 100	4,291,300	39¾	24	36	36	36¼B	
Silver bullion certificates. .... 100		96½	95½				
Southern Cotton Oil Co. .... 100	4,000,000	74¾	56				55¼B
Vermont Marble Co. .... 100	3,000,000						

COAL AND IRON STOCKS.

American Coal Co. .... 25	1,500,000	60	60				60B
Cahaba Coal Mining Co. .... 100	1,400,000						64B
Cameron Iron and Coal Co. .... 100	2,720,900	34¾	4	4	8	8	8
Colorado Coal and Iron Co. .... 100	10,000,000	39¾	21	47	41¼	44½	44½
Colorado Fuel Co. .... 100	4,195,000				79	79	79B
Columbus & Hocking Coal & Iron Co. .... 100	4,700,000	21½	15	22½	15¾	20¾	20¾
Consolidated Coal Co. of Maryland. .... 100	10,250,000	28½	23	24	24	22¼B	
Marshall Consol. Coal Co. .... 100	2,000,000	10	8½				
Maryland Coal Co. .... 100	4,400,000	16	13	15	14½	15B	
Minnesota Iron Co. .... 100	14,000,000	82	75				80B
New Central Coal Co. .... 100	5,000,000	11¾	7½	9	8	8B	
New York & Perry Coal and Iron Co. .... 100	8,000,000	32	22	8	8		
Pennsylvania Coal Co. .... 50	5,000,000	313	310¾				275B
Sunday Creek Coal Co. .... 100	2,250,999						
do do preferred. .... 100	1,500,000						
Tenn. Coal, Iron & R. R. Co. .... 100	9,000,000	86	81	62¾	43¼	49B	
do do prefd. .... 100	1,000,000	106	106	106	96	100B	
Whitebreast Fuel Co. .... 100	1,300,000			\$100			

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 RAILROAD BONDS.

NAME.	Principal Due.	Amount.	YEAR 1889.		MARCH, 1890.		
			High.	Low.	High.	Low.	L. B.
Alabama Mid'd 1st gold 6's . . . . . 1928		2,800,000					*96
Atch. T. & S. Fe. 100 yr. Gen. g 4's . . . . . 1989		119,636,478	89%	89%	89%	89%	81%
do do registered							
do do 100 yr. Inc. g 5's . . . . . 1989		76,000,000	54%	55	59%	54%	59%
do do registered							
Atch., Top & S. Fe 4 1/2's Tst. Rec. . . . .		4,532,009					
do Sinking F'd 6's do . . . . .		14,277,000					
do Col. Trust g 5's do . . . . .		15,000,000					
do Regist'd Cert's do . . . . .							85
Chic. S. Fe & Cal. 1st g 5's do . . . . .		15,350,000	85				*85
do Regist'd Cert's do . . . . .			85				90
Gulf, Col. & S. Fe 1st 7's do . . . . .		12,696,000	116	117%			117
do do gold 6's do . . . . .		8,484,000	76				76
Atlantic & Danville 1st g. 6's . . . . . 1917		3,352,000	99%	93	99%	98%	
Atlantic & Pacific guar'd 1st gold 4's . . . . . 1987		17,562,000	83	71%	75	71%	73
do do 2d W. Div. gtd. g. S.F. 6's . . . . . 1907		5,600,000					100
do do W'n div. inc . . . . . 1910 (		+10,500,000	22%	18	15%	12%	*14%
do do do small . . . . . 1910 (							
do do Cent'l div. inc . . . . . 1922		1,811,000					
Balt. & Ohio 1st 6's (Parkers'b'g br'ch). 1919		3,000,000	122	118%	121%	121	121
do do 5's, gold . . . . . 1885-1925		10,000,000	111	107	108	107%	107
do do registered . . . . .			107%	104%	107%	107%	
Balt. & Ohio con. mtge. gold 5's . . . . . 1988		10,100,000					109
do do do registered . . . . .							
Beech Creek 1st gold 4's . . . . . 1936		5,000,000	92	88%			
Boston, Hoosac Tunnel & W'n deb. 5's . . . . . 1913		1,400,000	102%	97	100	99%	99%
Brooklyn Elevated 1st gold 6's . . . . . 1924		8,500,000	112%	107%	113%	112%	112
do do 2d mtg g 3-5's . . . . . 1915		1,250,000	92	86%	86	86	87
do do Union Elevated 1st g't g. 6's . . . . . 1937		5,500,000	108%	107	107%	107	107%
Brunswick & West'n 1st gold 4's . . . . . 1938		3,000,000					
Buffalo, Rochester & Pitts. Gen. g. 5's . . . . . 1937		2,044,000					*96%
Rochester & Pittsburgh 1st 6's . . . . . 1921		1,300,000					
do do consolidated 1st 6's . . . . . 1922		8,920,000					116
Bur., Cedar Rapids & Northern 1st 5's . . . . . 1906		6,500,000	104%	92	98%	97%	98
do do con. 1st & col. tr. 5's . . . . . 1934		5,000,000	95	79	92	90%	90
do do do registered . . . . .							
Minneapolis & St. L. 1st 7's, gold . . . . . 1927		150,000	105	90			112
Iowa City & Western 1st 7's . . . . . 1909		584,000					90
Cedar Rapids, Iowa Falls & N. 1st 6's . . . . . 1920		825,000					100
do do do 1st 5's . . . . . 1921		1,905,000					
Canada Southern 1st int. gold 5's . . . . . 1908		18,920,000	112%	106%	109	108	*109
do do 2d mortgage 5's . . . . . 1913		5,100,000	100	93%	98%	94%	*97%
do do do registered . . . . .							95
Cent. Ohio reorg. con. 1st g. 4 1/2's . . . . . 1920		1,000,000	104	102	100	100	
Central R. & Bkg. Co. Ga. col. g. 5's . . . . . 1937		5,000,000	103	99%	96	95%	96
do do Sav. & W'n 1st con. g. 5's . . . . . 1923		5,000,000	104	99			93%
Central Railroad of New Jersey . . . . .							
do do 1st consolidated 7's . . . . . 1899		8,836,000	124%	120	121	120	121
do do convertible 7's . . . . . 1902		1,167,000	123%	125			127
do do convertible deb. 6's . . . . . 1903		675,000	119	108			118
do do general mtge 5's . . . . . 1937		34,960,000	115%	108%	111%	110%	111
do do do registered . . . . .			113%	106%	111%	110	*110
Lehigh & Wilkes-Barre con. gold . . . . . 1900		5,384,000	120%	114%	114	113	118%
do do mortgage 5's . . . . . 1912		2,887,000	107%	102%	104%	104	
Am. Dock & Improvement Co. 5's . . . . . 1921		5,000,000	113	108	109%	109	109%
Central Pacific gold bonds 6's . . . . . 1895			116%	111%	112%	111%	111
do do do . . . . . 1886			117%	112	113%	112%	112
do do do . . . . . 1897		25,888,000	118%	113	115	114%	114
do do do . . . . . 1898			120%	113%	116%	115%	116%
do do San Joaquin branch 6's . . . . . 1900		6,080,000	114%	113%			113
do do Cal. & Ore. br., Series B, 6's . . . . . 1892		5,858,000	103%	103%			100
do do land grant 6's . . . . . 1890		4,261,000	105%	101	102%	102%	102%
do do Mtge. gold gtd. 5's . . . . . 1899		10,082,000	104	103%			103%
Western Pacific bonds 6's . . . . . 1899		2,624,000	115%	111	115	115	114%
Nor. Ry. (Cal.) 1st 6's, guaranteed . . . . . 1907		3,961,000			101%	100%	100
do do 50 year Mtge g. 5's . . . . . 1898		4,800,000					101
Chesapeake & Ohio pur. money fund . . . . . 1898		2,287,000	116	114			114%
do do 6's, gold, Series A . . . . . 1908		2,000,000	120	115	120	120	118%
do do Mortgage 6's . . . . . 1911		2,000,000	120	113%			116%

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RAILROAD BONDS—Continued.

NAME.	Principal Due.	Amount.	YEAR 1889.		MARCH, 1890.		
			High.	Low.	High.	Low.	L. B.
Ches. & Ohio Railway 1st con. g. 5's... 1839		19,693,000	104½	94	100¾	100	100½
do do registered							
do (R & A d) 1st con. g. 2-4.... 1889		5,000,000					
Ches., Ohio & S.-W. mortgage 5-6's... 1911		6,176,600	114	107	108	108	108
do do 2d mortgage 6's... 1911		2,895,000	81	77	82	81	82
Chicago & Alton 1st mortgage 7's... 1893		2,383,000	113	109½	108¾	108¾	109
do do sinking fund 6's... 1903		2,331,000	126	120¼			122
Louisiana & Missouri River 1st 7's... 1900		1,785,000	124½	119	118¾	118¾	118½
do do do 2d 7's... 1900		300,000					118
St. Louis, Jacksonville & Chic. 1st 7's... 1894		2,365,000	114½	111	112½	112½	112½
do do 1st guarantee (564) 7's... 1894		564,000	114½	112½			112
do do 2d mortgage (360) 7's... 1898		42,000					115
do do 2d guarantee (188) 7's... 1898		188,000					115
Mississippi River Bridge 1st s. f'd 6's... 1912		626,000	108	106			107
Chic. Burlington & Northern 1st 5's... 1926		8,805,500	104¾	98	104¾	103¾	104½
do do debentures 6's... 1896		935,000					
Chicago, Burling'n & Quincy cons. 7's... 1903		16,998,000	134	128¼	127½	127	1.694
do do 5's, sinking fund... 1901		2,316,000	109	104½	104½	104	107½
do do 5's, debentures... 1913		9,000,000	106¾	102¾	105	104¾	105
do (Iowa div.) sinking f'd 5's... 1919		2,898,000	113¼	113			109¾
do do do 4's... 1919		8,781,000	98	94½	99	97¾	97¾
do do Denver division 4's... 1922		7,039,000	96½	92½	94	92½	93
do do do 4's... 1921		4,300,000	95	89½	91	90½	90
do do Neb. Extension 4's... 1927		24,915,000	95½	91½	93½	92½	93¼
do do registered							93¼
Chic. & Eastern Ill. 1st sinking f'd c'y... 1907		3,000,000	121	118	118	116½	117
do do small bonds... 1907							
do do 1st c. 6's, gold... 1934		2,653,000	127½	117	118	118	118
do do gen'l consol. 1st 5's... 1937		3,679,000	104¾	97	98	95	97½
do do do registered							
do do income... 1907		64,000					
Chicago & Indiana Coal 1st 5's... 1936		4,402,000	106	99	98½	97	97¼
Chi., Mil. & St. P., 1st m. 8's Pra. du Chn... 1898		3,674,000	131½	124	125	124	*124
do do 2d 7 3-10 Pra. du Chien... 1898		1,241,000	122½	118	116	116	116½
do do 1st 7's \$ gold, Riv. division... 1902		3,804,500	127	124	124½	124½	123½
do do do do... 1902							121
do do 1st m. La Crosse div. 7's... 1893		5,209,000	116½	109	112	110	111½
do do 1st m. Iowa & Minn. 7's... 1897		3,198,000	120	114½	117	116	116¾
do do 1st m. Iowa & Dakota 7's... 1899		541,000	120	117¾	119¾	119¾	119
do do 1st m. Chicago & Milw. 7's... 1903		2,393,000	126½	124	125½	125½	125¾
do do consolidated 7's... 1905		11,486,000	130½	122½	127¾	126½	127
do do 1st 7's, Iowa & Dak. exten... 1908		3,505,000	127	120¾			126½
do do 1st 6's, Southwest'n div'n... 1909		4,000,000	117½	112	114½	113½	114
do do 1st 5's, LaCrosse & Dav... 1919		2,500,000	107	102½	103½	103	103½
do do 1st So. Minnesota div. 6's... 1910		7,432,000	121	110	115½	114½	114½
do do 1st Hastings & Dak. div. 7's... 1910		5,680,000	129	119¾	124	122½	123½
do do do do 5's... 1910		990,000	107¾	99½	103½	102½	103
do do Chic. & Pacific div. 6's... 1910		3,000,000	120	117½			116
do do 1st Chicago & Pac. W. 5's... 1921		25,340,000	109¾	103	107	106	
do do Chic. & Mo. R. div. 5's... 1926		3,083,000	107¾	98½	102½	102½	102¼
do do Mineral Point div. 5's... 1910		2,840,000	106½	98	105	103½	102½
do do Chic. & L. Sup'r div. 5's... 1921		1,360,000	106	103¼	102	102	
do do Wis. & Min. div. 5's... 1921		4,755,000	108½	99	103½	103	*103½
do do terminal 5's... 1914		4,773,000	108	100	104	103	104
do do Far. & So. 6's assu... 1924		1,250,000					
do do inc. conv. sink'g fund 5's... 1916		2,000,000	101½	90			
do do Dak. & Gt. So. 5's... 1916		2,856,000	104½	92	100½	99	99
do do Genl. Mtge. g 4's, Series A... 1989		5,000,000			96¼	95¾	95¾
Chic. & Northw'n consol. bonds, 7's... 1915		12,746,000	149	142	142	142	142½
do do coupon gold 7's... 1902		133	129	128	126	127	
do do registered gold 7's... 1902		12,336,000	132	128	127½	126½	127
do do sink'g fund 6's... 1879-1929			123	115	116¾	116¾	117
do do do registered... 1902		6,305,000					114
do do do 5's... 1879-1929			112	107	109	107¼	108½
do do do registered... 1902		8,152,000	111	106	108	108	105½
do do do registered... 1902			116	109	111¾	111	111¾
do do debenture 5's... 1953		10,000,000					111
do do do registered... 1902							107
do do 25 year debenture 5's... 1909		4,000,000	109	104½	108	107½	107
do do do registered... 1902			106½	105	107½	107	106
do do extended 4's, 1886... 1926		15,912,000	102¾	96	97	96½	96½
do do do registered			101½	95			*96½

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			High.	Low.	High.	Low.	L. B.
Escanaba & Lake Superior 1st 6's....1901		720,000	.....	.....	115	115	113½
Des Moines & Minneapolis 1st 7's....1907		600,000	.....	.....	.....	.....	.....
Iowa Midland 1st mortgage 8's....1900		1,350,000	135	129	.....	.....	.....
Peninsula 1st convertible 7's....1898		152,000	.....	.....	.....	.....	120
Chicago & Milwaukee 1st mortg. 7's.1898		1,700,000	125½	120	.....	.....	119½
W'nona & St. Peter 2d 7's.....1907		1,582,000	136½	130	.....	.....	132
Milwaukee & Madison 1st 6's.....1905		1,600,000	120	116¼	.....	.....	115
Ottumwa, C. F. & St. P. 1st 5's.....1909		1,600,000	109¾	106¾	.....	.....	*108
Northern Illinois 1st 5's.....1910		1,500,000	110	106	.....	.....	108
Chicago, Peoria & St. L. g'tg. gold 5's.1928		1,500,000	98¾	92	95½	92½	98
Chic., Rock Island & Pacific 6's, coup. 1917		12,100,000	138½	131¼	130¼	129½	130½
do 6's, registered.....1917			135	130¾	130¾	129	129½
do extension and con. 5's. 1934		31,907,000	108½	104½	106¾	104¾	105½
do do do re-registered			105½	105¼	106½	106¾	104¾
Des Moines & Fort Dodge 1st 4's 1905		1,200,000	88	84	82½	82½	82
do do do 2d 2½'s. 1905		1,200,000	54½	52½	.....	.....	.....
do do do extension 4's.		672,000	86	84	.....	.....	82
Keokuk & Des Moines 1st mort. 5's.1923		2,750,000	107	103	104	104	*106
do do do small bonds. 1923			.....	.....	.....	.....	.....
Chicago & St. Louis 1st 6's.....1915		1,500,000	.....	.....	.....	.....	.....
Chic., St. Louis & Pittsb. 1st con. 5's. 1932		18,771,000	100	92	104½	99	104½
do do do registered			.....	.....	.....	.....	.....
Chicago, St. Paul & Kansas City gold 5's.1936		9,068,000	.....	.....	.....	.....	.....
Minnesota & North-West 1st 5's, gold. 1934		9,622,000	.....	.....	.....	.....	.....
Chic., St. P., Min's & Omaha con. 8's....1930		13,067,000	124½	119¼	121¼	120¾	121
Chicago, St. Paul & Min. 1st 6's.....1918		3,000,000	127½	123¼	124½	123¾	124
Nort'n Wisconsin 1st mortgage 6's. 1930		800,000	.....	.....	.....	.....	.....
St. Paul & Sioux City 1st 6's.....1919		6,070,000	127½	125½	124¼	123¾	*125½
Chic. & West'n Ind. 1st sinking f'd g. 6's.1919		2,085,000	114	114	.....	.....	112
do do general mortgage g. 6's.1932		6,396,676	120	117¾	117	117	*116½
Cinc., Ham. & Dayton con. skg. fd. 7's.1905		994,000	.....	.....	.....	.....	126
do do do 2d gold 4½'s. 1937		2,000,000	.....	.....	.....	.....	.....
Cin., Ind., St. L. & Chic. 1st guar. 4's. 1936		6,588,000	104	95¼	102	100	*100
do do do registered			.....	.....	.....	.....	.....
do do do con. 8's.....1920		953,000	118	115	.....	.....	.....
Cincin., Jack. & Mack. 1st con. g. 5's. 1936		2,016,000	94	94	70½	70	70
Cincin., Sandusky & Cleveland 1st 7's.1890		1,072,300	100	100	.....	.....	.....
do do con. 1st gold 5's 1928		1,186,000	105	105	.....	.....	104¾
Cleveland & Canton 1st 6's.....1917		2,000,000	99	92½	94½	90	*82
C., C., C. & St. L., Cairo div., 1st g. 4's. 1939		4,650,000	.....	.....	90	90	90
C., C., C. & Ind'polis 1st 7's, sink. fund.1899		3,000,000	125	119¼	121¾	121	121¾
do consolidated mtge 7's. 1914		3,991,000	136½	130	134½	134	133
do sinking fund 7's.....1914			.....	.....	.....	.....	.....
do general consol. 8's.....1934		3,205,000	125	112	118¾	118	.....
do do do registered			.....	.....	.....	.....	.....
Cleveland & Mahoning Val. gold 5's. 1938		1,500,000	110	108	.....	.....	107
do do do registered			.....	.....	.....	.....	.....
Colorado Midland 1st g. 6's.....1936		6,250,000	105½	98¼	106	106	105½
Columbia & Greenville 1st 6's.....1916		2,800,000	105½	105½	.....	.....	100
do do do 2d 6's.....1926		1,000,000	86	86	.....	.....	80
Col., Hooking Valley & Toledo 1st 5's.1931		8,000,000	87¾	80¾	77½	73	*77
do general mortgage gold 6's.1904		1,818,000	87	80	78	78	75
Col. & Cincinnati Midland 1st 8's.....1914		2,000,000	93	89	.....	.....	91¼
Delaware, Lackawanna & W. conv. 7's.1932		600,000	111½	108½	107¼	107	107¼
do do mtge 7's. 1907		3,087,000	142	134	139¾	132¾	132
Syracuse, Bingham'ton & N. Y. 1st 7's. 1906		1,750,000	139	132	135½	135½	139¼
Morris & Essex 1st mortgage 7's....1914		5,000,000	149¾	144¼	146	146	145½
do do 2d 7's.....1931		2,999,000	110½	106½	104½	104½	104½
do do bonds, 7's.....1900		281,000	125½	122¼	.....	.....	120
do do 7's.....1871-1901		4,991,000	131½	125¼	.....	.....	.....
do do 1st cons. guar'd 7's. 1915		5,007,000	147	140¼	142	141¾	142
N. Y., Lackawanna & W'n 1st 6's....1921		12,000,000	138½	131¼	133	132¾	139¼
do do construction 5's.1923		5,000,000	116½	111¼	.....	.....	110
Delaware & Hud. Canal 1st reg. 7's....1891		4,968,000	108½	102½	108¾	108	108¾
do do 1st extension 7's.....1891		549,000	116½	108	.....	.....	108
do do coupon 7's.....1894		4,829,000	118	112¾	115	114¼	114¼
do do registered 7's.....1894			117¼	114	.....	.....	114¼
do do 1st Penna. Div. coup. 7's.1917		5,000,000	148¾	142	148	142¾	143
do do do reg. 1917			149¾	148	148	148	148
Albany & Susquehanna 1st c. g. 7's.1906		3,000,000	136	136	134	134	131
do do do registered			126½	121¼	.....	.....	130

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			High.	Low.	High.	Low.	L. B.
dc do do 6's..... 1906		7,000,000					123
do do do registered							
Rensselaer & Saratoga 1st coup. 7's. 1921		2,000,000	150	145	149½	148	148½
do do do 1st reg. 7's. 1921			150	146	149½	148½	148½
Denver & Rio Grande 1st consol. 4's... 1936		27,029,000	82½	75	80	78	78½
do do do 1st mtge 7's..... 1900		6,382,500	123	118½	119	118½	118
Denver City Cable Railway 1st g. 6's. 1908		3,313,000					100½B
Denver & Rio Grande Imp't mtge gld 5's. 1923		3,000,000	86	80½	82½	82½	80
Detroit, Bay City & Alp'a 1st 6's. .... 1918		2,500,900	108½	103	99	99	90
Detroit, Mackinac & Marq. l. g. 3½ s. a. 1911		3,971,000	40	31½	33	35	33
Duluth & Iron Range 1st 5's ..... 1937		4,531,000	104	96½	102½	101	102½
do do registered.....							
Duluth S. Shore & Atlantic gold 5's. 1937		4,000,000	99½	89	94	93½	93½
East Tenn., Virginia & Georgia 1st 7's. 1900		3,123,000	125	120	119	119	119
do do do divisional 5's. 1930		3,106,000	118	109½			110
do do do con. 1st gtd 5's. 1956		12,770,000	108½	102	106½	106	
do do do 1st extd gld 5's. 1937		1,700,000	92½	90½	90	90	91
do do do Equip & Imp. g's 1938		4,500,000	95½	91	89½	89½	89
Mobile & Birmingham 1st g. 5's..... 1937		3,000,000	96½	95½			
Knoxville & Ohio 1st g. 6's..... 1925		2,000,000	112½	101	112	110½	110
Alabama Central R. 1st 6's..... 1918		1,000,000	118½	113½	115½	115½	115½
Elizabeth'n, Lex & Big Sandy 6's..... 1902		3,500,000	107½	99	99½	93½	98
Erie 1st mortgage extended 7's..... 1897		2,482,000	122	118	120	119½	120
do do 2d extended 5's..... 1919		2,149,000	121½	117	114½		115
do do 3d extended 4½ s..... 1923		4,618,000	118	110	109		108½
do do 4th extended 5's..... 1920		2,926,000	120	115			115
do do 5th extended 4's..... 1928		709,500	104	100½	104	104	103
do do 1st consolidated gold 7's... 1920		16,890,000	142	137	138½	134	
do do 1st cons. f'd coup. 7's... 1920		3,705,977	140	136½	132	131	
do do reorganization 1st lien 6's. 1908		2,500,000	112	112			110
Long Dock bonds, 7's..... 1893		3,000,000	114	108½	110½	109½	109½
do do consolidated 6's..... 1936		4,500,000	123	120			122
Buffalo, New York & Erie 1st 7's..... 1916		2,380,000	145½	140½	140	139½	139½
N. Y., L. Erie & W. new 2d con. 6's. 1969		33,597,400	107½	98	102	98½	*99½
do collateral trust 6's..... 1922		3,453,000	110	110	109½	109½	110
do fund coupon 6s..... 1885-1969		4,025,000	94½	87½	88½	88	*87½
do Income 6's..... 1977		*508,000	76	70			
Buffalo & Southw'n mortgage 6's... 1908		1,500,000					100
do do small.....							
Jefferson R. R. 1st gtd. gold 5's..... 1909		2,300,000	108	104½			105
Bureka Springs Ry 1st 6's, gold..... 1933		500,000	102½	102½			
Evansville & Terre Haute 1st con. 6's. 1921		3,900,000	123	115½	118	118	*120
do do Mt. Vernon 1st 6's..... 1923		375,000	116	110			112
do do Indianapolis 1st con. 6's. 1923		1,042,000	115	108½	112	112	*109
Flint & Pere Marquette mortgage 6's. 1920		3,999,000	125	120	122	122	123
do do 1st Con. gold 5's..... 1939		1,000,000	108	104½	106	105	106½
Florida Cen. & Peninsular 1st gold 5's. 1918		3,000,000					
Fort Worth & Denver City 1st 6's..... 1921		3,084,000	109	90	106½	103½	106½
Gal., Harrisburg & San Antonio 1st 6's. 1910		4,756,000	74	70			*102
do do 2d mortgage 7's..... 1906		1,000,000	107½	98	96	94	99
do do Western division 1st 5's..... 1931		13,418,000	65½	62½	64½	64½	64
do do do 2d 6's..... 1931		6,354,000					
Georgia Southern & Fla. 1st gold 6's. 1927		1,440,000	101½	98½			95
Grand Rapids & Indiana general 5's... 1924		4,104,000	98	90½			
do do registered.....							
Green Bay, Winona & St. Paul 1st 6's. 1911		1,600,000	84	75	90	90	87
do do coupon off.....			88	78			90
do do do 2d income..... 1911		*3,781,000	25	13	25	23½	22
do do do 1st subscription paid.					25	25	28
Hannibal & St. Joseph consol'd 6's... 1911		6,709,000	124	117	117½	117½	117
Housatonic R con. mtge g 5's..... 1937		2,263,000	108½	106	107½	107	107
New Haven & Danbury Con. 5's..... 1918		575,000					
Houston & Tex. Cent. 1st Eng. Tst. receipts		4,369,000	127½	114	110½	110½	110
do do 1st West. Eng. Trust receipts.....		1,786,000	127	113			109½
do do 1st Waco & N. 7's..... 1903		1,140,000	106½	106½			105
do do 2d Main Eng. Trust receipts.....		3,848,000	125½	112	122½	120	121
do do gen'l mtge. Eng. Trust receipts.....		4,230,000	83½	70			75
Illinois Central 1st gold 4's..... 1961		1,500,000	110½	105	107½	107	107½
do do registered.....							107½
do do gold 8½ s..... 1961		2,499,000	96½	91½	92	91½	91
do do registered.....			94	90			

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			High.	Low.	High.	Low.	L. B.
do	gold 4's	1952					
do	registered	12,030,000	103	99	102½	102½	101¾
Springfield division coupon 6's	1898	1,600,000	115	113½	112¼	112¼	111½
Middle division registered 5's	1921	600,000					115
Chicago, St. L. & N. O. Tenn. lien 7's	1897	541,000					119
do	1st consol. 7's	1897	857,000	121½	116	119	119
do	2d mortgage 6's	1907	80,000				118
do	gold 5's	1951	15,060,000	120	114¾	115¾	115½
do	gold 5's, registered		116¾	115			
do	Memp. Div. 1st g. 4's	1951	102¾	98	97½	96¾	95¾
do	do do registered	3,250,000					
Dubuque & Sioux City 2d div. 7's	1894	586,000	112	110½			107
Cedar Falls & Minn. 1st 7's	1907	1,334,000	78	65	70	70	60
Ind., Bloomington & W'n 1st pref'd 7's	1900	1,000,000					117¾
Ind., Decatur & S. 1st 7's, ex. f'd coup.	1906	1,800,000	105	95	99½	99	99½
do	do Trust receipts		100	98	101½	100	
Ind., Dec. & West'n mtge gold 5's	1947	142,000	90	72			
do	2d Inc. gold 5's	1948	1,213,000	40	30		
do	Income mtge. bds.	795,000					
Internat'l & Gt. Northern 1st 6's, gold	1919	7,954,000	109½	102	111¾	110¼	110¼
do	do coupon 6's	1909	74½	62	76½	76¼	75¼
do	do trust receipts	7,054,000	74	65	76¾	75	75¼
Iowa Central 1st gold 5's	1938	5,900,000	90½	79	86¾	85½	86
Kansas City, Wyan & N.-W. 1st 5's	1938	2,871,000	100	93½			
Kentucky Central R'y gold fours	1987	6,523,000	90	71½	85	84	84
Kings Co. Elevated S's A. 1st g. 5's	1925	3,177,000	107	103¾	104¾	104	
Lake Erie & Western 1st gold 5's	1937	5,920,000			111½	110	109
Lake Shore & Michigan Southern.							
Cleve., Painesville & Ashtabula 7's	1892	920,000	113½	109	109¾	109¼	109¼
Buffalo & Erie new bonds 7's	1898	2,784,000	125	119	121½	121	121½
Detroit, Monroe & Toledo 1st 7's	1906	924,000	134	130			130
Lake Shore div. bonds 7's	1899	1,356,000	125	119½	123	123	122½
do	consol. coupon 1st 7's	1900	15,041,000	130	125¼	125½	125
do	consol. registered 1st	1900	128	125	125½	123¼	125
do	consol. coupon 2d 7's	1903	130¾	124	125	124½	125
do	consol. registered 2d	1903	128½	122	124¾	124	124¾
Mahoning Coal 1st 5's	1934	1,500,000	112	107			
Litchfield, Car'n & W'n 1st g. 5's	1916	400,000	100½	97¼	98	97¾	
Long Island 1st mortgage 7's	1898	1,121,000	123	119½	120	120	120½
Long Island 1st consolidated 5's	1931	3,437,000	117¾	97½	116	115¾	
Long Island general mortgage 4's	1938	1,500,000	102¼	92½	97¾	96¾	*96¼
N. Y. & Rockaway Beach 1st gold 5's	1927	800,000	103½	102			
do	2d mtge. Income	1,000,000	35	27			
N. Y. & Manhattan Beach 1st 7's	1897	500,000	112½	112			
N. Y., B'klyn & M'n B. 1st c. g. 5's	1935	845,000	103	101½			
Brooklyn & Montauk 1st 6's	1911	250,000	110¼	110¼			116½
do	do 1st 5's	1911	750,000				
Smithtown & Pt. Jefferson 1st 7's	1901	600,000			110¼	110¼	110
Louisville & Nashville consol'd 7's	1896	7,070,000	121½	116½	119½	118½	*119
do	Cecilian branch 7's	1907	850,000	113	104	106	105½
do	N. O. & Mobile 1st 6's	1930	5,000,000	120	111¾	118½	118
do	do 2d 6's	1930	1,000,000	110	100	109¾	109
do	Evans, Hend. & N. 1st 6's	1919	2,300,000	118¾	113½	114½	114½
do	general mortgage 6's	1930	11,900,000	118¼	112	115¾	115½
do	Pensacola division 6's	1920	585,000	110	109½	109	107
do	St. Louis division 1st 6's	1921	3,500,000			118	117¾
do	do 2d 3's	1980	3,000,000	66	62		66½
do	Nash. & Decatur 1st 7's	1900	1,900,000	125	119¾	119	119
do	So. & N. Ala. sink'g f'd 6s.	1910	1,942,000				118¾
do	Trust bonds, 6's	1922	9,462,000	115½	109½		110¾
do	10-40 6's	1924	5,000,000	106	101½		106
do	5 per cent 50 year g. bonds	1937	1,764,000	107	98	109¾	109¾
do	Pens. & At. 1st 6's, gold, gtd.	1921	3,000,000	109	96	109¼	108½
do	collateral trust g. 5's	1931	4,667,000	105½	96¼	108	107¾
So. & Nor. Ala. Cong't d g 5's	1936	2,971,000					100
do	Nash., Flor. & S. 1st gtd. g. 5's	1937	1,920,000	102¼	97½	102½	102½
Lou., New Albany & Chicago 1st 6's	1910	3,000,000	122	112¼	117¾	115	117
do	do consol'd gold 6's	1916	4,700,000	106	93	104	98
do	Louisv'e & South'n 1st g. 6's	1917	2,500,000	103	95	99¾	92

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			High.	Low.	High.	Low.	L. B.
Louisville, N. O. & Texas 1st gold 6's. 1934		11,041,000	90%	85¾	89	89	89
do do 2d mtgce 5's. 1934		8,694,000	45	40			40
do Lou., St. L. & Tex. 1st g. 6's. 1917		2,440,000	101	96½	99	97½	98
Manitoba S. W. Coll'z'n g. 5's. 1934		2,544,000					
Memphis & Charleston 6's, gold. 1924		1,000,000	109%	102½			
Metropolitan Elevated 1st 6's. 1908		10,818,000	120	111½	114¾	112½	114½
do do 2d 6's. 1889		4,000,000	111½	105	108½	106%	107½
Mexican Central Priority 5's. 1939		7,000,000					
do consol. mtgce. 4's. 1911		52,393,000	71	68¾			
do 1st consol. inc. 3's. 1939		+15,800,000	30	21½			
do 2d do 3's. 1939		+9,614,000			21½	21½	
Mexican National 1st gold 6's. 1927		12,100,000	102½	99			95
do 2d Inc. 6's "A". 1917		12,265,000	66½	60½	51	51	48
do 2d Inc. 6's "B". 1917		+12,265,000	19½	18	11	11	11
Michigan Central 1st consol. 7's. 1902		8,000,000	133½	126	127½	127	127
do do 1st consol. 5's. 1902		2,000,000	114	110	111½		111½
do do 6's. 1909		1,500,000					
do do coupon 5's. 1931		3,576,000	116	111½	116½	115	112
do do registered 5's. 1931			116	110¾	115½	115½	
do do do mortgage 4's. 1940		2,400,000					110
do do registered							
do Jackson, Lansing & Sag'w 6's. 1891		972,000	106½	102½			101½
Milw., L. Shore & West'n 1st 6's. 1921		5,000,000	128	118¾	122½	122½	122¾
do do conv. debent. 5's. 1907		564,000	105	92½			
do do ext. & imp. S. F. g. 5's. 1929		2,686,000	105¾	102	102	101½	101½
do do Mich. div. 1st 6's. 1924		1,281,000	119	114	116	116	115
do do Ashland div. 1st 6's. 1925		1,000,000	120	114			112
do do Income		450,000			104	102	103½
Milwaukee & Nor. 1st main line 6's. 1910		2,155,000	111	106½	111½	111	111
do do 1st extension 6's. 1913		2,896,000	109	105½	110¾	109½	110¾
Minneapolis & St. Louis 1st 7's. 1927		950,000	105	90	106	106	106
do do Iowa exten. 1st 7's. 1909		1,015,000	85	80	90	90	90
do do 2d mortgage 7's. 1891		500,000	80	42			
do do Southw'rn ext. 1st 7's. 1910		636,000	77½	70			
do do Pacific ext. 1st 6's. 1921		1,382,000					60
do do imp't and equip. 6's. 1922		1,887,000	62	62			60
Minneapolis & Pacific 1st mortgage 5's. 1936		4,245,000					92
Minn., S. S. Marie & Atl. 1 g. 5's. 1926		10,000,000	91¾	90½			92
Mo., Kansas & Texas gen'l cons. 6's. 1920		17,214,000	76	53	78	73½	75
do do gen'l cons. 5's. 1920		9,381,000	65½	50½	65½	64	*64½
do do do 2d mort. income. 1911		14,877,000	111	87½	115	113	115
Hannibal & Cent. Missouri 1st 7's. 1890		546,000					55
Missouri Pacific 1st consol. 6's. 1920		664,000	100	100			99½
do do 3d mortgage 7's. 1906		14,904,000	115½	107	112½	110	111½
do do trust gold 5's. 1917		3,828,000	121½	116½			116
do do registered		14,376,000	100	93½	96	94	95
Pacific R. of Mo. 1st mort. extd. 4's. 1938		7,000,000	102¾	97¾	99	98¾	99
do do 2d mortgage 7's. 1891		2,573,000	105½	103	103	102¾	102½
Verdig's V'y Ind. & W. 1st 5's. 1926		750,000					
Leroy & C'y Val. A-L. 1st 5's. 1926		520,000					
Mobile & Ohio new mortgage 6's. 1927		7,000,000	120	112¾			118½
do do 1st extension 6's. 1927		974,000	108	106			
do do general mortgage 4's. 1938		7,742,500	60	41¾	61	57½	56
do do 1st prefer'd debenture. ....		128,600	64	61½	71	71	70½
do do do do		246,000					45
St. Louis & Cairo 4's, guaranteed. 1931		4,000,000	80	72	81	77½	78¾
Morgan's Louisiana & Texas 1st 6's. 1920		1,494,000	116¾	115			*116
do do 1st 7's. 1918		5,000,000	127	122½			127
Nashville, Chattanooga & St. L. 1st 7's. 1913		3,300,000	188½	129	132¾	132½	132
do do do 2d 6's. 1901		1,000,000	112	107½	113	113	111½
do do 1st consolidated gold 5's. 1928		1,750,000	107½	98½	110¾	108¾	109¾
New Orleans & Gulf 1st gold 6's. 1926		1,000,000					
N. O. & N. East'n prior lien gold 6's. 1915		1,050,000					
N. Y. Central debent. cert. ext. 5's. 1893		6,450,000	107	103	104¾	104	104
do & Hudson 1st coup. 7's. 1903		30,000,000	137½	132¾	131½	131	131¾
do do 1st registered. 1903			136½	129	130	128	
do do do deb. 5's. 1904		10,000,000	115¾	110¾	112	110	
do do do deb. 5's, registered			114	111			109
do do reg. deb. 5's of 1889-1904		1,000,000	113	112			

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			High.	Low.	High.	Low.	L. B.
Harlem 1st mortgage 7's, coupon... 1900		12,000,000	134	126½	127	126½	126
do do 7's, registered. 1900			133½	125½	.....	.....	126
N. J. Junction guaranteed 1st 4's... 1886		1,650,000	105½	104	.....	.....	*100
do registered certificates...			.....	.....	.....	.....	.....
West Shore 1st guaranteed 4's .....		50,000,000	109½	102¾	105½	104¾	105
do do registered.			109½	102¾	105½	104¾	105½
N. Y., Chicago & St. Louis 1st g. 4's. 1937		19,784,000	98¼	91½	96¾	95¼	96½
do do registered.....			94½	91¾	.....	.....	.....
N. Y. Elevated 1st mortgage 7's..... 1906		8,500,000	121	116	114½	113	114
N. Y. & New England 1st 7's..... 1905		6,000,000	118½	117¼	.....	.....	124
do do 1st 6's..... 1905		4,000,000	.....	.....	.....	.....	120
N. Y., N. Haven & H. 1st reg. 4's..... 1903		2,000,000	112	110	.....	.....	.....
N. Y. & Northern 1st gold 5's..... 1927		1,200,000	111	107	112	112	111½
do do 2d gold 4's..... 1927		3,200,000	59	50	57½	52	56½
N. Y., Ontario & W. 1st gold 6's..... 1914		3,200,000	115	110½	111½	100%	111½
do do cons. 1st s. f. g. 5's. 1939		3,500,000	99%	98	97¾	96	*96½
N. Y., Susquehanna & W'n oben. 6s. 1897		93,500	.....	.....	.....	.....	.....
do do coupons off.....			.....	.....	.....	.....	.....
do do 1st refund g 5's. 1937		3,750,000	103¼	94	97½	97	96
do do 2d mtge. 4½'s... 1937		636,000	83¾	77	.....	.....	71
Midland R. of New Jersey 1st 6's... 1910		3,500,000	119½	114½	117	116	116
N. Y., Tex. & Mex., guar. 1st 4's... 1912		1,422,500	.....	.....	.....	.....	.....
No. Pac. g'l 1st m. r'd and l.g. g.c. 6's. 1921		45,240,000	120½	113½	115%	114¾	115¼
do do do reg. 6's. 1921			120	112¾	115½	114¾	113½
do g'l 2d m. r'd & l.g. s. f. g. c. 6's. 1933		19,820,000	117	109¾	113%	112	.....
do do do reg. 6's. 1933			.....	.....	111	111	.....
do general 3d mortgage r. r. } coup		11,138,000	111	97¾	110½	109½	110
do l. g. s. f. gold 6's 1937..... } reg			.....	.....	.....	.....	.....
do dividend scrip.....		862,129	.....	.....	.....	.....	106½
do do extended.....			.....	.....	.....	.....	.....
James River Valley 1st 6's, gold... 1936		963,000	107	104	.....	.....	.....
Spokane & Pal. 1st sinking f. gold 6's. 1936		1,557,000	108¾	103½	.....	.....	.....
St. Paul & North'n Pacific gen'l 6's. 1923		7,262,000	122	118	118	118	118
do registered certificates			.....	.....	115½	115½	.....
Helena & Red Mountain 1st gold 6's. 1937		400,000	102	101	.....	.....	98
Duluth & Manitoba 1st g. 6's..... 1936		1,650,000	113½	100½	.....	.....	107
do Dakota div. 1st s. f. g. 6's... 1937		1,451,000	111	98%	107½	107½	109¼
No. Pacific Terminal Co. 1st gold 6's. 1933		3,000,000	112	103¾	109	108	106
No. Pac. & Mon. 1st gold 6's..... 1933		5,631,000	108½	101¾	106	104½	107½
Cœur d'Alene 1st gold 6's..... 1916		360,000	109½	109	.....	.....	108
do do gen'l 1st gold 6's... 1938		627,000	109½	109½	.....	.....	108
Central Washington 1st g. 6's..... 1938		1,750,000	105	103½	105½	105	104
Norfolk & Western gen'l mtge 6's..... 1931		7,283,000	121¼	117¼	.....	.....	*120
do New River 1st 6's..... 1932		2,000,000	117	112	117	117	117
do improvement & ext. 6's... 1934		5,000,000	108	108	.....	.....	110
do adjustment mortg. 7's... 1924		1,500,000	111	110½	.....	.....	109
do equipment g. 5's..... 1908		2,720,000	97¾	97½	.....	.....	.....
do 100 year mortg. g. 5's... 1990		5,000,000	.....	.....	96%	95	96
do do Clinch Valley Div. (			.....	.....	101	99½	.....
do 1st Mre & Equip. 6½'s. 1957 (		1,374,000	99¼	92¼	.....	.....	99½
Ogdensburg & Lake Champl. 1st con. 6's. 1920		3,500,000	98¾	98½	.....	.....	103
Ogdensburg & L. Champlain income. 1920		+800,000	.....	.....	.....	.....	.....
do do ... small		+200,000	.....	.....	.....	.....	.....
Ohio Ind & Wn. 1st Pref 5's..... 1938		500,000	.....	.....	.....	.....	.....
do reorg'n rec 1st 5's..... 1938		6,214,000	.....	.....	84	83	83
do reorg'n rec 2d 5's..... 1939		1,949,000	.....	.....	55	54½	.....
Ohio & Miss. consol. sinking fund 7's... 1898		3,435,000	120¾	115¼	115%	114½	114½
do consolidated 7's..... 1898		3,066,000	121	115	.....	.....	114½
do 2d consolidated 7's..... 1911		3,471,000	126	118½	125	122½	124
do 1st Springfield division 7's. 1905		2,009,000	112	105¼	.....	.....	113
do 1st general 5's..... 1932		3,749,000	96	92	.....	.....	.....
Ohio River 1st 5's..... 1936		2,000,000	102	100	.....	.....	*100
do general mtge gold 5's..... 1937		2,223,000	85	80	92½	92½	92
Ohio Southern 1st mortgage 6's..... 1921		2,100,000	113¾	103	110	109½	.....
do 2d income 6's..... 1921		+1,616,000	60	44¾	50¾	45	48¾
do genl. mtge., g. 4's..... 1921		578,000	66½	66½	63	63	.....
Omaha & St. Louis 1st 4's..... 1937		2,717,000	80¾	71¾	76½	76½	.....
Oregon & California 1st 6's..... 1927		14,254,000	.....	.....	.....	.....	.....
Oregon Improvement Co. 1st 6's..... 1910		4,961,000	106¾	102	104¼	103	.....
Oregon Railway & Navigation 1st 6's. 1909		5,311,000	115¼	110	110½	109½	109½

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RAILROAD BONDS—Continued.

NAME.	Principal Due.	Amount.	YEAR 1889.		MARCH, 1890.		
			High.	Low.	High.	Low.	L. B.
do do consol. m. 5's. 1825		12,434,000	106	102	103 <sup>3</sup> / <sub>8</sub>	103 <sup>7</sup> / <sub>8</sub>	.....
Oregon & Transcontinental 6's. 1882-1922		9,491,000	107 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	107 <sup>3</sup> / <sub>8</sub>	106	107
Panama Sinking Fund subsidy 6's. 1910		2,555,000					.....
Pennsylvania Railroad Company.							
Penna. Co.'s guar'd 4 <sup>1</sup> / <sub>2</sub> 's, 1st coup. 1921		16,000,000	111 <sup>1</sup> / <sub>2</sub>	106 <sup>7</sup> / <sub>8</sub>	110 <sup>1</sup> / <sub>4</sub>	109 <sup>5</sup> / <sub>8</sub>	109 <sup>3</sup> / <sub>4</sub>
do do do registered. 1921			112	106			109 <sup>1</sup> / <sub>2</sub>
Pitt., C. & St. Louis 1st coupon 7's. 1900		6,863,000	118 <sup>1</sup> / <sub>2</sub>	118			*116
do do 1st registered 7's. 1900							
Pitts., Ft. Wayne & Chicago 1st 7's. 1912		3,497,000	150	142			143
do do do 2d 7's. 1912		3,006,000	147 <sup>1</sup> / <sub>2</sub>	140	144 <sup>3</sup> / <sub>4</sub>	143 <sup>3</sup> / <sub>4</sub>	142 <sup>1</sup> / <sub>2</sub>
do do do 3d 7's. 1912		2,000,000	140	139	138 <sup>3</sup> / <sub>4</sub>	138 <sup>3</sup> / <sub>4</sub>	135
Clev. & Pitts. con. sinking fund 7's. 1900		1,929,000	129 <sup>7</sup> / <sub>8</sub>	123	128 <sup>1</sup> / <sub>2</sub>	128	128
do do 4th do 6's. 1892		1,096,000	107 <sup>3</sup> / <sub>4</sub>	104 <sup>1</sup> / <sub>2</sub>		104	104
St. L., Van. & Terre H. 1st guar. 7's. 1897		1,899,000	120	115	114	113 <sup>1</sup> / <sub>2</sub>	113
do do do 2d 7's. 1898		1,000,000					.....
do do do 2d guar. 7's. 1898		1,000,000	112	110			109
Peoria, Decatur & Evansville 1st 6's. 1920		1,287,000	110	103	104	104	103 <sup>3</sup> / <sub>4</sub>
do do Evansville division 1st 6's. 1920		1,470,000	109 <sup>3</sup> / <sub>8</sub>	101	102	100	100 <sup>1</sup> / <sub>4</sub>
do do 2d mortgage 5's. 1927		2,088,000	76 <sup>1</sup> / <sub>2</sub>	69	72	66	71
Peoria & Pekin Union 1st 6's. 1921		1,500,000	114	113			113 <sup>1</sup> / <sub>2</sub>
do do 2d mortgage 4 <sup>1</sup> / <sub>2</sub> 's. 1921		1,499,000	70	65	67	67	65
Phila. & Reading gen. mtge. gold 4's. 1958		34,974,000	94 <sup>3</sup> / <sub>4</sub>	88 <sup>3</sup> / <sub>4</sub>	85	82 <sup>1</sup> / <sub>4</sub>	*83 <sup>3</sup> / <sub>4</sub>
do do do registered							
do do 1st preference inc. 1958		23,971,097	94 <sup>3</sup> / <sub>4</sub>	76 <sup>1</sup> / <sub>2</sub>	67 <sup>3</sup> / <sub>8</sub>	62	65 <sup>1</sup> / <sub>2</sub>
do do 2d do do 1958		16,185,000	82 <sup>3</sup> / <sub>8</sub>	55	48 <sup>3</sup> / <sub>4</sub>	43 <sup>1</sup> / <sub>2</sub>	
do do 3d do do 1958		12,290,066	62 <sup>1</sup> / <sub>2</sub>	45	40 <sup>1</sup> / <sub>4</sub>	36	*39
do do 3d do do conv. 1958		6,610,301	61 <sup>1</sup> / <sub>2</sub>	46			41
Pine Creek 6's. 1932		3,500,000					.....
Pittsburgh, Cleve. & Toledo 1st 6's. 1922		2,400,000	108	108	107	107	107
Pittsburgh Junction 1st 6's. 1922		1,440,000					.....
Pittsburgh, McKeesport & Y. 1st 6's. 1932		2,250,000	117	117			115
Pittsburgh, Painsy & Fpt. 1st g. 5's. 1916		1,000,000	103	94			.....
Pittsburgh & W'n 1st gold 4's. 1917		9,350,000	87 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>2</sub>	82	80	80 <sup>1</sup> / <sub>2</sub>
Pittsburgh, Y'g'st'n & A. 1st cons. 5's. 1927		1,562,000					.....
Prescott & Arizona Central 1st g. 6's. 1916		775,000	96 <sup>1</sup> / <sub>2</sub>	90			.....
do do 2d income 6's. 1916		775,000	50	35	40 <sup>1</sup> / <sub>2</sub>	40	.....
Richmond & Allegheny 1st 7's. 1920		5,000,000	70 <sup>1</sup> / <sub>2</sub>	53	70	63 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub>
do do 2d mtge do		4,000,000	38 <sup>1</sup> / <sub>2</sub>	28	38 <sup>1</sup> / <sub>2</sub>	37	37 <sup>1</sup> / <sub>2</sub>
Richmond & Danville consol. gold 6's. 1915		5,723,000	119 <sup>1</sup> / <sub>2</sub>	114	117 <sup>1</sup> / <sub>2</sub>	116	116
do do debenture 6's. 1927		3,238,000	104 <sup>3</sup> / <sub>8</sub>	87 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	103	*105
do do consol. m. g. 5's. 1936		2,769,000	94 <sup>3</sup> / <sub>4</sub>	86	91	91	90
do do Equip. Mtge. S. F. g. 5's. 1909		1,063,000					.....
Atlanta & Charlotte A. L. 1st pref. 7's. 1897		500,000			111	108	109
do do income 1900		750,000					.....
Rich. & W P't Ter'l Trust 6's. 1897		5,500,000	103	96	99 <sup>1</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>2</sub>	*98 <sup>7</sup> / <sub>8</sub>
do do Con. 1st Col. Tst. g. 5's. 1914		5,708,000	100 <sup>3</sup> / <sub>4</sub>	80	80	77	*78 <sup>3</sup> / <sub>4</sub>
Rio Grande W'n 1st g. 4's. 1939		12,289,000			72 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>4</sub>
Rome, Watertown & Ogd. 1st 7's. 1891		1,021,500	109 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	106	105	*106
do do consol. 1st ex. 5's. 1922		7,060,000	112	108 <sup>1</sup> / <sub>4</sub>	112 <sup>1</sup> / <sub>4</sub>	111 <sup>1</sup> / <sub>4</sub>	112
Nor. & Montreal 1st gold gtd. 5's. 1916		130,000					.....
R., W. & O. Ter. R. 1st gold gtd. 5's. 1918		375,000					.....
St. Joseph & Grand Island 1st 6's. 1925		7,000,000	110	102	109 <sup>1</sup> / <sub>4</sub>	105	*106
St. Joseph & Grand Island 2d income. 1925		+1,680,000	49	32 <sup>1</sup> / <sub>2</sub>			38
Kansas City & Omaha 1st gold 5's. 1927		2,940,000	90 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	80	78
St. L., Alton & Terre Haute 1st 7's. 1894		2,200,000	115	111	111	111	111 <sup>1</sup> / <sub>2</sub>
do do 2d mortgage preferred 7's. 1894		2,800,000	112 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	109	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>
do do 2d mortgage income 7's. 1894		1,700,000	110 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	106	106	105 <sup>1</sup> / <sub>2</sub>
do do Dividend bonds. 1891		+1,357,000	55 <sup>1</sup> / <sub>2</sub>	39	55	55	52
Belleville & Southern Illinois 1st 8's. 1896		1,041,000	120	114			117
Bellev'e & Carondelet 1st 6's. 1923		485,000	110	110			105
Chic., St. L. & Pad. 1st gtd. g. 5's. 1917		1,000,000	101	100			99
St. Louis Southern 1st gtd. g. 4's. 1931		550,000	86	83			79
do do 2d income 5's. 1931		525,000	40	40			44
Car. & Shawt'n 1st g. 4's. 1932		250,000					.....
St. Louis, Ark. & Tex. 1st cts. 6's. 1936		16,409,000	99	77 <sup>1</sup> / <sub>2</sub>			88
do do coupon off. 1936					88 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>4</sub>
do do 2d cts. 6's. 1936		9,529,000	38	25	25 <sup>1</sup> / <sub>4</sub>	23 <sup>1</sup> / <sub>2</sub>	25
St. Louis & Chic. 1st cons. 6's. 1927		900,000	43	45			.....
St. Louis & Iron Mountain 1st 7's. 1892		4,000,000	110	105 <sup>1</sup> / <sub>2</sub>	104 <sup>3</sup> / <sub>8</sub>	104 <sup>3</sup> / <sub>8</sub>	*104
do do do 2d 7's. 1897		6,000,000	110	105	109 <sup>1</sup> / <sub>4</sub>	108 <sup>1</sup> / <sub>2</sub>	108 <sup>3</sup> / <sub>4</sub>

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RAILROAD BONDS—(continued.)

NAME.	Principal Duc.	Amount.	YEAR 1889.		MARCH, 1890.		
			Hgh.	Low.	Hgh.	Low.	L. B.
do	Arkansas branch 1st 7's... 1895	2,500,000	108½	104½	107½	107½	107½
do	Cairo & Fulton 1st 7's..... 1891	7,048,000	105½	101¼	101¼	101	*101
do	Cairo, Ark. & Texas 1st 7's... 1897	1,450,000	107	102	105¼	105	104¼
do	gen'l con. r'y & land g't 5's... 1831	18,439,000	90½	81	92¾	91	91
St. L. & S. Francisco	2d 6's, class A..... 1906	500,000	118	111	113	113	113
	do 6's, class B..... 1906	2,766,500	121	111	113	112¼	113
	do 6's, class C..... 1906	2,400,000	121	112¼	113	112½	112¾
	do 1st 6's, Pierce C. & O. b.	1,070,000					
	do equipment 7's..... 1895	385,000	106½	105	101¼	101½	101¼
	do general mtg'e. 6's... 1881	7,727,000	121	112	110	109½	*110
	do general mtg'e. 5's... 1831	12,303,000	108	101¼			109½
	do 1st Trust gold 5's... 1887	1,099,000	99¾	90¾	92¼	92¼	
	do Kansas City & Southw'n 1st 6's, gold	744,000					
	do Fort Smith & Van B. Bdg. 1st 6's... 1910	475,000					100
do St. L., Kansas & Southwest'n 1st 6's. 1916	782,000						
do Kansas, Midland 1st g. 4's..... 1837	1,605,000						
do St. Paul & Duluth 1st 5's..... 1831	1,000,000	106¾	102			109	
do do 2d 5's..... 1917	2,000,000						
St. Paul, Minn. & Manitoba	1st 7's..... 1909	4,480,000	118	112	111½	111½	
	do do small						
	do do 2d 6's..... 1909	8,000,000	122¼	117	120¼	117½	
	do do Dakota extension 6's..... 1910	5,676,000	122	115½	120		
	do do 1st consolidated 6's..... 1933	13,344,000	121¾	115½	119¼	116¾	117
	do do registered						
	do do reduced to 4½'s	13,651,000	108¾	98½	101¼	101	101
	do do do registered						
	do do Montana Ex. 1st g. 4's... 1937	7,488,000	92½	83¼	88½	88	
	do do registered						
do Minneapolis Union 1st 6's..... 1922	2,150,000					114	
do Mont'a Cent. 1st 6's int. gtd... 1837	6,000,000	116	109			115	
do do registered							
do Eastern Minn. 1st div. 1st g. 5's... 1908	4,250,000					101	
do do registered							
do San Antonio & Aran. Pass 1st g. 6's '85-1916	1,750,000	89¼	85				
do do 1886-1926	2,598,000	91¼	81	87	86		
do San Francisco & No. Pac. 1st gold 5's. 1919	3,976,000	103	100				
do Shenandoah Valley 1st 7's..... 1909	2,270,000	107	87½			99	
do do Trust Co. rec'pts.				122	116	121½	
do do gen'l mtg'e 6's... 1921	4,113,000					122	
do do Trust Receipts.				31	55	53	
do Shenandoah Valley income 6's..... 1923	2,500,000	49½	31	25	25	22	
do Sodus Bay & Southern 1st 5's, gold... 1924	500,000						
do South Carolina Railway 1st 6's..... 1920	4,883,000	101¾	90	99	99	97	
do do coupon off.				99	98	98	
do do 2d 6's... 1931	1,130,000	61	47				
do South Carolina Railway income 6's... 1931	2,598,000	10	5	9	8	7½	
do Southern Pac. of Arizona 1st 6's. 1909-1910	10,000,000	110	104½	106	106	106¼	
do Southern Pac. of California 1st 6's 1905-12	32,839,000	118½	113	115	115	114	
do do 1st Con. mtg'e g. 5's... 1838	6,981,000	102¾	95	103	102¾	102½	
do Southern Pacific Coast 1st gtd. g. 4's... 1937	5,500,000						
do South'n Pacific of N. Mexico c. 1st 6's. 1911	4,180,000	110¼	105¼	107½	107½	*107	
do Texas Central 1st sinking fund 7's... 1909	2,145,000	50	45			45	
do do 1st mortgage 7's..... 1911	1,254,000	50	45			45	
do Texas & New Orleans 1st 7's..... 1905	1,620,000	116	116				
do do Sabine div. 1st 6's... 1912	2,075,000	105	100¾	108½	108¼	108½	
do Texas & Pacific R'y East div. 1st 6's... 1905	3,784,000					107	
do From Texarkana to Ft. Worth							
do 1st gold 5's..... 2000	21,049,000	94	85½	92¼	91	91¼	
do 2d gold Inc. 5's..... 2000	23,227,000	40	34	39¼	37¾	37¾	
do Third Avenue 1st g. 5's..... 1837	3,500,000					112½	
do Toledo, A. A. & Cardiac g'tg. 6's... 1917	1,280,000	106¾	100¾	109¼	103½	103	
do Toledo, Ann Arbor & G.T. 1st 6's, gold. 1921	1,280,000	120	103	112	112		
do Toledo, A. A. & Mt. Pleasant g'tg. 6's... 1919	400,000	102½	92				
do Toledo, Ann Arbor & No. Mich. 1st 6's. 1924	2,120,000	110¼	99	106¼	106	*105	
do Toledo & Ohio Central 1st gold 5's... 1885	3,000,000	105¼	101	102¾	103	103½	
do Toledo, Peoria & W'n 1st g. 4's... 1917	4,500,000	82¼	74	78	77	77½	
do Toledo, St. Louis & Kan. City 1st g. 6's. 1916	2,000,000	105	92½	100	99		

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RAILROAD BONDS—Continued.

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			High.	Low.	High.	Low.	
Union Pacific 1st 6's.....	1896	27,229,000	117½	111½	113¾	112½	111½
do do .....	1897		118½	113	114	113½	113½
do do .....	1898		120½	113½	116¾	115½	115½
do do .....	1899		121½	115	118½	116½	118½
do sinking fund 8's.....	1893		120½	114	112½	112½	112½
do registered 8's.....	1893		120½	115½	112	112	112
do collateral trust 6's.....	1908		106½	105½	.....	.....	107½
do do 5's.....	1907		5,131,000	.....	.....	.....	98½
do do G 4½'s.1918	1918		2,068,000	90½	90	87½	87½
do do .....	1895		2,240,000	112½	110¾	111¼	110¾
do 1st 6's.....	1896	4,068,000	112½	109½	112½	111½	
do Denver division 6's, ass'd..	1899	6,037,000	117½	118	118	115½	
do 1st consol. 6's.....	1919	12,931,000	117	112	118	116½	
do .....	1895	630,000	.....	.....	.....	109	
Central Br'ch U.P. fund coup. 7's...	1895	4,070,000	108	88	95	94	
Atchison, Colorado & Pac. 1st 6's.....	1905	542,000	93½	92	.....	.....	
Atchison, Jewell Co. & West. 1st 6's	1905	5,700,000	.....	.....	94¼	89¼	
Oreg. S. L. & Utah N. Cong 1st.....	1919	1,526,000	118	104	114½	113	
Utah South'n general mortgage 7's.1909	1909	1,950,000	116	100	113¼	113¼	
do extension 1st 7's.....	1909	4,480,000	103½	95½	102½	102	
U. P., Lincoln & Col. 1st gtr. 5's.....	1918	14,931,000	115½	111	114	112¾	
Oregon Short Line 1st 6's.....	1922	689,000	115	115	.....	.....	
Utah & Northern Ry. 1st mtge. 7's.....	1908	1,877,000	.....	.....	104	104	
do do gold 5's.....	1926	1,499,000	105	103	104	104	
Valley R'y Co. of O. con. gold 6's.....	1921	2,435,000	90	78½	87¼	87	
Virginia Midland gen'l mortgage 6's.1936	1936	2,419,000	91¼	88	87½	85	
do gen'l 5's, gtr. stmpd. 1936	1936	22,174,000	104	101½	103¾	103	
Wabash R. R. Co. 1st gold 5's.....	1939	13,776,000	84½	81	81¼	80¼	
do 2d Mge gold 5's.....	1939	3,500,000	.....	.....	.....	80¾	
do Deb. Mge. Series A.....	1939	23,759,000	53	50	49	47	
do do Series B.....	1939	3,000,000	114½	109	110	110	
Wabash, St. Louis & Pacific.		1,000,000	.....	.....	.....	.....	
{ St. L., Kan. C. & N. R'l E'e & R'y 7's.1896	1896	6,000,000	118	112½	115½	115	
do St. Charles bridge 1st 6's.....	1908	8,700,000	101	94½	96½	94¾	
North Missouri 1st mortgage 7's.....	1895	20,000,000	44	29	32	31	
Western N. Y. & Penn. 1st g. 5's.....	1937	800,000	.....	.....	.....	81½	
do 2d mortgage gold.....	1927	2,250,000	.....	.....	.....	108	
do Wa'r'town & Franklin 1st 7's.1896	1896	3,000,000	110	102	.....	.....	
West Va. Cent. & Pitts. 1st g. 6's.....	1911	9,987,000	99½	95¾	98¾	98	
Wheeling & Lake Erie 1st 6's.....	1926	7,469,000	60½	57	60¼	56	
Wiscon. Cen. Co. 1st Tat gold 5's.....	1937	.....	.....	.....	.....	104½	
do Income mtge 5's.....	1937	.....	.....	.....	.....	98¾	
do .....	1937	.....	.....	.....	.....	60¼	

MISCELLANEOUS BONDS.

Am. Water Works Co. 1st 6's.....	1907	1,600,000	.....	.....	.....	.....	.....
do 1st Con. gold 5's.....	1907	1,000,000	.....	.....	.....	.....	.....
Boston United Gas Bonds.....		7,000,000	.....	.....	.....	.....	.....
Trust certificates, S. F. 6's.....	1939	750,000	.....	.....	.....	.....	110
Cahaba Coal Mining 1st g. 7's.....	1907	7,650,000	.....	.....	94½	92½	92½
Chic. Gas Lt. & C. 1st gtd. g. 5's.....	1937	3,499,000	.....	.....	104	103	103½
Colorado Coal & Iron 1st con. 6's.....	1900	1,000,000	.....	.....	.....	.....	98
Col. & Hocking Coal & Iron g. 6's.....	1917	1,250,000	.....	.....	.....	.....	102½
Consolidation Coal conv. 6's.....	1897	2,000,000	.....	.....	.....	.....	91½
Equitable Gas & F. Chic. 1st g. 6's....	1905	4,000,000	.....	.....	.....	.....	100¾
Georgia Co. of N. C. Col. Trust g. 5's.1937	1937	1,090,000	.....	.....	.....	.....	100¾
Hackensack Water Revr. 1st g. 5's.....	1926	1,889,000	.....	.....	.....	.....	80
Henderson Bridge Co. 1st g. 6's.....	1931	500,000	.....	.....	.....	.....	80
Iron Steamboat Company 6's.....	1901	9,456,000	.....	.....	84	81¼	80
Laclede Gas L.Co. of St. Louis, 1st g. 5's.1919	1919	1,000,000	.....	.....	.....	.....	.....
do do small bonds.....	1904	3,000,000	.....	.....	.....	.....	.....
Manhattan Beach Imp. Co. 11th'd 7's.....	1909	1,978,000	.....	.....	.....	.....	.....
Market Street Cable R'y 1st 6's.....	1913	1,250,000	.....	.....	.....	.....	.....
Mutual Union Tel. Skg. F. 6's.....	1911	2,100,000	.....	.....	.....	.....	.....
North Western Telegraph 7's.....	1904	2,500,000	.....	.....	.....	.....	102½
Peoples Gas & C Co. Chic. 1st gtd. g. 6s.1904	1904	1,500,000	.....	.....	.....	.....	.....
do do 2d do .....	1904	1,090,000	.....	.....	.....	.....	95
Philadelphia Co. 1st S. F. 6's.....	1898	4,975,000	.....	.....	.....	.....	.....
Spring Valley W. Works 1st 6's.....	1906	1,400,000	.....	.....	101¼	99	.....
Ten. C'I. I. & Ten. div. 1st g. 6's.....	1917	3,460,000	.....	.....	100	99	100
do Br. div. 1st con. 6's.....	1917	900,000	.....	.....	.....	.....	.....
Vermont Marble Skg. Fd. 5's.....	1910	3,920,000	.....	.....	.....	.....	117
Western Union Coupon 7's.....	1900	1,000,000	.....	.....	118	118	117
do do registered.....	1900	.....	.....	.....	117	117	112½
do Deben. 7's, 1884.....	1900	7,613,000	.....	.....	101¼	99	112½
do do Registered.....	1900	570,000	.....	.....	.....	.....	.....
do Collat. Trust c'y 5's.....	1898	.....	.....	.....	.....	.....	.....
Whitebreast Fuel gen'l sink'g f'd 6's.1908	1908	.....	.....	.....	.....	.....	.....

## QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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† Interest payable if earned and not to be accumulative.

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## EXPRESS STOCKS.

NAME.	Par.	Amount.	Int't Paid.	YEAR 1899.		APR. 1, 1899.	
				High.	Low.	Bid.	Askd
Adams Express.....	100	12,000,000	Q M	153	144½	150	156
American Express.....	100	18,000,000	J & J	120¼	109	118	115
United States Express.....	100	10,000,000	Q F	95¼	73¼	86	89
Wells Fargo Express.....	100	6,250,000	J & J	146	134	140	145

## GAS AND ELECTRIC LIGHT.

Brooklyn Gas Co.....	25	2,000,000					
Chartiers Valley Gas Co.....	100	3,000,000					
Chicago Gas Trust Co.....	100	25,000,000				43¼	43½
Citizens Gas Co of Brooklyn.....	20	1,200,000				67¼	70
Consolidated Gas Co.....	100	85,439,000				96¼	96½
Consol Electric Light Co.....	100	1,917,200	Q J				
Edison Electric Ill Co of N Y.....	100	2,500,000	Q F			79	
Edison Genl Electric Co.....	100	7,614,700				102	102½
Equitable Gas Light Co.....	100	4,607,000				115	119
Laclede Gas L Co of St Louis.....	100	7,500,000				14	17
New York Mutual Gas Light.....	100	3,500,000				110	112
Philadelphia Company.....	50	7,500,000				63	65
Williamsburgh Gas.....	50	1,000,000	Q J				

## GOLD AND SILVER MINING STOCKS.

Central Arizona Mining.....	10	3,000,000					
Excelsior Water & Mining Co.....	100	10,000,000					
Homestake Mining Co.....	100	12,500,000	Mo.			8½	10
La Plata Mining & Smelting Co.....	10	12,000,000					
Ontario Silver Mining Co.....	100	15,000,000	Mo.			38	41
Robinson Consolidated Gold Mining.....	50	10,000,000					
Standard Consol'd Gold Mining Co.....	100	10,000,000					

## LAND COMPANIES.

Boston Land Co.....	10	800,000					
Canton Co., Baltimore.....	100	4,225,000					55
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				5	6
N. Y. & Texas Land Co., limited.....	50	1,500,000				75	
do do land scrip.....		1,000,000					100
Texas & Pacific land trust.....	100	10,370,000				19¼	20

## TELEGRAPH AND TELEPHONE STOCKS.

American District Telegraph.....	100	3,000,000		35	30	35	
American Telegraph & Cable Co.....	100	14,000,000		90	80	88	85½
Bankers & Merchants' Telegraph.....	100	3,000,000					
Central & So. American Telegraph.....	100	4,808,600	Q J				
Commercial Cable Co.....	100	6,716,000		104¼	100	102½	103½
Gold & Stock Telegraph Co.....	100	5,000,000	Q J				
Mexican Telegraph Co.....	100	2,000,000	Q J				
North-Western Telegraph.....	50	2,500,000					
Southern & Atlantic Telegraph.....	25	948,875	A & O				
Western Union Telegraph.....	100	86,200,000	Q F	88¼	82	81¼	81¾

## 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.					
Albemarle & Chesapeake 1st 7's.....	1909	500,000	J & J		
Allegheny Central 1st mortgage 6's.....	1922	600,000	J & J		
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		
Buffalo & Southwestern.....	100	471,900			
do do preferred.....	100	471,900			
Carolina Central 1st mortgage 6's.....	1920	2,000,000	J & J		106
Cedar Falls & Minnesota.....	100	1,586,500			8

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 SPECIAL LIST—Continued.

NAME.	Principal Due or Par.	Amount.	Int't Paid.	YEAR 1889.		APR. 1, 1890.	
				High.	Low.	Bid.	Ask'd
Charlotte, Col. & Augusta 1st 7's.....	1895	2,000,000	J & J				*111
Chicago & Atlantic 2d 6's.....	1923	461,000	F & A				
Cincinnati, Lafayette & Chic. 1st 7's	1901	900,000	M & S			120	
Cincinnati, Sandusky & Cleveland.....	50	4,015,750				83	65
do do preferred.....		428,500					
Cin. & Sp. 1st mort. C., C. & I. 7's.....	1901	1,000,000	A & O				121
do 1st m. g'd Lake S. & M. S. 7's.....	1901	1,000,000	A & O				*121
Cin., W. & Baltimore prior lien 4½'s.....	1893	500,000	A & O				
do do trust receipts.....							
do do 1st 6's.....	1931	1,250,000	M & N				
do do trust receipts.....							
do do 1st 4½'s guaranteed.....	1931	5,095,000	M & N				
do do coupons off.....							
do do trust receipts.....							
do do 2d 5's.....	1931	3,040,000	J & J				
do do trust receipts.....							
do do 3d ¾'s.....	1931	2,270,000	F & A				
do do trust receipts.....							
do do 1st income mortgage.....	1931	3,500,000	F & A				
do do trust receipts.....							
do do 2d income mortgage.....	1931	4,000,000					
do do common stock.....	100	5,866,100				116	118
do do trust receipts.....						2½	28
do do preferred stock.....	100	12,993,200	M & S			2¼	29
do do trust receipts.....						4¾	5¼
Columbus, Springfield & Cin. 1st 7's.....	1901	1,000,000	M & S				
Cumberland & Penn. 1st 6's.....	1891	903,500	M & S			101	104
Danbury & Norwalk.....	50	900,000					
Detroit, Hillsdale & Southwestern.....	100	1,950,000					
Duluth Short Line 1st 5's.....	1916	500,000	M & S				
E. & W. of Ala. 1st con. g'd 6's.....	1926	1,709,000	J & D			10	
Elizabeth City & Norfolk s.f. deb. cert. 6's.		250,000	A & O				
do do 1st mtge 6's.....	1920	900,000	M & S				
do do 2d income.....	1970	1,000,000					
Erie & Pittsburgh.....	50	1,998,400	Q M			112	
do do consolidated 7's.....	1898	2,485,000	J & J				
Galveston, H. & H. of '82, 1st 5's.....	1913	2,000,000	A & O				*118
Grand Rapids & Indiana 1st 7's.....	1899	505,000	A & O			120	75
do do 1st guaranteed 7's.....	1899	3,934,000	J & J			121	123½
do do 1st extended land 7's.....	1899	1,010,000	A & O			118	
Int. & Great Northern 2d income.....	1903	93,500					
Keokuk & Des Moines.....	100	2,900,400				3	9
do do preferred.....	100	1,524,696				9	16
Lack. & Sus. Coal 1st E. S. 7's.....	1892	500,000	J & D				
Little Rock & Fort Smith 1st 7's.....	1905	3,000,000	J & J			107	109
Louisiana & Missouri River.....	100	2,272,700				114	120
do do preferred.....	100	1,010,000				118	123
do do preferred g'd.....	100	329,100	F & A			136	140
Louisiana Western 1st 6's.....	1891	2,240,000	J & J				
Louisville City 6's, acct. of Leb. bra'h.....	1886	333,000	A & O				
Memphis & Charleston.....	25	5,312,725				80	85
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						
{ Union Pacific (South branch) 1st 6's.....	1899	2,054,000	J & J			90	
{ Tebo & Neosho 1st mortgage 7's.....	1903	345,000	J & D			100	102
{ Hannibal & Central Missouri 2d 7's.....	1892	32,000	M & N				
{ Boonville Bridge Co. 7's, guarant'd.....	1906	778,000	M & N				
Nash., C. & St. L. 1st 6's, T. & P. branch.....	1917	300,000	J & J			100	
do 1st mort. 6's, McM., M. W. & Al. b.		750,000	J & J				
do de 1st 6's gold, Jasper Branch.....	1923	371,000	J & J				
N. J. Southern int. guaranteed 6's.....	1899	421,056	J & J			105½	
New London Northern.....	100	1,500,000				104	
N. Y., Brooklyn & Man. Beach pref.....	100	650,000	A & O				83
N. Y., Penn. & Ohio prior lien 6's.....	1895	8,000,000	M & S			104	108
do do 1st inc. acc. 7's.....	1905	35,000,000	J & J				

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## SPECIAL LIST—Continued.

NAME.	Principal Due or Par.	Amount.	Int't Paid.	YEAR 1899.		APR. 1, 1899.	
				High.	Low.	Bid.	Ask'd
Norwich & Worcester.....	100	2,604,000					
Ohio Cent. 1st Mineral div. 6's.....	1921	107,000	J & J				
Oswego & Syracuse.....		1,320,400					\$150
Panama.....	190	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 mtg. coupon 6's.....	1897	9,394,000	A & O				
do def'd inc. irredeemable.....		20,487,983					\$23
do do small.....							
Rensselaer & Saratoga R. R.....	100	10,000,000				176	185
Rochester & Pittsburgh income.....	1921	70,000	A & O				
Sandusky, Day'n & Cincinnati 1st 6's.....	1900	608,000	F & J				
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.....	1895	476,000	Feb.				
Tonawanda Valley & Cuba.....	100	600,000					\$35
do do 1st 6's.....	1931	500,000	M & S				
Warren Railroad.....	50	1,800,000				\$144	
do do 2d mortgage 7's.....	1900	750,000	A & O			\$124	

## WHAT OUR READERS THINK OF US.

**Like the Journal.**—John H. Dole, Cashier of the Peoples' Bank, Pomona, Cal., writes: "Enclosed find draft on N. Y., for subscription to January, 1891. We like the JOURNAL much."

**"A Necessity."**—From E. P. Hatch, Cashier of the First National Bank, West Newton, Mass.: "Enclosed find check for renewal of JOURNAL subscription. We consider it as an old and valued friend and a necessity."

**The Journal Read by All.**—From the Farmers & Merchants' Bank, Paris, Tex., under date of March 18th: "Your JOURNAL OF BANKING is very much appreciated in our bank, and is read by all—from the President to the Runner."

**Worth Twice the Cost.**—From Jno. T. Walker, Cashier First National Bank, Centerville, Tenn.: "Enclosed find draft for subscription to RHODES' JOURNAL OF BANKING. We find it invaluable, and would not be without it for twice the cost."

**Does not want to be Without the Journal.**—R. H. Thurman, formerly Cashier of a National bank in Troy, N. Y., remits for subscription to JOURNAL, and writes: "I do not want to be without RHODES' JOURNAL OF BANKING, although I am not now connected with any bank."

**"The Journal has Most Valuable Information."**—L. A. Ragsdale of Clarksville, Tenn., under date of February 20th, writes: "Although I am not a banker, yet I read RHODES' JOURNAL OF BANKING with a great deal of pleasure, deriving therefrom most valuable information."

**The only Complete Banking Journal.**—From E. E. Blakely, Treasurer of the Vermont Savings Investment Company, Montpelier, Vt., under date of March 23: "I have read the JOURNAL OF BANKING for some years past and think it the only complete banking journal published."

**Well Pleased with the Journal.**—Edwin D. Wolfe, Cashier of the West Branch Bank, West Branch, Iowa, renews subscription to the JOURNAL, and throws in the following *bon mot*: "We are well pleased with the JOURNAL OF BANKING and the manner in which it handles subjects of general interest."

**"Important and Valuable Information."**—Geo. W. Bolton, President of the Rapides Bank, Alexandria, La., under date of March 13th, writes: "Please notify me when subscription expires, as I find many articles in the JOURNAL OF BANKING that contain important and valuable information, therefore wish to renew."

**The "Journal" is Indispensable.**—Searing & Denison, who opened the Bank of Marion, at Marion, Ill., on March 15th, write as follows: "Enclosed find New York draft for one year's subscription to your JOURNAL OF BANKING. We have recently commenced business, and consider your publication almost indispensable."

**A Canadian Echo.**—The following from J. Pitblado, Manager of the branch of the Commercial Bank of Manitoba at Portage la Prairie, shows the esteem in which the JOURNAL is held by our friends over the border: "Enclosed find draft for subscription to the JOURNAL OF BANKING to 1891. I find the JOURNAL very useful even to a Canadian bank."

## BANKERS' OBITUARY RECORD.

**Cornell.**—Thomas Cornell died at his residence in Kingston, N. Y., March 30, in the seventy-seventh year of his age. He was President of the Cornell Steamboat Company—the largest of the kind in N. Y. State—was also President of several railroad companies and President and founder of the First National Bank of Rondout and the Rondout Savings Bank.

**Curtis.**—Joseph Harmon Curtis one of the oldest merchants of Boston, Mass., died March 1, in his eighty-fourth year. He was one of the original founders of the Faneuil Hall National Bank and a Director at the time of his death.

**Davis.**—Andrew J. Davis died in Butte City, Montana, March 12, aged seventy-one years. He owned the First National Bank of Butte of which he was President, and also owned 44 per cent. of the First National Bank of Helena. He left a fortune estimated at \$7,000,000.

**Donahue.**—J. Mervyn Donahue, a Director of the First National Bank, San Francisco, Cal., died March 2, aged thirty-one years.

**Dows.**—David Dows, a well-known commission merchant and a prominent member of the New York Produce Exchange, died at his residence in New York city March 30, aged 76 years. Mr. Dows was among the first to respond to the urgent request of Salmon P. Chase, Secretary of the Treasury, when the National banking system was first organized, that a large National bank be established in New York. Mr. Dows and other leading business men set up the Fourth National Bank, taking large blocks of its capital stock of \$5,000,000, and thus aided much in winning the confidence of the country in the new system. Mr. Dows was also deeply interested in railroad construction and was active in furthering it. He helped to build almost every one of the lines to the grain producing States of the West and the Northwest and was also prominent in the management of them. For many years he was Vice-President of the Chicago, Rock Island and Pacific Railroad Company and at various times was a Director of the Union Pacific, Delaware and Hudson, Chicago, Milwaukee and St. Paul, Minneapolis and Omaha, and other roads. Besides the Fourth National Bank, he aided in organizing or directing the Central Trust Company, the Corn Exchange and Merchants' National banks of N. Y. city, and the Union National Bank of Chicago. He was also prominent in the formation and management of several large insurance companies. He aided in forming, and was for many years President of the New York Corn Exchange, out of which grew the Produce Exchange.

**Finch.**—William H. Finch, Cashier of the National Ulster County Bank, of Kingston, N. Y., died at his residence in that city March 17, at the age of forty-five. He was active in church and business circles and was well known throughout the city and county.

**French.**—Amos B. French, a leading merchant of Lowell, Mass., died March 23, aged seventy-eight years. He was one of the Vice-Presidents of the Lowell Institution for Savings and a Director of the First National Bank.

**Jones.**—Judge Edwin S. Jones died on the 26th of January at his residence in Minneapolis, Minn., in his sixty-second year. In early life he practiced law and served three years as probate Judge of Hennepin County. He founded the Hennepin County Savings Bank in 1870 and was elected its first President—a position which he has continuously held from the day of the organization of the bank until the hour of his death. This bank has always been regarded as one of the soundest banking institutions in the Northwest, and its management has been marked with prudence and caution. As a Christian man his influence has been felt. Although he was a man who acquired wealth and might easily have been one of the wealthiest men in the State, had he retained and invested the money he made, his larger wealth consists in what he has given away to advance education, morality and religion.

**Kuhn.**—Samuel Kuhn died at his residence in Cincinnati, Ohio, March 6, sixty-nine years of age. He was born in Germany, came to this country in 1845 and settled in Lafayette, Ind. Six years afterward he removed to Cincinnati and founded the wholesale clothing house of Kuhn, Netter & Co. In 1878 he established the private banking house of S. Kuhn & Sons which is still in existence.

**Meserole.**—J. S. Meserole, a well-known member of the N. Y. Stock Exchange, died March 10, aged twenty-five years.

**Munn.**—Rice S. Munn, President of the Monson Savings Bank, Monson, Mass., died February 15, aged seventy-five years.

**Parker.**—Charles H. Parker died at his residence in Beloit, Wis., March 14, aged seventy-six years. He located in Beloit in early life, worked at a trade and eventually became an extensive manufacturer. He served several terms in the Legislature and at the time of his death was President of the Second National Bank.

**Wilber.**—Hon. David Wilber died at his home in Oneonta, N. Y., April 1st, in the 70th year of his age. He was largely engaged in lumber and farming and owned over 4,000 acres of land in Otsego County. He was also one of the largest hop dealers in N. Y. State. He was Supervisor of his town for five years and was four times elected to Congress, and was a member of the 11st Congress at the time of his death. He was one of the founders of the Wilber National Bank at Oneonta of which he was the President since its organization, and also a Director of the Second National Bank of Cooperstown.

## WHAT OUR READERS THINK OF US.

**The Finest Banking Publication.**—The following letter from G. D. Thomas, Assistant Cashier of the Citizens' Savings Bank, Greenville, Miss., under date of March 27, speaks volumes: "Permit to say that I consider RHODES' JOURNAL OF BANKING the finest publication of the kind in existence to-day, and I look forward to its coming with the greatest anxiety."

**The Bankers' Directory Indispensable.**—Mr. Jno. W. Faxon, Cashier of the Farmers & Merchants' National Bank, Clarksville, Tenn., writes, under date of March 19, 1890, as follows: "Enclosed find New York check for the BANKERS' DIRECTORY AND COLLECTION GUIDE (January, '90 edition.) We consider the DIRECTORY indispensable to every first-class bank."

**Knows its Value.**—Mr. Henry Preston, Cashier of the recently organized Clinch Valley Bank at Tazewell C. H., Virginia, under date of March 8th, writes: "Having been a constant reader of RHODES' JOURNAL OF BANKING for the past ten years, and knowing its value, I cannot consent to give it up. I therefore beg that you will enroll this bank as a subscriber, beginning with January 1st."

**From an Old Subscriber.**—Under date of February 4, the Assistant Cashier of the Bank of Commerce, San Diego, Cal., writes: "Enclosed find draft to pay for subscription to the JOURNAL OF BANKING. We subscribed to the JOURNAL for a number of years back, in the East, and find that it is difficult to get along without it even in the extreme Southwest corner of the United States."

**Part of a Bank's Outfit.**—The following is from the Three Rivers National Bank, Mich., which renewed subscription to the JOURNAL OF BANKING on February 8. "Enclosed find draft for subscription to RHODES' JOURNAL OF BANKING up to 1891. We would just as soon try to do a banking business without our books as to be without the JOURNAL, for we consider it as a part of our outfit which we could not dispense with."

**Contains Important Information.**—The following from Fred. A. Stocks, Cashier of the Bank of Blue Rapids, Kansas, explains itself: "I enclose my draft on Chemical National Bank in payment of subscription to RHODES' JOURNAL OF BANKING for the ensuing year. I desire to congratulate you on the continued excellence of the JOURNAL and to say that I have recently had the last ten volumes bound and placed in my library where they are often consulted for information concerning the many important questions that are constantly arising in the banking business."

**Business Men Should Read the Journal.**—The following letter from C. J. Lord, one of the proprietors of the Sinclairville Stock Farm, Sinclairville, N. Y., should be read by all business men as well as bankers: "Enclosed find draft for subscription to RHODES' JOURNAL OF BANKING, and also the January, 1890, edition of the BANKERS' DIRECTORY AND COLLECTION GUIDE. I have taken a great deal of interest and pleasure in reading the JOURNAL the past year, and believe that it should not only be in the hands of banks and their Directors, but in the hands of every person who has much banking business to do. If every business man would carefully read the JOURNAL OF BANKING, it would not only enlighten him on the greatest business in the world, but, I believe, would save him much more than the cost of subscription."

**California Excursions.**—Are you going to California? If so, read the following, and find out how much it will cost you, and what you can get for your money: The *Santa Fé Route* runs weekly excursions (every Friday) from Kansas City and points west to San Francisco, Los Angeles, San Diego and other Pacific Coast points. The ticket rates are the regular second-class rates — \$35 — from the Missouri River to principal California points. Pullman Tourist Sleeping-Cars are furnished. These cars run through, without change, from Kansas City to destination. The charge for berths is remarkably low, being \$3.00 for a double berth from Kansas City to California. The Pullman Company furnish mattresses, bedding, curtains and all sleeping-car accessories, including the services of a porter, with each car. The parties are personally conducted by experienced excursion managers, who give every attention to passengers, insuring their comfort and convenience. For more complete information regarding these excursions, rates, tickets, sleeping-car accommodations, dates, etc., address, C. D. SIMONSON, Gen. Eastern Agent, 261 Broadway, New York; GEO. T. NICHOLSON, G. P. & T. A., A., T. & S. F. R. R., Topeka, Kans.—Com.

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# RHODES' JOURNAL OF BANKING.

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THE Comptroller of the Currency, in his annual report for 1889, recommended that the minimum deposit of bonds to secure circulation of National banks should be reduced to 10 per cent. of capital for all associations having a capital stock of \$300,000 or less, and \$30,000 for banks having a capital stock in excess of \$300,000. A bill to this effect is now before Congress. If this minimum is to be reduced it would seem better to make it a fixed amount, say \$5,000 for banks of \$200,000 capital or less, and \$10,000 for banks with a capital in excess of \$200,000. It would be better to abolish the bond deposit altogether, or leave it optional with the banks, if it were not for the Constitutional question, whether Congress has the right to authorize a National bank without some deposit of National securities. Various objections are made to the reduction of the minimum bonds required, one being that such a law will cause a serious contraction of the currency. But when it is remembered that the interest rate varies in different sections of the country, that it is higher in the West and South and lower in the East, and that there are great local variations, it becomes plain that the reduction of the aggregate National bank note circulation will be a gradual one. Under the present law on September 30, 1889, banks in New England and New York, where rates of interest are low and the profit on circulation greater, held bonds securing circulation, in excess of the legal medium by \$39,078,338. Banks in Ohio, Indiana, Illinois, Michigan and Wisconsin held bonds for the same purpose, exceeding the legal limit by \$6,591,425. In the South and West, however, the excess of bonds held was only about \$2,000,000. The effect of reducing the required bond deposit to the limit recommended by the Comptroller or to the one mentioned at the beginning of this article, would no doubt tend to reduce the circulation issued by banks where the interest rates are highest, but in those localities the circulation is already very near the present minimum, and the further reduction will not amount to much in the aggregate, while in localities where banks find it profitable to hold more than the present minimum, the reduction, if any, would pro-

gress very slowly. Whatever reduction there might be in the aggregate amount of National bank note circulation will be more than supplied by the silver and gold certificates. But even if there should be a temporary contraction of the aggregate circulating medium of the country by the desire to withdraw bonds, this does not imply any contraction of the available currency in the locality of the bank. On the contrary, the withdrawal of bonds by any bank will give it the power to sell the bonds withdrawn, realize the premium and to put the proceeds received in gold and silver certificates, less the amount necessary to retire the notes based on the bonds in circulation among its own customers. A bank with a capital of \$50,000, having the minimum deposit of \$12,500 in four per cent. bonds on which it has issued \$11,250 in circulating notes, could, under the proposition to reduce its minimum deposit to \$5,000, withdraw \$7,500. For these bonds it would receive at 122 premium, \$8,150. Deducting \$6,750 deposited to retire circulation, \$1,400 will remain to be loaned in its own locality. The reduction of the minimum does not prevent any bank from depositing bonds to the full extent of its capital if it so desires, nor from taking out a corresponding amount of circulation. It will, however, to some extent, relieve banks that now incur loss in the issue of circulation, and it will encourage the organization of new National banks in localities where banking facilities are needed.

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THE "NATIONAL ECONOMIST," the official organ of the Farmers' Alliance, makes the following statements of "How money is loaned to banks."

1. Upon deposit of \$100,000 in bonds with the Government the depositor is loaned \$90,000, or 90 per cent., on which is paid one-half of one per cent., every six months, or one per cent, per annum.

2. By depositing \$1,000,000 of bonds with the Government it will deposit with such depositor \$1,100,000 in lawful money without requiring any interest whatever.

3. By depositing large amounts with the disbursing officers in banks, where it can be used and upon which no interest is paid.

4. By manipulating the 5 per cent. fund for the redemption of National bank notes so the portion of one bank is held by another designated by the Secretary of the Treasury.

5. By having a post-office account, the necessity or function of which cannot be clearly defined.

The first statement refers to the issue of circulation by National banks. A bank, at the present price of bonds, must pay for \$100,000 four per cents about \$122,000, which they deposit with the United States Treasurer, and on which they are allowed to issue \$90,000 in notes. These notes are printed by the Government, but the preparation of the plates and the expenses of printing are paid by the banks. The bank officers must sign the notes before they are put in circulation, and are responsible for their redemption. The Government guarantees their payment because the bank has deposited with its

Treasurer collateral worth in the market 32 per cent. more than the amount of the notes issued. The bank, moreover, pays to the Government one per cent. per annum on the amount of the notes as a tax. Banks loan money, say at 8 per cent. This depends on the locality. But admitting this to be an average rate, then a bank paying \$122,000 for \$100,000 in four per cent. bonds, is investing about \$122,000 at 2.40 per cent. per annum, losing every year on \$122,000 the difference between 2.40 per cent. and 8 per cent., or 5.60 per cent. On \$122,000 5.60 is \$6,832. To make up for this loss the bank circulates or loans \$90,000 in notes at 8 per cent., or \$7,200. From this must be deducted one per cent., or \$900, leaving \$6,300. There is thus a plain loss of \$532 per annum in taking out circulation. This loss is increased by the expenses of preparing, transmitting and redeeming the notes, all of which must be paid by the banks.

The second statement refers to deposits of public money with the National banks. Of late years the revenues of the United States have exceeded the expenses and bring more money—gold, silver and paper—into the Treasury from day to day than is paid out, there is consequently a tendency to accumulation of money by the Government at the expense of the circulating medium of the country. As a means of putting this money in circulation safely, the Government, according to law, has deposited with such of the National banks as desire to put up the security required. For a deposit of \$1,100,000 in public money, the Government requires a deposit of \$1,000,000 of four per cent. bonds. These four per cent. bonds are worth \$122,000,000. Therefore a bank accepting this deposit has to invest \$122,000,000 before it can obtain \$1,100,000. At eight per cent. \$122,000,000 will bring in \$97,600. After investing in bonds the bank receives 4 per cent. on \$1,000,000 in bonds, or \$40,000, and 8 per cent. on \$1,100,000, or \$88,000, a total of \$128,000, or a profit of \$30,400, about two and one-half per cent. on the investment of \$122,000,000. On the other hand there is the risk run of loss of premium while the bonds are out of the hands of the bank. In fact, many of the banks that received Government deposits paid 126 for bonds now worth but 122, losing premium equal to the profit for nearly two years.

They carry these checks to the points where the disbursements are to be made. They deposit them with the National bank designated by the Treasury nearest to the place where the currency is to be used. That bank is required to keep bonds on deposit with the Treasury to secure such deposits. The bank collects the Treasury draft and furnishes the disbursing agent with currency, or pays his checks as is most convenient. The advantages of this course are manifold. This disbursing agent transports no actual money. The money when needed is transported at the expense and risk of the bank. It is distributed in cash or local checks and brings so much money immediately into the hands of the people in that vicinity. If the

disbursing agents made payments in checks on the Sub-Treasuries, each receiver of such a check would still have to apply to a bank for the money, and perhaps have to wait for collection.

The fourth statement is a variation of the previous two, and refers to the possibility that some of the five per cent. fund for redemption, which the banks are required to keep with the Treasury, to provide for the redemption of their notes, may be deposited with other banks. The banks are required to furnish the Treasury with funds to redeem their notes. The five per cent. bond is constantly being received and paid out. The whole of it is constantly kept in the Treasury.

The fifth statement is merely a variation of the third. Postmasters in large cities where money order business is extensive keep the money required to do the business in the banks that have given security to the Government, rather than in their own offices. This is for the benefit of the public, and avoids risks.

But if there is so much profit in National banking, why does not the Farmers' Alliance participate in it? The National Banking Law gives great security for the proper management of money invested by stockholders. Instead of fighting the law, let the members of the Alliance avail themselves of it. Let each Grange, or Alliance, have its bank. The present alleged privileges of the system will then be an advantage to the Alliance.

But, as we have shown, there is really no profit in National bank circulation under the present laws. If there is a desire on the part of members of the Alliance to reduce the rate of interest, let them petition Congress for a law that will permit circulation, under the provisions of the bill introduced by the Hon. G. W. E. Dorsey, Chairman of the House Committee on Banking and Currency, and advocated by John Jay Knox, formerly Comptroller of the Currency, which allows the issue of a certain percentage of circulation without depositing bonds. If this bill becomes a law, National banks established by Alliances could issue circulation to be loaned in their own localities, and whatever the profit it would belong to the members of the Alliance. There is no reason, if there are profits in banking, why the Alliance should not secure them for themselves. The present legal par value of a share of stock, viz., \$100, might be too high for a popular subscription. The limit might be reduced to \$10 or \$5, and thus place the power of subscription in the hands of almost everyone. Instead of opposing the National Banking System, the Farmers' Alliances should use it. It helped out the Government when in distress. Properly used by themselves, it would redress the grievances of the farmers.

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THERE HAS BEEN SOME RISE in the price of silver, caused by the belief that Congress will insist upon a larger use of that metal as a basis for the circulating medium. Various opinions are held as to the

probable outcome of the silver agitation at this session. It seems apparent that there is a majority in both Houses in favor of a greater purchase of bullion by the Government, and that unless some concessions are made, there is danger that a still more radical measure may become law. The bill of Secretary Windom is not approved by the silver men, because they claim it does not go as far as the present law. Under the act of February 14, 1878, the Secretary can, in his discretion, purchase four millions of dollars' worth of silver bullion each month, and cause it to be coined into silver dollars. If this maximum amount were purchased the annual aggregate would be \$48,000,000 worth of silver bullion. This bullion might be coined into something near sixty millions of 41 $\frac{1}{2}$  grain dollars. The Windom bill authorizes the purchase of silver bullion produced in the United States estimated at some \$40,000,000 per annum, and gives the Secretary the power to restrict his purchases under certain conditions. The silver men therefore object to the substitution of this measure as even worse in their view than the present law, under which the discretion of the Secretary has restricted the purchase of silver bullion to the minimum of two millions of dollars of silver bullion per month. The measure now substituted for the Windom bill provides for the purchase of \$4,500,000 of silver bullion per month and the payment for the same in Treasury notes. The disagreement between the House and the Senate has been in regard to making these notes redeemable in bullion, and also as to making them a legal tender. Extreme silver men, such as Senator Teller, object to this measure and advocate the free coinage of silver, and Mr. Teller has introduced a bill authorizing the presentation at the mints of the United States of silver bullion to be coined into standard dollars on the same terms and same manner as gold bullion is presented at the mints and coined into gold dollars. The confidence that some legislation, insuring a greater demand for silver will be enacted, is shown by the rise in price to 107 cents per ounce of pure silver here and to 49 pence in London. The silver quoted in London is English standard, or eleven-twelfths fine, or 440 grains of pure silver to the ounce. It is probable that silver will, if the bill for the purchase of 4,500,000 ounces becomes a law, rise; at all events, at first, perhaps as high as 120, but after the market has settled itself to the new conditions and the mines are stimulated to increase their output, there will be a gradual decline. If, however, the free coinage measure should become a law, there will be no limit to the possible rise, not only of silver, but of the prices of all other commodities. By some it is claimed that the President will veto a free coinage bill, but on the other hand, that if he should do so he would endanger all chances of re-election with the large class of people whom it is claimed desire a radical change in the financial policy of the Government. None the less is it certain that a free coinage measure is a peaceable form of communism or division of goods. As an

indirect tax is none the less a tax because it is less apt to be felt by the tax payer, so a change in the purchasing power of the dollar is an agrarian law in disguise. Confiscation and redivision of lands could not be effected without revolution and bloodshed. The subtle change in the purchasing power of the dollar that would be effected by the free coinage of silver, will make possible as great injustices, though it may not excite the same indignation.

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THE BANK NOTE CIRCULATION OF ENGLAND is regulated by the Act of Parliament of 1844. This Act provided that the joint stock and private banks, then enjoying the privilege of issuing circulation, should be thenceforward restricted, as to the maximum amount to be issued by each, to the average amount of notes outstanding in each case, for the twelve weeks prior to April 27, 1844. By this rule the aggregate amount of notes permitted to be issued by banks in England outside of London, not including Scotch or Irish banks, was fixed at about eight and three-quarters million pounds sterling. The Act of 1844 further provided that these banks might, under certain conditions, cede to the Bank of England, their privilege of issuing circulation, for a consideration of one per cent. paid annually upon the amount the bank was entitled to cede for about twelve years. The privilege was, moreover, forfeited if the bank failed to exercise it or became insolvent, or as to private banks if certain changes took place in the constitution of their partnerships. The Bank of England was to have the exclusive privilege of issuing bank notes within a certain area, including the city of London, and was permitted to issue an aggregate amount of £14,000,000, based upon an equal amount of Government securities. The bank was further permitted to issue notes of its own in substitution for circulation purchased of joint stock or private banks, and might, by order of the Crown in Council, issue further notes to the extent of two-thirds of circulation that might be forfeited by the other English banks. By the operation of these provisions of the Act of 1844, the aggregate amount of notes that the joint stock and private banks are permitted to issue has decreased and the note privilege of the Bank of England increased. The notes of banks in England, with the exception of the Bank of England, cannot exceed the fixed limit, and there can be little contraction or expansion of the aggregate amount. The tendency is toward a gradual absorption of their note privilege by the great bank. All of the original £14,000,000 of the bank's circulation and such additions as it derived from absorbing that of other banks is secured by Government securities in a manner similar to our National bank notes, except that the Government permits the issue of notes to 100 per cent. of securities held. In addition to the notes secured in this manner, the bank is obliged by law to issue notes in exchange for gold coin deposited with it somewhat in the manner of the issue of gold certificates in this country.

## FREE COINAGE OF SILVER.

[COMMUNICATED.]

First—The decline in value of silver *was not* caused by the law of 1873, discontinuing the coinage of the silver dollar.

Second—Gold *has not* appreciated in value; as a consequence of such legislation, or from any other cause.

Third—The free coinage of silver will not—*cannot* “restore silver to par with gold.”

Fourth—The fall in value of commodities alluded to, is wholly the result of other causes than the alleged *appreciation* of gold.

I will briefly allude to conclusive proofs of each of the above propositions.

First—The decline in value of silver was not caused by our law discontinuing the coinage of the silver dollar.

It is almost an absurdity to have to present proofs of this proposition, when the history of our silver coinage is stated. The original act, authorizing the coinage of the silver dollar, was passed by Congress in 1792, and, up to 1873, when the law discontinuing its coinage was enacted—81 years—there had been coined a total of just \$8,045,838 dollar pieces, or somewhat less than \$100,000 per year for the time. Over \$3,800,000 of this sum, however, was coined during the war of the rebellion, and the few years succeeding, when nobody in our country used the silver dollar, ostensibly for the China trade of the Pacific coast. So that, deducting what was coined during the suspension of specie payment, the vast sum of about \$4,000,000 was coined in the seventy years prior to the suspension of specie payments on account of the war. And this, against the \$360,000,000 or thereabouts coined in the twelve years from 1873 to the present date:

For seventy years we coined.....	\$4,000,000
For twelve years we coined.....	360,000,000

And the silverites are still dissatisfied! Verily, the horse leech may be said to be insatiable, but what shall we say of the silverites?

These 4,000,000 silver dollars coined as described during the first seventy years of the operation of our mint, were seen very little in circulation. There was the inducement of a 3 per cent. premium in their value, over the coins of the Latin Union, prior to 1873, to tempt the coins, to the mints of France. Many men then forty years in mercantile business, had never seen the United States dollar coin of silver. It was not known as a part of the circulating currency of the country. The practical retirement and non-use of the coin, was provided for by the amended coinage act of 1853, in which the whole country had acquiesced for twenty years. The absurdity therefore, of charging the law of 1873 with having any influence whatever in depressing the value of silver, cannot but be apparent.

Second—Gold *has not* appreciated in value, as a consequence of such legislation, or other cause.

All the standard writers on political economy, from Adam Smith down, hold that *the wages of labor* is a better criterion of values than gold or silver

or any other commodity. Adam Smith says, in his "Wealth of Nations:" "Labor is the only universal, as well as the only accurate measure of value, or the only standard by which we can compare the values of different commodities, at all times and at all places."

As no one will attempt to deny that the average wages of labor have advanced since the legislation 1873, and are now at least an average of 10 per cent. above the standard of that date, I will dismiss this proposition as sufficiently proven.

Third—The free coinage of silver by the United States *will not* restore that metal to a par with gold.

The free coinage of silver by our Government, unsupported by the cooperation of the commercial nations of the world, would at once place the currency and internal commerce of our country upon the basis of *the value of the silver dollar*, instead of the gold dollar, as at present. That is, the dollar then will be worth the equivalent of 70 or 72 cents of our present money. Gold will at once stand at a premium of 30 or 40 per cent. Possibly this may be the object aimed at, as with some of the advocates of free coinage it seems to be.

Some reader of this may ask, why then does not our large coinage of the silver dollar, under the present law, show some tendency toward the same result? And quite likely we will be reminded of the early prophecies of this result. We will tell you why. It is that both the silver dollar and the silver certificate, invented to make a show of the circulation of the 800,000,000 hoard of silver dollar coins warehoused in the United States Treasury, are *redeemed in gold* instead of the silver, as called for by their terms. And, so long as our Government can, through its various means of taxation, accumulate capital sufficient to carry all this hoard, with its yearly addition of twenty-four to forty-eight millions, and sufficient further, beyond its needs for the expenses of Government, to continue this gold redemption, it may continue to be a harmless folly to pile up the useless dollars, and pay the expense of storage room and watchmen to guard them. But it may some day dawn upon the public mind that it is not quite the legitimate business of our Government to continue the accumulation of capital for that purpose. Then the trouble is likely to come. At all events, *free coinage* is not only *not* the remedy, but is the jumping from the frying-pan into the fire.

Fourth—The fall in value of commodities relied upon as proof of the appreciated value of gold is wholly the result of other causes.

What I have said under my second head is applicable to this. The advance in the wages of labor proves that gold has not appreciated. And the wages of labor have advanced at the same time that the products of labor have cheapened in price. Why! The past half century, and more particularly the past quarter century, has revolutionized commerce and production; First, by inventions and machinery, and steam power in aid of productiveness of human labor; second, by steamships taking the place of sails on all the lines of ocean commerce, shortening the time of the voyage, and cheapening the cost of transportation and commercial intercourse; third, by the net work of railways through all the more progressive countries, diminishing the cost of internal transportation and intercourse, to one-fourth the former cost, in both time and money; fourth, in belting both the continents and the seas with the telegraph, by which we have at our break-

fast tables the news of yesterday from the most distant corners of the earth, formerly taking six months to reach us; fifth, by our improved method of exchanges, lessening by three-fourths the actual quantity of money—gold and silver—used by commerce, and thereby lessening its cost. These improvements, the result of advanced civilization and of fertile invention, are recognized by all intelligent economists and statesmen as fully accounting for the cheapened prices of commodities, while human labor advances in its reward, and gold as well as silver depreciates in value. As Mulhall, the English statistician, says: "It would be monstrous if prices remained the same in spite of cheapened transport, improved machinery and all the effects of scientific progress."

The farmer will really see, in view of this recital, how his interests are affected. If his products are somewhat reduced in value, so are all articles of his consumption cheapened in still greater ratio.

My advice to the farmers—of whom I am one—is not to be captivated or misled by specious appearances or quack prescriptions. Test all schemes to reach their real merit. When this scrutiny is applied to these silver measures it will appear that our Government has no more legitimate warrant to use a large capital of hundreds of millions to support or to enhance the market value of silver than to support or enhance the market value of staple farm products. Not quite so much. For the latter, it has the precedent of the Pharaonic example of storing up such products against future want, which silver cannot furnish.

We have no hostility to silver or to the silver producer. But neither has claims to the public regard beyond other industries. We respect the silver industry, and would demand for its product the same protection and favorable consideration to which the products of all legitimate industry are properly entitled.

We earnestly advocate the restoration of silver to its proper place as the world's money. But so long as the commercial nations of the world decline to aid the effort for its restoration, it seems clearly hopeless for our Government to undertake the task. And, whenever the result can be accomplished, it would seem that the depreciated value of silver must be recognized in a material widening of the present ratio of coinage value. *C. P. Williams.*

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#### American Bankers' Association and the National Banks.

The American Bankers' Association, in view of the fact that petitions are being sent to Congress under the auspices of the Farmers' Alliance, opposing each and every bill likely to improve or encourage and perpetuate the National banking system, is securing signatures to petitions to counteract this movement. The Association desires that the minimum of bonds required to be deposited before a National bank can commence business be reduced to \$5,000 for banks with a capital of \$200,000 or less, and to \$10,000 for banks with a capital in excess of \$200,000; that the circulation issued shall be 100 per cent of the par value of the bonds deposited, instead of 90 per cent as at present; that the tax on circulation be repealed or reduced; that the Examiners be paid a fixed salary, and that the limit of loans be extended to one-tenth of the capital and surplus, instead of (as at present) one-tenth of the capital.

### \*BANK BOOK-KEEPING.

A SERIES OF ARTICLES ON: HOW TO KEEP AND AUDIT THE BOOKS OF STATE AND NATIONAL BANKS, PRIVATE BANKING FIRMS, SAVINGS INSTITUTIONS, FINANCIAL AGENTS, ETC.

Prepared for the "Journal" by an experienced Bank Accountant.

(Continued from December 1889 JOURNAL.)

#### WORK IN THE COLLECTION DEPARTMENT.

"The collection department of a bank, Mr. Book-keeper," said the Cashier as the two were considering some new forms for books which had been sent them for examination, "is the one particular feature that has been more perplexing to me than any other connected with this business."

"You are speaking generally, Mr. Cashier, of the subject of collections in connection with the banking business, and I presume you refer to the fact

DATE.	NO.	OWNER.	PAYER.
Apr. . . . . 1	11492	G. A. Butler.....	Stn. Cotton Co.
" 1	3	Hope Publishing Co.....	P. C. Goodrich.
" 2	4	H. B. Smith & Co.....	Larrimore & Co.
" 2	5	F. H. Elmore.....	N. W. Woodwards Co.
" 4	6	Central Manufacturing Co...	Billings & Co.
" 4	7	S. A. Harris.....	Griffin & P.
" 4	8	Thos. Wigstaff.....	Uriah Peters & Co.

#### COLLECTIONS NO. 1—LEFT-HAND PAGE.

that it is largely an incumbrance upon the more legitimate fields of service to which bankers should confine their operations."

"Indeed, in one sense I do consider the collection work of a bank—at least so far as my experience goes—to be quite outside of the purely legitimate functions of our business. Banking and the collecting business rest upon two essentially different principles in law as well as in practice."

"And yet, Mr. Cashier, the two things are very closely allied, and I don't see any practicable way by which they could be perfectly divorced from each other."

"There appears no way at present, but I firmly believe that the time is not far distant when banks will be released from a great part of the annoyance attending the collection of commercial paper."

"And your opinion, Mr. Cashier, I believe is shared in by a large number of people; but as for myself, I prefer to take the ground that what is needed

\*A series of papers on Practical Bank Book-keeping: will be continued through the year 1890, 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 some thoroughly systematized plan of operation for conducting the collection work of banks rather than that the business should be removed from the sphere of the banking service. This work of collecting commercial paper must be done by somebody, and the routine involved in it is so closely allied to the operation of banking that it would involve the whole machinery of bank practice, as at present constructed, to attempt a separation. A much easier task, it seems to me, would be the inauguration of reforms which would gradually remove the existing difficulties and incumbrances."

"You are probably most correct in that, Mr. Book-keeper, and I for one would be most delighted to see a grand movement of bank men in that direction. The times are ripe for such a movement. The collection service as now operated by a majority, yes, by nearly all banks, is full of errors and abuses, owing to the utter disregard for anything like a general understanding or uniformity of practice."

"This suggests to me, Mr. Cashier, that we should formulate some definite understanding ourselves about the practices we are to follow in the collection work of our own concern. Do you think it essential, I want to ask, to require of banks, to whom we make remittances for collections made by us, acknowl-

DATE.		TERMS.	AMOUNT.		PLACE.
Mar.....	15	30 ds.....	129	45	Macon, Ga.
"	17	60 ds... ..	210	37	Sorrento, Fla.
Apr.....	1	St.....	87	30	Irwinton, Ga.
Mar.....	10	10 ds.....	250		Peoria, Ill.
Feb.....	20	Et.....	1482		Tennille, Ga.
Mar.....	8	10 ds.....	327	70	Kankakee, Ill.
"	14	3 ds.....	189	40	Waukegan, Ill.

COLLECTIONS NO. 1—RIGHT-HAND PAGE.

edgements of such remittances? It is argued by some that this is an unnecessary labor and expense."

"Who are your authorities, Mr. Book-keeper?"

"We know that one of the largest banking institutions of this country has adopted such a course. In a recent conversation with an official of that bank, speaking of reforms in bank work, expressed his surprise that so absurd a practice should be so long continued and so generally followed. 'The advantage to us,' the official said, 'is not in the saving of time by the bank which has to make the acknowledgment, but in saving the time of some one of our own help whose duty it would be to take care of such correspondence if it were received.' Upon the forms used by this bank for making remittances of receipts from collections are the words, in plain, bold type, 'No Acknowledgment Necessary,' and this has resulted in the saving of much time and money for that institution."

"I shall concur with you, Mr. Book-keeper, in adopting precisely that course with our collection correspondence if that is your preference. But I desire now to refer again to the records of the collection department. The

ledgerized collection register which we were looking at possesses a number of merits, and in considering them I would like to examine the books which are used conjointly with that. Let me see the form of the book in which the collection is recorded. I am speaking now of paper received from our dealers and other persons to be collected at distant places."

"That book would be termed 'Register Number 1.' In its formular arrangement it is a simple columnar record providing for the registry of paper received for collection, with the data placed in the following order: columns,

- a. Date of registry, or receipt.
- b. Consecutive number placed upon each item as it is received.
- c. Owner; name of individual or firm leaving the paper with us.
- d. Payer; the maker or drawee, as the case may be.
- e. Date of the paper received.
- f. Terms of payment with reference to time when due.
- g. Amount, or face value.
- h. Place; residence of owner, or other place named, where paper is to be presented for payment.

WHEN FORWARDED.		TO THE CREDIT OF.	PAYER.
Apr . . . .	10	J. C. Adams . . . . .	Union Brass Co.
" . . . .	10	S. T. Bell . . . . .	A. R. Hamilton.
" . . . .	10	W. H. Hubbard . . . . .	Peters & Woodman.
" . . . .	11	W. M. Waters & Co. . . . .	T. C. Billings.
" . . . .	11	Congo Ring Co. . . . .	Wood & Spencer.
" . . . .	12	J. C. Corwin . . . . .	L. C. Miller.
" . . . .	12	Wedgewood Tile Co. . . . .	C. S. Palmer.

COLLECTIONS NO. 2—LEFT-HAND PAGE.

"Should this data be placed only upon one page of the book, or is it the intention to extend across both pages of the book which you term 'Register No. 1.'?"

"That depends, of course, on the size of the page in the book. A page which would be fifteen or sixteen inches in width could very easily accommodate the eight columns exemplified in the description and afford abundant space for record; but if large books are objectionable, then have the pages about eight or nine inches in width and allow the data of the items to extend over both the pages."

"And then, Mr. Book-keeper, I can easily perceive that, after being recorded here, there must be still another book used, for I see nothing in this one which explains what disposition is made of the paper after it is received and registered. This other book will prove a very valuable addition in showing the bank's standing with the other banks making collections for it."

"Yes, certainly, there must be that additional information, and that must serve quite a different purpose from the facts contained in Register No. 1. We could add a column to this book showing how each item had been disposed of, but that would not cover the information it is necessary only for us to have. We must know precisely how much such paper and what it is that is sent to each particular bank—in other words, a ledger account showing our standing with

each of the several banks which make collections for us. This ledger we term 'Register Number 2.' Here, as in Register 1, the data of each paper is given in appropriate columns, and these supply the following information:

- a. Date when the collection is forwarded.
- b. Name of individual or firm to whose credit the collection belongs.
- c. Name of the payer.
- d. Place where payable.
- e. Date when due.
- f. Amount of face value.
- g. Remarks.
- h. Date when we charge the collection of the paper to the collecting bank.

As to the size of the pages in this book, I may add that what was said about Register 1 will apply as well to this. I believe at the banks where this form is now used the books are made of sufficient width for the eight columns to appear upon a single page."

"While considering this branch of our business, Mr. Book-keeper, I would like to ask if you have fully decided upon the form of blank to be used in

PLACE.	WHEN DUE.		AMOUNT.		REMARKS.	WHEN CHARGED.
<i>Perryville, Tenn.</i> .....	<i>Apr.</i> .....	<i>21</i>	<i>741</i>	<i>35</i>	.....	<i>4-24</i>
<i>Avena, Ill.</i> .....	".....	<i>18</i>	<i>1461</i>	<i>80</i>	.....	<i>4-21</i>
<i>Galt, Ioa.</i> .....	".....	<i>19</i>	<i>38</i>	<i>41</i>	.....	<i>4-22</i>
<i>Valencia, Ks.</i> .....	".....	<i>20</i>	<i>136</i>	<i>40</i>	.....	....
<i>Irvine, Ky.</i> .....	".....	<i>18</i>	<i>75</i>	..	.....	....
<i>Hadley, Mass.</i> .....	".....	<i>20</i>	<i>137</i>	<i>21</i>	.....	....
<i>Mifflin, O.</i> .....	".....	<i>21</i>	<i>46</i>	<i>31</i>	.....	<i>4-24</i>

COLLECTIONS NO. 2—RIGHT-HAND PAGE.

forwarding items for collection and credit. It seems to me the form in general use leaves a wide opportunity for improvement."

(To be Continued.)

**National Bank Legislation.**

The subject of National banking legislation seems to have been practically dropped for this session. The House Committee started out bravely, but they encountered obstacles which have decidedly dampened their enthusiasm. The Senate Committee on Finance has done nothing in the matter but listened to Mr. Knox's explanation of his plan for extending the banking system, and is not likely to do anything at present. Major Dorsey, the Chairman of the House Committee, is still hopeful of passing the bill authorizing National banks to increase their circulation to the par value of their securities, but even he is looking for little else. The Committee will not report upon the abolition of the tax on circulation, partly because they do not believe it can be carried, and partly because of a doubt whether the matter properly belongs to them or to the Committee of Ways and Means. The latter Committee would hardly have time to consider it, even if favorably disposed. The bill authorizing larger loans to individuals, in proportion to the capital and surplus of a bank, may possibly be reported, but the chances of its passage are dubious.

**DISCOUNT RECORD FOR COUNTRY BANKS.**

DATE OF DISCOUNT.	MAKER.	ENDORSE OR COLLATERAL.	FACE OF BILL.	DIS-COUNT.	PROCEEDS.	DATE OF BILL.	TIME.	NO. OF DAYS.	WHERE PAYABLE.	REMARKS.	CHARACTER.	BY WHOM.
1890. April. 1	M. C. Evans..c	\$500 City Bonds..	500	7 83	492 17	March 30	3 months	94	.....	{ \$100 to be paid } when due..... ..... Draft for proceeds	New.....	Board.
" .. 3	Jno. J. Meyer.	Chas. K. Wagner..c	150	1 60	143 40	April 3	60 days..	64	Reading, Pa		Renewal.....	Loan com.
" .. 5	X. — Coal Co..	Themselves .....	5000	105	4895	" 4	4 months	126	New York..		New.....	Cashier.

Banks have in their discounts not only their source of greatest profits, but of heaviest losses as well. There is hardly a bank that does not carry in its Loans and Discounts account a balance largely in excess of its capital—a fact in itself sufficient to warrant the greatest care as to the manner of keeping discount records, and the important facts which such records exhibit.

There is, however, another feature in good bank book-keeping which many banks fail to embody in their practice, hardly less important than accuracy itself. The writer refers to the matter of ready verification, by items, of the totals found in the General Ledger. A properly kept Discount Record should at a glance show the total Dr. side of the Loans and Discount account; and in another column the total discounts as shown in that account in the Ledger.

An inspection of the Record at the head of this article, which the writer uses in his practice, will render these statements clearer: The reader will readily see that the addition of the column "Face of Bill," at the close of any day's business will be the amount to be charged to Loans and Discounts for that day; and similarly, the totals for the term will be the total Dr. side of Loans and Discounts account in the Ledger. If there is a difference, it is evidence of an error which can be easily found by comparing the daily pencil additions in the Discount Record with the daily Dr. items in the Ledger.

The daily pencil addition (in small figures so as not to interfere with the addition of the whole column) of the "Discount" column of the Discount Record will be the amount to be credited to Discounts for that day on the Ledger; and the total for term will be total discounts as shown by the General Ledger. This Record will thus furnish an easy check upon two of the most important accounts in a bank. The writer includes Demand Loans in his Loans and Discounts account, hence enters such items in the Record, entering the word "Call" in the place of the discount in the "Discount" column, and omitting "Time" and "Days." Banks keeping a separate Demand Loans account should not enter such in the Discount Record.

The italic "O" in the above example is for the guidance of clerks and means Credit the proceeds to the name which it follows; thus in first line M. C. Evans' account is to receive credit for proceeds of discount; in the second, Chas. K. Wagner. Its omission in the third line indicates that cash has been paid, for proceeds and no credit is to be given.

• The Record as here presented works well in actual practice the best test of all methods.

*Eli S. Reinhold.*

## BANKING LAW.

### \* LEGAL DECISIONS AFFECTING BANKERS.

#### ACCEPTANCE OF CHECK—WHAT MAY AMOUNT TO—WHEN HOLDER MAY SUE BANK—RATIFICATION.

*Supreme Court of Tennessee, January 16, 1890.*

##### PICKLE vs. PEOPLE'S NATIONAL BANK.

The holder of a check cannot sue the bank for refusing payment, in the absence of proof that the check has been accepted by the bank, or that the bank has done some other act equivalent to and implying acceptance.

Where a bank has charged up a check to the account of the drawer, and has deducted the amount on settlement with him, and it is afterwards shown that payment was not made to the person named therein as payee, the bank will be held to have accepted the check so that the payee can maintain an action thereon against the bank.

Where a check forwarded to the payee is not received by him, but in some way comes into the possession of the bank, the payee, by suing the bank, ratifies the receipt of the check from the drawer on his account. But the effect of this ratification is simply to make the check the property of the payee, and it does not ratify the collection of the same by the one whose act in receiving it is subsequently ratified.

This was a suit in equity to recover the sum of \$600, which complainant charged was due to him from either the People's National Bank or John T. Meese, both of whom were made defendants. The bill, in substance, alleged that Meese, being indebted to complainant in the sum of \$600, claimed to have paid the debt on the 26th of March, 1887, by a check drawn by himself, against his account with the defendant bank, payable to the complainant or his order, and that the check had been paid by the bank, and charged up against his account. The defendant bank claimed that the check was presented to it for payment by complainant in person, and that it was paid to him; but the complainant charged that the check was never paid to him or to his order, or to any one authorized by him. The defendant Meese admitted the indebtedness charged, but insisted that he had fully paid the same by drawing and delivering his check for the amount thereof to the complainant, and that the check had been paid to Thomas Pickle, and charged up to the account of the drawer. The bank admitted the drawing of the check by Meese, payable to Thomas Pickle or order, and claimed that it was presented by the payee, and paid to him in person. It admitted that the check had never been indorsed by the plaintiff, but insisted that it never required the indorsement of such a check when presented for payment by the payee in person. The officers of the bank did not in their depositions pretend to any memory as to the payment of this check. They proved that it was the rule

\* 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.

and custom of the bank to require the indorsement of all checks drawn against it where the check was payable to the payee or order, when presented for payment by one other than the payee, but that when presented by the payee in person, they did not require his indorsement; that the check in question bore the bank stamp of payment as of March 28, 1887, and had no indorsement; and that in view of their custom or rule, they would not have paid such a check to any one but the complainant, unless indorsed by him. They further insisted that the possession of such a check raised a presumption that it was paid to the payee named in the check.

The Court said that the possession of the check was *prima facie* evidence that the money had been paid, but that in this case the presumption was rebutted by the positive and uncontradicted testimony of the complainant. The Court next showed that it was the rule in Tennessee that the holder of a check cannot sue the bank for refusing payment, in the absence of proof that the check has been accepted by the bank, or that the bank has done some other act equivalent to and implying an acceptance, and then proceeded to consider (1), whether the facts in this case amounted to an acceptance, and (2), whether there had been such a delivery of the check to the complainant that he was entitled to maintain a suit thereon.

On these points the Court said :

"It is argued that the check, having been charged up to the account of the drawer, and returned to him, is tantamount to an acceptance. The authorities are not agreed as to the effect of such an act. The case of *Bank vs. Millard* was the case of a payment made of a check upon a forged indorsement. It did not appear that the check had been charged to the drawer, and there was a judgment in favor of the bank. Mr. Justice Davis, in delivering the opinion of the Court, in speaking of the effect of such a charge, said: 'It may be, if it could be shown that the bank had charged the check on its books against the drawer, and settled with him on that basis, that the plaintiff could recover on the count for money had and received, on the ground that the rule *ex aquo et bono* would be applicable; as the bank, having assented to the order, and communicated its assent to the paymaster, would be considered as holding the money \* \* \* for the plaintiff's use, and therefore under an implied promise to him to pay it on demand.' (10 Wall., 157.) In the subsequent case of *Bank vs. Whitman* the very question arose, when the Court, through Mr. Justice Hunt, held that such a charge, having been made through mistake, and upon the assumption that it had in fact paid the check to one authorized to collect it, would not authorize the presumption of an acceptance and promise to pay it again. (94 U. S., 347.)

"Upon the question of commercial law, we should be generally inclined to follow any well-settled line of decisions by the Supreme Court of the United States when the question was in this State *res integra*. This question can hardly be regarded as one of 'commercial law,' in the ordinary sense of the phrase. It is rather a question as to weight and sufficiency of evidence tending to prove an acceptance. We agree that the holder of a check, for want of privity, cannot recover upon the check against the bank, unless he can show an acceptance. The question presented is as to the weight to be attached to certain acts done by the bank, and the inference fairly to be drawn from these acts. Where a bank has negligently paid a check to an improper

person, it would seem that, in good conscience, the true owner and payee ought not to be remitted to his action against a palpably insolvent drawer, for thereby he may lose his debt altogether. A legal principle, however, stands in the way, in that there is no privity between himself and the bank until the bank has assented to the order of the drawee requiring it to pay the holder of the check the sum of money named. The assent which is necessary before there is any contract relation between the holder of the check and the bank is what is meant by acceptance. This assent need not be by indorsement of 'good' across the check, or by any other particular words, either in writing or oral. The question of assent or acceptance is one of fact, and may be made out by any of the methods by which a fact is proven. Did the defendant bank assent to the directions of its customer to pay out of his funds on deposit the sum named in the check? If so, to whom did it assent to pay this sum? The answer is found by inspection of the check. If it assented to pay the check, it undertook and assumed to pay it to Thomas Pickle, or upon his order. Now, the facts which are relied upon as making out such an assent to the direction of the drawee of this check as to bring complainant into privity with the bank are that it received and retained the check, and that it has charged the check to the account of the drawer, and settled with him, deducting the amount of the check. Now, when a bank certifies a check as 'good,' it is not only authorized but good banking would require that such check should be then charged to the account of the drawer, as so much of his funds which they have obligated themselves to pay upon that check. Of course, if the check is never paid, or is returned, the drawer would be credited. The debiting of this check to the account of the drawer would then mean only one of two things—that the check has been paid as ordered, or that the fund is held subject to the demand of the payee. The bank must be taken to have assented to pay it as directed; that is, to the payee or his order. That it has assented to the payment of this check is, we think, to be inferred from the retention of the check when presented at its counter, and the subsequent charge of the check to the drawer. Upon this charge to the drawer we predicate its assent or acceptance. It had no right to charge it to the drawer, and to settle his account, unless it had either paid the check to the payee named in the check, or his order, or, having accepted the check, held the fund of the drawee subject to the demand of the payee. It has not paid the check. It must therefore be held to hold the amount of the check for the payee. It cannot escape this consequence by saying that what we have done in receiving the check and in paying it, and in debiting to the account of the drawer, is all through mistake. That would be to suffer it to escape the consequences of its own mistake, by pleading its own negligence in answer to the natural inference from its reception and retention of this check, and its subsequent charge to the drawer might enable it to shelter itself behind the technical defense of want of privity; but, on the other hand, it may result in the loss to complainant of his debt by remitting him to his action against his original debtor, whom he may be unable to coerce into payment. We think there is no inequity in holding the bank to the inference that it has accepted this check, springing out of the fact that it has charged it up to the account of the drawer. This was clearly the view of Mr. Justice Davis, a great master in the law, as appears from his opinion in the Millard case, *supra*. It has the

support of the only other Courts which have been called upon to pass upon this question—the Supreme Courts of Pennsylvania and Ohio. (*Bank vs. Cook*, 73 Pa. St., 488; *Saylor vs. Bushong*, 100 Pa. St., 28; *Dodge vs. Bank*, 20 Ohio St., 234.) So Mr. Daniel, in his very learned work upon 'Negotiable Instruments,' lends the support of his name to the view we have taken, saying: 'There is do doubt that, if the bank pays a check upon the forged indorsement of the payee's or special indorser's name, the payee or such indorser may recover back the amount, if the check had been delivered to him, and the drawer may recover it back if he had not issued it.' (2 Daniel, Neg. Inst., Section 1668.)

"This brings us to the question as to whether the check was ever delivered to the complainant; for it is asserted that if there has been no delivery to him he has no such title to the instrument as will enable him to maintain a suit against the bank. Whether this check was sent to complainant, and miscarried, and fell into the hands of a stranger, or whether it was left with the bank to be credited to the complainant, who kept his account there, and by oversight this credit was not given, is all matter of conjecture. How this check ever reached the bank we are unable, from the proof, to determine. All we can say is that we are satisfied that it never came into the hands of complainant. Some one undoubtedly received it from Meese. By suing the bank upon this check, complainant may and does ratify the receipt of the check from Meese. It is as if it had been received by an agent for the use and benefit of the complainant. *Omnis ratihabitio retro trahitur et mandato priori equiparatur*—a subsequent ratification has a retrospective effect, and is equivalent to a prior command. (Broom, Leg. Max., 867.) 'This is a rule,' says Mr. Broom, 'of very wide application. \* \* \* "No maxim," remarks Mr. Justice Story, "is better settled in reason and law than this maxim; \* \* \* at all events, where it does not prejudice the rights of strangers." (*Fleckner vs. U. S.*, 8 Wheat., 363.) As illustrative of the application of the rule, the author cites the case where the goods of A. are wrongfully taken and sold. The owner may either bring trover against the wrong-doer or may elect to consider him as his agent, and adopt the sale, and bring an action for the price. (*Smith vs. Hodson*, 4 Term R., 211.) So, in another case it was said: 'That an act done for another by a person not assuming to act for himself, but for such other person, though without any precedent authority whatever, becomes the act of the principal, if subsequently ratified by him, is the known and well established rule of law. In that case the principal is barred by the act, whether it be for his detriment or advantage, and whether it be founded on a tort or a contract, to the same extent as by, and with all the consequences which follow from, the same act done by his previous authority (*Wilson vs. Tumman*), 6 Man. & G., 242.' (Broom, Leg. Max., 871.) The bank is not prejudiced by this subsequent ratification, for it dealt with the check as the property of the complainant, and undertook to pay to him or his order. The effect of this ratification is simply to make the check the property of the complainant. It does not ratify the collection of the check by one whose act in receiving it is subsequently ratified, and agency to receive a check payable to order implies no authority to indorse it in the name of the payee, or to collect it without such indorsement. In the case of *Dodge vs. Bank*, a certificate of indebtedness by the Government to Dodge was remitted by mail to the paymaster for a check.

The mail was robbed, and the certificate presented by the thief to the paymaster, and a check demanded. The latter, without requiring proof of the identity of the holder of the certificate, paid a check payable to Dodge or order, and took up the certificate. The indorsement of Dodge was forged, and the check paid. Subsequently Dodge sued the bank, and recovered, the Court holding that he might ratify the taking of the check for the certificate, and sue upon it as an accepted check. (20 Ohio St., 284; see, to same effect, *Graves vs. Bank*, 17 N. Y., 207.)

USURY BY NATIONAL BANK—PENALTY—LIMITATION OF ACTION FOR.

*Court of Errors and Appeals of New Jersey, Feb. 20, 1890.*

NATIONAL BANK OF RAHWAY vs. CARPENTER.

The limitation of two years within which suit may be brought against a National bank under section 5198 of the Revised Statutes of the United States, for taking usurious interest, begins to run from the time when such interest is paid.

Where commercial paper is transferred to, and discounted by a National bank at a rate of interest exceeding the lawful rate, and the net proceeds, after deducting the interest charged, are credited to the transferer, this is a payment of the interest within the meaning of that section.

Error to Supreme Court.

The facts are stated by the Court.

Opinion by Chancellor McGill.

This action was brought by David P. Carpenter against the National Bank of Rahway, in virtue of the provisions of section 5198 of the Revised Statutes of the United States, for the purpose of recovering double the amount of certain usurious interest paid by him to the bank. There were three transactions: *First.* One Hancock made his note, dated May 21, 1882, for \$4,590.75, payable in six months to the order of Carpenter. Carpenter indorsed it; and, upon May 29, 1882, the bank discounted it, reserving \$164.64, and passing \$4,426.11 to Carpenter's credit in his account with it. Carpenter's account in the bank was charged with the note on December 4, 1882, and thereby the note was paid. *Second.* Carpenter made his own note for \$498.02, dated July 10, 1882, payable six months after date, and had it discounted by the bank on July 25, 1882. The discount reserved was \$17.83. The balance was placed to Carpenter's credit in his account with the bank. *Third.* On April 2, 1883, Carpenter paid the last-mentioned note, together with \$6.79 additional interest, for the time that the note had remained overdue and unpaid. The discount reserved, or interest charged, in each case was in excess of the rate allowed by law, and was therefore admitted to be usurious.

This suit was commenced on the 4th of December, 1884; that is, more than two years after the discounting of both notes, within two years from the payment of the second note, and, upon the assumption that the day of the transaction is not to be computed as part of the two years, (*McCulloch vs. Hopper*, 47 N. J. Law, 189,) barely within two years from the payment of the first note.

Section 5197 of the United States Revised Statutes forbids a National bank taking, receiving, reserving, or charging interest upon a loan or discount at a greater rate than is allowed by the laws of the state in which the bank is located. This section is followed by the section upon which the suit

is founded, which is in the following language: "The taking, receiving, reserving, or charging a rate of interest greater than is allowed by the preceding section, when knowingly done, shall be deemed a forfeiture of the entire interest which the note, bill, or other evidence of debt carries with it, 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 questions presented by the arguments at the hearing of this case were whether the event, to which the words "usurious transaction," as used in the proviso of this statute, refer, is the time when the interest is agreed upon, and reserved or charged, or the time when it is paid, and, if the latter, whether the transfer to the bank of commercial paper of a third person, at the time of its discount, is payment of the interest which was reserved when the discount was made.

Upon the first of these questions, we have no difficulty in agreeing with the conclusion reached in the Supreme Court, that the words refer to the time when the interest is paid. This statute, and kindred statutes, couched in similar terms, have received a like construction in other states. *Brown vs. Bank*, 72 Pa. St., 209; *Hintermister vs. Bank*, 64 N. Y., 212; *Lynch vs. Bank*, 22 W. Va., 554; *Pritchard vs. Meekins*, 98 N. C., 244, 3 S. E. Rep. 484; *Bank vs. Childs*, 130 Mass., 519, 133 Mass., 248.

The second question presented does not appear to have been considered by the Supreme Court. It appears that Carpenter endorsed the Hancock note, and transferred it to the bank, and that the bank at the same time credited his account with the amount of the note less the unlawful discount. Carpenter thus parted with his whole title to the paper, and his right to enforce it against Hancock, and the bank acquired that title and right. By the transfer, Carpenter paid the amount charged for discount, not in money, but in the negotiable obligation of another. This is the reasoning of the Court of Appeals of the State of New York in *Nash vs. Bank*, 68 N. Y., 396, where a question like this was raised under a statute of New York similar in its provisions to the statute before us. It meets with our entire approval. The endorsement of Hancock's note, and its subsequent payment by Carpenter, was in pursuance of his guaranty of the value of that which he had given in payment of the interest. It was not an agreement to pay the interest, but an agreement to insure the payment of that which had had its inception, and was then property which he transferred as payment of the interest. And here lies the distinction between the discount of the paper of the third person and the discount of the paper of the borrower. The borrower's paper has not had its inception, and hence is a mere promise to pay the legal interest, made at the time that that interest is taken. The second transaction of Carpenter is of this latter character.

Our conclusion is that the illegal interest had upon the discount of the first note was paid at the time of the discount of that note, and that the illegal interest reserved upon the discount of the second note was paid when that note was paid. This conclusion leads to the reversal of the judgment below. Reversed unanimously.

## NATIONAL BANK—INCREASE OF CAPITAL STOCK.

*Supreme Court of the United States, March 3, 1890.*

## ASPINWALL vs. BUTLER.

Where an increase of the capital stock of a National bank is authorized in a certain sum, there is no implied condition that the subscriptions shall be void if the whole amount so authorized is not subscribed.

The provision in Section 5142, Revised Statutes of the United States, that "no increase of capital shall be valid until the whole amount of such increase is paid in, and notice thereof has been transmitted to the Comptroller of the Currency, and his certificate obtained specifying the amount," etc., was intended to secure the actual payment of the stock subscribed, so as to prevent "watering" the stock; and it is not violated by the issue of less new stock than the full amount authorized, if the amount so issued is the exact amount paid in.

But if there were a large and material deficiency in the amount of capital contemplated, equity might interfere to protect subscribers.

Error to the Circuit Court of the United States for the District of Massachusetts.

This was a suit by Peter Butler, as Receiver of the Pacific National Bank of Boston, against William Aspinwall, to recover an assessment made upon the latter as the holder of fifty shares of the stock of that bank. Aspinwall denied that he was the holder of any such stock; and for a further plea, averred that it had been fraudulently and illegally issued, and was not binding against him as a holder thereof. A trial by jury was waived, and the cause was tried by the Circuit Court, which made a special finding of facts, and decided in favor of the plaintiff.

The case is very similar to that of *Delano vs. Butler* (118 U. S., 634), and the facts, up to a certain point, are the same. Shortly prior to the failure of the bank the capital stock was increased by the Directors, in accordance with the articles of association, in the sum of \$500,000, and Aspinwall, being then the holder of fifty shares as guardian and trustee, subscribed for fifty shares of the new stock on his own account, and paid therefor. Some few months after this the bank became insolvent, suspended payment, and closed its doors, and was placed by the Comptroller of the Currency in the hands of a bank examiner. At that time the full amount of the increase had not been subscribed for or paid in; but the Directors, after conferring with the Comptroller of the Currency, passed the following resolution:

*Voted*, That whereas it was voted by this Board on the thirteenth day of September last that the capital of this bank be increased to one million dollars, and that stockholders of this date have the right to take the new stock at par in equal amount to that held by them; and whereas the stockholders were duly notified of said vote, and also that subscriptions to the new stock would be payable October 1st; and whereas \$461,300 of said new stock has been taken and paid in; and whereas \$38,700 thereof has not been taken and paid in.

*Voted*, That said \$38,700 of said stock be, and is hereby, cancelled and deducted from said capital stock of \$1,000,000, and that the paid-up capital stock of this association amounts to \$961,300.

*Voted*, That the Comptroller of the Currency be notified that the capital of this association has been increased in the sum of \$461,300, and that the whole amount of said increase has been paid in as part of the capital of this association, and that he be requested to issue his certificate of said increase to this association according to law.

This was sent to the Comptroller of the Currency, accompanied by a request that the increase be approved in the sum of \$461,300; and the

Comptroller issued his certificate that the capital had been increased in that sum, and that such increase was approved by him. At the annual meeting of the stockholders in January following, the Bank Examiner made a report of the condition of the bank, and after a statement by counsel of the bank of the facts relating to the increase of the capital stock, and as to how much had been paid in under the vote to increase in the sum of \$500,000, and of the legal result thereof, and of the action of the Directors and Comptroller in the matter, the shareholders passed a resolution laying an assessment of one hundred per cent. upon the shareholders for the amount of stock held by each. Aspinwall attended this meeting, acting as the holder of and representing only the fifty shares of original stock held by him as trustee and guardian, and as such voted in the negative on the question of the assessment, expressly stating on his ballot that he voted as the holder of fifty shares of old stock held by him as trustee and guardian. He did not vote or in any way act at said meeting as the holder of any new stock, and notified the Directors of the bank that he did not consider himself a holder of any shares in the alleged increase of \$461,300. It did not appear that prior to this meeting he had any knowledge of the change made in the amount of the proposed increase. He paid the assessment on the fifty shares of original stock held by him as guardian and trustee, using his own personal funds to make such payment, but did not pay any assessment on any new stock.

On March 18, 1882, by permission of the Comptroller of the Currency, on representations to the effect that the bank was then solvent, the Directors took possession of the assets of the bank, opened its doors to business, and continued to do a general banking business, loaning money, receiving and paying deposits, and paying debts and expenses, until the 20th day of May, 1882, but made no losses on new loans during that period.

On the 20th of May, 1882, the Directors voted to go into liquidation, and the business of the bank was closed, and a Receiver was appointed by the Comptroller of the Currency. It was found that the liabilities of the bank, exclusive of capital stock, were \$2,500,000, and its assets worth about \$500,000.

On the 22d of May, 1882, the defendant delivered to the Cashier of the bank the certificate for new stock which he had received, and a written demand for the repayment of the \$5,000 which he had paid thereon; and on the 30th of May he brought suit against the bank therefor, which is still pending.

There was no material difference between the facts in this case and those in *Delano vs. Butler*, except that Delano actually paid the assessment made on his new stock as well as that made on his original stock; whereas, in the present case, Aspinwall had refused to pay such assessment, repudiated the new stock, and had brought suit to recover the amount of his subscription paid therefor. But it was held that this did not make any material difference in the liability. The principal point decided in this case was whether the increase was valid, so far as Aspinwall was concerned, because it was not made in the sum originally authorized. On this point the Court (Justice Bradley delivering the opinion) said:

“The most forcible objection to the validity of the increased capital of \$461,300 is, that it did not equal the amount first voted for by the Directors,

which was \$500,000. But as reduced, it had the sanction of the Directors, the approval of the Comptroller of the Currency, and the assent of the stockholders at their meeting on the 10th of January, 1882. The deficiency under \$500,000 arose from the fact that some of the stockholders did not avail themselves of their right to subscribe. The 11th section of the by-laws of the bank has this express provision, that 'if any stockholder should fail to subscribe for the amount of stock to which he may be entitled within a reasonable time, which shall be stated in the notice, the Directors may determine what disposition shall be made of the privilege of subscribing for the new stock.' This gave the Directors full power over the deficiency of the subscriptions, and was in itself authority, if no other existed, to validate the action of the Directors and the Comptroller in disregarding such deficiency, and equating the new stock to the subscriptions actually made and paid in. There was no express condition that the individual subscriptions should be void if the whole \$500,000 was not subscribed; and, in our judgment, there was no implied condition in law to that effect. Each subscriber, by paying the amount of his subscription, thereby indicated that it was not made on any such condition. It is not like the case of creditors signing a composition deed to take a certain proportion of their claims in discharge of their debtor. The fixed amount of capital stock in business corporations often remains unfilled, both as to the number of shares subscribed and as to payment of instalments; and the unsubscribed stock is issued from time to time as the exigencies of the company may require. The fact that some of the stock remains unsubscribed is not sufficient ground for a particular stockholder to withdraw his capital. There may be cases in which equity would interfere to protect subscribers to stock where a large and material deficiency in the amount of capital contemplated has occurred. But such cases would stand on their own circumstances. It could hardly be contended that the present case, in which more than ninety-two per cent. of the contemplated increase of capital was actually subscribed and paid in, would belong to that category. In *Minor vs. The Mechanics' Bank of Alexandria* (1 Pet., 46), only \$320,000 out of \$500,000 of capital authorized by the charter was subscribed in good faith; but the Court did not regard this deficiency in the subscriptions as at all affecting the status of the corporation, or the validity of its operations.

"Some reliance is placed on the words of the Act of Congress which authorizes an increase of capital within the maximum prescribed in the articles of association. They are found in Section 5142 of the Revised Statutes, which declares that any banking association may, by its articles, provide for an increase of its capital from time to time, but adds, 'No increase of capital shall be valid until the whole amount of such increase is paid in, and notice thereof has been transmitted to the Comptroller of the Currency, and his certificate obtained specifying the amount,' etc. This clause would have been violated by an issue of \$500,000 of new stock, when only \$461,800 was paid in; but not by an issue of the exact amount that was paid in. The clause in question was intended to secure the actual payment of the stock subscribed, and so to prevent what is called watering of stock. In the present case the statute was strictly and honestly complied with.

"The argument of the defendant asks too much. It would apply to the original capital of a company as well as to an increase of capital. And will

it do to say, after a company has been organized and gone into business, and dealt with the public, that its stockholders may withdraw their capital and be exempt from statutory liability to creditors, if they can show that the capital stock of the company was not all subscribed ?

“In the Delano case the objection under consideration was discussed by Mr. Justice Matthews, speaking for the Court, in the manner following. He there said : ‘In the present case the association did, in fact, finally assent to an increase of the capital stock, limited to \$461,800 ; that amount was paid in as capital, and the Comptroller of the Currency, by his certificate, approved of the increase, and certified to its payment ; so that there seems little room to question the validity of the proceedings resulting in such increase. All the requisites of the statute were complied with. The circumstance that the original proposal was for an increase of \$500,000, subsequently reduced to the amount actually paid in, does not seem to affect the question, for the amount of the increase within the maximum was always subject to the discretionary power of the association itself, exerted in accordance with its articles of association, and to the approval and confirmation of the Comptroller of the Currency.’ (118 U. S., 649.) In these remarks we entirely concur, and do not see why they do not furnish a complete answer to the objection arising from the change of amount. There was no agreement or condition that the amount should not be changed. The making of the change, therefore, could not have the effect of enabling the defendant to repudiate his subscription and his acceptance of the stock, unless he could show that the change was fraudulently made, or was made to such an inequitable extent as to defeat the purpose and object of the increase.

“If these views are correct, it makes no manner of difference what the defendant afterwards did in the way of objection or protest, either at the stockholders’ meeting or elsewhere. The stock was lawfully created, the defendant subscribed for the shares in question and paid for them, and received his certificate ; and nothing was afterwards done by the Directors, the Comptroller of the Currency, or the stockholders in meeting assembled, which they had not a perfect right to do. The defendant became a stockholder ; he held the shares in question when the bank finally went into liquidation ; and, of course, became liable under Section 5151 of the Revised Statutes to pay an amount equal to the stock by him so held.

“The judgment is affirmed.”

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NATIONAL BANK—INDIVIDUAL LIABILITY OF STOCKHOLDERS—ASSIGNMENT FOR BENEFIT OF CREDITORS.

*Supreme Court of the United States, March 3, 1890.*

PETERS *et al.* vs. BAIN.

The fact that one is a stockholder and director in an insolvent National bank, and individually liable for the debts of the bank to the amount of his stock, will not operate so as to prevent him from making an otherwise lawful disposition of his property for the benefit of his creditors.

This was a suit in equity begun by the Receiver of the Exchange National Bank of Norfolk, an insolvent National bank, for the purpose of setting aside an assignment made by the firm of Bain & Bro. for the benefit of their cred-

itors, the members of that firm having been shareholders and directors in the National bank. It was contended, among other things, that the deed of assignment was in contravention of Sections 5151 and 5284 of the Revised Statutes of the United States, which provide that the shareholders of every National banking association shall be held individually responsible for its debts to the extent of the amount of their stock, and additional thereto, and that the Comptroller may enforce that individual liability; and it was insisted that the capital stock was a trust fund, of which the directors are the trustees, and that the creditors have a lien upon it in equity; that this applies to the liability upon the stock of a National bank; and that no general assignment of his property for the payment of his debts can lawfully be made; certainly not when he is a director. But upon this point the Court said:

“Undoubtedly unpaid subscriptions to stock are assets, and have frequently been treated by courts of equity as if impressed with a trust *sub modo*, in the sense that neither the stockholders nor the corporation can misappropriate such subscriptions so far as creditors are concerned. (*Washburn vs. Green*, 133 U. S., 30, 44, ante, 280.) Creditors have the same right to look to them as to anything else, and the same right to insist upon their payment as upon the payment of any other debt due to the corporation. The shareholder cannot transfer his shares when the corporation is failing, or manipulate a release therefrom, for the purpose of escaping his liability. And the principle is the same where the shares are paid up, but the shareholder is responsible in respect thereof to an equal additional amount. There was, however, no attempt here to avoid this liability, and the fact of its existence did not operate to fetter these assignors in the otherwise lawful disposition of their property for the benefit of their creditors.

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COLLECTIONS—RESPONSIBILITY FOR DEFAULT OF CORRESPONDENT.

*Supreme Court of Minnesota, February 24, 1890.*

STREISSGUTH, *et al.*, vs. NATIONAL AMERICAN BANK.

A bank which receives for collection paper payable in another place is responsible for the neglect or default of the agent to which it transmits such paper.

The facts are stated by the Court.

Opinion by Justice Collins:

The single question presented by this appeal is whether a bank with which a customer has left for collection his draft upon a party residing at some distant point can be held responsible for the failure and default of a correspondent to whom the bank has forwarded the draft for collection. It must be admitted that there is apparently a great conflict of precedents upon this precise question, and it is possible that, as contended by the appellant, the weight of the authorities, numerically speaking, is with the proposition that when, under such circumstances, a bank has exercised ordinary care and prudence in the selection of a correspondent to whom it transmits a draft, bill, or note for collection, and remittance of the proceeds, its liability terminates, because, as it is necessary and customary, and in the usual course of business, for banks to collect through correspondents, of which necessity, custom, and course of business the owners and holders of paper have full

notice and knowledge, it must be held that they have assented to, and authorized the work of collection through others. The question involves a rule of general application and of commercial law. As it concerns trade between different and distant places, and, in the absence of a statute or contract or usage which has obtained the force of law, is not to be determined according to the views or interests of any particular persons, classes, or localities, it should be decided according to those principles which govern and best promote the general welfare of the entire commercial community, and in accordance with the general principles which apply to all who contract to perform a service. When the appellant received the draft for collection, it entered into a contract, by implication, to perform such duties as were necessary for the protection of its customer. It agreed to collect the paper itself, not to procure the services of another to make the collection. The plaintiffs had no voice in the selection of appellant's agent or correspondent, and it is difficult to see why banks and banking houses should be excepted from the operation of a cardinal and well-established principle of law that every person is liable for the acts of such agents as may be appointed or designated by him to transact such business as he has undertaken to perform for others. The appellant, having undertaken the collection of the paper, stands in the attitude of an independent contractor who, having unrestrained liberty so to do, has designated a sub-agent, and is therefore answerable for his neglect, failure, or default. It is true that in the adjudicated cases cited by the appellant strong arguments are found, and cogent reasons stated, in support of its position; but we are of the opinion that the conclusion we have reached is the sounder one upon principle. It is also sustained by the Supreme Court of the United States, and the Courts of last resort of several of the States, including that of the great commercial centre, New York. It is also the rule in England. (*Exchange Nat Bank vs. Third Nat. Bank*, 112 U. S., 276, 5 Sup. Ct. Rep., 141; *Allen vs. Bank*, 22 Wend., 215; *Ayrault vs. Bank*, 47 N. Y., 570; *Simpson vs. Waldby*, 63 Mich., 439, 30 N. W. Rep., 199; *Titus vs. Bank*, 35 N. J. Law, 588; *Reeves vs. Bank*, 8 Ohio St., 465; *Tyson vs. Bank*, 6 Blackf., 225; *Express Co. vs. Haire*, 21 Ind., 4; *Mackerny vs. Ramsays*, 9 Clark & F., 818; *Van Wart vs. Woolley*, 3 Barn & C., 439.)

Judgment affirmed.

PROMISSORY NOTE—WAIVER OF DEMAND AND NOTICE—CHARGING TO CUSTOMER'S ACCOUNT.

*Supreme Court of Pennsylvania, Feb. 17, 1890.*

SIEGER vs. SECOND NATIONAL BANK.

Where an indorser on a promissory note promises absolutely to pay the same at maturity, his liability instead of being conditional thus becomes absolute, and notice and protest are unnecessary.

Where a note is made payable elsewhere, a bank discounting the same does not discharge the indorser by failing to charge it to the account of the maker.

This was an action by Franklin G. Sieger against the Second National Bank of Allentown. Defendant had discounted for plaintiff a note given by Daniel Stettler to William P. Snyder, and by him indorsed to plaintiff. The note not having been paid at maturity, the bank charged it to the plaintiff's account. The note was not protested, and no notice of demand was given to

plaintiff. The bank then charged the note to the plaintiff. Judgment below was for the defendant. The plaintiff assigned as error that, "First, The Court erred in refusing the following offer of proof by plaintiff by witness B. D. Keck, to wit: Plaintiff's counsel proposed to prove that at various times between the 21st of January, 1885, and July 19, 1887, Daniel Stettler, the maker of the note had sufficient funds on deposit in the Second National Bank to pay this note, the deposit being a general one, and that the bank, instead of applying the funds to the payment of the note permitted Daniel Stettler to draw the funds out of the bank. This for the purpose of showing that by reason of that indulgence the indorser was discharged, if he was otherwise liable."

By the Court: We find no error in this record. The defendant below proved, and the jury have found, a distinct and absolute promise by the plaintiff, at the time the note in controversy was discounted by the bank, to pay it at maturity. This dispensed with notice of demand and refusal to pay. His liability instead of being conditional as an indorser, thus became absolute, and notice and protest were unnecessary. Nor do we see error in the rejection of the offer of evidence referred to in the first assignment. The note was not made payable at the defendant bank, and could not, therefore, be considered a check or draft of the maker of the note against his deposit there. Judgment affirmed.

#### *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:*

FOREST, Ont., April 17, 1890.

SIR:—A. B. presented C. D.'s check on us at our counter payable to the order of E. F. The check was endorsed by E. F., but we refused payment to A. B. until he indorsed the same. Were we justified in so doing? S.

*Answer.*—If the indorsement of E. F. was in blank, the check was payable to bearer, and the holder had the right to demand payment thereof without placing his indorsement thereon. In such cases banks usually ask the holder to indorse the check, and the request is only a reasonable one, as such indorsement supplies the best evidence that the payment was made to the legal holder; but as a matter of strict legal right, the bank cannot require it.

*Editor Rhodes' Journal of Banking:*

SULPHUR SPRINGS, Tex., April 9, 1890.

SIR:—Please give me your opinion on the following: A draws a check on his bank in the usual form, and sends it to B in payment of a debt. B cashes the check at his bank, by which it is sent to a correspondent in the town in which the bank on which it is drawn is located. The check is presented and payment refused, the answer being "no funds at present." Now, under the existing law in this State governing grace on all paper, has the drawee bank any legal right to demand three days of grace on such check, or would the correspondent of B's bank be legally liable for failure to protest? P. H. FOSDICK, Cashier.

*Answer.*—By the law merchant a check or draft which specifies no date of payment is payable on demand, and is not entitled to grace. (*First National Bank of Davenport vs. Price*, 52 Iowa, 570; *Lester vs. Given*, 8 Bush, 357; *Barbour vs. Bayou*, 5 La. Ann., 304.) And this rule has not been changed by the statutes of Texas (*Brown vs. Chancellor*, 61 Texas, 437.) The

check was dishonored when payment was refused on the day of demand, and should have been protested on that date, and if the bank which made the presentment failed to so protest it so that the indorsers were discharged, it would seem to be liable for the neglect.

*Editor Rhodes' Journal of Banking:* MIDDLETOWN, N. Y., April 5, 1890.

SIR:—A party gives a check on a bank in our city dated April 5, 1890. He sends the check to the payee several days ahead of its date, and the payee deposits it in a bank in another city for collection, and it is forwarded to another bank in our city for presentation and payment. It reaches the collecting bank some days ahead of its date, but is held until its date, and then presented. Payment being refused, should it be protested on the day of its date, which is Saturday, or on the next business day, or does its having been dated ahead entitle it to days of grace?

*Answer.*—Protest may be made either on Saturday morning or on the following Monday. (Laws 1887, ch. 289,461.) Bank checks and drafts are payable on the day of their date without grace, whether drawn on a specified day or any number of days after sight or demand. (Laws 1857, ch. 416.)

*Editor Rhodes' Journal of Banking:* RAMAPO, N. Y., March 28, 1890.

SIR:—Twelve years ago a certified check on a New York city bank was mailed to Oil City, Pa., and after being deposited there was lost in transit to New York. The bank at Oil City disclaimed responsibility for its loss, and the New York city bank refused to accept an indemnifying bond and pay it. Kindly state where the responsibility lay and what steps should have been taken to recover the amount. J. L. S.

*Answer.*—We are not sufficiently informed of the facts to advise whether or not the claim is barred by limitation; but it would seem that if there is no such bar, the proper course was that pursued. It is clear that, unless the claim is barred, an action can be maintained on the check against the certifying bank upon an offer of suitable indemnity. The bank at Oil City would appear to have incurred no liability unless it received the check as cash, when, of course, it would have become immediately indebted to the depositor in that sum.

*Editor Rhodes' Journal of Banking:* PARIS, TEXAS, March 18, 1890.

SIR:—What is the proper endorsement of a check drawn in the following form: "Pay to the order of J. M. Johnson, for A. W. Pollard." FRANK A. COLLINS.

*Answer.*—It is sufficient if the payee indorse the note by simply placing his own signature thereon. The additional words are intended only to give notice that the payee has not an absolute title to the note or its proceeds.

*Editor Rhodes' Journal of Banking:* ———, N. Y., April 15, 1890.

SIR:—The Teller of a bank in one city inquired of the Teller in a bank in another city if the account of John Doe in the latter bank was good for \$100. An answer was returned that it was good. No reference was made, either in the inquiry or answer to any check or paper whatever. Neither was the object of the inquiry referred to. A check for \$100 made by said Doe on the latter bank was cashed by the former and in due course of business was forwarded for collection. Before it was received by the bank on which it was drawn said Doe had drawn on his account so that the check was not good. Besides, on the day of its receipt payment was stopped by the maker, and the same was protested and returned. Can the bank in which the check was drawn be held for the \$100? CASHIER.

*Answer.*—We think not. The bank cannot be held for the amount, unless there was something done which was equivalent to the acceptance of the check. But the reply amounted to no more than a representation that Doe had at that time \$100 to his credit. There is nothing which could lead to an

inference that the bank promised to hold the amount to meet any particular check. And, moreover, the communication was simply oral; and in this State an acceptance to be good must be in writing. (1 R. S., 768.)

*Editor Rhodes' Journal of Banking:*

\_\_\_\_\_, April 2, 1890.

SIR:—In your opinion on what day does a note mature dated May 1, 1889, payable ten and one-half months after date. My own opinion is that it fell due March 16-19, 1890, but I have had several opinions that it was due March 15-18. My reasons for thinking as I do are: The note if given for ten months would fall due (without grace) March 1. Is it not then proper to add to that the one-half month, fifteen days, and which would make it due March 16-19? If we suppose the note were dated May 5, it would mature *eighteen* days after March 5, that is to say, on March 23. A. B.

*Answer.*—It was correct to count the half month as fifteen days, though this fell in a month which has thirty-one days, for while the term month, when used in commercial paper, usually means a calendar month, it is considered to have but thirty days, when it is to be divided up into fractional parts. But we think there is an error in the mode of calculation suggested, which is, that it counts *two days of maturity*. The time must be calculated as a whole, and not divided up into fractions, for every one of such divisions adds one day to the time. Thus, if the note were drawn ninety days after date, and it were to be calculated that if drawn at sixty days it would mature on such a date, and then thirty days should be added, it would make the note run ninety-one days, or if it were calculated according to periods of thirty days, it would run for ninety-two days, and so on indefinitely. In counting the ten months, therefore, the first day of March is not included, and the half-month runs from the last day of February.

*Editor Rhodes' Journal of Banking:*

MUNCY, Pa., April 18, 1890.

SIR:—If a bank discounts a note written "sixty days or two months after date" and payable at another bank, to which it is sent for collection, is it necessary for that bank to have it protested twice to hold indorsers? And could the maker of the note be made to pay double fees? J. H. H.

*Answer.*—Probably one protest would have been sufficient. But it would seem to have been only a reasonable precaution to have the note protested again. The maker certainly ought not to complain, because it was his fault that there was any question about the matter. If people will draw their notes in ambiguous terms, they should suffer the consequences of the additional expense incurred in a *bona fide* effort to charge the indorsers beyond peradventure.

*Editor Rhodes' Journal of Banking:*

PAOLA, Kans., March 24, 1890.

SIR:—Where we have discounted for the indorser a note payable at our bank, and the maker neither refunds at maturity nor has any account with us, can we legally charge such note to the indorser, and if so, must we first protest? OLD SUBSCRIBER.

*Answer.*—If the indorser has not authorized the note to be charged to him upon the failure of the maker to pay at maturity, he must be regularly charged as an indorser. The bank can then charge the same to his account, not on the ground that he has authorized this to be done, but because the bank, like any other creditor, has the right to set-off the one debt against the other.

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"A MATCHLESS EXHIBIT."—The attention of the readers of the "Journal" is respectfully called to the tables under the above heading on pages 454 to 458 inclusive in this issue. They will prove very interesting reading.

## A MATCHLESS EXHIBIT.

IN no paper hitherto presented to the banking public, not even excepting the Reports of the Comptroller of the Currency, can be found grouped together, according to rank in point of surplus, the strong banks in the National system, the rank being determined by the proportion of surplus and undivided profits to capital (expenses deducted) or the dividing power per share. The table below will for the first time meet this want, and all institutions reporting a surplus and undivided profit account equal to or in excess of capital may take note of their exact position as related to the other banks in the system.

The showing here made is one to which every American may turn with pride—no parallel to it can be found in any other land or period of time. A study of the figures given will reveal constant surprises—institutions away out on the plains and in the new States, both West and South, will be found all at once, near the top in rank—fast “treading upon the heels” of Eastern banks whose positions have up to this time been uncontested.

Out of a total of thirty-three hundred and nineteen (3,319) organizations embraced in the system, two hundred and thirty-nine (239) have met the conditions of the table, and of the remaining number many are rapidly climbing up to the required proportions. The deposits, together with the percentage of deposits and loans to capital, are also here recorded; from these items, taken together, an estimate of the value of the property may be formed.

Capital, October, 1889.	Surplus and Undivided Profits October, 1889.	Percentage of Surplus and Undivided Profits to Capital.	Rank as determined by Surplus in pro- portion to Capital.	STATE.	BANK.	PLACE.	Deposits, October, 1889.	Percentage of Deposits to Capital.	Percentage of Invest- ment to Capital.
\$300,000	\$6,056,035	2018.67	1	N. Y. CITY..	Chemical National Bank.....		\$29,412,000	9804	7549
500,000	6,089,357	1217.87	2	"	First National Bank.....		23,970,000	4794	4339
100,000	548,750	546.75	3	MONTANA..	First National, Butte City.....		1,497,000	1497	1399
50,000	202,128	404.25	4	TEXAS.....	Citizens' National, Weatherford		228,000	456	857
100,000	389,849	389.84	5	WASH'TON	First National, Walla Walla ...		452,000	452	768
200,000	679,297	339.64	6	LOUISY'NA	New Orleans Nat., New Orleans.		3,558,000	1779	1827
500,000	1,589,956	317.99	7	ILLINOIS..	Merchants' National, Chicago.		9,797,000	1959	1173
50,000	153,486	306.97	8	S. CARO'NA	National Bank of Anderson...		293,000	587	900
1,500,000	4,375,720	291.71	9	N. Y. CITY..	Importers & Traders' Nat....		25,896,000	1726	1471
100,000	286,972	286.97	10	COLORADO	First National Bank, Pueblo...		1,209,000	1209	1025
100,000	274,713	274.71	11	GEORGIA..	National Bank of Athens.....		328,000	328	764
150,000	407,521	271.68	12	ILLINOIS..	First National Bank, Peoria...		1,047,000	698	923
200,000	513,237	256.61	13	PENN .....	First National, Scranton.....		3,770,000	1885	1401
1,000,000	2,412,255	241.22	14	N. Y. CITY..	National City Bank.....		21,143,000	2114	1076
400,000	955,935	238.98	15	MASS .....	Maverick National, Boston....		11,981,000	2995	2254
70,000	160,051	238.64	16	OREGON....	First National, Pendleton .....		436,000	627	861
300,000	713,102	237.71	17	PENN .....	Farmers' Dep. Nat., Pittsburg.		2,769,000	923	987
150,000	353,002	235.33	18	"	N.B. of Lawrence Co., N. Castle		1,447,000	964	1021
300,000	704,927	234.97	19	NEW YORK	First National, Brooklyn.....		4,500,000	1500	1458
110,000	252,272	229.33	20	"	Exchange National, Olean.....		650,000	591	799
250,000	568,538	227.41	21	PENN .....	Union National, Pittsburg.....		1,341,000	536	709
300,000	663,406	221.13	22	NEW YORK	National City Bank, Brooklyn.		2,219,000	739	972
125,000	274,617	219.69	23	TEXAS .....	San Antonio Nat., San Antonio.		1,264,000	1011	926
250,000	548,094	219.23	24	NEW YORK	Traders' National, Rochester...		2,890,000	1156	1215
50,000	108,352	216.71	25	COLORADO	First National Bank, Trinidad.		375,000	753	624
200,000	430,331	215.16	26	TENN .....	First National, Chattanooga....		1,163,000	581	764
110,000	229,771	208.88	27	N. JERSEY.	First National Bank, Hoboken.		1,374,000	1249	1187
100,000	200,935	200.93	28	PENN .....	First National, Harrisburg.....		697,000	697	781
50,000	100,205	200.41	29	GEORGIA..	First National, Newnan.....		78,000	152	448
100,000	187,468	187.46	30	IOWA.....	Citizens' National, Des Moines.		596,000	596	635
300,000	561,908	187.31	31	NEW YORK	National Commercial, Albany.		4,664,000	1554	1214
100,000	186,157	186.15	32	TEXAS .....	First National Bank, Houston.		1,137,000	1137	816

100,000	184,421	184.42	33	INDIANA..First National Bank, Peru.....	879,000	879	766
100,000	183,707	183.70	34	PENN.....West Branch Nat., Williamspt.	797,000	797	930
200,000	366,310	183.15	35	S. CARO'NAFirst National, Charleston.....	909,000	454	778
100,000	179,150	179.15	36	N. JERSEY.First National, Red Bank.....	543,000	543	592
750,000	1,341,454	178.86	37	PENN.....Central National, Philadelphia.	6,318,000	842	789
100,000	177,087	177.08	38	MAINE.....Merchants' National, Bangor..	366,000	366	582
50,000	88,882	175.76	39	N. JERSEY.Clinton National, Clinton.....	199,000	398	600
50,000	87,864	175.72	40	TEXAS.....National Bank of Jefferson...	113,000	226	437
50,000	87,545	175.09	41	COLORADOWestern National, Pueblo.....	478,000	957	1040
150,000	254,081	169.38	42	N. Y. CITY..Fifth National Bank.....	2,074,000	1383	1088
100,000	168,564	168.56	43	S. CARO'NANational Bank of Greenville.....	372,000	372	514
50,000	84,061	168.12	44	MICHIGANFarmers' National, Constantine	46,000	90	339
50,000	83,549	167.09	45	" National Bank of Ishpeming.....	264,000	529	691
50,000	82,821	165.64	46	INDIANA..First National, Knightstown...	94,000	188	299
200,000	331,110	165.55	47	PENN.....Montgomery Nat., Norristown.	778,000	389	572
100,000	164,710	164.71	48	ILLINOIS..City National Bank, Cairo.....	624,000	624	723
100,000	164,504	164.50	49	" ..First National Bank, Aurora...	266,000	266	461
50,000	82,185	164.37	50	NEW YORKFirst National Bank, Lowville.	127,000	264	383
50,000	82,019	164.03	51	" National B'k of Haverstraw.....	355,000	710	871
250,000	407,512	163.00	52	UTAH.....Deseret Nat., Salt Lake City...	1,603,000	641	549
100,000	162,527	162.52	53	CALIFOR'NFirst National Bank, Oakland.	611,000	611	700
112,000	181,725	162.25	54	NEW YORKGlens Falls Nat., Glens Falls...	711,000	634	795
100,000	161,789	161.78	55	" Wilber National, Oneonta.....	740,000	740	842
50,000	81,200	160.24	56	MAINE.....First National, Brunswick.....	57,000	114	360
100,000	159,739	159.73	57	MICHIGANFirst National, Kalamazoo.....	323,000	323	515
55,000	87,244	158.62	58	TEXAS.....First National, Greenville.....	94,000	172	366
1,000,000	1,582,215	158.22	59	N. Y. CITY..National Broadway Bank.....	6,316,000	631	612
150,000	237,019	158.01	60	MAINE.....Second National, Bangor.....	505,000	337	486
100,000	157,239	157.23	61	TEXAS.....First National Bank, Waco.....	421,000	421	533
50,000	78,614	157.22	62	PENN.....First National, Bloomsburg.....	278,000	567	728
75,000	117,757	157.00	63	N. JERSEY.Second National, Red Bank....	571,000	760	898
100,000	154,855	154.85	64	MONTANA.First National, Missoula.....	350,000	350	435
75,000	115,732	154.30	65	N. JERSEY.First National, Woodstown....	182,000	230	513
100,000	152,292	152.29	66	PENN.....First National Bank, Media...	375,000	375	547
50,000	75,148	150.29	67	TEXAS.....First National, McKinney.....	217,000	435	277
200,000	300,196	150.09	68	MINN'TA..Second National, St. Paul.....	1,368,000	683	789
100,000	149,989	149.98	69	MARYL'ND Cecil National, Port Deposit....	320,000	320	522
75,000	110,408	148.54	70	MICHIGANFirst National Bank, Lapeer...	183,000	243	330
100,000	148,399	148.39	71	PENN.....Perkiomen Nat., Pennsburg....	510,000	510	685
200,000	296,689	148.34	72	INDIANA..First National, Terre Haute....	890,000	445	497
1,000,000	1,479,152	147.91	73	PENN.....Nat. Bk. of No. America, Phila.	4,975,000	497	543
200,000	293,005	146.50	74	N. Y. CITY..Garfield National Bank.....	3,576,000	1788	1485
50,000	72,590	145.18	75	ILLINOIS..First National Bank, Mattoon.	311,000	622	674
300,000	435,062	145.02	76	NEW YORKNassau National, Brooklyn....	2,238,000	746	638
100,000	144,930	144.93	77	WISCONSINFirst National Bank, Appleton.	746,000	746	783
500,000	723,737	144.74	78	PENN.....N. B. Northern Liberties, Phila.	2,909,000	581	599
250,000	320,434	144.17	79	S. CARO'NAPeople's National, Charleston.	653,000	261	444
150,000	215,297	143.53	80	GEORGIA..Atlanta National, Atlanta.....	1,128,000	652	819
400,000	573,468	143.36	81	PENN.....Tradesmen's National, Phila....	2,207,000	551	559
50,000	71,627	143.25	82	N. JERSEY.First National, Freehold.....	242,000	487	602
500,000	714,956	142.99	83	N. Y. CITY..Chase National Bank.....	13,594,000	2718	1949
275,000	391,045	142.16	84	PENN.....Eighth National, Philadelphia..	1,981,000	720	716
100,000	140,543	140.54	85	NEW YORKFirst National Bank, Olean....	435,000	435	597
100,000	140,292	140.29	86	IOWA.....Citizens' National, Davenport.	839,000	839	813
200,000	278,385	139.19	87	MASS.....Agricultural Nat., Pittsfield...	549,000	274	465
75,000	104,240	138.98	88	ILLINOIS..Second National, Monmouth...	307,000	409	477
100,000	138,391	138.39	89	VERMONT.First National Bank, Orwell...	136,000	136	354
100,000	138,261	138.26	90	ILLINOIS..Second National Bank, Aurora.	190,000	190	384
500,000	689,805	137.96	91	OREGON...First National Bank, Portland.	3,118,000	623	658
1,000,000	1,378,807	137.88	92	N. Y. CITY..Gallatin National Bank.....	8,017,000	801	577

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Capital, October, 1889.	Surplus and Undivided Profits, October, 1889.	Percentage of Surplus and Undivided Profits to Capital.	Bank as determined by Surplus in pro- portion to Capital.	STATE.	BANK.	PLACE.	Deposits, October, 1889.	Percentage of Deposits to Capital.	Percentage of Invest- ment to Capital.
300,000	410,340	136.78	93	VIRGINIA	Planters' National,	Richmond.	1,682,000	560	682
200,000	273,474	136.73	94	PENN	National Bk. of Germantown.		1,402,000	701	743
200,000	278,336	136.66	95	COLORADO	German National,	Denver.....	3,318,000	1659	1059
100,000	136,280	136.28	96	NEW YORK	Ballston Spa Nat.,	Ballston Spa.	424,000	424	654
150,000	202,797	135.19	97	N. JERSEY	Cumberland Nat.,	Bridgeton...	508,000	337	547
100,000	133,082	133.08	98	MARYL'ND	Second National,	Cumberland.	945,000	945	956
450,000	595,837	132.40	99	N. Y. CITY	Chatham National Bank	.....	6,046,000	1341	1079
50,000	66,061	132.12	100	IOWA	First National Bank,	Waterloo.	326,000	652	568
50,000	65,831	131.66	101	DAKOTA	First National,	Rapid City.....	207,000	413	540
150,000	197,151	131.43	102	N. H.	First National Bank,	Concord.	1,069,000	713	785
100,000	131,220	131.22	103	MICHIGAN	Michigan National,	Kalamazoo	312,000	312	510
50,000	65,143	130.28	104	N. JERSEY	Atlantic City Nat.,	Atlantic City.	508,000	1016	990
100,000	130,225	130.22	105	PENN	First Nat. Birmingham,	Pittsb'g	1,128,000	1128	1058
250,000	325,109	130.04	106	N. JERSEY	Second National,	Jersey City...	1,463,000	585	627
50,000	64,253	128.50	107	ILLINOIS	First National,	Kirkwood.....	126,000	252	430
50,000	64,237	128.49	108	"	Union National Bank,	Macomb	315,000	631	738
50,000	64,167	128.33	109	PENN	First National,	Connellsville.	343,000	686	696
50,000	63,925	127.85	110	ILLINOIS	First National Bank,	Morris...	162,000	324	349
250,000	319,397	127.75	111	N. JERSEY	Hudson Co. Nat.,	Jersey City...	1,736,000	694	777
200,000	255,181	127.59	112	PENN	National Union,	Reading.....	954,000	477	569
50,000	63,780	127.56	113	MONTANA	First National Bank,	Dillon...	394,000	789	509
150,000	211,261	127.50	114	MASS	Monument National,	Boston...	430,000	287	450
50,000	63,647	127.29	115	WISCONSIN	First National Bank,	Hudson.	111,000	222	386
65,000	82,620	127.10	116	IOWA	Mills Co. National,	Glenwood..	203,000	312	390
100,000	126,957	126.95	117	"	First National,	Davenport.....	473,000	473	593
200,000	253,877	126.83	118	MINN'TA.	Second National Bank,	Winona	678,000	339	610
50,000	63,404	126.80	119	TEXAS	Hill Co. National,	Hillsboro....	59,000	118	288
110,000	138,668	126.05	120	DEL'WARE	Nat. Bank of Del.,	Wilmington.	396,000	360	559
100,000	125,411	125.41	121	DAKOTA	First National,	Deadwood.....	798,000	798	559
50,000	62,633	125.26	122	WISCONSIN	First National Bank,	Merrill..	190,000	380	424
1,000,000	1,251,844	125.18	123	MASS	First National Bank,	Boston...	3,048,000	304	433
1,000,000	1,250,857	125.08	124	N. Y. CITY	Hanover National Bank	.....	21,406,000	2140	1523
60,000	74,848	124.74	125	IOWA	First National,	Ottumwa.....	276,000	460	631
250,000	311,243	124.49	126	WISCONSIN	Milwaukee Nat.,	Milwaukee...	1,590,000	636	651
50,000	62,166	124.33	127	NEW YORK	Black River Nat.,	Lowville...	133,000	267	355
1,000,000	1,234,534	123.45	128	PENN	Girard Nat.,	Philadelphia.....	6,344,000	634	588
400,000	492,808	123.20	129	"	Tradesmen's Nat.,	Pittsburg ..	3,153,000	763	738
200,000	245,561	122.78	130	ALABAMA	First National,	Anniston.....	642,000	321	433
65,000	79,557	122.44	131	ILLINOIS	First National,	Champaign.....	309,000	475	505
400,000	490,134	122.43	132	PENN	City National,	Philadelphia...	1,397,000	349	442
125,000	152,800	122.24	133	NEW YORK	First Nat.,	Saratoga Springs....	1,178,000	942	1110
200,000	244,100	122.05	134	"	Fort Plain Nat.,	Fort Plain.....	591,000	295	469
105,000	127,899	121.80	135	PENN	Doylestown Nat.,	Doylestown.	711,000	677	801
150,000	182,244	121.49	136	TEXAS	Gainesville Nat.,	Gainesville...	234,000	156	360
200,000	242,955	121.47	137	CALIFOR'N	First National,	Los Angeles....	1,924,000	962	797
300,000	363,741	121.34	138	PENN	Consolidation Nat.,	Phila.....	1,221,000	471	487
50,000	60,643	121.28	139	COLORADO	Stock Growers' Nat.,	Pueblo...	191,000	383	480
100,000	120,824	120.82	140	N. JERSEY	National Union Bank,	Dover..	612,000	612	745
175,000	224,247	120.81	141	TENN	E. Tennessee Nat.,	Knoxville...	842,000	481	497
400,000	482,847	120.71	142	N. JERSEY	First National,	Jersey City....	4,825,000	1206	909
50,000	60,270	120.54	143	IDAHO	First National Bank,	Lewiston.	65,000	130	331
200,000	241,022	120.51	144	NEW YORK	Merchants' National,	Albany..	1,571,000	786	667

100,000	120,400	120.40	145	ILLINOIS..Decatur National, Decatur ....	323,000	323	490
92,220	110,039	119.32	146	PENN.....Farm.N.B.of BucksCo., Bristol	361,000	380	562
100,000	118,976	118.97	147	KENT'CKY.First National Bank, Paducah.	176,000	176	281
100,000	118,484	118.48	148	INDIANA..Merchants' Nat., New Albany.	220,000	220	385
50,000	59,212	118.42	149	MONTANA.First National, Miles City.....	198,000	424	559
100,000	118,410	118.41	150	MASS.....National Security Bank, Lynn.	636,000	636	743
150,000	177,804	118.40	151	NEWYORKTanners' National, Catskill.....	431,000	287	362
100,000	118,345	118.34	152	ILLINOIS..Monmouth Nat., Monmouth.....	248,000	248	389
300,000	354,538	118.17	153	NEWYORKFlour City Nat., Rochester.....	2,131,000	710	738
100,000	117,625	117.62	154	PENN.....First National Bank, Marietta.	281,000	281	468
150,000	176,296	117.51	155	VERMONT.Vermont National, Brattleboro.	374,000	250	512
100,000	117,384	117.38	156	PENN.....Lewisburg Nat, Lewisburg.....	403,000	403	276
100,000	116,900	116.90	157	MASS.....Whitinsville Nat., Whitinsville.	403,000	403	433
100,000	116,865	116.86	158	KANSAS....Emporia National, Emporia....	507,000	507	472
100,000	116,067	116.06	159	MICHIGANFirst National, Marshall.....	196,000	196	363
150,000	173,648	115.78	160	N. JERSEY.Orange National, Orange.....	937,000	624	728
100,000	115,710	115.71	161	".....First National, Somerville.....	354,000	354	470
100,000	115,543	115.54	162	TENN.....Mechanics' Nat., Knoxville....	633,000	633	673
203,175	234,583	115.45	163	DEL'WAREUnion National, Wilmington....	1,404,000	691	745
200,000	230,428	115.21	164	NEWYORKFarmers' National, Amsterdam	601,000	300	439
200,000	230,097	115.04	165	VIRGINIA.National Valley, Staunton.....	672,000	336	440
260,000	299,008	115.00	166	N. JERSEY.National State Bank, Camden.	1,924,000	740	788
200,000	227,043	113.52	167	MISSOURI.Citizens' Nat., Kansas City....	1,642,000	821	680
75,000	84,945	113.26	168	OREGON...First National, Baker City.....	251,000	335	448
50,000	56,531	113.06	169	NEWYORKCambridge Val. Nat., Camb'ge.	128,000	256	459
500,000	565,001	113.00	170	MONTANA.First National Bank, Helena....	3,923,000	784	835
50,000	56,422	112.84	171	ILLINOIS..First National, Waukegan....	255,000	511	573
150,000	189,219	112.81	172	IOWA.....National State, Burlington....	657,000	438	500
50,000	56,062	112.12	173	TEXAS....First National, Weatherford....	86,000	173	335
50,000	55,948	111.89	174	ILLINOIS..First National, Lexington.....	48,000	90	399
60,000	67,098	111.83	175	WASH'TONSecond National Bank, Colfax.	168,000	280	437
150,000	167,563	111.70	176	PENN.....Sixth National, Philadelphia....	1,003,000	668	653
100,000	111,537	111.53	177	".....First National, McKeesport....	718,000	718	696
100,000	111,210	111.21	178	ILLINOIS..National City Bank, Ottawa...	475,000	475	455
200,000	221,918	110.95	179	N. Y. CITY..N. Y. County National Bank..	3,237,000	1618	1358
100,000	110,869	110.86	180	KANSAS....First National Bank, Emporia....	556,000	556	584
100,000	110,859	110.85	181	WASH'TONTacoma National, Tacoma.....	1,092,000	1092	1052
100,000	110,688	110.68	182	DIST. COL..Central National, Washington.	1,249,000	1249	1044
250,000	274,621	109.84	183	MASS.....Wachusett Nat, Fitchburg.....	681,000	272	446
250,000	274,289	109.71	184	".....National Security, Boston.....	1,527,000	610	594
100,000	109,497	109.49	185	ILLINOIS..First National Bank, Quincy...	674,000	674	703
100,000	109,384	109.38	186	PENN.....First National, Newtown.....	223,000	223	393
300,000	327,653	109.21	187	N. JERSEY.Essex Co. National, Newark...	2,266,000	755	625
100,000	109,206	109.20	188	ILLINOIS..Rock Island Nat., Rock Island.	157,000	157	319
50,000	54,549	109.09	189	IOWA.....First National Bank, Red Oak.	149,000	305	429
250,000	272,285	108.91	190	NEWYORKN. Y. State National, Albany..	2,194,000	807	706
50,000	54,345	108.69	191	NEBR'SKA.Beatrice National, Beatrice....	284,000	568	535
148,800	161,739	108.68	192	NEWYORKJefferson Co. Nat., Watertown.	619,000	418	535
50,000	54,039	108.07	193	KANSAS...Wellington Nat., Wellington...	162,000	324	466
200,000	215,400	107.72	194	NEWYORKFirst National Bank, Albany....	657,000	323	411
100,000	107,411	107.41	195	PENN.....Valley National, Lebanon.....	499,000	499	540
50,000	53,685	107.37	196	OREGON...First National, East Portland..	367,000	734	722
200,000	213,597	106.79	197	INDIANA..Hamilton National, Ft. Wayne.	926,000	463	556
50,000	53,226	106.45	198	KANSAS...First National, Wellington....	183,000	366	516
50,000	53,141	106.28	199	".....First National, Hutchinson....	137,000	274	365
350,000	371,298	106.08	200	OHIO.....Second National Bank, Toledo.	1,289,000	368	478
100,000	106,068	106.07	201	PENN.....First National, Wellsboro.....	288,000	288	422
110,000	116,673	106.06	202	NEWYORKNat. Bk. of Orange Co., Goshen.	353,000	321	508
200,000	221,210	106.05	203	MASS.....Randolph National, Randolph.	167,000	83	365
50,000	53,023	106.04	204	WISC'NSINFirst National Bank, Kenosha.	381,000	763	625

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Capital, October, 1889.	Surplus and Undivided Profits, October, 1889.	Percentage of Surplus and Undivided Profits to Capital.	Rank as determined by Surplus in pro- portion to Capital.	STATE.	BANK.	PLACE.	Deposits, October, 1889.	Percentage of Deposits to Capital.	Percentage of Invest- ment to Capital.
100,000	105,920	105.92	205	ILLINOIS..	First National Bank,	Joliet....	521,000	521	623
2,000,000	2,114,762	105.73	206	N. Y. CITY..	National Park Bank .....		28,028,000	1351	1033
125,000	131,876	105.50	207	NEW YORK..	National Bank of Norwich...		345,000	275	482
100,000	105,076	105.07	208	INDIANA..	Fowler National, La Fayette...		877,000	877	766
50,000	52,649	104.93	209	NEBR'SKA..	First National, Falls City.....		99,000	199	268
100,000	104,801	104.80	210	ILLINOIS..	Winnabago Nat, Rockford.....		474,000	474	570
100,000	104,792	104.79	211	PENN .....	Williamsport Nat., Williamspt.		361,000	361	421
100,000	104,753	104.75	212	NEW YORK..	Shelburne National, Shelburne.		114,000	114	349
100,000	104,273	104.27	213	PENN .....	First National, Uniontown.....		543,000	543	644
100,000	104,191	104.19	214	IOWA .....	First National, Sioux City.....		669,000	669	731
50,000	52,056	104.11	215	"	First National, Muscatine.....		174,000	347	434
50,000	52,000	104.00	216	RHODE I'D..	National Eagle Bank, Bristol.		76,000	153	300
100,000	103,923	103.92	217	PENN .....	First National, Franklin.....		365,000	365	454
50,000	51,859	103.71	218	OHIO .....	Second National, Bucyrus.....		118,000	236	349
500,000	518,411	103.68	219	MARY'ND..	Citizens' National, Baltimore..		2,058,000	411	119
50,000	51,798	103.59	220	INDIANA..	First National, Crown Point....		198,000	397	459
50,000	51,696	103.39	221	IOWA .....	First National, Council Bluffs..		495,000	990	822
100,000	103,204	103.20	222	WASH'TON..	First National Bank, Colfax...		252,000	252	406
50,000	51,576	103.15	223	ILLINOIS..	Salem National Bank, Salem.		153,000	307	428
100,000	103,092	103.09	224	NEW YORK..	Farmers & Drov. Nat., Somers.		205,000	205	382
100,000	103,009	103.00	225	PENN .....	County National, Clearfield....		552,000	552	665
500,000	513,300	102.66	226	N. Y. CITY..	United States National Bank.		6,297,000	1259	1006
240,000	245,152	102.14	227	NEW YORK..	United National Bank, Troy...		968,000	403	472
50,000	51,056	102.12	228	COLORADO..	First National, Ft. Collins.....		127,000	254	377
300,000	306,356	102.11	229	INDIANA..	Indiana National, Indian'polis.		3,229,000	1076	638
150,000	152,872	101.91	230	S. CARO'NA..	National Bank, Newberry.....		188,000	125	366
100,000	101,740	101.74	231	N. JERSEY..	First National, Woodbury.....		314,000	314	495
150,000	152,261	101.50	232	PENN .....	Wyoming Nat., Wilkesbarre....		744,000	496	570
100,000	101,333	101.33	233	WISC'NSIN..	First National Bank, Racine...		363,000	363	490
175,000	176,635	100.93	234	NEW YORK..	Merchants' Nat., Poughkeepsie		1,120,000	640	519
50,000	50,305	100.61	235	IOWA .....	Atlantic National, Atlantic....		127,000	254	377
100,000	100,584	100.59	236	KANSAS ...	First National Bank, Atchison.		418,000	418	400
50,000	50,292	100.58	237	NEW YORK..	First National Bank, Corning.		370,000	741	680
136,400	137,107	100.51	238	"	First National, Glens Falls....		782,000	573	553
100,000	100,103	100.10	239	ILLINOIS..	Ridgeley National, Springfield.		707,000	707	626

A classification of these strong properties by States gives to New York 45, Pennsylvania 37, Illinois 22, New Jersey 17, Iowa 12, Texas 10, Massachusetts 9, Indiana 8, Michigan, Wisconsin, Colorado and Kansas each 6, South Carolina and Montana 5, Oregon and Washington 4, Maine, Maryland, Georgia and Tennessee 3, Vermont, Delaware, Virginia, Ohio, Dakota, Nebraska, California and Minnesota 2, and New Hampshire, Rhode Island, Alabama, Louisiana, Kentucky, Missouri, Idaho, Utah and District of Columbia 1.

The largest percentage of powerful organizations will be found in the Middle States, the territory embraced therein securing 104 places upon the roll, while it is a matter of surprise that New England should make so trifling an exhibit, presenting, all told, but 16 banks with surplus equal to capital. The one locality would seem to be building for the permanence and solidity of the investment, content with moderate returns, while the other demands the larger and more immediate division of profits to the risk of the future of the property and the almost certain and continuous return upon it, which is in great measure guaranteed by the larger surplus account.

### \* BANKING.

You would hardly be interested if I should talk to you about "discount," "balance sheets," "commercial bills," "over-drawn accounts," etc., which would only suggest dry and uninteresting details, and in the thirty or forty minutes allowed me I can only glance rapidly at a few things which I hope may interest and instruct you.

The first mention of money changers occurs in the Bible. It may not be generally known that in Greece, the temples were the first banks. Delphi and Olympia offered superior advantages in the way of security, as places of deposit for gold and silver, and, at the same time, as the gathering places of pilgrims and devotees, they gave both useful and profitable occupation to the money changers. Joint stock banks are said to have been suggested originally by Xenophon, who proposed to stimulate through them commercial advantages. Commerce cannot exist on a great scale without banks.

The name, Bank, had its origin from the Italian word *banco*, a bench. The Jews, who were the first to follow the business of lending money, were accustomed to assemble in the market place in Italian towns, and seating themselves on benches, would transact their business.

In the earliest trade there was no standard specie. Barter was the direct exchange of products. Homer's *Iliad* says "that hides, slaves, wine and oxen were vested to estimate their values." The ancient Germans paid penalties in cattle and grain. Ancient Athens had a class called bankers, but they were only money lenders. Banking, as we understand it, was first practiced among the Romans. In his letter to Atticus, Cicero alludes to the remittance of a check; at this time many references to banks are found, but they could hardly have deserved the name in comparison with banks of modern civilization. In all the magnificent ruins of ancient Rome in her imperial greatness, her triumphal arches, baths, forums and temples, I never saw or heard of any remains that tell us of Roman banks or bankers. Should conquering armies or destroying age lay this continent in ruins, no remains will arrest attention so quickly as our banking edifices, for they are among the most conspicuous buildings in our cities.

Banks are designed to afford safe places of deposit for the money of individuals, corporations or governments; for facilitating the exchange of money from the hands of parties who have payments to make, to those of such persons as are to receive them, as well as for extending aid to business by granting loans or discounts on notes, bonds, stocks or other securities.

These institutions are of three kinds, and may be classed as follows:

*Banks of Deposit*, which receive on deposit the money of individuals, corporations or governments, and hold it subject to the draft of its owner or owners, under such other agreements as may be entered into.

*Banks of Discount*, which furnish loans upon drafts, promissory notes, bonds or other securities.

*Banks of Circulation*, which pay out their own notes that may or may not, according to circumstances, be payable in coin on demand.

Banks which exercise the last of these functions generally unite all three.

I was interested while in Venice to learn that the first bank in Europe was founded in Venice in 1171, and owed its existence to the crusades and the necessity which compelled the Government to obtain means for conducting these wars. It was originally a bank of deposit, and in the earlier days of the institution these deposits were not subject to draft, as is generally the case with banks of this kind. These deposits could, however, at the pleasure of the owner or owners, be transferred on the books of the bank. This system was, at a later period, discontinued, and the deposits became subject to draft. The Bank of Venice continued in existence

\* An address delivered by F. C. Sessions, President of the Commercial National Bank, Columbus, Ohio, before an audience of young men.

without interruption, until the overthrow of the Republic in 1797 by the revolutionary army of France.

Upon entering the Custom House of Genoa, Italy, we were informed that it was formerly the *Banco do San Giorgio*, or Bank of St. George, the second bank established in Europe. It was founded in 1346, and continued to exist until the French revolution. In 1587 the King of Spain organized the Armada, and probably through the influence of the Pope, depended on the Bank of Genoa for funds to supply the ships. England, through spies, learned the secret of Philip's scheme, and with the assistance of her merchants she procured sufficiently large drafts on the Bank of Genoa that secured control of its funds and rendered it impossible for it to help Philip. In consequence Philip delayed his expedition one year, and thus England had time to prepare successfully for the invasion.

After Genoa came the Bank of Barcelona, Spain and the Bank of Amsterdam. We visited the old Bank of Amsterdam, and our experience was quite interesting, and impressed us with the fact that they are not fond of change or of show. We found the bank in a plain old building, in the rear rooms of the basement of the President's residence, with no sign or indication that a banking institution whose yearly transactions amounted to millions was there. We rang a bell at the front door of the dwelling, telling our Dutch driver that we were sure he had brought us to the wrong place, but he insisted upon our going in, and so we were shown into the basement by a servant. There we found one small room which answered for the counting room, in which were seated six or eight clerks, busy with their pens, and a private room besides, looking out upon the grounds in the back-yard where were beautiful flowers and plants.

In writing of the foundation of this bank, Macaulay says:

"The Bank of St. George in Genoa, Italy, had nearly completed its third century. It had begun to receive deposits and make loans before Columbus had crossed the Atlantic; when a Christian Emperor was reigning at Constantinople; when a Mohammedan Sultan was reigning at Granada; when Florence was a Republic, etc. All these things had been changed. New countries and new oceans had been discovered. The Turk was at Constantinople; the Castilian was at Granada; Florence had its hereditary Prince; Holland was a Republic; but the Bank of St. George was still receiving deposits and making loans. Why should not the Bank of England be as great and durable as the Bank of Genoa?"

The traveler who is detained by vexatious custom house regulations in this fine old building may perhaps draw a moral from the failure of the Bank of St. George as to the value of the proverb, "As safe as the Bank of England."

There are a great many interesting facts connected with banks and banking, but I have only time to refer to a few.

Our own country, soon after the battle of Lexington in 1775, made arrangements to issue continental paper until it reached the enormous amount of \$300,000,000, which depreciated until it became entirely valueless and the poor people in their extreme poverty lost all.

National banks were organized as early as 1781, under a plan submitted by Robert Morris. It would be interesting to go into the history of banking in this country, but I have not the time and you have not the patience to hear me, so I will endeavor to be brief. As early as 1815, Daniel Webster acquired a national reputation by his speech on the proposition to establish a National bank, which he opposed, since it was to be relieved from the necessity of redeeming its notes in specie. This was at the close of the war with Great Britain, when the country was poor, business prostrated and the finances disordered. To relieve the pressure, many wanted an inflated paper currency, which should stimulate trade. He insisted—and every banker knows the truth of the assertion—that the only sound financial principle is to make bank notes redeemable in gold and silver; that an inflated currency produces only temporary and illusive benefits. "Banks," said Webster, "are not revenue. They may afford facilities for its collection and distribution, but they cannot be sources of national income, which must flow from deeper fountains." Whatever bank notes are not convertible into gold and silver at the will of the holder, become of less value than gold and silver. In these days, after our experience, no one tries to controvert this. What misery and disappointment have resulted from inflated values. It was necessary to do without gold and silver in our life and death struggle with the South; but it was nevertheless a misfortune, seen in the gambling operations and the wild fever of speculation which attended the immense issue of paper money after the

war. How many thousands thought themselves rich in New York and Chicago—in fact everywhere—when they were really poor—as any man is when his house or farm is not worth the mortgage.

Inflation and uncertainty of values, whether in stocks or real estate, alternating with the return of prosperity, seem to have marked the commercial and financial history of this country during the last fifty years more than of any other nation under the sun, and has given rise to a spirit of extravagant speculation which is both disgraceful and ruinous.

Numerous State banks were created to take the place of the United States Bank, whose charter expired in 1811. Their issues of circulating notes were made without proper reserves or any regard being had to the necessities of the country. This brought on a suspension of specie payments in 1814 by all except the New England banks.

During the interval between the expiration and renewal of the bank charter, the Government was forced to use the State banks as depositories of the revenues, and to receive their depreciated notes in payments.

The depreciation reached all the way from ten to thirty per cent., and the circulation increased from \$28,100,000 in 1811, to \$110,000,000 in 1816.

This state of affairs drove the country to demand the chartering afresh of the United States Bank, as seemingly the only way of escape from impending financial ruin. Accordingly, the Second United States Bank was chartered for twenty years in 1816. Its capital was placed at \$35,000,000, one-fifth being subscribed by the Government. By the aid of this bank the various State banks were enabled to repay the public deposits, and in 1820 specie payments were resumed.

The bank question, and incidentally the currency question, were the prominent topics of politics for several years.

The death of the United States Bank was the signal for one of the wildest speculative creation of banks of issue known to history. Banks were started everywhere, out of all proportion to the needs of the country, under as many different systems as there were States, and these systems more or less defective. States lent their credit to the creation of banks. Banks of issue were established in places far from civilization, unknown to the geography of the country. A story is told of an express messenger, with notes to collect, tracing a bank to a village far out on the prairies, whose only buildings were a smithy and a single dwelling. The safe was a barrel in a corner of the smithy. The expressman relates that the blacksmith, who was also Cashier of the bank, after removing several tiers of apples and other provisions from the barrel, at last came to the bags of gold from which he counted out the pieces necessary to redeem the notes, at the same time assuring his visitor that he was the first person who had succeeded in discovering the bank.

I had some early experience in banking while I had a dry goods store in Columbus about thirty years ago. A friend of mine who was a banker came to me with a scheme to make my fortune by investing for my share of stock, \$3,000 in Indiana banking. Any one could start a bank there by buying Indiana State bonds for the amount of his capital. You could borrow money to buy your bonds, then get your banking room and issue your bills, taking your bills to pay for the money you had borrowed and commence business without any capital, not calculating that the bonds would depreciate, or that anybody would want gold or silver for the bills. Soon people got frightened, and made demands upon the banks and the whole scheme collapsed. The State bonds depreciated and you could not sell them for enough to meet your bills. I lost all my investments in about six months and a great many became bankrupt. Indiana, however, sold her bonds for a good price to the bankers to commence banking and was satisfied.

I remember well, soon after commencing business in Columbus, perhaps in 1847, many of the banks from one end of the country to the other suspended specie payment. When we settled our cash account at the close of each day we did not know how much broken bank paper we should have on hand in the morning, for every day brought to us the news of the failure of some bank, and we had to pay from fifteen to twenty per cent. to get exchange on New York to meet our maturing obligations. The National Bank Act was passed February 20th, 1863, which greatly aided the Government during the war. It was devised primarily to open a new market for the Government bonds, at the same time it afforded and still affords to the country a safe

uniform banking system, and an absolutely secure bank currency. Our National bank bills will pass at par all over North America and even in Europe with bankers. Before this system was inaugurated you could not go from one State to another without selling at a discount your bank bills whenever you crossed a State line. If one passed through many States he would find his finances seriously crippled by the discounts he had to pay. There are now three thousand three hundred and eighty-three National banks in the United States, and almost every day we hear of the organization of new ones. It is perhaps the best banking system in the world. The resources of the banks amount to the enormous sum of nearly three billions of dollars. If bank officers are honest, no National bank can fail: the provisions of the law guard very carefully the loans to individuals or firms.

It is necessary for a banker to be wide awake—always on the alert—and to keep his ears and eyes open. Bank robbers, especially the thieves, are all men of education, pleasing address, good personal appearance, and are faultless in their attire. With astonishing coolness these determined fellows commit the most daring thefts. They have great presence of mind, a quick eye and wonderful nerve. They make their plans for months beforehand, study your bank, and its officers, and appear like honest business men. Sometimes a theft requires but a moment, and has been executed as rapidly as the occasion presents itself. Here is an actual instance of the great presence of mind of these criminals, from the record of one of their leading and most successful thieves:

There was a heated discussion in a bank one day about the location of a town in Ohio. The noted robber slipped into the place just in time to overhear several of the gentlemen say that the town was in different counties. While the argument progressed, the robber hit upon a plan that would enable him to capture the cash box, which rested temptingly in the safe, the door of which was open. He left as quickly as possible, and meeting his confederate outside, sent him to a book store to buy several maps, one especially showing the counties and towns in Ohio; then the rogue returned to the bank to await his opportunity. A few minutes later he was followed by his companion in the role of a map peddler. Being at first told that no maps were wanted, the cunning accomplice, in a loud voice, said: "Can I show you a new map giving the boundaries of all the towns and counties in Ohio?" The appeal was overheard by one of the men who had been involved in the recent discussion. He told the peddler to stop, at the same time saying: "Now, boys, I'll bet whatever you like that the town is in the county I said, and as chance has brought us a map, the bets can be settled without delay." Several bets were made, and for a few minutes the bank was in a much greater state of excitement than it had ever been before, even in panic days. As the peddler slowly unrolled his bundle of maps the officers and clerks gathered about him anxious to learn the result. The robber took advantage of the excitement and made his way unnoticed to the safe. He captured the cash box containing \$20,000 and escaped with it while his confederate was selling the map.

In all departments of life—in banking as well as other callings—a gentlemanly and kind attention to those with whom you have business relations is cheap capital, but very valuable. In a certain great English town many years ago there flourished two managers of banks so widely opposed in temperament and manner that it was pleasanter to have a transaction declined by the one than to have your wish granted by the other. The one, people said, was a courtier, the other a bear. It might be as well if you made a note of this, for even manners and deportment would seem to count for something in the final rounding off and finish of the model bank manager. Insolence to customers ought never to be allowed in a bank or anywhere else. It is surprising to see, even among educated people, how little the simplest processes of banking are understood, and a few words of advice in making out a note, check or draft, or even a helping hand, instead of holding himself coldly aloof, would be truer dignity.

It is hardly necessary to suggest that in your dealings with the public there must be a total absence of bias—religious, political or social. When a man brings you his bank account, it is not necessary that you should know whether he goes to church, nor how he voted at the last election, nor who his grandfather was. The \$500.00 to the credit of honest Grimes the tanner who signs himself William Grimes, X his mark, are of as much use in banking as if the money stood to the credit of a millionaire. The banker should be no respecter of persons; your doors are open to all sorts and

conditions of men, except that you draw the line at dishonesty; you will have no dealings with a rogue if you know it; you will not even open a deposit account with him if you know it; you will not even open a deposit account with a stranger unless he is satisfactorily introduced lest you find that you have been entertaining a rascal unawares who is making your check book, which you have given him, victimize half a score of innocent people.

When I went into a bank in Old Bergen, in Norway, I noticed the customers were all seated on benches, and as they would come in each one would hang up his hat and take his seat to await his turn. I had entered the bank without removing my hat, and when I observed others so polite and respectful, I felt abashed at my lack of the same qualities and very soon my hat came off.

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 The various banks gradually developed into the banking institutions of to-day; the financial agents of nations meeting great financial emergencies. A bank is a means of organizing capital so that its full power may be utilized. A banker is the intermediate party between lender and borrower. No duties are higher than a banker's. His loaning money requires the most judgment and greatest discretion. His profits are in the greater rate of interest he receives than he pays. He draws into active operation small sums previously unproductive and accommodates those who want money to carry on business.

To be a successful banker it is necessary to have a keen knowledge of human nature, and to have at least some of the cardinal virtues; one must be courteous, honorable, prudent, and industrious. When the public becomes convinced that a banker possesses these qualities, it accords him that mysterious confidence called credit, the acquisition of which is absolutely necessary for the transaction of business. It is mysterious because it follows no rule. Some men can never gain it, and yet no one can point to an overt act on their part which is dishonorable. Others can win it easily and seem to trifle with it, but it clings to them with tenacity. In most cases when given it is not withdrawn, and the reason is that it is usually deserved. With very few exceptions, the history of banking is a record of honorable dealings.

The business of banking in this country may be said to be still in its infancy. It is only within the past twenty-five or thirty years that it has had anything like a system. While there were many rich and solvent banks previous to 1861, the majority were far from strong and they succumbed to commercial disturbances. To-day, however, they work harmoniously and with steadily increasing influence. In connection with them and the trust companies and private bankers they bring to public notice and foster all the great enterprises of our country. Every year the relations of these organizations to the public become more intimate, and it is of the highest importance that they should be managed not only with honesty but with intelligence.

Could the financial history of the United States, simply and truly written, be placed in the hands of an inhabitant of some far-off country, it would read so like a tale of Eastern romance that its truth as sober history would seriously be questioned.

That a nation—almost without credit, having no revenue system, no circulating medium, no banking facilities of any moment, under a heavy load of debt on which the interest was sadly in arrears—could, in a space of time which two lives can span, come to have a credit second to that of no nation, revenues so largely in excess of current needs that six months' surplus would suffice to pay off the original debt; with banking facilities of the best kind, more generally used than by any other nation; and a stable circulating medium, with a larger specie reserve than that of any nation, would seem past belief.

The surprise of the reader would change almost to incredulity when, in turning the pages of the history, he read that this same nation had achieved so great prosperity in spite of two foreign wars and, above all, in spite of a terrible civil strife, which had called for the creation of a debt of two billion eight hundred millions of dollars, which in the short space of twenty-four years was nearly two-thirds paid off, maintaining at the same time so high credit that men the world over were eager to hold its evidences of debt.

As our reader turned the pages and found the record of growth in power, in credit, and the change from a community of agriculturists and fishermen to a great nation, with diversified industries, with manufactures of iron and wood, of silk, flax, cotton and wool; with a wonderfully complete system of transportation, and, withal,

with productions of the higher arts, of science and of literature scarcely excelled elsewhere, could he escape the conviction that, whatever natural and material resources the country may have had, and however it may have been favored by the progress must have been greatly aided, at least, by wise fiscal laws properly administered.

Some of the uses of banks are safe keeping of money, and the bank is responsible for it. They increase money-owner's profits. Interest allowed induces men to deposit what would otherwise remain idle. Payment of interest stimulates accumulation of wealth. Thus many millions have been collected and saved that otherwise would not have been. Banks loan to valuable and necessary enterprises that could not carry on business if they could not borrow. The credit of some houses is worth more than their capital. Banks keep money in active circulation and prevent its being locked up by transmission from one part of the world to another by the use of checks, drafts and bills of exchange. By using the checks, drafts and bills of exchange much time is saved. Counting money is a long process. The exchanges of the New York Clearing-House in forty years amount to 900,000 millions, while the actual balances paid were but 40,000 millions, or only about 4 per cent. There is less danger of error in the use of negotiable paper. Risks of counterfeit and defective coins are avoided. Check-books contain the story of income and expenditure which should be observed by men of careless habits. Checks settle disputes about payments. Some are careless and don't take receipts. A check is the best kind of evidence for the payment of a bill. A man with a bank account has splendid opportunities for getting valuable business information. Banks frequently give good advice regarding investments. Merchants are saved the trouble and anxiety of collecting their notes received from customers. Through his banker a man can get "pointers" about his customers at a distance. A man without character and responsibility had better not keep a bank account, for a banker's sharp eyes are not long deceived. Dealing with banks promotes habits of integrity and punctuality, the brightest gems of business character.

Gilbart, the eminent English author, in his treatise says: "Banking also exercises a powerful influence upon the morals of society. It tends to promote honesty and punctuality in pecuniary engagements. Bankers for their own interest always have a regard to the moral character of the party with whom they deal. They inquire whether he be honest or tricky, industrious or idle, prudent or speculative, and they will more readily make advances to a man of moderate property and good morals than to a man of large property and inferior morals, and the banker's goodwill will be the means of procuring for him a higher degree of credit with the parties with whom he trades. From motives of private interest they encourage the industrious, prudent, punctual and honest, while they discountenance the spendthrift, gambler, liar and knave. There is many a man who would be deterred from dishonesty by the frown of a banker, though he might care but little for the admonitions of a bishop."

The wonderful triumphs of the magic hand of commerce supplies human wants from the farthest corners of the earth. Commerce is the world's prosperity and banking is its backbone.

The young man who goes into a bank as a messenger-boy and does his work well, keeping his eyes and ears open for opportunities to learn every detail of the business, will be sure to find his chance to step higher every year. If you don't understand a thing, study until you find out all there is to know about it. Do not fear to get to business a little early or to stay a little late. The young man whose feelings are so big that he must have the highest wages for the least work, never has anything big but his feelings to care for. Bankers always appreciate the services of a true, faithful clerk, and their reward is sure to come, even if they do not press it continually.

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**The Iowa Bankers' Association.**—At a meeting of the Executive Council of the Iowa Bankers' Association held at Des Moines, April 24, provisions were made for an attractive programme for their fourth annual meeting to be held in Dubuque, June 10, 11 and 12th. There is no question but this meeting will be largely attended and very interesting. Among other good addresses will be one by a prominent attorney, on some particular legal points of great interest to Iowa Bankers. The membership of the Association is increasing, and it is in a very good condition.

A LIST OF WORKS ON  
BANKING AND FINANCE.

[The following list cannot pretend to completeness, but it will be found to contain some of the most important books upon the subjects of banking and finance. The remarks added to each title are intended merely to aid the banker in deciding whether the work is worthy or not of being added to his library. All the books mentioned have been actually consulted in the Astor Library of New York City. — EDITOR RHODES' JOURNAL OF BANKING.]

**The Public Debt of the United States. Its organization; its liquidation; administration of the Treasury; the financial system.** New York, 1867. 8vo. By JAMES SLOANE GIBBONS.

In a criticism of this work the "Nation" remarks: "It is unfortunate for the country that its attention is so much occupied on financial questions by men wholly uneducated in political economy. We use the term education, in its properly limited sense, as that mental training and discipline which enable the individual to think clearly and correctly. An educated political economist is not one who has thoroughly learned the banking business, but one who can reason correctly, or, at least, is sure not to reason falsely, on financial subjects, and who, where he lacks knowledge, is fully conscious of his own ignorance. This education must be had before the mind is absorbed by the active business of life or never. If he begins at the desk he will be, in finance, what the commercial college book-keeper is in mercantile life. Such is clearly the case with Mr. Gibbons. He exhibits all that narrowness of view, that adhesion to pet notions, and that inability to see things from more than one standpoint which mark the so-called practical man, and distinguish him from the man of thought and education. Mr. Gibbons's financial speculations being on a par with those which are continually poured forth by the daily press, are worth criticising only where they chance to run with the current of popular opinion."

**Geschichte der Handelskrisen. Dritte vermehrte und verbesserte Auflage.** Frankfurt am Main, 1883. 8vo. By MAX WIRTH.

This is the best book in German on the subject of commercial crises. After a preliminary chapter on the diagnosis and symptoms of crises and the prophylactic measures to be taken against them, each crisis is considered separately from the Lubeck one at the beginning of the seventeenth century and the tulip mania in Holland down to the French Bourse panic of 1882. The author has won considerable reputation as a journalist and as the Vienna correspondent of the London "Economist."

**Théorie légale des opérations de banque ou droit et devoirs des banquiers en matière de commerce d'argent.** Paris, 1854. 8vo. By JACQUES PHILIPPE EUGÈNE PAIGNON.

The author was first a lawyer, then at the head of a banking house, and later a journalist. His work is an excellent legal treatise on banking operations, as they are carried on in France.

**Manuels-Roret. Nouveau manuel complet du banquier, de l'agent de change et du courtier, contenant toutes les opérations de bourse. Nouvelle édition, considérablement augmentée.** Paris, 1841. 12mo. By JACQUES PEUCHET and F. TREMÉRY.

This little manual is one of the collection of four hundred or more volumes published by that enterprising Parisian bookseller, M. Roret. It is interesting only to those who wish to know how French bankers and brokers carried on business half a century ago.

**Les Grandes crises financières de la France.** Paris, 1876. 8vo. By GUSTAVE DU PUYNODE.

The financial crises occurring in France form the main subject of this book, and it was written by a well-known French economist and contributor to the "Journal des économistes." In this periodical M. Courcelle-Seneuil thus begins an appreciative review of the work: "This volume is composed of three historical and critical studies of the crises of 1814-1815, of 1848, and of 1870-1871, preceded by some consideration of the crises of England and Holland and followed by an appendix. Our readers know M.

du Puynode's usual merits: his knowledge, his conscientiousness, his clearness in explanation, his wisdom in conclusions: they know also his weak sides, his nerves, his sympathies and antipathies carried beyond the serenity that is suited to history. These merits, which are great, and these weaknesses, which are not serious, are to be found in the present volume."

**Manuels-Roret.** Nouveau manuel complet de commerce de banque et de change, contenant la théorie et la pratique de la tenue des livres en partie simple, en partie double et même en partie mixte; les comptes courants et d'intérêts par toutes les méthodes connues; les usages des principales places cambistes de l'Europe et de l'Asie; les instructions nécessaires aux agents de change, armateurs, banquiers, commissionnaires, et terminé par l'application des écritures à plus de 100 opérations commerciales. Précédé de la nouvelle méthode pour le calcul des intérêts à tous les taux par M. H. Pijon. Paris, 1853. 2 vols. 12mo. By FELIX GALLAS.

Book-keeping, banking, and mercantile business in general are the subjects treated of in this French manual. M. Gallas was once a professor of the School of Commerce at Nice and director of the School of Commerce at Genoa.

**Code de la Bourse; ou, exposé méthodique de la législation et de la jurisprudence belges sur les bourses de commerce, les agents de change et les opérations de bourse; suivi des documents officiels.** Paris, Bruxelles, 1876. 8vo. By LOUIS BASTINÉ.

The author was a Belgian advocate and professor at the University of Brussels. After an introduction on Bourses ancient and modern and on speculation in general, the legislation of Belgium governing the Bourse and the stock brokerage business is methodically explained, and a very full collection is given of Belgian laws, Parliamentary documents, and judicial decisions bearing upon the subject of the book. It must be a work of great value to the speculative gentlemen who frequent one of the finest business buildings in the world—the Bourse of Brussels.

**Traité théorique et pratique des opérations de la bourse, transferts, mutations et conversions des rentes sur l'état, actions, obligations et autres valeurs mobilières, marchés au comptant et à terme, jeux de bourse, etc., et des actions judiciaires auxquelles ils donnent naissance, d'après les principes de droit qui les régissent et les dernières solutions de la jurisprudence, suivi du règlement des agents de change de Paris.** Paris, 1877. 8vo. By AMBROISE BUCHÈRE.

Attorney-General of the Court of Appeals at Caen, the author says in his preface: "Our end will be attained, if our work can serve as a guide to the intelligent capitalist in the operations to which he devotes himself, and if it can facilitate to magistrates the solution of the difficulties so often submitted to the judgment of the civil and consular tribunals." The "Économiste Français" thus ends its review of this book: "To have in hand all these questions treated clearly, succinctly, methodically, in a series of paragraphs that are joined on to one another, and to find conclusions given by an attorney-general of one of the first Courts of France is a piece of fortune that will be to the profit of us all." The "Journal des économistes" says: "Have we not the right to say, in finishing, that the 'Traité des opérations de bourse' is a book for all?"

**What is a Bank? What service does a bank perform?** A lecture given before the Finance Club of Harvard University, March, 1880. Also, **How every man may become his own landlord.** Boston, 1880. 8vo. By EDWARD ATKINSON.

A pamphlet of 38 pages and the work of a voluminous contributor to current literature on economic subjects.

**The History of Banks: to which is added, a demonstration of the advantages and necessity of free competition in the business of banking.** Boston, 1837. 12mo. By RICHARD HILDRETH.

Although it was published anonymously, this little book is known to have been written by Mr. Hildreth, the historian of the United States.

**The Financial History of the United States.** New York, 1879, 1883, 1886. 3 vols. 8vo. By ALBERT SIDNEY BOLLES.

These three volumes assuredly form the most comprehensive work on the subject that has thus far been published. "The New York Times" (March 24, 1883) remarks: "It is not very pleasant for our national pride to remember that a foreigner has written the only constitutional history of the United States which is scholarly, and that another foreigner has written the only financial history of the country which existed previous to the work now before us. Mr. Bolles has devoted time and labor to his task far beyond what Von Hock ever gave. Only one who has had occasion to

search for information through the almost trackless ocean of our public documents, and to try to digest the information after obtaining it into a clear and succinct narration, can justly estimate Mr. Bolles's labor."

**Legislative and Documentary History of the Bank of the United States; including the original Bank of North America.** Washington, 1832. 8vo. By MATTHEW ST. CLAIR CLARKE and D. A. HALL.

The editors have in this volume embodied within the compass of 808 pages, the proceedings, debates, and resolutions of Congress upon the various bills and projects for a National Bank that have been brought forward and discussed. It contains a good many arguments by eminent men both for and against the establishment of such an institution, and altogether it presents a formidable array of material.

**An Exhibit of the Losses Sustained at the Office of Discount and Deposit, Baltimore, under the administration of James A. Buchanan, President, and James W. M'Culloch, Cashier; compiled by the President and Directors of the office at Baltimore, in pursuance of an order from the President and Directors of the Bank of the United States; to which is appended a report of the conspiracy cases, tried at Harford County Court in Maryland.** Baltimore, 1823. 8vo.

The greater portion of this volume is taken up by the report of the conspiracy cases. In July, 1819, a number of persons were indicted in Baltimore for conspiracies to defraud several banks. Among the indictments there was one against James A. Buchanan, James W. M'Culloch, and George Williams, for a conspiracy to defraud the Bank of the United States, through its Branch in Baltimore: of which Buchanan had been President, and M'Culloch Cashier. George Williams had been at the same time a Director of the parent bank. This indictment was founded on several discounts on stock notes, to a very large amount, obtained by these persons in the Branch Bank by indirect means.

**The Theory of Credit.** Vol. I. London, 1889. 8vo. By HENRY DUNNING MACLEOD.

This work is to be in two volumes, of which one only has thus far appeared. It is supposed to be "an exposition of the Juridical and Mathematical principles of the colossal system of Credit, together with their application in practical commerce." There is prefixed to the book a quotation from Demosthenes saying: "If you were ignorant of this that Credit is the greatest Capital of all towards the acquisition of Wealth, you would be utterly ignorant," and Daniel Webster is given as the author of the remark: "Credit has done more, a thousand times, to enrich nations than all the mines of all the world."

**A History of the Bank of New York, 1784-1884, compiled from official records and other sources at the request of the Directors.** New York, 1884. 8vo. By HENRY W. DOMETT.

The "New York Tribune" says: "Mr. Henry W. Domett's 'History of the Bank of New York' (G. P. Putnam's Sons) presents one of the most honorable records which the financial institutions of the United States have to show. A hundred years ago this bank was established, and since June 9, 1784, it has been the most sturdily faithful, honest and trustworthy of servants to the public and the Government. There have been no doubts as to its stability, no question as to its methods. From its foundation it has had for its officers and directors men known and honored for strict probity and for skill in affairs; and in all financial crises it has been a tower of strength. Only once has it passed a dividend—in 1837, when it was obliged to do so by law. In the hundred years of its existence, Mr. Domett declares, it has paid to its stockholders nine hundred and ten and one-half per cent. The heirs of many of the original stockholders still hold their progenitors' shares. Mr. Domett has prepared this record at the request of the directors, and has accomplished his task in a dignified and accurate fashion at the cost of much painstaking research. The volume is beautifully printed, and it contains among its illustrations interesting portraits of its line of officers."

**A Treatise on the Law relating to Banks and Banking; with an appendix containing the National Banking Act of June 3, 1864, and amendments thereto.** Boston, 1870. 8vo. By JOHN TORREY MORSE.

In reviewing this work the "American Law Review" remarks: "It can scarcely be doubted that there was need of a good American law-book, on the subject of banking. Indeed, it is a matter of surprise that this deficiency has so long existed. The important part that banks play in the daily life of a commercial people, the dependence placed upon them in the transaction of every sort of business, their

intimate connection with questions of law and fact constantly arising in the payment of money, which makes a part of all business transactions, are circumstances which necessarily must bring before courts of law cases of great importance, both to the banks themselves and to the community at large. But so it is, that up to this moment, no treatise has been written which has undertaken to discuss in a comprehensive manner, or to collate with care the American decisions upon banks and banking. The English writer, Mr. Grant, can be of little service to the American lawyer, not only because he cites no American cases, but for the reason that English banking is, in many important respects, the creature of statutory law; and besides this, the usage of the two countries, of which, in mercantile matters, the law is often no more than the expression, is widely different. Mr. Morse has undertaken to supply this deficiency; and so far as we can judge from a careful perusal of his book, he has performed his undertaking extremely well, and has given to the profession a work which will be of great value to its members in every State of the Union, who have occasion to investigate or argue questions involving the duties, rights, and responsibilities of these important agents in business, the National banks."

**Currency and Banking.** New York, 1876. 12mo. By BONAMY PRICE.

Prof. Price has occupied the chair of Political Economy in the University of Oxford since 1838. After a chapter on metallic currency and another on paper currency, a third chapter is devoted to answering the question—"What is a bank?" The "Athenæum" thus speaks of the ideas contained in this work: "They are the opinions of a man holding a high position, with great opportunities for influence, who has the privilege of addressing students at an age when such influence is likely to produce lasting effects."

**The Principles of Banking, its utility and economy; with remarks on the working and management of the Bank of England.** Third edition. London, 1873. 8vo. By THOMSON HANKEY.

The author was at one time Governor of the Bank of England. The "Athenæum" ends its review of the first issue of this work, appearing in 1867, with this paragraph: "Thirty years ago we saw the fourth edition of Gilbart's treatise on Banking; it was the first book on the subject we had seen which was easy to understand and pleasant to read. Mr. Hankey's book might be bound up with it; the volume would not be very thick; and the possessor would have an elementary account of banking, public and private, which would often protect him from drawing-room nonsense and newspaper fallacy."

**A Practical Treatise on Banking, Currency, and the Exchanges.** London, 1866. 8vo. By ARTHUR CRUMP.

Bank manager is the title the author appends to his name, and he was formerly connected with the Bank of England. His preface thus explains the purpose of his work: "The present volume will be found to contain information gathered from various sources, the advantage of which in a condensed form has occurred to me during my banking career, and I trust, beyond being useful so far as it goes, it will stimulate to further research."

**Memoirs of a Banking-house.** London and Edinburgh, 1860. 8vo. By SIR WILLIAM FORBES.

The author, Sir William Forbes of Pitsligo, Bart., was long at the head of the mercantile establishment, whose history he relates. It was a private banking-house of Edinburgh, merged since 1838 in the joint-stock Union Bank of Scotland, and its genealogy is traced back through a firm styled John Coutts & Co. to Patrick Coutts, who carried on business in the reign of William III. An off-shoot from this main stock was the famous London banking firm of Coutts & Co.

**William Paterson, the Merchant Statesman, and Founder of the Bank of England: his life and trials.** Edinburgh, 1858. 16mo. By SAXE BANNISTER.

To appreciate properly the small beginnings from which the Bank of England has grown up to be so wonderfully great a financial institution, some knowledge of its founder's varied career is very desirable, and there is no better source for the acquisition of this knowledge than this biography written by a former attorney-general of New South Wales. William Paterson was born in 1658 and died in 1719. He went through England with a peddler's pack, came to America, and in the Bahamas was a sort of preacher, or, as others say, a buccaneer. After amassing a considerable fortune by trade in London, he formulated a banking scheme, persuaded the government to

adopt it, and the result was the foundation of the Bank of England in 1694. Paterson was one of the original directors, but relinquished his office in less than a year on account of some difference of opinion with his colleagues. Then he removed to Edinburgh, unfolded his Darien scheme, and quickly had all Scotland in favor of it. He accompanied the Scotch colonists to the Isthmus of Darien in 1698, and returned home in the following year, having vainly protested to the last against the giving up of this settlement so dear to his heart. Paterson was something of a writer upon financial and other topics.

**Geschichtliche Darstellung der Ereignisse, welche während der Blockade in Folge der Verfügungen des französischen Gouvernements die Hamburgische Bank betroffen haben.** Hamburg, 1814. 8vo. By C. N. PEHMÜLLER.

In 1818 the French were in possession of Hamburg, and their military government seized upon the Hamburg Bank and its funds. This little work describes the results of this arbitrary proceeding, and it was written by the man who was then at the head of the bank's administration.

**The Banker's Common-place Book.** New York, 1870. 12mo.

This work was first copyrighted in 1851, and it is made up of A. B. Johnson's Treatise on Banking, J. W. Gilbert's Ten-Minutes Advice on keeping a banker, Byles on the Foreign Law of Bills of Exchange, and ten other chapters on subjects of interest to the banking profession.

**The First Nine Years of the Bank of England; an enquiry into a weekly record of the price of bank stock from August 17, 1694, to September 17, 1703.** Oxford, 1887. 8vo. By JAMES EDWIN THOROLD ROGERS.

The London "Economist" thus begins its review of this work: "Professor Thorold Rogers's history of the first nine years of the Bank of England is a highly interesting and important work, not only as revealing the circumstances and conditions which attended the inception and assured the success of one of the greatest financial enterprises which the world has ever seen, but also as throwing new light on a most critical and momentous period in English history."

**De la banque en Angleterre. Aperçu sur son organisation et son fonctionnement dans le Royaume-Uni.** Londres, 1876. 12mo. By G. A. BARODET.

The preface says: "In undertaking this little treatise the author has had in view neither financial controversy nor the discussion of the economic principles which are concerned with the business of banking in all countries. His ambition has been much more modest. He has endeavored to give a simple historical view of the establishment and development of banking in the United Kingdom, and to present some information useful to those of his compatriots who may have banking interests to look after in England, or who are merely interested in this sort of questions."

**A Handbook of London Bankers: with some account of their predecessors, the early goldsmiths. Together with lists of bankers, from the earliest one printed in 1677 to that of the London Post-Office Directory of 1876.** London, 1876. 8vo. By FREDERICK GEORGE HILTON PRICE.

The "Academy" observes: "This work might have been appropriately styled 'the chronology of London Banking,' as, although it gives an account of the members of the existing London banking-houses, it is concerned at greater length with the banks which have preceded them," and "The work itself is an instructive contribution to the history of the growth of the enormous wealth of the City of London, and it teaches one important lesson—that there is a 'method' in banking as in other business, and that while the fortunes of Coutts and Co. may have been due to the shrewdness of Mr. Thomas Coutts in determining whom he might trust, the wealth of Jones Lloyd and Co. was saved by the sagacity of Mr. Jones Lloyd in deciding whom he should not trust."

**Lombard Street: a Description of the Money Market.** New York, 1874. 8vo. By WALTER BAGEHOT.

During the last seventeen years of his life Mr. Bagehot won a great reputation as the editor of the "Economist." The author's "advertisement" at the beginning of this book says: "I fear that I must not expect a very favorable reception for this work. It speaks mainly of four sets of persons—the Bank of England, Joint Stock Banks other than that Bank, private bankers, and bill-brokers; and I am much afraid that neither will altogether like what is said of them." Prof. Cossa calls this an "excellent work." Prof. Bonamy Price's long review in "Fraser's Magazine" remarks: "With such a jumble of definitions before us we feel ourselves compelled

to declare, with much regret and surprise, that this book *Lombard Street* has no claims to be called scientific." Mr. Robert Giffen in the "Fortnightly Review" observes: "Apart from its special excellence as a descriptive book, *Lombard Street* likewise contains, I believe, Bagehot's most valuable contributions to economic science, irrespective of what he has done in the *Economic Studies* and elsewhere to exhibit the relation of the science to others and its modification by the new ideas of the age. He was really, if not the discoverer, at any rate the first writer who insisted upon and worked out as a cardinal principle of the money market—the maintenance of the bank reserve," and: "Another important contribution he has made in *Lombard Street* is in popularizing the notion of a tendency in business to ebb and flow—to be all excited and prosperous with a high level of prices at one time, and languid and unprosperous with a low level of prices at another."

**Chronicles and Characters of the Stock Exchange.** New edition. London, 1855. 8vo.  
By JOHN FRANCIS.

The preface says: "To gather the many remarkable incidents connected with the National Debt; to present an anecdotal sketch of the causes which necessitated, and the corruptions which increased it; to reproduce its principal characters; to detail the many evils of lotteries; to relate the difficulties in the early history of railways; to popularize those loans, of which the Poyais with its melancholy tragedy, and the Greek with its whimsical transactions, were such striking exemplars; and to group these subjects around the Stock Exchange, is the object of a portion of the present volume." "Blackwood's Magazine" remarks on this book: "No romance, whatever, has yet been constructed from materials of deeper interest." "Tait's Edinburgh Magazine" gives this high praise: "We are anxious to draw attention to a volume at once the most interesting and the most terrible in modern English literature. The author has struck the richest mine, in powerful narration, yet unexplored, and has treated it most skilfully." "Herapath's Journal" declares: "Of all the works which have come under our notice, none have been found more interesting and few more instructive than the volume of Mr. Francis. It is no compliment to say he has produced a work which in point of interest rivals the novels of Scott or Dickens, for we defy any reader to dip into its pages and not feel the keenest desire to read to the end. In anecdotes and historical sketches it abounds."

**Taxation, its Principles and Methods, translated from the "Scienza delle Finanze" of Dr. Luigi Cossa, Professor in the University of Pavia, Italy.** With an introduction and notes by Horace White. Together with a compilation of the State tax systems of New York and Pennsylvania. New York and London, 1889. 12mo.

The editor in his introduction says: "The admirable brevity and comprehensiveness of Professor Cossa's statement of the principles of taxation, and the light thrown on the evolution of the science of public finance, and the want of any short treatise of similar scope in the English language, led me to believe that it would find an appreciative audience in this country." The four parts of the work treat of preliminary concepts, public expenditures, public income, and the relation between public receipts and expenditures. A bibliography of the science of the finances is added, and in an appendix some account is given of the systems of taxation in New York and Pennsylvania.

(To be Continued.)

**Tellers' Differences.**—The following letter from Mr. James G. Cannon, Vice-President of the Fourth National Bank, New York city, will explain itself fully to the readers of the JOURNAL:

*Editor Rhodes' Journal of Banking:*

NEW YORK, April 28, 1890.

SIR:—Referring to my diagram of Teller's Difference Account in RHODES' JOURNAL OF BANKING for January, I learn from Mr. Edward White, of this city, that he has a copyright on a system of Book-keeping, which is now in use at the Chase National Bank and the National Bank of the Republic, of this city, which includes a Teller's Difference Account nearly identical with the one which I gave you. *I was not aware at the time of its publication that such was the case, or I certainly should not have used it.*

I will consider it a favor if you will publish this note in the next issue of your magazine, so that no injustice may be done to Mr. White or to his excellent system of Book-keeping.

All persons desiring to use the account as published in the JOURNAL should, of course, apply to Mr. White for permission.

Regretting to trouble you, I am,

Yours respectfully,

J. G. CANNON.

## NEW YORK SAVINGS BANK INVESTMENTS.

[The following article from the "Commercial and Financial Chronicle" of April 19 refers to a bill pending in the New York Legislature to enlarge the scope of Savings Bank Investments. The bill was introduced by BRADFORD RHODES, Editor of the JOURNAL.]

Measures having a similar object have for many years occupied the time of our legislators. Indeed, in 1883 a very questionable bill authorizing savings banks to invest in bonds and in "other good securities" (excepting bills of exchange, promissory notes, etc.), passed the Legislature with scarcely any opposition. Except for the energetic action of Superintendent Paine in procuring from the banks a protest which resulted in the Governor's withholding his signature, that bill would have become a law.

But notwithstanding these annual attempts looking towards a revision of this feature of the statute, the investment limit stands to-day substantially the same as fixed by the general savings bank enactment of 1875. The section of the existing law covering that matter authorizes (in addition to bonds and mortgages on unencumbered real estate situated in the State) that these associations may invest their deposits in interest-bearing obligations (1) of the United States, (2) of New York State, (3) of any State in the Union that has not within ten years defaulted in the payment of any portion of its debt, and (4) of any city, county, town or school district of the State.

Viewed alongside of this meagre list, the proposed amendment seems a decided innovation. By its terms, the limit of savings bank investments is so extended as to include bonds of any city having 50,000 inhabitants in the States of Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New Jersey, Pennsylvania, Ohio, Illinois, Wisconsin, Michigan, Missouri or Colorado. But while doing this, it provides that no investments shall be made in the securities of any city whose total net indebtedness exceeds 10 per cent. of the valuation of its taxable property, or in the securities of any city which either itself has defaulted or which is situated in a State that has defaulted in the payment of any part of the principal or interest of its debt within ten years next preceding such investment. As additional safeguards, the amendment provides that the sum which a savings bank may employ in the purchase of bonds of these cities shall not exceed in the aggregate 25 per cent. of the bank's assets, and in the bonds of any one city  $2\frac{1}{2}$  per cent. of the bank's assets; furthermore, it restricts the purchase of the bonds of any one city to 5 per cent. of the city's funded debt and interdicts the buying of bonds issued by cities out of New York State to aid in the construction of railroads.

Concerning this amendment, two thoughts naturally suggest themselves—first, is a change in the law called for, and, second, is the bill presented too liberal. No doubt there is urgent need for legislation to relieve the banks from their embarrassing position. The rapid payment of the National debt, the gradual extinction of State bonds—processes which are not to any great degree offset by the growth in the local debts of New York State—are depriving these institutions of all adequate means for the investment of their growing deposits. Even in 1881, the Bank Superintendent for that year, referring to this matter, said that although the savings bank assets of this State were \$443,047,444, the total amount of securities in which they could invest, apart from real estate mortgages was:

United States securities.....	\$1,613,591,768
State securities.....	134,239,828
Municipal securities.....	207,742,831
Total.....	\$1,955,574,487

This was the condition as it existed over nine years ago. Since then there has indeed been a considerable increase in the number of municipal securities which may legally be held by the banks through new issues and through the admission to the ranks of legal investments of school district bonds and other obligations; but how

insignificant is this increase when compared with the decrease in the same interval of over \$810,000,000 (more than 50 per cent.) in United States bonds, a decrease that has also been accompanied by an increase of over 173 millions in the total assets of the banks.

In view of these facts, what shall we say of the amendment? A press dispatch to one of the daily papers calls it "the dangerous bill of Mr. Rhodes," etc. On what grounds it can justly be termed dangerous we fail to understand. By the amendment, the United States census, or the last State census next preceding the date of the investment, is to determine what cities have the required population. From these sources accordingly we have compiled a list of the cities to which as we believe the amendment would at once apply. We give this list below, placing opposite the names in each case the approximate return to the investor from the bonds of that city. Cincinnati and Jersey City are excluded, as their debts exceed the 10 per cent. limit.

CITY.	Rate per cent. which bonds net to investor.	CITY.	Rate per cent. which bonds net to investor.	CITY.	Rate per cent. which bonds net to investor
Philadelphia.....	2½	Detroit.....	3½	Cambridge.....	3½
Chicago.....	3¼	Milwaukee.....	3¼	Kansas City.....	3¼
Boston.....	3½	Providence.....	3½	Columbus.....	3½
St. Louis.....	3½	Alleghany.....	4	Toledo.....	4½
Cleveland.....	3½	New Haven.....	3½	Paterson.....	4
Pittsburg.....	3½	Lowell.....	3½	Fall River.....	3½
Newark, N. J.....	3½	Worcester.....	3½	Camden, N. J.....	3½

Who would be disposed to say that our savings banks could not with perfect safety be allowed to have an aggregate of 25 per cent. of their assets in the bonds of the cities here represented. The good credit of the cities appears from the high prices at which their securities sell. The bonds of no one of them net to the investor more than about 4½ per cent., the bonds of all but three yield less than 4 per cent., and of several others only 3½ per cent. or less. Especially safe would such investments seem, if, as the law provides, only 2½ per cent. of a bank's assets can be put into the securities of any city, and only 5 per cent. of a city's funded debt can be held by any one bank. If we include in our list the cities for which no census has been taken since 1880, but whose population is estimated now to exceed 50,000 inhabitants, our remarks would require little if any modification, the cities so situated being Bridgeport, Conn., whose bonds net 3½ per cent.; Dayton, O., netting 4 per cent.; Denver, Col., netting 3½ per cent.; Grand Rapids, Mich., netting 4½ per cent.; Hartford, Conn., netting 3½ per cent.; Lynn, Mass., netting 3½ per cent.; Hoboken, N. J., netting 3 4-5 per cent.; Reading, Pa., netting 4 per cent.; Scranton, Pa., netting 3½ per cent.; St. Joseph, Mo., netting 4 per cent.; and Trenton, N. J., netting 4 per cent.

A circular presented to the committee by the Presidents of a large number of savings banks who are desirous of having the bill passed states that \$600,000,000 is the estimated amount which within the next seventeen years will have to be invested or reinvested by the savings banks of the State. If this estimate proves correct, the limit now fixed will have to be further enlarged within a brief period. The total gross funded debt of all the cities mentioned above is only about \$230,000,000, and much of this is either in the sinking fund or too closely held ever to come on the market. The new issues by these cities, or by other cities which during the next fifteen or twenty years will attain the necessary population to bring their bonds within the amendment, can not on the most generous estimate be placed at more than a fraction of the sum which the banks will be obliged to invest during the same time.

New York State has of late years been highly conservative in the matter of savings bank investments, and such a policy is commendable. It is interesting, however, to note that in Massachusetts the savings banks, as stated in a little manual prepared by the Maverick National Bank of Boston, may purchase, besides other securities, the bonds of any New England city whose net indebtedness does not exceed 5 per cent. of its valuation, and the bonds of cities which are situated in eight other States, provided these cities have a population of more than 20,000 inhabitants and a net debt not exceeding 5 per cent. of valuation. They may also buy first mortgage bonds of certain New England railroads, and other securities not allowable here. The laws of the State of Maine permit investments in bonds of any New England county, town or city, and in bonds of cities (having not less than 10,000 inhabitants), situated in any one of fourteen States out of New England; also, in county bonds of the same States

if the counties have over 20,000 inhabitants and if the bonds were not issued for account of railroads; but the debt of such city or county must not, except in case of St. Louis, exceed 5 per cent. of valuation. This State likewise allows the purchase of certain railroad stocks and bonds. In Vermont the bonds of cities in fourteen States in addition to those in New England are a legal investment, 5,000 inhabitants only being required and the debt limit being put at 5 per cent. of valuation. The Connecticut law names specifically seventeen cities not in New England whose bonds may be held, and permits the purchase also of certain railroad bonds, bank stock, etc. In New Jersey, too, the banks can hold certain railroad bonds.

These instances are sufficient to show what latitude is given to savings banks in making investments in other States. In this State we would rather see the lines too closely than too widely drawn. But the income of savings banks affects the welfare of a large number of people, and a continued narrow policy with reference to this matter of investments may prove very unfortunate and harmful.

**An Old-Time Bank Clerk.**—"His skilled hand continued to guide the steady pen of quill or metal until the 84th year of his age, having been in the employ of the bank over 63 years. His habits were simple and abstemious, his movements of a clock-like character—systematic and regular. An amateur florist, his leisure hours were chiefly devoted to the study of botany and the cultivation of plants and flowers, which doubtless tended to preserve his health and prolong his life to a good old age."

While reading over the proceedings of the last Convention of the American Bankers' Association, the writer chanced to notice particularly the foregoing sketch of Mr. Zebulon Waters, who entered the service of the National Bank of Baltimore in 1804.

It seems a fitting introduction to a few words in the nature of a plea for special consideration for that familiar figure in banking life, the old clerk, who, after long years of faithful service has at length reached that period when the eye grows dim and the natural force becomes abated. In the rush and hurry of our busy American life it is with a feeling of relief that one contemplates for a moment this picture of quiet and happy repose.

It is needless to say that the writer never knew Mr. Waters nor ever heard of him until looking over the annual report of the American Bankers' Association, yet every bank man must recognize in the sketch the portrait of an old and familiar friend. How quietly and peacefully that even life flowed on and amid what tumultuous scenes! In 1794 the young Republic had scarcely begun the struggle for existence. The war of 1812, the Mexican war and that last fierce strife that set brother against brother and friend against friend, all of these came and passed away. Through all these times that tried men's souls the faithful clerk cared faithfully for the interests committed to his charge even until that day when he was called to give an account of his stewardship for he might be no longer steward.

To the younger clerks in every bank and likewise to those who are in the health and strength of middle life I would commend the "old clerk" as worthy of their kindest offices. To those who have passed the prime of life attentions from the young are always acceptable and respect to the old is never out of place. There are many little things, in the daily life behind the bank railing, which can be done to make life more easy for those who have but little of it left to enjoy, and the doing of which no one could ever regret. And I would also commend to those who still call themselves young the wisdom of laying a foundation for that courteous consideration which they will desire in their own old age. To do this it is but necessary to practice a uniform politeness, an habitual consideration for the rights and feelings of others and a simple, unassuming unselfishness and thus to gain for one's declining years "honor, love, obedience, troops of friends and all that should accompany old age."

BALTIMORE, May 1, 1890.

J. H. B.

**The Monon Route.**—Only one change of cars between Chicago and the principal cities and famous winter resorts of the South. Two fast limited express trains daily, with elegant Pullman palace buffet sleeping cars and parlor chair cars, providing speed and comfort. The Monon route is decidedly the most popular route between Chicago and the great commercial cities on the Ohio river. For particulars, address James Barker, General Passenger Agent, Monon Route, Chicago, Ill.—*Com.*

## LEGAL-TENDER; OR, THE BEST CURRENCY.

JOHN JAY KNOX, PRESIDENT OF THE NATIONAL BANK OF THE REPUBLIC,  
OF NEW YORK CITY, BEFORE THE BANKERS' CLUB OF CHICAGO.

### EXHAUSTIVE DISCUSSION OF THE CURRENCY QUESTION BY AN AUTHORITY.

After the banquet of the Bankers' Club of Chicago, on April 12th, John Jay Knox, of New York city, spoke on the above subject. By way of introduction, he said:

"I desire to say that it is not my purpose to discuss this evening the withdrawal or funding of the legal-tender notes. The issue of Treasury notes was necessary for the purpose of carrying on the war, but it was not necessary to have given these notes the quality of legal-tender. The events which followed their issue prove that the purchasing power of these notes would not have been less, if they had been receivable for dues to the Government and issued as promises to pay only, as all bank notes have been issued from the foundation of the Government to the present time. While I believe that the legal-tender function of these notes is unnecessary, I am not in favor of their withdrawal at the present time, unless some kind of currency more desirable is to be substituted in place thereof.

During a late visit to Washington I found a large number of bills pending in Congress upon the subject of the coinage and of the currency, and that nearly all of those bills contained a clause giving to the proposed issue, improperly, as I believe, the full legal-tender quality.

A committee of the Pan-American Congress has also recently recommended that a silver dollar shall be authorized, which shall be a legal-tender in this country, and also for all the South American countries represented in the Congress.

This is, perhaps, a good reason for occupying the hour assigned to me this evening in presenting a brief sketch of the history of legal-tender in this country, even at the risk of repeating facts which are by no means unfamiliar to many present."

The subject presented by Mr. Knox was "Legal Tender; or the Best Currency," but the address was really not only an historical sketch in regard to legal-tender issues, coin and currency, but a reference to all the paper issues of the Government since its organization. He commenced by referring to a colonial currency, the issue of which as a legal-tender was prohibited in England, and stated that there was good reason to believe that this interference of Parliament had as much to do with the throwing of the tea overboard in Boston harbor and the breaking out of the revolution as the question of taxation. He referred to the discussions in the Federal Convention, and read with effect the famous speech of Luther Martin, a member of the Convention (who had previously "led the partisans of paper emissions in the House of Delegates of Maryland to victory"), delivered in the House at Annapolis just after the adjournment of the Convention. He referred to the circumstances under which the various forms of Treasury notes were issued, and said they were, without exception, made payable at a specified time in the future and bearing interest. He stated that John C. Spencer, the Secretary of the Treasury during the Tyler Administration, evaded the law and issued notes which, in effect, were payable on demand without interest. The Committee on Ways and Means investigated these acts and made an elaborate report, in which it was claimed by the committee that the Constitution authorized the Government to borrow money, but not to issue bills of credit. The borrowing money implied the payment of interest, and that interest-bearing notes payable at a future day were a temporary loan, not designed to circulate as money and could probably be issued, while notes bearing no interest and payable on demand were bills of credit, and could be issued only in violation of the Constitution. He then gave a rapid review of the notes issued by the Buchanan Administration and the Lincoln Administration which followed, and gave a graphic sketch of the financial situation at the time of the breaking out of the war, and the rapid accumulation of the public debt. He gave a sketch of the discussions in Congress on the legal-tender question, and read extracts from the recent volume of ex-Secretary Hugh McCulloch on "Men and Measures of a Half Century," and from the book of George Bancroft upon the decision of the Supreme Court upon the legal-tender question. He said:

"A piece of gold, whether stamped at the mint in this country or England or Australia or France or Russia or Japan, is the best money in the world. For a piece of gold stamped with its weight and its fineness has a purchasing power equal to the best money in all the great commercial cities of the world. If the stamp of its weight and its fineness is known to be correct the fact of its being a legal tender does not contribute a particle to its value, though it may contribute to the convenience of the holder if the right to offer it in payment should be questioned in the kingdom or Government or commonwealth in which it is issued.

"The best paper currency ever issued previous to or during the war by this Government was the demand note, issued by authority of Congress at the outbreak of the war in 1861. About \$60,000,000 of this kind of currency was authorized, and, though the promise on the paper was in terms to pay in gold coin, every dollar of this issue was paid in gold promptly upon presentation, even though other similar

forms of Government paper currency were known to be at a discount of 20 per cent., and at one time of even 60 per cent. in the standard gold dollar of 25.3 grains. This latter currency (greenback) was issued during the period of suspension of specie payments. It was issued in the midst of a great war, in payment for supplies, and for services to officers and soldiers and other employes of the Government. Other forms of paper money, bearing interest at 7.30 per cent. at 6 per cent., compound interest, and at 5 and 6 per cent. were issued for similar purposes, and in utter disregard of the volume of circulation necessary for conducting the business of the Government or its people. Fifteen hundred and forty millions of treasury notes were issued, payable on demand or drawing interest. Seven hundred millions of this amount was legal tender, but this did not prevent rapid depreciation.

"The attributes of a perfect currency, whether issued by the treasury or the banks of a great and prosperous country, should combine in the highest degree uniformity, elasticity, convertibility, and safety, and these issues of the Government, with the exception of the first demand notes, possessed none of these qualities.

"The first issues of legal tender notes were fundable in six per cent. bonds, bearing interest, in gold coin, but the law giving even this quality of convertibility was subsequently repealed, in utter disregard of the contract with the holders printed upon the back of the notes, and not a dollar of these later issues possessed the qualities of the best currency until the day of redemption, on January 1, 1879. Since that day the legal tender Treasury note has combined the qualities of uniformity, convertibility and safety, but neither the Treasury notes nor the National bank note at that time in any high degree responded to the ever-changing demands of business. The principle of elasticity was, in part, wanting in both these forms of paper money, though both in all cases since that date have been paid promptly upon presentation at the place of redemption. A few days ago a distinguished Senator of many years' service said to me: 'If it were in my power there should be henceforth no such thing as a gold or silver dollar throughout the whole length and breadth of this country. These forms of money are so changeable in volume that the prices of everything, real and personal, on the globe are changed to correspond to the ever-changing volumes of these coins. It would be better if gold and silver were both known only as commodities, and that the real money of this country was pieces of paper, stamped with the fiat of the Government. The first issues should be made to correspond in amount to the volume of currency now existing, and this volume should increase annually with the population of the country.'

"But it is plain that, if there is any merit in such a proposition, it would be necessary that the plan should be made and carried into effect not alone in this country, but in all the other countries of the world. In that event, unless all countries were alike in character and all people alike honest, unless there were clearing-house methods of which we have no knowledge or conception, there would soon be confusion equaled only to that occasioned by the intermingling of all races and people of different countries, ignorant of each other's customs and manners and tongues.

"The nations of the earth have agreed upon gold and silver as the basis, and, however changeable these metals may be in volume and value, there is not the slightest probability of a change from these standards as a basis for the issue of paper money, and the highest of all quality necessary is that such paper money should at all times be redeemable in the standard coin of the country at its full value. The experience of the people of this country has shown that a fixed quantity of Treasury notes, a promise to pay secured by not less than 30 per cent. of gold reserved or its equivalent with your property and my property, and the resources of this great country pledged for their prompt redemption, supplemented by a bank-note currency, first made secure without question, and issued by institutions in every portion of the country, in volume changing as much as possible at different seasons of the year, with periods of activity and inactivity in business, is the best currency, however defective it may be, for which we can hope in this generation. If a system of Government currency secured by gold or its equivalent and bank currency like the present can be continued with a prospect of greater elasticity in the future bank notes, it is, perhaps, as perfect a system as can be expected.

"We do not claim that this is the ideal currency, but we do insist that it is better, that the currency of a great country like this should consist of both bank and Treasury notes, rather than Treasury notes alone. If the amount of the issues of the Government remains fixed, the issues of the banks in the future may be made more elastic in volume. A bank currency partly secured by coin or its equivalent, and partly secured by a contribution from the banks to a common fund for the benefit of all holders of insolvent notes, can be made much more elastic than the bank note secured by bonds or coin alone. If the banks shall prefer from their earnings to contribute to a common fund, rather than distribute all their earnings in dividends or place it in a surplus fund who can object? If, however, it is to be the policy of Congress to insist upon the retirement of the National bank note and the small legal tender note, in order to strengthen the gold balance and to make room for the paper representative of a forced silver coinage, the friends of good money should everywhere use their influence to obtain such legislation as will provide for the issue of bullion certificates, particularly if they are to be issued in large amounts, which shall be based upon the true standard of value.

"The capital and deposits of the banks are loaned to millions of the people, and often at rates much lower than the rates fixed by law. The gold coin and the other assets of the banks belong to the depositors first, and then to the stockholders, who, as a rule, are not rich men, but men of moderate means: And it is the depositor, rather than the banker, who suffers most from an inferior currency.

"It is the duty of the officers of the bank to insist that the borrowers shall pay in dollars having the same intrinsic value as those that were borrowed, in order that

depositors may be paid in dollars like those which were deposited. To do less than this would be gross negligence. Strict justice and rigid performance of contracts are the proper foundations of all monetary institutions.

The National and other banks and their officers are continually being misrepresented upon the question of the coinage. The business of a bank is closely connected with the best interests of the people, and whenever the products of the farmer or manufacturer, or the pay of the laborer, are least remunerative and the times are bad, the bank is the first to feel the decline in the industries of the people in the reduction of its deposits, or in reduced rates of interest, and in losses upon its loans. The bank with which I am connected has a capital of \$1,500,000 distributed among 450 shareholders, one-third of whom are New England men and women of moderate means, who have been shareholders of thirty years. Only two shareholders hold as much as 300 shares, representing \$30,000.

The holdings on the average are \$3,000, and this is about the average held, in the aggregate, by the stockholders of all the National banks.

The small stockholders as well as large, under the National banking system, as you know, are individually liable for an amount equal to the amount invested in the stock. The National bank stock of the country is not held as a rule by rich men, nor are the officers of banks generally rich men. The average amount held by each stockholder in the New England States is but \$2,000. The number of stockholders in Massachusetts is about 52,000, of whom 32,000 hold \$1,000 of stock or less. The whole number of stockholders in New England is 94,000, about two-thirds of whom or 60,000 hold stock varying from \$100 to \$1,000. The same rule holds good in New York, where the number of stockholders is 31,000, nearly half of whom are small holders owning stock of ten shares or less. In the Southern and Southwestern States there are 20,000 shareholders, of which one-half hold stock in sums of ten shares and less, and 7,000 in amounts between \$1,000 and \$5,000. In the Western States there are 49,000 shareholders, of which 21,000 hold shares in sums of \$1,000 and less, and 17,000 shareholders holding between \$1,000 and \$5,000 only.

One-half of the shareholders of National banks own not more than \$1,000 of stock, and a large portion of these hold it in amounts considerably less than \$1,000; and all of the shareholders of the National banks, except about 29,000, hold stock in amounts less than \$5,000.

The officers and directors of National banks are the trustees for thousands of these small shareholders, as well as for thousands of small depositors, and there is nothing more absurd than the statement that they desire to maintain gold payments at the expense of the debtor class.

I estimated the number of pieces of paper discounted in the year 1879 at 6,000,000, and the amount of discounts at at \$6,000,000,000, which was \$840 for each voter and \$6,000 for each family in the country. The deposits, including those of the savings banks, are about \$2,500,000,000, and it is believed that not less than one-fourth of the population, or one-fourth of the families and householders of the Union, are directly interested in the loans and deposits of the banks. The average circulation of the National banks during the last twenty-five years has been about \$270,000,000, the total taxes paid to the government has been \$187,000,000 or an amount equal to one-half of their average circulation; while the banks at the same time, have paid to the States a much larger ratio of taxation than other corporations. Those who are familiar with these facts find it difficult to understand, and to account for the prejudice which prevails in this country alone, both in and out of Congress, against banking institutions that are conducted upon sound principles, and it should be the province or duty of banking associations or clubs like this to ascertain the causes of the wide spread prejudice and endeavor in some way to dispel it.

From a table for the first time compiled in the year 1881 from actual returns of all the National banks, it was found that the receipts of those banks upon a single day were \$295,000,000, while the receipts of the banks in New York and Chicago were more than one-half of that amount.

These data also show that the proportion of gold coin received was less than 1 1/4 per cent.; of silver less than one-quarter of 1 per cent.; of paper money, less than 5 per cent., and of checks and drafts about 95 per cent., while the proportion of receipts of the banks in this city were more than 98 per cent. in checks and drafts, and less than 2 per cent. in coin and paper.

If the daily receipts or payments of the banks of the country were to be made exclusively in gold and silver coin, the total coinage of the year amounting to \$60,000,000, which has kept employed in its manufacture the whole force of the mints of the country (consisting of a small regiment of men) during the entire year, would be sufficient only to supply the banks of the country in making payments of one-third of a bank day, or one hour and forty minutes.

The total amount of coin manufactured at the mints in a year if used exclusively in making payments would be exhausted by the National banks of the cities of New York and Chicago in less than a single day. The whole of the coin and currency of the country now in circulation, \$1,406,000,000, would supply the National banks of the country, if their payments were made exclusively in coin and currency, for five days only.

The whole coinage of this country from the date of its organization, amounting to \$2,087,000,000, if used exclusively in making payments would be sufficient to supply the National banks of the country with the means of making payments for less than seven days. In this view, how insignificant appears the amount of the coinage of the mint and the amount of the issues of paper money of which we hear so much talk, both in and out of Congress! The use of coin and currency is almost nothing in proportion to the use of the modern instrument of checks which we find upon the remotest frontier, and which are a part of the machinery of the banker, and which

were first introduced into English use only about a hundred years ago. A single check pays for houses and lands, for mines of gold and silver and for long lines of railway. The coin and currency are useful only in small transactions and in paying the daily balances.

"But the work of the mint, which seems so little in comparison with the immense payments of the country in the transaction of its business, is, for all that, as we all know, of the greatest importance. The aggregate production is not large in proportion to the yearly payments, but the mint in effect fixes the standard of value, and certifies that every one of the annual payments of the banks to \$300,000,000 a day, or \$30,000,000,000 annually, represents a gold dollar nine-tenths fine and twenty-five and eight-tenths grains in weight; the mint, in effect as the result of its annual assay fixed by law, proclaims to the people that the measure we have used in the immense business transactions of the year, which, in my judgment should be the only legal tender measure, has been a true measure of value, as ascertained by test of weight and fineness required by law.

"I know of no more appropriate manner of concluding this paper than with the following interesting extract from the admirable report of Mr. Conner, of Iowa, on the Windom bill, just made, as Chairman of the Committee on Coinage, Weights and Measures:

"That two kinds of currency, nominally of equal value but in fact materially variant, will freely circulate together only as long as the Government shall sustain the cheaper is also a proposition widely recognized and well established. Arguments for the immediate free and unlimited coinage of silver at its legal ratio to gold are, as a rule, addressed to the conclusion that the commercial importance of the United States is sufficient to enable this country to advance the price of silver more than one-third, not only here, but elsewhere, and maintain it, if the United States so undertake. In measuring our ability to do this it should be remembered that on the 1st day of March, 1890, the credit of the Government was already carrying at a nominal value:

Of standard silver dollars.....	\$58,850,380
Of subsidiary silver.....	53,950,362
Of silver certificates.....	284,176,262
Of United States notes.....	337,087,161
Of National bank notes.....	137,928,229
In all.....	\$921,992,384

"Of this amount the United States notes owe their whole value to the public faith, and the other items are upheld on a par with gold by the readiness of the Government to receive them as equivalent to gold, and by its ability to pay gold to creditors if they so demand. To uphold its credit under this burden the Government had on that day of gold \$100,000,000 in its legal tender reserve and \$87,928,948 besides. Now it is virtually agreed, or if not, it ought to be, that failure in the undertaking to carry in addition to the burden above set forth, the silver of the world, means the abandonment of the effort for a bimetallic standard of currency and the establishment in this country of a single standard, and that the silver standard. Then the gold-using nations would make out of the United States the same profits of exchange which it is alleged England now extorts from India. For theorize as we may the fact remains and should not be lost sight of that the commerce of the world is based on gold as the standard of value, and the balances of trade and the exchanges of products among the great commercial governments, even those using silver, are uniformly settled to-day in gold, or in silver at its gold valuation."

**National Bank of the Republic, St. Louis, Mo.**—This bank, which has recently commenced business, already acts as reserve agent for the following institutions, and also several others whose names have not yet been furnished: State National Bank, New Orleans, La.; Winthrop National Bank, Boston, Mass.; City National Bank, Dallas, Tex.; State National Bank, Fort Worth, Tex.; First National Bank, Lampasas, Tex.; National Bank of Kansas City, Kansas City, Mo.; First National Bank, Silver City, N.M.; Merchants' National Bank, Fort Worth, Tex.; National Bank of Commerce, Kansas City, Mo.; First National Bank, Terrell, Tex.; National Bank of Commerce, Dallas, Tex.; First National Bank, Stephenville, Tex.; Ballinger National Bank, Ballinger, Tex.; First National Bank, Bellville, Tex.; Central National Bank, Junction City, Kan.

**The Bankers & Merchants' Life Insurance Company, New York City.**—This company is to succeed the Bankers & Merchants' Alliance which was incorporated in 1881. The old association has no claims or debts due and unpaid, and no contested claims on its books. It has been decided to reorganize and come under the control of the Insurance Department, which requires a deposit of \$100,000 with the State Treasurer for the security of the stock and policy holders. The new company will have a capital of \$200,000 divided into shares of \$50 each. Among those who are already subscribers to the new stock are Mr. R. H. Weems, President of the Interstate National Bank, Mr. A. L. Souard, President German-American Real Estate Title Guarantee Co., Mr. J. H. B. Janeway, Mr. E. A. Lane, of Nathan Lane's Sons, Mr. Joseph Glatz, President Riverside Chemical Works, Brooklyn, and Mr. Geo. W. Hoyt, of W. T. Mersereau & Co. The past record of the company is good and there is no doubt it will maintain its high standing in the future.

## THE SILVER QUESTION.

CORRESPONDENCE BETWEEN JOHN THOMPSON, VICE PRESIDENT OF THE CHASE NATIONAL BANK OF NEW YORK CITY, AND SECRETARY WINDOM.

The following interesting correspondence between John Thompson, the veteran financier and banker of New York city, shows what this gentleman is doing to advance the cause of a currency that shall be a benefit to the people of the country and relieve the distress under which unwise financial methods, too long persisted in, are threatening to overwhelm the business interests of the United States. Mr. Thompson's experience with a shaky currency led him, at the very beginning of the war, to advocate measures to establish a sound currency. He early proposed a plan to meet the wants of the Government by the appointment of a Board of Currency Commissioners to issue notes redeemable in specie. If it had been adopted it is possible that the war might have been carried through at much less nominal expense on a specie basis. The plan attracted wide attention, and many of its suggestions were adopted when the National Banking System was authorized by Congress. The System at first met with much opposition in banking circles, and Mr. Chase, the Secretary of the Treasury, who proposed it, was severely criticised. Mr. Thompson was an intimate friend of the Secretary, and showed his faith in the National currency, as well as his intelligent business fore-sight, by establishing the First National Bank of New York city. In 1877, fourteen years after, he left the First National and established the Chase National Bank, now one of the largest and most flourishing institutions of the country, and of which he still continues the Vice-President. Mr. Thompson has always been the advocate of a paper currency on a sound metallic basis, composed of *both gold and silver*; he has, therefore been a bitter opponent of the demonetization of silver, and foremost in the struggle to replace it on a parity with gold, from which natural position it has been forced by the combined action of the creditor nations. Although advanced in years, having been born in 1802, his eye is not dimmed, and his intellectual force is as great as ever, as is indicated by these forcible appeals to the Secretary of the Treasury, the President of the United States and the general public.

*Hon. William Windom, Secretary of the Treasury.*

CHASE NATIONAL BANK,  
New York, November 9, 1889.

SIR:—I beg most respectfully to ask, has the silver row (which I apprised you of six months ago) approached within your vision? If so, is it not your deliberate judgment, both politically and financially, to even now buy four millions per month, and anticipate Congressional action?

It is evident to the people that the Administration has adhered to the Democratic ruts, except in transferring the loaves and fishes from Democratic to Republican stomachs. This fact, together with the tight money market (which might have been avoided by your action six months ago) is the key to the result of the recent elections.

At this late hour three millions per month will exasperate rather than conciliate.

Very respectfully yours,  
JOHN THOMPSON.

TREASURY DEPARTMENT,  
Washington, D.C., November 15, 1889.

*Mr. John Thompson, Chase National Bank, New York City.*

MY DEAR SIR:—I beg to acknowledge the receipt of your letter of the 9th inst., which has been read with interest. Your long experience in fiscal matters entitles your views to the most careful consideration, but the time for the assembling of Congress is so near that I doubt the expediency of making any radical change in the present policy before that body convenes. Very truly yours, WILLIAM WINDOM.

*Hon. Wm. Windom, Secretary of the Treasury.*

CHASE NATIONAL BANK,  
New York, November 18, 1889.

MY DEAR SIR:—I hardly expected a complimentary reply to my brief note of the 9th instant to you.

When I dictated that note I was mad, and I beg to withdraw the "tart" that it contained. Nevertheless I have observed through a long life that truths are very apt to be uttered when our amiableness is stirred up. So, please forgive my lack of diplomacy.

If "my long experience entitles my views to consideration," I venture now to express my views in relation to two financial movements on your part.

First—You have but to express a desire to the banks that have borrowed your money that they cancel their money obligations and withdraw their bonds to obtain a large portion of the bonds which they have on deposit at your price. This will not

disturb the money market in the least, but will aid to the extent of the difference between the price you pay for the bonds and the amount they have borrowed.

*Second*—By coining four millions of silver per month it will enable me to have some influence with the "Silver Lunatics" in warding off an effort for free coinage which will be pressed with most uncommon energy when Congress gets in a business position. I am for gradually increasing the coinage of silver, but I am opposed to an effort at free coinage until we can see our way more clearly for the adoption of that measure.

It will help me amazingly to have you coin four millions when I argue for letting the Silver Question entirely alone during the next Congress, provided you voluntarily adopt the maximum under the law which now stands on our statute books.

Very respectfully yours,  
JOHN THOMPSON.

*Hon. Wm. Windom, Secretary of the Treasury.*

CHASE NATIONAL BANK, }  
New York, November 23, 1890. }

MY DEAR SIR:—It seems to be foreshadowed that you will recommend a very peculiar currency measure. This idea has entered extensively into the heads of scrutinizing people. I hope you will not recommend anything that is foreshadowed, and pretty generally believed.

I can assure you that any effort on the part of the Administration to still further demonetize silver by issuing a currency based on bullion at its market value will be like encountering a juggernaut, or rather, it will be like encountering one of the most powerful engines that is manufactured, and will do more to bring on us free coinage of silver than anything conceivable. You should remember that we have a majority in both branches of Congress, and it is quite probable that we can, as on a former occasion, carry the "Daddy Dollar" by a two-thirds vote.

Very respectfully yours,  
JOHN THOMPSON.

*Hon. Wm. Windom, Secretary of the Treasury.*

CHASE NATIONAL BANK, }  
New York, December 27, 1890. }

MY DEAR SIR:—I am perfectly aware that proffered advice is not palatable, nevertheless I feel it a duty to apprise you that there is every indication of a panic. The money which has been drawn from this centre does not return as formerly, and I have come to the conclusion that it is not coming back in much volume for some months to come. In fact, the owners of money or bank deposits have gone into the hoarding business, and I see nothing available but your action under the law as it now stands, to act on four millions of silver for months. No new silver legislation can be carried through Congress short of six or eight months. In the meantime we shall have a panic unless you ward it off by action under the law of eighteen hundred and seventy-eight.

Very respectfully,  
JOHN THOMPSON.

*Mr. John Thompson, New York City.*

TREASURY DEPARTMENT, }  
Washington, D.C., December 31, 1890. }

MY DEAR SIR:—I have received and read your letter of the 27th instant, and note your views and prophecies concerning the present financial situation.

Very truly yours,  
WM. WINDOM.

*To the President of the United States.*

CHASE NATIONAL BANK, }  
New York, March 15, 1890. }

SIR:—It is quite evident that the Farmer's Alliances are becoming very powerful, not only in the West and South, but in several of the Middle States, and even in New England they are forming organizations.

It is palpably true to state that the farmers of this country are in trouble, and not one of a hundred of them knows the cause of their trouble. These Farmer's Alliances are preaching the doctrine that Protection is the cause of the depreciation of their products. Thus the leaders are leading the farmers into the ranks of the Free Traders.

The fact is, Protection is not the cause of their troubles but it is the lack of currency among them and the disadvantages that are thrown in their way by the treatment of silver in England and India; therefore, it becomes a necessity politically as well as financially, to restore silver to its parity with gold as speedily as possible.

Your humble servant is too modest and too nearly retired from activity to inflict upon you any long dissertation on this abstruse financial and political question.

Very respectfully yours,  
JOHN THOMPSON.

*To the Editor of the New York Tribune:*

NEW YORK, March 20, 1890.

SIR:—After reading several of your editorials in regard to the currency, I imbibed the idea that you are convinced that a more adequate supply is now advisable. Hence two questions that are very important occur to my mind.

*First*—How can an increase of currency be obtained? and if obtained, as I will assert by the more liberal use of silver, what will the effect be as regards putting gold at a premium? It is evident to my mind, though an advocate for more National bank currency, that no law can be carried through Congress, giving National banks the privilege to issue the needed currency, until after favorable legislation shall be passed as regards silver, and there is no chance for the greenback advocates to enlarge that currency, so long as the Government is paying off its indebtedness instead of borrowing. The time may come when the Government will require money, and then instead of issuing interest bearing bonds, the greenbackers will

insist that *that* currency shall supply the Government's needs instead of an issue of interest bearing bonds. It then is apparent that the resort to silver is the only method to increase the currency of the Nation, and from present indications it is evident that a more liberal use of silver will be authorized by Congress.

Now my second question has the floor.

I am aware that weather prophets, financial prophets, currency prophets, and all manner of prophesyings are liable to defects; nevertheless, on this question, currency, I venture a prediction. When silver shall be restored to its normal condition at our mints, as existed prior to 1873, a *silver dollar will be equal to a gold dollar*, and there will be no premium on gold, nor discount on silver. By this, I mean that there will be no appreciable difference, although I admit that they will not at all times be on a perfect par with each other; but the difference will be so small as not to be deranging to commerce and exchanges as between mono-silver using and mono-gold nations.

I hope you will permit me to put this idea through your columns, in order to disarm debtors and creditors, exporters and importers, of the fear which they are now evidently laboring under.

Respectfully, JOHN THOMPSON.

**New York City—Southern National Bank.**—This bank succeeds the Commercial National Bank and is the outcome of a fusion of the Commercial National with extensive Southern interests. The matter is said to have come about in this way: At the last regular meeting of the stockholders of the Commercial National Bank it was voted to increase the capital stock from \$300,000 to \$500,000—the \$200,000 difference being taken by the stockholders of the bank at 110. While this was being done Major J. Kincaannon, Bank Examiner for Texas, New Mexico and Arizona, having secured subscriptions to a bank to be called the Southern National Bank, came to New York to organize it. He proposed that Mr. Flannagan, Cashier of the Commercial National Bank, should join him and become President of the new bank. Mr. Flannagan agreed, and the \$500,000 collected by Major Kincaannon was added to the \$500,000 capital stock of the Commercial National Bank. All arrangements have been completed, and on the 15th of May the Commercial National Bank will become the Southern National Bank of New York. The money for the stock has been all paid in. The capital stock of the new bank is \$1,000,000.

**New York City—Fifth Avenue Bank.**—This institution will soon remove to its newly completed bank building at the corner of Forty-Fourth street and Fifth Avenue. The banking rooms are substantial and strictly fire-proof and the architectural effects have been studied very successfully. The main room is finely proportioned, nearly 100 feet long by 28 feet wide, with ceilings 21 feet. The floor is laid in Roman mosaic and the fittings are mahogany and brass. Half of the banking-room is devoted exclusively to the use of women, who form a large proportion of the customers of the bank. Everything has been studied to suit their convenience, including an attractive reception room, furnished in white mahogany and upholstered in Louis XVI. silk of yellows and cool greens. A suitable room for men, furnished in oak and russet leather, is on the opposite side. The decorations and furniture are dignified and simple. One of the principal features of the bank's new building is the safe deposit vault, which is placed under the side-walk in the basement. Experience has shown that vaults so placed successfully withstand the most extensive and disastrous conflagrations. The bank owns a lot 25 by 100 feet in the rear of the building, which is reserved for future growth and occupation.

**Missouri—International Loan & Trust Company, Kansas City.**—At a meeting of this company held on the 10th of April last, Mr. J. S. Chick resigned from his office as President of the company, and Mr. G. F. Putnam was elected President to fill the vacancy. Mr. Chick has served the company as President since its incorporation, and it was with regret that the directory learned of his intended retirement, on account of other connections and important business relations, requiring so much of his time and attention that he asked to be relieved from the responsibilities devolving upon him from his office. Mr. G. F. Putnam, the newly elected President, is so well known in the business and financial circles of Kansas City that he needs no introduction. He came to Kansas City in 1882, from Haverhill, N. H., and became connected with the company in 1887. He has served continuously in its Board of Directors since that date, and successively filled the offices of General Manager and Treasurer. The International Loan & Trust Company is a financial institution in which Kansas City can well take just pride. Its well known conservative and strong management has placed it in the front rank, and it will no doubt have the continued prosperity and success that its business policy so justly deserves.

## 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.**

**Illinois—First National Bank, Princeton.**—This bank was organized in February, 1865, and has been very prosperous since the day it was opened. It has recently paid its fiftieth semi-annual dividend and added a good sum to undivided profits. The total profits of this institution since its organization are \$376,545, or nearly five and one-half times the original capital of \$70,000.

**New Hampshire—Savings Bank for the County of Strafford.**—This sterling institution, located in Dover, reports a large increase in deposits for the past year. Mr. Wm. S. Stevens, first Vice-President, recently resigned. Mr. E. R. Brown, who was elected to fill the vacancy, will also act as Executive Officer, and will have—under the trustees—the full charge and management of the bank's affairs.

**Pennsylvania—Equitable Trust Company, Philadelphia.**—The payment of the third instalment of \$15 per share upon the capital stock of this company was completed Tuesday, making its paid-up capital now amount to \$500,000. Already some 400 accounts have been opened, and the total deposits of the company amount to \$760,702.77. Ex-Postmaster Wm. F. Harrity, President of the company, speaks encouragingly of its present and prospective business, and is quite hopeful of the trust, title and surety business of the new company.

**Disappearance of a prominent Canadian.**—According to a Montreal dispatch, Canadian business and social circles are much excited over the mysterious disappearance of one, Isaac Amable Quintal, a highly respected member of the notarial profession. The banks chiefly interested are the Ville Marie, which holds \$9,000 of Quintal's paper; the Jacques Cartier, which holds \$11,000; the Banque Nationale, which holds \$20,000, and the Banque du Peuple, which holds \$13,000 of the paper. The managers of all these banks express themselves as very much surprised at the disappearance of Quintal, and they all appear to have full confidence that they will sustain no loss. Their security consists of farmers' notes, all bearing two names and merely indorsed by Quintal. Quintal is reported to be worth \$100,000.

**New York City—A Fine Banking Record.**—Martin & Runyon, bankers and brokers at 100 Broadway, N. Y. city, have dissolved partnership. This house came into existence in 1847 under the style of Warner & Read. Two years afterward the style was changed to Warner, Read & Lathrop, and in 1850 became Read & Lathrop, to be followed subsequently by Lathrop & Malt, William B. Malt & Co., and in 1869 by the present firm of Martin & Runyon. Mr. A. F. R. Martin entered the house in 1860 as a clerk, and in 1869 became its head. From its organization, this house has stood very high for credit and honorable dealing. It passed through all the panics and financial disturbances of the last forty years with an unsullied reputation. The successors of the firm are Edward R. Young, George H. Hughes and Peter W. M. West, under the style of Young, Hughes & West. These gentlemen have been connected with the house as clerks for many years.

**Georgia—Union Savings Bank & Trust Company, Macon.**—The officers of this recently opened institution are as follows: H. J. Lamar, President, G. B. Turpin, Vice-President, J. W. Cabanis, Cashier, J. J. Cobb, Assistant Cashier. The Board of Directors consists of H. J. Lamar, of H. J. Lamar & Sons, wholesale druggists; Geo. B. Turpin, of Turpin, Ogden & Co., real estate and insurance; W. R. Rogers, of George T. Rogers' Sons, wholesale grocers; L. W. Hunt, retired merchant; S. Waxelbaum, of S. Waxelbaum & Son, wholesale dry goods; S. R. Jaques, of S. R. Jaques & Tinsley, wholesale grocers; R. H. Brown, capitalist; W. G. Solomon, of W. G. Solomon & Co., brokers; Jos. Dannenberg, of Dannenberg & Doody, dry goods; T. C. Burke, wholesale paints and oils; Henry Horne, real estate and insurance; M. Nussbaum, of M.

Nussbaum & Co., wholesale dry goods; W. A. Doody, of Dannenberg & Doody, dry goods; D. M. Gugel, late master mechanic Central Railroad; E. B. Lewis, John F. Lewis & Son, Montezuma, Ga. This makes one of the strongest lists of officers and Board of Directors in the State. Mr. Geo. B. Turpin was chosen Chairman of the Finance Committee. The capital stock was increased from \$100,000 to \$125,000, so great was the demand for stock. There has been a constant rush of depositors ever since the opening day. The first deposit was made in the name of Geo. B. Turpin, Jr. It was an interesting sight to see children making deposits. One of the special features of the savings bank is that it is empowered to act as trustee of estates and bondholders of corporations. Heretofore when stockholders of Georgia corporations deemed it advantageous to issue bonds upon their property it has been the custom to name individuals as trustees. Generally men of age, experience and established business character were selected, and the necessity of selecting such aged men made it necessary to anticipate or provide for an early succession on account of death or disability. The great business world has found it more satisfactory to deal with an artificial trustee, with power of perpetual succession, and to fill this demand the savings bank has been in part created.

**Ohio—Business of the Cincinnati Clearing House.**—All the banks of Cincinnati and the Post Office are members of the Cincinnati Clearing-House Association, and for its support are assessed pro rata upon the amount of business done during the past six months to meet the estimated expenses for the next corresponding period. The following shows the amount of checks passed through the Clearing House during the past six months beginning with the bank that has done the largest business. The assessment made by Mr. W. D. Duple, Manager, is \$1.50 for every \$1,000,000 cleared, and \$10 membership fee:

BANKS.	Clearings.	Assessment.	BANKS.	Clearings.	Assessment.
Citizens' National.....	\$78,600,000	\$127.90	Commercial .....	\$15,400,000	\$33.10
First National.....	74,500,000	121.75	S. Kuhn & Sons. ....	13,400,000	30.70
Third National.....	72,000,000	114.00	Fifth National.....	13,500,000	30.25
Merchants' National.....	68,600,000	112.90	Western German.....	12,000,000	28.10
National Lafayette.....	52,600,000	88.90	Market National....	11,000,000	26.50
Ohio Valley National.....	52,300,000	88.45	Franklin .....	8,800,000	23.20
Fourth National.....	49,400,000	84.10	Atlas National.....	4,600,000	18.40
German National.....	40,200,000	70.30	Post Office.....	800,000	11.20
Second National.....	27,100,100	50.65			
Equitable National.....	25,100,000	48.10			
			Totals.....	\$621,600,000	\$1,112.40

**Ohio—Proposed Law in Regard to Trust and Safe Deposit Companies.**—There are pending one or two bills before the Ohio Legislature which contemplate increasing the powers of Trust and Safe Deposit Companies, especially the O'Dowd bill in the House, which it is proposed to amend by providing that such companies shall make a deposit of \$100,000 in cash or securities with the State Treasurer, and that the Courts appointing such companies to any trust capacity may on application of parties in interest designate the counsel for such trusts. It is to be regretted that the State of Ohio which has become a financial center, and so great in commercial, manufacturing and financial concerns, should be so far behind other States in regard to Trust Companies. These corporations under the laws of Pennsylvania and New York are reaping a harvest from the business in Ohio which should be done in this State. The greater advantage possessed by these companies in the administration of assignments, guardianship of estates and the settlements of estates as administrators or co-executors has established them as corporations of the greatest value. As to all trusts, their accounts are better kept. They have educated forces of clerks for different trusts, and funds are never missing when they are to be accounted for, either to minors or in the administration of estates. Under orders of Court they invest these trust funds, thereby accumulating the income to the principal for the benefit of each trust, instead of the money lying idle in bank accounts of private individuals. The trust funds are required to be kept separately from the funds of the corporation and in separate accounts, so that the business losses of the corporation in no wise affect the trust funds in their charge. The law proposed does not in any wise interfere with the prior right of the widow and next of kin and of creditors to administer on estates, for this is specially preserved to them. But in case

there be no widow or next of kin or creditor capable of acting, the corporations could be appointed by Courts if the law is changed as asked for. Illinois, Minnesota, Maryland, Missouri and even Kentucky have adopted these laws, and one of these companies is about to be established in Covington under special charter of the Kentucky Legislature granted this session. It is to be hoped that the policy of being afraid of hurting lawyers and being afraid of doing business as it is done in other States by long-established usage will cease, and that the people of Ohio may be allowed to enjoy the same advantages which are afforded to citizens of other States by the aid of their Legislatures.

#### MISCELLANEOUS BANK AND FINANCIAL ITEMS.

- A bank is wanted at Salley, S. C.
- Orange City, Fla., will soon have a bank.
- A National bank is organizing in Rico, Cal.
- A new bank is organizing in Cartersville, Mo.
- Buena Vista, Va., is soon to have a National bank.
- A \$50,000 bank has been organized in Bluffton, Ala.
- A National bank will soon be opened in Ladonia, Tex.
- A bank with \$100,000 capital is organizing in Arcadia, Fla.
- A \$50,000 bank is organizing at South Chattanooga, Tenn.
- A private bank is being organized in Barnett's Creek, Ky.
- The Bank of Oneida, Kans., is erecting a fine bank building.
- Citizens of Centre, Ala., are endeavoring to organize a bank.
- A \$50,000 National bank will soon be established in Anson, Tex.
- A charter has been obtained for a new bank in Thomaston, Ga.
- There are now 3,383 National banks with a capital of \$628,598,200.
- Counterfeit Canadian ten-cent coins are said to be in circulation.
- The State Bank, Beloit, Kansas is erecting a new banking house.
- Another bank with \$500,000 capital is organizing in Houston, Tex.
- A bank will soon be organized in Shelby, Ala., with \$200,000 capital.
- It is probable that a bank will soon be organized in New Castle, Va.
- A National bank with \$50,000 capital is organizing in Hempstead, Tex.
- A National bank with \$100,000 capital is organizing at Bridgeport, Ala.
- The Exchange Bank of Decatur, Ala., will soon occupy its new building.
- A \$100,000 National bank is a thing of the near future in Bridgeport, Ala.
- Boston Stock Exchange seats are \$12,500 bid and only one offered at \$13,000.
- Two new trust and safe deposit companies are organizing in Mount Holly, N. J.
- North Carolina has nineteen National banks with an aggregate capital of \$2,428,000.
- A sale of stock of the Exchange Bank, Macon, Ga., was recently made at \$212.50.
- The capital of the Edisto Savings Bank, at Orangeburg, C. H., S. C. is to be increased.
- D. P. Doak of Kansas City, Mo., is said to be organizing a bank in Natchitoches, La.
- The Bank of Fort Morgan, Col., is erecting a handsome brick block for bank and office use.
- There is a constant upward movement in prices for Chicago Stock Exchange memberships.
- The First National Bank of Rock Springs, Wyo., is erecting a two-story stone bank building.
- The Augusta Security Company has been incorporated at Augusta, Ga., with \$200,000 capital.

— The Dime Savings Bank of Cleveland, Ohio is remodeling its bank building at a cost of \$10,000.

— The Stephenson National Bank of Marinette, Wis., reports nearly half a million deposits.

— Stock of the German-American Bank, St. Joseph, Mo., recently sold at \$130 per share. This bank was organized in June, 1887, and has already paid 20 per cent. in cash dividends.

— The Louisville Banking Company, Louisville, Ky., has just paid a 4 per cent. quarterly dividend.

— The Aiken County Loan & Savings Bank, Aiken, S. C., has recently declared a 3 per cent. dividend.

— The Morehead Banking Company, of Durham, N. C., has declared an 8 per cent. dividend, payable May 1.

— The City National Bank of Louisville, Ky., has offered \$1,000 reward for the arrest of its defaulting Teller.

— The First National Bank of Stockton, Cal., has re-elected its old Board of Directors and general officers.

— The National Bank of the Republic, St. Louis, Mo., reports \$9,000 profits as the result of the first month's business.

— The Buena Vista (Va.) Building & Improvement Company intends adding a banking department to its business.

— Mr. Chas. E. Meech, proprietor of the Northern Pacific Bank was recently elected mayor of Mandan, North Dakota.

— The National Bank of Commerce is organizing in Little Rock, Ark., with \$500,000 capital. Will open for business July 1.

— Mr. Geo. D. Phippen, Cashier of the Salem National Bank, Salem, Mass., celebrated his golden wedding on the 13th of April last.

— The National Bank and the Bank of Brazil at Rio Janiero, have been authorized to issue \$50,000,000 in paper, redeemable in gold.

— Forged notes to the amount of 500,000 pesetas (\$98,500), have been discovered in a package of funds brought to a Madrid bank from Seville.

— Regarding the reported proposed reorganization of the Oregon & Transcontinental Company as a banking corporation, it is stated that the plan has not yet been determined.

— The First Penny Savings Bank, of Philadelphia, of which Postmaster General Wanamaker is President, occupied its new building, Twenty-first and Bainbridge streets, May 1.

— A dangerous counterfeit \$10 bill of the Germania National Bank of New Orleans is in circulation. The bill is described as a good imitation, though lacking the silk fibres of the genuine.

— A new bank at Blue Earth City, Minn., has just been organized, with S. Pfeffer, George D. McArthur, Alex. Anderson and Anthony Anderson as proprietors. The bank will be ready for business June 1.

— It is reported that Governor Beaver and Secretary Stone and several of their friends of Harrisburg, Pa., have in contemplation the establishment of a bank at Seattle, Washington, in the near future.

— Charles Lanier, of the well-known banking house of Winslow, Lanier & Co., New York city, has ordered a bust of his cousin, Sidney Lanier, the poet, to be presented to the Public Library at Macon, Ga.

— A statement issued by the Treasury Department shows that during the month of April there was a net increase of \$499,721 in the circulation and an increase of \$4,238,487 in the money and bullion in the Treasury.

— Mr. W. R. Dresser, Cashier of the Broadway National Boston, Mass., who has been ill of slow fever for the past eight weeks, is now able to be out, but has not recovered sufficient strength to be able to attend to business.

— If the reduction in the National bank currency should continue at the present rate, there would be but \$180,000,000 in 1891, \$128,000,000 in 1892 and \$96,000,000 in 1893. In three years from that period it will have been entirely extinguished.

— It is stated that a bank in Glen Cove, N. Y., is an assured fact, and that the stock has nearly all been subscribed. The bank will be organized with a capital of \$60,000. It is probable that a building will be erected in the centre of the village.

— It is understood that a number of solid capitalists of Cincinnati, Ohio, are organizing a trust and loan company of \$500,000 capital. The company will loan money on real estate, &c., but the personnel of the organizers has not been made public.

— The United States Grand Jury has found indictments against President R. E. Graves and Cashier C. H. Harris, of the defunct Commercial National Bank of Dubuque, Iowa, which closed its doors March 20, 1888, with liabilities amounting to \$800,000.

— The Genesee County Bank, a State institution, of Batavia, N. Y., after ten years' of business has decided to go into voluntary liquidation. The reason is there are too many banks in that city to make the investment profitable for the stockholders.

— The Burden Bank, of Burden, Kans., has not suspended as previously reported, and has no intention of going out of business. It has a paid-up capital of \$50,000 and a handsome surplus and profit account besides. Henry Miles is Cashier in place of Saml. C. Day.

— There have been fanciful explanations of the dollar sign, but the true significance is not far to seek. The Spanish dollar was originally known as a "piece of eight," that is 8 reals, and its sign was the figure 8 with a line drawn through it. This line was afterward doubled.

— Mr. Geo. D. Phippen, of Salem, Mass., recently celebrated his golden wedding. Among other presents he received a handsome basket of flowers from his associates in the Salem National Bank, where he has been Cashier since 1858. He is a remarkably active man for his years, and his wife is also a sprightly lady.

— The will of Congressman David Wilber, of Oneonta, N. Y., late President of the Wilber National Bank, has been offered for probate. The estate is estimated to be worth between \$1,000,000 and \$2,000,000. The greater part of this goes to the two sons of the deceased, George I. and David Forrest Wilber. The entire estate is distributed among the family and relatives.

— Senator Evarts has introduced a bill to amend Section 530 of the Revised Statutes so as to provide that responsible bank note companies in this country shall have the right to manufacture, under such regulations as the Secretary of the Treasury may prescribe, paper similar to that now used for the printing in this country of securities for foreign governments and banks.

— The assignee for J. M. Masterton & Co., bankers, of Mount Vernon, N. Y., whose failure occurred a few years ago, has paid the final dividend of 5 3-10 per cent. to the creditors. The total number of creditors was 298, of which 21 were banks. The claims of the banks amounted to \$11,831.65, and the 227 other creditors had claims amounting to \$108,465.95. The assets amounted to about \$40,000, hence the creditors actually lost more than 67 per cent. through the failure.

— On May 1, the last of Michigan's bonded debt, amounting to \$220,000 matured and the bonds were called in and paid from the Sinking Fund. The bonds issued for war purposes aggregated \$2,555,400. About one-half were payable at the pleasure of the State and were long since retired. The remaining half were payable May 1, 1890. Efforts have been made to retire all these and save the interest, but they commanded so high a premium that all could not be secured until maturity.

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**Personal.**—Mr. George G. Williams, President of the Carolina Savings Bank of Charleston, S. C., while in New York city recently, favored the JOURNAL with a brief call. Mr. Williams is one of the most successful bankers in the South, and his reminiscences of incidents financial and otherwise that have occurred within his recollection are specially interesting.

## OPEN LETTERS FROM BANKERS.

AN INTERCHANGE OF OPINION BY THE JOURNAL'S READERS.

### A CATECHISM OF BI-METALLISM.

*Editor Rhodes' Journal of Banking:*

SIR:—A tract on the coinage of silver, written by Mr. E. D. Stark, has been quite liberally mailed to the bankers of this country.

This tract the author calls "A Catechism of Bi-metallism for Legislators to ponder over," but the catechetical part is hard to discover, as the only question in it is one placed in parenthesis, and to that there is no answer given.

Judging from this tract, Mr. Stark is more of a mono-metallist of the silver stamp than he is a bi-metallist.

Take for instance the following: "The competition of silver, if allowed by free coinage full play upon gold, will bring down its purchasing power approximately to that of 1873—that is, will tend to restore the prices of that period." This sounds well enough if taken by itself, but a little further we find him admitting not only the possibility but also the probability of gold being forced to a premium, in these words: "If thereby gold should be put to a premium, will some one be kind enough to stand up and give some definite and coherent statement of possible hurt to anybody by it?"

It being, I believe, a generally accepted doctrine, that by placing two money metals on a common basis, the cheaper will circulate to the exclusion of the other, I come to the conclusion that Mr. Stark is a silver mono-metallist.

So starting from this ground I would like to ask him or some of his colleagues a few questions.

Where is the "abroad" from which is to come the demand for silver "which no possible yield of our mines can satiate?"

In what way is the free coinage of silver to create this foreign demand?

If the coining of the silver does not *create* the foreign demand, it is plain that there will be no more of a demand with free coinage than there is at present; and as proof that we cannot find a foreign market for our silver at present I would mention the fact that the silver men are very anxious to have such a law passed as will compel the United States to become a heavy purchaser of their bullion, in order to give them a market. Or in other words, they wish to get the Government into such a corner that its action will make a "corner" in silver.

As further proof that there is no large European demand for silver we have the fact that bar silver is to-day selling in London at prices that would make the bullion value of our standard dollar less than eighty cents.

Mr. Stark also intimates that free coinage would improve prices of farm products. Is not this a bait thrown to catch the support of our agricultural brethren?

The chief thing in fixing prices on products whether they are agricultural, mineral or manufactured, is the labor and skill used in producing them, after which comes the question of supply and demand, while any change in monetary matters is not apt to have any more effect on one class of products than it does on any or all of the rest.

Such being the case in what way will it benefit the farmer or any one else to have prices raised by such means?

It is not the lack of money that causes low prices for farm products in our country, but the lack of a market.

Our farmers are raising a great deal more than we can use here, and so are compelled either to try what the silver men seem to be trying, *viz*: have the Government furnish a market, or send their surplus abroad.

When they come to dispose of their wares in foreign markets they are placed in competition with the same class of producers from other countries, and so in reality the prices they get in foreign markets fix the prices they get at home, for in spite of

all our talk about our sympathy with the poor farmer there are none of us going to pay more for our daily bread than we are compelled to.

Where is the use, or for that matter, the sense in coining standard dollars when the people will not use them?

Ask any ten people who step to a bank's counter to have a check cashed if they will take gold and silver, and nine of them will say they prefer paper. (The chances are that the tenth was, at some time the loser by having some state bank notes.)

Here in the mining regions of Pennsylvania our greatest trouble with the currency (in which term I include coined money) is its inelasticity.

From a week to ten days before "pay-day" the banks and large companies gather up and hoard the money necessary to fill the pay rolls, no small portion of which has to be forwarded from New York and Philadelphia. Then the week following the "pay" the money flows into the banks in large quantities, and merchant's and corporation checks and drafts pour in from all quarters so that the banks, in order to keep their New York and Philadelphia accounts good, are compelled to ship the money back to those cities.

This is not a bad thing for the express companies, but neither is it a good thing for any business community to thus pay double tolls on their settlements each month, when it might be remedied by having a little more elasticity in our currency.

So I ask, would it not be well for our legislators to put their brains to work on some plan to furnish a honest and safe money to the country, of a kind that will meet the wants and needs of the people and let up on their studies of how to make the Government furnish a market for silver without the people knowing they are being beaten out of twenty cents on the dollar.

XXV.

WILKESBARRE, Pa., April 15, 1890.

#### THE CANADIAN BANKING SYSTEM.

*Editor Rhodes' Journal of Banking:*

SIR:—Permit me to comment briefly upon an article which appeared in a recent number of the JOURNAL under the above title, and which, I think, dealt somewhat unjustly with our system of banking. In financial matters as in political and fiscal affairs, every country has varying requirements, and I firmly believe that circumstances have developed in Canada a banking system—combining as it does some of the better features of the American with many of those existing in Scotland—which, upon the whole, suits the necessities of the case and adapts itself to the best interests of the people at large better than any other could do. The main differences between our two systems have been the security of your note issue by Government bonds, while ours has only been protected by the double liability and first lien on the assets provision in our banking Act. The changes which are now before the House of Commons will, however, effect a marked improvement in this respect, and while preserving the elasticity of our circulation, will create confidence and insure the ultimate redemption of every dollar issued by the banks. The arrangement that two and one-half per cent. of the average circulation of each bank shall be lodged in the hands of the Government for two years running and that this amount shall be held as a fund to redeem the notes of any bank which should in the future suspend payment, the Government paying interest at the rate of 3 per cent. thereon, will effectually dispose of the statement that "in Canada the noteholders are at the mercy of the commercial honor of an impersonal corporation." The further proviso that from the suspension of the bank until notice is given of the liquidation of its notes those notes shall bear interest at 6 per cent., will relieve the noteholder entirely from the present risk of having to dispose of the notes at a sacrifice, especially when the increased security created by the Redemption Fund be taken into consideration.

The statement that "two of the larger banks in Canada are in favor of a National currency because they have such immense reserves that they would be able to have a monopoly of the banking system" is simply an argument on the face of it for the maintenance of the existing arrangement. Such a monopoly would be in the last degree prejudicial to the interests of the people.

Again, the very fact that Canadian banks, owing to the system of branches which they possess, "cover the country as with a network" and by means of their constant reports "enable a few men to keep their fingers on the pulse of the country and

detect danger from afar" is surely a great advantage to the country as a whole. As a preventive of over-importation, of over-credit, and too great an expansion of trade, the advantages of such a system must be very evident. Out of three thousand banks recently dealt with by the United States Comptroller of the Currency 2,150 have a capital of \$150,000 or less; in other words, two-thirds of the American banks have a capital so small that numerous failures are bound to occur, and as a matter of fact such has been the case in the past. Then it must be remembered that a change is inevitable in the basis of the American banking system. Year by year witnesses a rapid decrease of National bank notes owing to the fact that United States bonds are no longer a profitable investment as a result of their high price and the low rate of interest they bear.

But the chief superiority of our system over the American is the elasticity of our circulation and the ability of the banks to afford increased accommodation when required to move the crops or to perform other services of a similar nature. The great value which such a system must be to the farmer and community at large, as well as the marked ease with which, when its work is done, the excess of circulation vanishes without having disturbed the financial position in the least degree, would be sufficient reason, were none other offered, for the maintenance of our existing system. What a different state of affairs exists in this connection under the American Banking Act!

According to a recent report of the United States Comptroller of the Currency, "there is neither elasticity nor steadiness in the volume of bank notes, but only a continuous contraction of circulation, that year by year more than overcomes the annual expansion due to the formation of new banks, and keeps the public mind in a state of feverish anxiety, always easily excited into alarm."

Another great advantage which our system affords the public is the establishment of branches in towns and newly settled territories where there might not be capital easily obtainable for the formation of a State or National bank after the American plan.

Space will not permit me to add further to this brief attempt at a defence of the Canadian Banking System.

J. CASTELL HOPKINS.

TORONTO, Ont., April 26, 1890.

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**New York City—Western National Bank.**—At a recent meeting of the Directors of this bank, Chauncey M. Depew, William C. Whitney and Henry B. Hyde were elected members of the Board. They take the places of Evans R. Dick, of Philadelphia, who resigned a short time ago, and of F. E. Canda and Benjamin Russak, who were removed to permit the changes. The reorganization of the bank is practically completed, and no other important changes are expected. The estimate placed by Wall street on the changes in the presidency and directory was shown by the sharp advance in the price of the stock which, from 94 and 95 where it had been hanging for some weeks past, advanced to 122.

**The Atlantic & Pacific Short Line railroad** is a prospective line between Salina, Kans., and Colorado Springs, Col., which is expected to materialize in the near future. It is thought that in going through the State of Kansas, over one hundred miles can be saved, which means lower freight and passenger rates both East and West to the public and less cost in wear and tear of rolling stock and expense of road repairs. The capital stock of \$5,000,000 has virtually all been placed. The officers are Dr. J. E. Hiltz, President and Mr. Seth Rhodes—who was formerly connected with a bank in Syracuse, N. Y.—Vice-President. Mr. Rhodes is at present residing in Denver.

**Washington—Commercial Bank, Port Townsend.**—This bank recently completed its organization, and is doing a fair business. The capital is \$50,000, of which \$30,000 is paid in. The officers are J. A. Kuhn, President, James C. Saunders, Vice-President, and Thos. E. Jennings, Cashier, all business men and bankers. The President, Mr. Kuhn, is the Mayor of Port Townsend, President of the Port Townsend S. R. R., a member of the Legislature, and is well and favorably known throughout the State. Mr. Saunders is a business man of excellent standing. Cashier Jennings has had years of experience in the banking business, and for the past four years he has held a responsible position in the Fourth National Bank of Nashville, Tenn. This makes the fourth banking institution in this growing city.

## THE WORLD OF FINANCE.

### CURRENT OPINION ON MONETARY AFFAIRS FROM MANY SOURCES.

**FARMERS AS BANKERS.**—The action of the Missouri farmers who are raising money to start a bank and build a grain elevator in order to handle their own product that they may get the benefit of the best market is as practical as any scheme which has yet been devised to give the grain farmers the profits of their own labor, provided the necessary funds can be secured, and it is probable that they can if a determined effort is made. The query that presents itself, however, is in regard to the ultimate result of this experiment. If these farmers, who are now so determined to bar out middlemen and speculators, find that banking and running elevators pays several hundred per cent. better than raising grain, won't they be likely to go out of the old business and into the new, and instead of having their own profits swallowed up, go to swallowing up those of other honest farmers? It seems highly probable that this will be the result, and should it be so, the farmers can hardly be blamed for their choice of the more profitable business; but it is to be hoped that in dealing with other farmers, they will rise far enough above the ordinary methods of the human kind to grant that fair play which they claim they are now unable to secure for themselves.—*North American*, Phila.

**DEPOSITS UNCLAIMED.**—The new banking bill proposes that unclaimed deposits in the banks should become the property of the Crown after eight years. There should undoubtedly be some term after which such deposits should be handed over by the banks, but eight years seems entirely too short. It is true that if nothing be paid on a mortgage for ten years, it becomes outlawed and cannot be collected. Land, if held in adverse possession for ten years by a person who has only a squatter's right to it, becomes absolutely the property of the squatter, the real owner paying the penalty of forfeit for his neglect. It is a principle of law that all derelict property becomes the property of the crown. The only question there can be about deposits in public institutions not called for becoming public property is about the time at which this should take place. But before forfeiture is declared there ought to be ample public notice of the fact that such deposits exist, and a full opportunity given to the personal representatives of the depositor, if such exist, to make good their claim. A return of all such deposits might be required to be made, even before the lapse of eight years; but following the law of real estate, forfeitures of dividends or deposits should not be declared before the lapse of ten years at the very least. There are indeed cases not a few of building societies as well as banks, where depositors turned up after a lapse of twenty years, and there is risk of hardship to such persons should their property pass irrevocably into the hands of the crown during their lives.—*Monetary Times*, Toronto.

**MR. WINDOM'S WARNING.**—Because the country's business will not absorb a coinage of \$2,000,000 silver per month, the silver men of the Senate want the Government to coin more than twice that amount every four weeks. The effect of the adoption of such a scheme, Secretary Windom points out, would be to compel the purchase by the Government of \$54,000,000 silver every year, which, with the amount required in trade with China and in the arts, would exceed our production by \$10,000,000, which we should have to buy abroad, using gold for that purpose. In the event of a balance of trade against us, as Mr. Windom says, gold would be sent abroad just when most wanted at home, to purchase silver that would not be needed at all. In other words, free coinage of silver would illustrate the operation of the old maxim that bad money drives out good. A premium on gold and inflation would be certainties. The whole scheme of the silver men is directed to booming the price of silver, by fixing the amount the Government must purchase in excess of the output, thus assuring steadiness at an advance over present prices. The silver men seek to

legislate into existence a market and to fix by law who the chief purchaser shall be and the amount of the purchases, a gigantic trust with power to compel the public to buy what it doesn't want.

The financial sentiment of the East has been awakened to the danger with which the country is menaced, and Secretary Windom will have all the support that the money centres of the country can give him. His bill as he prepared it was far from satisfactory to the conservative element of our financiers, but it was not an avowedly inflation measure like that the silver men of the Senate are urging. The disposition was to question the strength of the safeguards he had provided. Still it was recognized that the Secretary set up what he fully believed would prove sufficient safeguards.

President Haven, of the Merchants' Bank, tells a reporter of the "Post" that these safeguards were the best things in the bill, and that they have been eliminated.

Mr. E. P. Wilbur, of the Central Bank, said: "From what I have read of the matter, I at first thought the Windom bill proposed to throw a sop to the silver men and at the same time keep us on the safe side. The newspaper reports indicate that the House is more conservative in the coinage of silver than the Senate, and this is naturally so, because the silver States have a larger representation in the latter body than in the House."

The Windom silver letter marks just how high the silver inflation tide has arisen, and has few features of an encouraging character to the friends of a sound currency. Why should Senator Jones, of Nevada, be the spokesman of both branches of Congress on this subject? He boldly announces beforehand what action it is possible for both branches to take, and nobody against inflation or the undue coinage of silver has anything to say.—*Boston Transcript*.

**NATIONAL BANKING SYSTEM.**—The Farmers' Alliance is now engaged in a Quixotic crusade against the National banking system in which it displays all the mistaken enthusiasm that distinguished Cervantes' hero in his attack upon the windmill. The fact that the farmers are usually thoughtful, conservative and inclined to look well before they leap, makes their bitter denunciation of National banks at recent alliance meetings a surprise. Doubtless the National banking system is not perfect, but it is the nearest approach to perfection of which the world has any knowledge. It may be said without fear of successful contradiction that it is the best banking system ever devised. Rarely indeed has a depositor lost a dollar through the failure of a National bank. They are under the strict supervision of the Government, are subject at all times to Government inspection and furnish assurances of safety far beyond what any private bank can offer. Neither are National banks monopolies, as often claimed. Parties who desire to start a National bank have only to make up the capital; they experience no difficulty in obtaining the privilege to do business. Nor are the National banks altogether in the hands of the wealthy. More than one-half of the stock is held in blocks of less than \$1,000, thus proving conclusively that they are the institutions of the many instead of the few; that the profits are by no means absorbed by a little coterie of specially favored millionaires, as has been so often stated by ignorant agitators for the abolishment of a system they either do not or will not understand. The average circulation of the National banks is over \$270,000,000, and every dollar of this vast volume of money is as good as gold coin. Since 1865 the National banks have paid in taxes \$137,664,134, or an amount exceeding one-half their average circulation in a period of twenty-five years, and this independent of taxes paid to State and municipal governments. The farmers have much to complain of, but the National banks are not among their oppressors. They give to all industries an element of stability necessary to the material prosperity of the Nation. If the alliance men will take the trouble to investigate the matter thoroughly they will arrive at the wise conclusion that the National banking system is well enough and will let it alone.—Houston (Tex.), *Daily Post*.

**"A MATCHLESS EXHIBIT."**—The attention of the readers of the "Journal" is respectfully called to the tables under the above heading on page 454 to 458 inclusive in this issue. They will prove a source of very interesting information to bankers generally.

## 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.

- 4275—Island Pond National Bank, Island Pond, Vermont. Capital, \$75,000.  
 4276—Tecumseh National Bank, Tecumseh, Nebraska. Capital, \$50,000.  
 4277—Washington National Bank, Spokane Falls, Washington. Capital, \$100,000.  
 4278—First National Bank, Athens, Texas. Capital, \$50,000.  
 4279—National Bank of Commerce, Pierre, South Dakota. Capital, \$75,000.  
 4280—First National Bank, Pierce, Nebraska. Capital, \$50,000.  
 4281—Citizens' National Bank, Lawrenceburgh, Indiana. Capital, \$50,000.  
 4282—Chamberlain National Bank, Chamberlain, South Dakota. Capital, \$50,000.  
 4283—Silver Bow National Bank, Butte City, Montana. Capital, \$100,000.  
 4284—Central National Bank, Junction City, Kansas. Capital, \$100,000.  
 4285—National Bank of Commerce, Baltimore, Maryland. Capital, \$300,000.  
 4286—Merchants' National Bank, Massillon, Ohio. Capital, \$150,000.  
 4287—Consolidated National Bank, Tucson, Arizona. Capital, \$50,000.  
 4288—Cherryvale National Bank, Cherryvale, Kansas. Capital, \$50,000.  
 4289—First National Bank, Van Alstyne, Texas. Capital, \$50,000.  
 4290—Port Townsend National Bank, Port Townsend, Washington. Capital, \$100,000.  
 4291—First National Bank, Fairfield, Texas. Capital, \$50,000.  
 4292—Peoples' National Bank, Winston, North Carolina. Capital, \$100,000.

## ALABAMA.

- ANNISTON.—First National Bank, Duncan T. Parker, President, deceased.  
 BIRMINGHAM.—Birmingham Trust & Savings Company, W. H. Graves President in place of H. M. Caldwell, P. H. Earle, Vice-President, M. Davidson, Cashier in place of M. G. Hudson. — The National Guaranty Loan & Trust Company has been organized, Chas. M. Shelly, President, authorized capital \$2,000,000.  
 FLORENCE.—W. P. Campbell & Co. have incorporated their private bank, which is now a State institution with \$250,000 capital.  
 FORT PAYNE.—The Southern Banking Company has been incorporated.  
 NOTTINGHAM.—The Bank of Nottingham has been organized, capital, \$50,000, J. M. Nix, President, G. Pitman, Cashier.  
 OZARK.—The Planters & Merchants' Bank is reported, capital, \$50,000, J. L. Pitts, President, H. L. Martin, Cashier.  
 PIEDMONT.—The Bank of Piedmont was recently opened, capital, \$43,800, J. H. Ledbetter, President, W. S. Haines, Cashier.  
 ROANOKE.—The Bank of Roanoke has been organized, capital, \$25,000, paid in, B. F. Ponder, President, Benj. F. Weathers, Cashier.  
 SELMA.—The Bank of Selma is reported organized.  
 SHELBY.—The Shelby City Bank, \$100,000 capital, has been organized.  
 TREDGAR. (P. O., Jacksonville).—The Tredgar National Bank has been organized, capital, \$50,000.

## ARIZONA.

- TUCSON.—The Consolidated National Bank has been organized, capital \$50,000, D. Henderson, President, H. B. Tenney, Cashier, succeeding the Consolidated Bank of Tucson.

## ARKANSAS.

- BENTONVILLE.—Carroll County Bank, surplus, \$2,600.  
 FAYETTEVILLE.—Bank of Fayetteville, capital, \$63,000 and surplus increased to \$4,000.  
 FORT SMITH.—American National Bank, surplus, \$18,000.  
 HARRISON.—Boone County Bank reports surplus of \$1,000 and A. L. King, Assistant Cashier.  
 HELENA.—Peoples' Savings Bank & Trust Company reports capital and surplus \$51,500.  
 HOPE.—Hempstead County Bank, surplus, \$5,000.  
 HOT SPRINGS.—City Savings Bank & Trust Company reports \$7,000 surplus.  
 LITTLE ROCK.—Parker & Cates have succeeded E. W. Parker & Company. — Bank of Little Rock, M. H. Johnson, Assistant Cashier.  
 LONOKE.—The Arkansas Loan & Security Company has recently been organized, capital, \$100,000.  
 MALVERN.—Bank of Malvern, A. B. Calvin, Assistant Cashier.  
 MONTICELLO.—The Monticello Bank reports \$1,000 surplus.

## ARKANSAS, Continued.

**NEWPORT.**—The title of the Newport Safe Deposit & Banking Company has been changed to Newport Safe Deposit Bank, capital \$16,000.

**OZARK.**—The Arkansas Valley Bank is now a State institution, with a paid up capital of \$50,000.

**VAN BUREN.**—Crawford County Bank, capital increased to \$90,000.

## CALIFORNIA.

**BODIE.**—E. L. Benedict is reported in the banking business, capital \$12,000.

**LOS ANGELES.**—The Broadway Bank has been organized, capital \$50,000, H. Sinsbaugh, President, Geo. Sinsbaugh, Cashier.

**ONTARIO.**—The Citizens' Bank recently opened, J. P. Robertson, President, M. V. McQuigg, Cashier, capital, \$50,000 paid up.

**SAN FRANCISCO.**—German Savings & Loan Society, capital increased to \$1,200,000.

**WILLOWS.**—Bank of Willows, capital increased to \$500,000.

## COLORADO.

**AKRON.**—Washington County Bank, R. J. Robertson, Cashier, in place of C. C. Tyler.

**BURLINGTON.**—Bank of Colorado has a paid up capital of \$11,000.

**CASTLE ROCK.**—The First National Bank is organizing.

**DENVER.**—Colorado National Bank, surplus and profits, \$30,000. — The Mead Bond & Trust Company has been chartered, capital \$250,000, F. F. Mead, President, S. C. Grippin, Cashier, A. P. Crapser, Assistant Cashier. — The Second National Bank is organizing, capital \$250,000. — Colorado National Bank, William B. Berger, Cashier, deceased. — Boyd & Johnston are reported as organizing the Bank of Commerce, capital \$50,000. — American National Bank, Frank Church, Vice-President in place of J. M. Armstrong.

**FORT MORGAN.**—The Bank of Fort Morgan reported assigned.

**PITKIN.**—H. C. Lyford is Cashier of the Pitkin Bank in place of H. L. Curtiss.

**TRINIDAD.**—Trinidad National Bank, E. D. Wight, President in place of Lonny Horn.

## CONNECTICUT.

**MERIDEN.**—The Meriden Trust & Safe Deposit Company reports capital \$50,000, Isaac C. Lewis, President, Chas. L. Rockwell, Secretary & Treasurer.

## DISTRICT OF COLUMBIA.

**WASHINGTON.**—Lincoln National Bank, Fourth National Bank, N. Y. correspondent.

— Traders' National Bank, Chase National Bank, N. Y. correspondent.

National Bank of the Republic, A. A. Wilson, Vice-President and surplus increased to \$175,000.

## FLORIDA.

**KEY WEST.**—The Union Bank is a new institution, capital \$50,000, R. A. Montsalvage, President, Jeremiah Fogarty, Cashier. — Bank of Key West, capital increased to \$100,000, undivided profits \$1,800.

**LEESBURG.**—The Leesburg and County State Bank succeeds Morrison, Stapylton & Co., G. Chetwynd Stapylton, President, H. S. Budd, Cashier.

**ORLANDO.**—Citizens' National Bank, capital increased to \$100,000.

## GEORGIA.

**ATLANTA.**—Atlanta Trust & Banking Company has a paid up capital of \$146,030 and \$40,000 surplus. — Georgia Loan & Banking Company, title now Georgia Loan, Savings & Banking Company, officers the same, capital authorized \$200,000. —

The American Trust & Banking Company succeeds the Traders' Bank and American Banking Company with \$500,000 authorized capital. Officers are, James W. English, President, Edward S. Pratt, Cashier, John K. Ottley, Assistant Cashier.

**CONYERS.**—J. H. Almand & Co. are doing a loan and collection business.

**GREENSBORO.**—J. E. Armor has a private bank here, capital \$15,000.

**MAGON.**—The Union Savings Bank & Trust Company has recently opened, capital paid up \$125,000, H. J. Lamar, President, Geo. B. Turpin, Vice-President, J. W. Cabanis, Cashier, J. J. Cobb, Assistant Cashier.

**MONROE.**—Geo. W. Felker reported going out of business.

**RICHLAND.**—The Bank of Richland has been organized, capital \$50,000, D. B. Harrell, President, O. V. Lamar, Cashier.

**SANDERSVILLE.**—Happ & Cohen are succeeded by Louis Cohen.

**SAVANNAH.**—Henry Blun, banker, is succeeded by the Germania Savings Bank.

**TALLAPOOSA.**—The First National Bank succeeds the Merchants & Miners' Bank, (Kibbey, Keith & Co.)

**TOCCOA.**—The Toccoa Banking Company is reported, capital \$50,000, R. D. Yow, President, W. R. Bruce, Cashier.

**WAYNESBORO.**—The Burke County Investment Company is reported, capital \$50,000, E. F. Lawson, President, W. E. Jones, Secretary & Treasurer.

## ILLINOIS.

**ARTHUR.**—The Bank of Arthur recently opened for business, capital, \$25,000, Asa B. Warren, President, Jas. E. Morris, Cashier.

**CARLINVILLE.**—The Carlinvill National Bank succeeds the Carlinvill Bank, capital, \$50,000, W. F. Burgdorf, President, A. L. Hoblit, Cashier.

**CHICAGO.**—The Western Investment Bank has changed title to the Western Trust and Savings Bank, capital and officers remaining the same. — The Chemical Trust and Savings Bank is reported.

**ELLSVILLE.**—W. N. Hogsett is reported in the banking business, capital, \$5,000.

**LA HARPE.**—Kirkpatrick, Mansfield & Co. is the title of a banking house recently opened here.

## ILLINOIS, Continued.

- LONDON MILLS.**—The Bank of London Mills is doing business, I. P. Pillsbury, President, F. Shelly, Cashier, C. H. Rodgers, Assistant Cashier.
- MARION.**—Burnett & Goddard are proprietors of the Exchange Bank, succeeding L. A. Goddard.
- MECHANICSBURG.**—Thompson & Brother's Bank, style now, A. T. Thompson & Co.
- OKAWVILLE.**—The Exchange Bank is reported here as recently opened.
- ORION.**—Farmers' Bank has been opened, Wm. Love, President, G. W. Core, Cashier.
- PAWNEE.**—Lochridge Bros. are reported in the banking business, capital, \$25,000.
- PENFIELD.**—T. J. Campbell is doing business under style of Bank of Penfield, J. E. Whitman, Cashier.
- PRINCETON.**—Farmers' National Bank, H. B. Peterson, Cashier in place of Austin Norton. — First National Bank reports surplus and profits on March 31, last, of \$69,000.
- ROCK ISLAND.**—First National Bank reported in voluntary liquidation.
- RUSHVILLE.**—Bank of Rushville, John S. Little, Cashier in place of Augustus Warren.
- TONICA.**—Harkins & Hartenbower succeed G. G. Pratt as owners of the Tonica Exchange Bank.
- TRENTON.**—The Trenton Bank has been established, capital, \$10,000, J. C. Eisenmayer, Cashier.
- WILLIAMSFIELD.**—The Bank of Williamsfield has been organized, L. J. Baird, President, David Cation, Cashier.

## INDIANA.

- ALEXANDRIA.**—The Commercial Bank is reported, B. T. Callaway, President, S. Free, Cashier.
- ANDERSON.**—The Anderson Banking Company which recently commenced business reports capital \$40,000 and the following officers: B. Baker, President, Jesse Vermillion, Cashier, Geo. F. Quick, Assistant Cashier.
- DELPHI.**—Abner H. Bowen, of A. H. & A. T. Bowen, deceased.
- LAWRENCEBURGH.**—The Citizens' National Bank has been organized, capital \$50,000, Edward D. Moore, President, Wm. H. O'Brien, Vice-President, Wm. D. H. Hunter, Cashier.
- ROCKPORT.**—The Farmers' Bank has recently been organized, F. M. Hackleman, President, Edward M. Payne, Cashier, Wm. Jacobs, Assistant Cashier.
- EL RENO.**—The Bank of El Reno has commenced business, \$10,000 capital, S. W. Sawyer, President, E. J. Sawyer, Cashier.
- GUTHRIE.**—Bank of Indian Territory, F. R. Gammon, Vice-President.

## IOWA.

- ADAIR.**—Bank of Adair, F. H. Wetmore, Cashier.
- AUDUBON.**—Citizens' Bank, A. F. Armstrong, President in place of Theo. F. Morrow.
- BEDFORD.**—Bedford Bank, surplus \$8,000.
- BELMONT.**—Iowa Valley Bank, M. H. Littell, Cashier in place of Grace Richardson.
- BRIDGEWATER.**—The Union Bank has been organized, J. G. Hendey, President, G. G. Roctembach, Cashier, Capital \$4,500.
- BURLINGTON.**—The Iowa State Savings Bank reports surplus and profits of \$77,000.
- CASEY.**—Citizens Bank, A. Chantry, Cashier.
- CEDAR RAPIDS.**—Cedar Rapids Savings Bank, surplus increased to \$29,000.
- CHARTER OAK.**—Charter Oak Bank, capital \$20,000, surplus and profits \$6,000, E. J. Nixon, Assistant Cashier in place of J. W. Stehm.
- CHEROKEE.**—Cherokee State Bank, capital increased to \$75,000.
- CHURDAN.**—The Citizens' Bank has commenced business, capital \$20,000, A. Hughes, President, W. R. Biggs, Cashier.
- COLUMBUS JUNCTION.**—Louisa County National Bank, no Assistant Cashier in place of E. R. Lacy. — Farmers & Merchants' Bank, M. Carter, Cashier resigned.
- CORNING.**—National Bank of Corning, Frank M. Davis, Vice-President.
- CORYDON.**—Farmers & Merchants' Bank, A. Walden, President in place of W. Hughes, surplus \$30,000.
- CRESCO.**—Cresco Union Savings Bank, R. J. McHugh, Vice-President.
- DANBURY.**—Baxter, Reed & Co. have a branch here.
- DECORAH.**—Citizens' Savings Bank, capital and surplus, \$20,000.
- DUBUQUE.**—Dubuque County Bank, no cashier in place of J. J. Murray.
- GLADSBROOK.**—The Tama County Bank has been reorganized and is now the Tama County State Bank, capital \$25,000, James M. Putnam, President, Chas. A. Blossom, Cashier.
- GRAND RIVER.**—The Bank of Grand River is organized, capital \$10,000, Patrick Griffin, Cashier.
- GREENFIELD.**—Citizens' Bank, Wm. Miles, Jr., Assistant Cashier in place of J. J. Hetherington.
- HASTINGS.**—The Farmers' Exchange Bank has been opened, capital \$20,000, A. J. Wearin, President, H. B. Gray, Cashier.
- HOLSTEIN.**—The Farmers' Bank is succeeded by the German State Bank, F. C. Knepper, President, E. H. McCutchen, Cashier, capital \$40,000.
- HUMBOLDT.**—Humboldt County Bank, J. J. Smart, Vice-President.
- KROOK.**—State Bank, Wm. Logan, President in place of A. Hosmer.
- KNOXVILLE.**—Marion County National Bank, Charles Perry, President in place of Larkin Wright, deceased, O. L. Wright Assistant Cashier.
- LIVERMORE.**—Bank of Livermore, E. Jones, Assistant Cashier.
- LOGAN.**—Logan Bank, capital \$15,000, W. H. Johnson, Cashier.
- MARBLE ROCK.**—Marble Rock Bank, W. Bucklin, Jr., Cashier.

## IOWA, Continued.

**MILFORD.**—Commercial Savings Bank, C. E. Blackert, Cashier in place of J. A. Ellis, J. W. Killips, Vice-President.  
**MITCHELLVILLE.**—Mitchellville Savings Bank, Wm. Pritchard, President in place of Thos. Mitchell.  
**OSBOBA.**—Clark County Bank, M. L. Temple, Vice-President.  
**POMEROY.**—Horton & Kenyon are now proprietors of the Pomeroy Exchange Bank.  
**POSTVILLE.**—F. W. Roberts succeeds W. S. Roberts as owner of the Postville Bank.  
**RANDOLPH.**—Commercial Bank, A. Rood succeeds A. Rood & Son as proprietor.  
**RED OAK.**—First National Bank, H. R. Spry, Assistant Cashier.  
**SHeldon.**—Union Bank, Geo. W. Sherwood, President, in place of H. B. Wyman.  
**SIoux CITY.**—Sioux City Savings Bank, Thomas J. Stone, President in place of J. H. Culver. — National Security Company title changed to "Security Company."  
 — The Iowa Loan & Improvement Company has been organized, capital paid in \$125,000. — The American Bank & Trust Company is organizing, capital \$2,000,000.  
**STORM LAKE.**—Farmers' Loan & Trust Company, surplus increased to \$125,000.  
**SUTHERLAND.**—Sutherland State Bank, Warren B. Davis, Assistant Cashier.  
**WALL LAKE.**—Bank of Wall Lake, Nell McFarlan, Cashier in place of W. Jackson.  
**WELDON.**—Bank of Weldon, B. D. DeKalb, President in place of A. E. Chase, S. O. Hingston, Vice-President, H. D. DeKalb, Cashier in place of E. L. Chase.  
**WINTERSSET.**—The Madison County Bank, recently opened, reports A. W. Crawford, President, R. H. Cooper, Cashier, and Kountze Brothers, N. Y. correspondent.  
**WOODBINE.**—Commercial Banking Company, L. E. Allen, Assistant Cashier in place of C. Bostwick.

## KANSAS.

**ARKANSAS CITY.**—The National Bond & Debenture Company reports capital paid up, \$100,000, and \$4,000 profits. Officers are G. W. Cunningham, President, James L. Britton, Secretary and Treasurer.  
**ATCHISON.**—Exchange National Bank, W. W. Hetherington, President, in place of Wm. Hetherington, deceased, C. S. Hetherington, Cashier, in place of W. W. Hetherington, no Assistant Cashier in place of C. S. Hetherington.  
**ATHOL.**—A. W. Marsh is reported in the banking business, capital \$16,000.  
**AURORA.**—Bank of Aurora, G. A. Beauchamp, President, in place of E. T. Martin, capital increased to \$35,000.  
**BALDWIN.**—Baldwin City Bank, A. H. Humphrey, President, deceased.  
**BAZINE.**—Bank of Bazine, capital now \$20,000 paid up and surplus \$2,500.  
**BURDEN.**—The Burden Bank was incorrectly reported as out of business.  
**BURLINGAME.**—H. D. Sheppard is reported organizing a bank.  
**BURRTON.**—Bank of Burrton, C. K. Howard, Assistant Cashier in place of G. K. Slough.  
**CENTRALIA.**—Citizens' State Bank, capital increased to \$30,000 paid up.  
**CHERRY VALE.**—The State Bank has reorganized as the Cherry Vale National Bank, capital \$50,000, Geo. T. Guernsey, President, R. F. Webb, Cashier, D. F. Powell, Assistant Cashier.  
**CLAY CENTRE.**—Thos. F. Morgan is Vice-President of the Farmers & Merchants' Bank.  
**COURTLAND.**—The Exchange Bank reports \$10,000 capital, A. Everest, Assistant Cashier.  
**DODGE CITY.**—Merchants' State Bank, J. W. Gwynn, Cashier in place of Charles H. Martin, O. F. Hard, Assistant Cashier.  
**DOUGLASS.**—The Bank of Douglass has recently opened, H. P. Farrar, President, R. W. Campbell, Cashier.  
**ESKRIDGE.**—Bank of Eskridge, M. R. Mudge owner, reported assigned.  
**GARNETT.**—Farmers' Banking Company, J. M. Bower, Cashier.  
**GRAINFIELD.**—The Bank of Grainfield has sold out to the State Bank of Grainfield.  
**HARTFORD.**—I. A. Taylor is organizing a \$50,000 bank.  
**HAVEN.**—Citizens' Bank, N. B. Sawyer, Cashier in place of J. E. Lang.  
**HUTCHINSON.**—The Empire Loan & Trust Company reports \$70,000 surplus.  
**INDEPENDENCE.**—The Independence Savings Bank & Security Company, recently opened for business with a paid up capital of \$100,000. A. C. Whitman is Treasurer and J. A. Otto, Secretary.  
**IRVING.**—The Marshall County Bank succeeds the Armstrong Bank, capital \$10,000, L. J. Dunn, President, J. O. Phillips, Cashier.  
**JUNCTION CITY.**—The Central National Bank has been organized, capital \$100,000, Sumner Pierce, President, James R. Young, Vice-President, C. H. Trott, Cashier, T. W. Dorn, Assistant Cashier, succeeding the Central Kansas Bank. — The Investment Banking Company has been organized, capital \$50,000, A. L. Barnes, Cashier.  
**KINGMAN.**—Citizens' Bank, E. S. Hodgson, Cashier in place of Wm. Wensell.  
**LA CROSSE.**—The Rush County Bank has been organized, capital \$25,000, John Porter, President, Samuel Jones, Vice-President, C. H. Everest, Cashier.  
**LARNED.**—The Larned State Bank recently suspended, has reorganized and resumed business with the following officers: W. G. Reeve, President, G. W. Hermell, Vice-President, W. S. Park, Cashier.  
**LAWRENCE.**—It is reported that the Western Farm Mortgage Company contemplates removing to Denver, Col.  
**MANHATTAN.**—Union National Bank, J. B. Mitchell, President in place of L. R. Elliott. — The Manhattan Bank (E. B. Purcell, owner) reported assigned.  
**MANKATO.**—First National Bank, S. G. Keyes, Cashier, resigned. — State Exchange Bank, Dan. Harrison, Assistant Cashier in place of F. G. Edwards.  
**MARION.**—Commercial Banking Company, F. W. Fox, Vice-President, Brown Corby, Assistant Cashier, Inter-State National Bank, N. Y. correspondent.

## KANSAS, Continued.

- MARVIN.**—Bank of Marvin, L. A. Wheeler, President in place of A. B. Glazier, C. A. Carson, Cashier in place of A. R. Hayes.
- MCPHERSON.**—State Bank, Chas. W. Wilson, Cashier in place of Wm. A. Lyons.
- MEADE CENTER.**—American Mortgage Trust Company, Geo. L. Stevens, Secretary in place of W. G. Emerson, E. T. Brawley, Treasurer in place of Geo. L. Stevens.
- MERIDEN.**—The Bank of Meriden is now a State institution, capital, \$50,000, I. W. Walker, President, L. A. Sharrard, Cashier.
- MOLLWE.**—Moline Bank, R. Quartermass, President, Geo. E. Martin, Cashier instead of Assistant.
- MOUNDRIDGE.**—Bank of Moundridge, C. R. McLean, President in place of A. L. Reid.
- NESS CITY.**—Bank of Ness City, capital increased to \$50,000, A. H. Clark, Vice-President.
- NEWTON.**—Citizens' Bank, Geo. W. Rogers, Cashier, Paul Kheiver, Assistant Cashier.
- ONWEGO.**—Denning Investment Company, F. W. Keller, Secretary.
- PAOLA.**—Peoples' National Bank, J. W. Bryan, Vice-President.
- SALINA.**—American State Bank, W. W. Watson, President, in place of H. S. Taggart.
- SEDAN.**—First National Bank, J. J. Adams, Vice-President in place of E. C. Ackerman.
- TOPEKA.**—Officers of the John D. Knox Land and Investment Company are John D. Knox, President, Sam'l W. Winn, Secretary, M. P. Knox, Treasurer.
- ULYSSES.**—Wm. A. Salter is now the owner of the Bank of Ulysses.
- WATHENA.**—D. M. Forbes will soon open a bank here.
- WESTPHALIA.**—The Bank of Westphalia is reported, capital \$10,000, John R. Foster, President, W. L. Cavat, Cashier, succeeding Flusche Bros.
- WHITING.**—Whiting Exchange Bank, surplus, \$5,300.
- WICHITA.**—The Citizens' Bank has opened a branch at the Union Stock Yards, Arthur Faulkner, Cashier.

## KENTUCKY.

- BENTON.**—The Bank of Benton has been incorporated.
- BOWLING GREEN.**—The Commercial Banking Company has been incorporated, \$100,000 capital.
- CATLETTSBURG.**—Catlettsburg National Bank, R. H. Prichard, President in place of A. C. Campbell, Wash. Houshell, Vice-President in place of R. H. Prichard. — The Big Sandy Banking and Trust Company is reported as recently organized.
- CLOVERPORT.**—The Cloverport Bank & Trust Company is reported as organizing.
- DANVILLE.**—Citizens' National Bank, M. J. Farris, President in place of R. W. Lee.
- FALMOUTH.**—The Farmers & Traders' Bank has recently been organized, capital \$75,000, Wm. Gulick, President, J. N. Siggle, Vice-President.
- GREEN RIVER.**—The Green River Trust Company has been incorporated.
- HARLAN.**—The Bank of Harlan has been incorporated.
- HAZEL GREEN.**—The Bank of Hazel Green is reported as organizing.
- HENDERSON.**—The Farmers & Laborers' Bank has been incorporated.
- IRVINE.**—The Piedmont Deposit Bank has been chartered.
- JACKSON.**—The Breathitt County Citizens' Bank has been authorized to commence business.
- LEBANON.**—The Farmers' National Bank has been organized, capital \$50,000, R. A. Burton, President, T. B. Spalding, Vice-President, Samuel B. Batom, Cashier. — Citizens' National Bank, R. B. Lancaster, President in place of F. Wilson, Samuel A. Vrett, Vice-President.
- LEXINGTON.**—The Central Bank is organizing, capital \$200,000.
- LOUISVILLE.**—The Home Deposit & Trust Company has been incorporated.
- MAYSVILLE.**—State National Bank, John T. Wilson, President, deceased. — The Mitchell, Finch & Co.'s Bank is organizing, will open in about sixty days.
- MIDDLESBOROUGH.**—The Coal & Iron Bank has been opened, capital \$250,000, W. E. Scarlett, President, W. F. Baker, Cashier, succeeding W. M. Crane & Co. — The Commercial Bank has recently been organized.
- NEWPORT.**—The Peoples' Savings Bank & Trust Company is being organized.
- PEMBROKE.**—The Pembroke Deposit Bank has organized under State law, Wm. W. Garnett, President, Eustice A. Hall, Cashier.
- RUSSELLVILLE.**—The Deposit Bank has been incorporated.
- STANTON.**—The Stanton Deposit Bank is organizing.
- ST. HELENS.**—The St. Helens Security Bank is incorporating.
- VERSAILLES.**—The Harris-Selzer Banking Company is organizing and will soon open for business, capital \$50,000 paid in, Jas. W. Smith, Cashier.

## LOUISIANA.

- NEW ORLEANS.**—The Southern National Bank is organizing, capital \$500,000, N. B. Sligh, Vice-President.
- RUSTON.**—The Ruston State Bank is reported, J. Booles, President, A. H. Mayfield, Cashier.

## MAINE.

- ROCKLAND.**—The Eastern Kansas Banking Company, of Mound City, Kansas, has opened an office here, W. O. Fuller, Jr., President and Manager.

## MARYLAND.

- BALTIMORE.**—The National Bank of Commerce has been organized, capital \$300,000, succeeding the Bank of Commerce with same officers. — The South Baltimore Bank has been organized, capital paid in, \$28,775, John A. J. Dixon, President, H. P. Orem, Cashier, Geo. R. Woods, Assistant Cashier. — The Maryland Investment Company has been incorporated.

## MARYLAND, Continued.

**CANTON.**—The Provident Savings Bank, of Baltimore, has opened a branch here.  
**EASTON.**—St. Michael's Savings Bank is reported organizing, H. Clay Dodson, President, W. D. J. Morris, Cashier.  
**FREDERICK.**—The Frederick County Trust & Deposit Company has been incorporated.  
**LAUREL.**—The Citizens' National Bank has been authorized, C. H. Stanley, President, A. T. Brook, Cashier.  
**SPARROW'S POINT.**—The Provident Savings Bank, of Baltimore, has opened a branch here.

## MASSACHUSETTS.

**BOSTON.**—National City Bank, L. S. Tuckerman, President in place of Wm. R. Dupee, no Vice-President in place of L. S. Tuckerman. — National Bank, of North America, W. S. Draper, Cashier in place of A. F. Luke. — J. S. Morgan, of J. S. Morgan & Co., deceased.  
**CHELSEA.**—First National Bank, Wm. B. Pearmain, President, deceased. — The County Savings Bank has been opened for business, A. P. Bosson, President.  
**FITCHBURG.**—Wachusett National Bank, W. A. Fairbanks, Vice-President in place of Wm. O. Brown, deceased.  
**LAWRENCE.**—The Arlington National Bank, has been organized, William S. Jewett, President, Albert E. Butler, Cashier.  
**LEICESTER.**—Leicester National Bank, Parkman T. Denny, Cashier in place of Geo. H. Sprague.  
**LENOX.**—The Lenox Savings Bank has been incorporated.  
**LOWELL.**—Railroad National Bank, Jacob Rogers, President, resigned.  
**LYNN.**—The Security Safe Deposit & Trust Company is reported as organizing.  
**WATERBURY.**—Watertown Savings Bank, A. O. Davidson, President in place of Alfred Homer.

## MICHIGAN.

**BENTON HARBOR.**—First National Bank, J. S. Morton, Vice-President.  
**BERRIEN SPRINGS.**—Dix & Wilkinson are reported in the private banking business.  
**BYRON.**—The Exchange Bank has been organized, A. F. Hunt, Cashier.  
**DETROIT.**—Officers of the recently organized Detroit River Savings Bank are A. A. Parker, President, Cameron Currie, Secretary, Geo. S. Robinson, Cashier.  
**MARINE CITY.**—The Peoples' Bank has been organized, capital \$10,000, Robert Leitch, Pre-ident, F. S. Parker, Cashier.  
**STANDISH.**—The Arenac County Bank has recently commenced business, capital \$25,000, C. L. Judd, President, S. J. Reynolds, Cashier.

## MINNESOTA.

**DULUTH.**—The Peoples' Savings Bank has been opened, Charles R. Normandy, Cashier. — Marine Bank, J. R. Myers, President in place of James Billings.  
**GLENCOE.**—First National Bank, C. H. Davis, President in place of A. H. Reed.  
**MERRIAM PARK.**—The Bank of Merriam Park has been organized, capital \$25,000, H. M. Crosby, Cashier.  
**MINNEAPOLIS.**—Farmers & Merchants' State Bank, capital increased to \$60,000, surplus \$4,000. — The W. B. Clark Investment Company reported suspended.  
**NEW BRIGHTON.**—The Twin City National Bank is reported, capital \$50,000, Walter N. Carroll, President, D. W. Edwards, Vice-President, B. J. Kelsey, Cashier.  
**PERHAM.**—The Exchange Bank has been opened, R. Kemper, Cashier.  
**SHAKOPEE.**—First National Bank, John Thiem, Assistant Cashier.  
**ST. PAUL.**—Savings Bank of St. Paul, Thos. A. Prendergast, Vice-President. — The St. Paul Loan & Investment Company has been incorporated, capital \$100,000.

## MISSISSIPPI.

**OXFORD.**—Merchants & Farmers' Bank, Hanover National Bank, N. Y. correspondent.

## MISSOURI.

**ADRIAN.**—Adrian Banking Company, capital and surplus, \$40,000.  
**ARCHIE.**—Bank of Archie, C. R. Barnes, President in place of Eli Murray, Wm. Seacore, Vice-President, L. F. Parish, Cashier in place of C. R. Barnes, no Assistant Cashier.  
**BELTON.**—Geo. W. Scott & Co., D. M. Colbern, Assistant Cashier.  
**BONNE TERRE.**—The Farmers and Miners' Bank has been opened, capital \$6,000 paid up, Benjamin F. Settle, President, Chas. H. Meyer, Cashier.  
**BUTLER.**—Bates County National Bank, capital increased to \$125,000 and \$25,000 surplus. — Farmers' Bank surplus \$1,000.  
**CAMBRON.**—First National Bank, W. D. Coberly, Vice-President, J. E. Bohart, Cashier, A. E. Bradley, Assistant Cashier.  
**CARROLLTON.**—Wilcoxson & Co. report a capital of \$50,000 and \$180,000 surplus.  
**CASSVILLE.**—The Citizens' Bank has been organized, capital \$10,000, H. L. Hailey, President, L. F. Jones, Cashier.  
**CENTRALIA.**—Bank of Centralia, J. M. Angell, President in place of W. R. McBride.  
**CHARLESTON.**—Charleston Bank, J. J. Russell, Vice-President.  
**CLARK.**—Exchange Bank, capital increased to \$10,000.  
**DE KALB.**—The Derge-Campbell Banking Company has been organized, and opened May 1st, with ample capital, A. Derge, President, A. P. Campbell, Cashier.  
**FRANKFORD.**—Exchange Bank reports E. C. Jackson, President, J. G. Cash, Cashier, and capital \$15,000 paid up.  
**FULTON.**—Southern Bank, surplus increased to \$50,000.  
**GALLATIN.**—The Farmers' Exchange Bank is reorganizing as a National Bank.

## MISSOURI, Continued.

- GREEN RIDGE.**—The Farmers & Merchants' Bank is reported, \$11,000 capital, M. Doherty, President, J. A. Fuitts, Cashier.
- HALE.**—Bank of Hale, capital increased to \$17,000.
- HOLDEN.**—Bank of Holden, surplus \$48,000.
- HUNNEWELL.**—Hunnewell Bank, capital increased to \$20,000.
- KANSAS CITY.**—Continental Trust Company, capital \$100,000, fully paid.—The Interstate Trust Company has been organized, capital \$100,000 paid up.—The Mercantile Bank reported reorganizing as a National Bank.—Winner Investment Company, stock will be increased to \$1,000,000.—International Loan & Trust Company, G. F. Putnam, President in place of J. S. Chick.—Wares, Stowe & Co., succeeded by J. F. Wares & Co.—The Central Trust Company has removed to Atchison, Kans.—The Ashbrook Investment Company has increased capital to \$100,000.
- KINGSTON.**—Kingston Savings Bank, B. F. Brown, President in place of A. W. Bishop.
- KINGSVILLE.**—The Bank of Kingsville has been organized, capital \$5,000, R. T. Fryer, President, Robert W. Adams, Cashier.
- LAMONTE.**—Lamonte Bank, J. S. Fleming, President in place of W. D. Snoddy.
- LA PLATA.**—La Plata Savings Bank, J. M. Irving, Vice-President in place of J. Gates.
- LINCOLN.**—The Farmers' Bank has recently opened, capital \$10,000, John W. Fowler, President, Geo. W. Tryon, Cashier.
- MADISON.**—Madison Bank, J. R. Chowning, Vice-President, J. W. Atterbury, Jr., Cashier.
- MARSHALL.**—Bank of Saline, surplus \$50,000.
- MEMPHIS.**—Citizens' Bank, J. E. Parrish, President in place of H. G. Pitkin.
- MURBERRY.**—First National Bank, surplus and profits at close of business, April 12, \$5,000.—Mechanics' Savings Bank, capital \$10,000, surplus \$50,000.
- OREGON.**—The Citizens' Bank recently opened reports \$10,000 capital, Daniel Zachman, President, C. J. Hunt, Cashier.
- PALMYRA.**—First National Bank, R. L. Bowles, President in place of W. H. Lee.
- PERRY.**—Peoples' Bank, James W. Neville, President.
- SAVANNAH.**—Farmers' Bank of Andrew County, surplus \$85,000.
- SPRINGFIELD.**—The American National Bank is organizing, capital \$200,000, J. B. Owen, President, A. B. Crawford, Cashier. Will open June 1.
- ST. JOSEPH.**—German-American Bank, J. G. Schneider, Vice-President in place of T. H. Beekman.
- UNION.**—Bank of Union, F. W. Reinhard, President in place of A. J. Levy, Aug. Hoffman, Cashier instead of Assistant.

## MONTANA.

- BUTTE CITY.**—The Silver Bow National Bank has been organized, capital \$100,000, William W. McCrackin, President, Fayette Harrington, Cashier.
- MISSOULA.**—First National Bank, A. B. Hammond, President in place of Marcus Daly.

## NEBRASKA.

- ALLIANCE.**—Box Butte Banking Company, Chas. W. Axtell, Assistant Cashier.
- AURORA.**—The Aurora Bank Company has been incorporated with \$100,000 capital.
- BASSETT.**—Exchange Bank, capital \$5,000.
- BATTLE CREEK.**—Battle Creek Valley Bank, capital increased to \$25,000, S. K. Warrick, Cashier in place of W. L. Willis.
- BATRICE.**—American Savings Bank, title changed to American Bank and capital increased to \$300,000. Will do a regular banking business under State law.
- BEAVER CITY.**—Commercial Banking Company, G. H. Jones, Cashier in place of A. H. Lashley.
- BENNETT.**—Citizens' Bank, surplus increased to \$19,000.
- BLUE SPRINGS.**—Gage County Bank, Eugene Wheelock, Cashier.
- BRUNING.**—The First State Bank has been organized, capital \$10,000.
- CARLETON.**—The Citizens' State Bank has absorbed the Exchange Bank, J. B. Whipple, President, H. M. Lichty, Cashier.
- CHAPELL.**—The Deuel County State Bank reports the following officers: B. F. Clayton, President, E. D. Hamilton, Vice-President, E. F. Clayton, Cashier.
- CLAY CENTER.**—State Bank, C. L. Easterley, Vice-President.
- COLERIDGE.**—The Coleridge State Bank is a new state institution succeeding the Bank of Coleridge, H. H. Clark, President, C. E. Olney, Cashier, capital, \$25,000.
- CORTLAND.**—State Bank, Jacob Bond, President in place of J. L. Jackson.
- CRAWFORD.**—Bank of Crawford, J. A. Cheney, Cashier.
- DANBURY.**—The Bank of Danbury is now a State institution, capital \$10,000.
- DODGE.**—Dodge State Bank (branch of Scribner State Bank) reported closed.
- DU BOIS.**—The Farmers' State Bank has been purchased by the First National Bank of Pawnee City and consolidated with the State bank.
- ELK CREEK.**—The Bank of Elk Creek is reorganizing under State law with \$25,000 capital.
- FAIRFIELD.**—First National Bank, J. Shively, President.
- GORDON.**—The Maverick Bank has incorporated under State law, capital \$25,000.
- HARRISON.**—Bank of Harrison, Chas. E. Verity, President in place of Benj. F. Pitman.
- INDIANOLA.**—Bank of Indianola, C. E. Ashmore, Cashier in place of J. F. Welborn.
- JOHNSON.**—The Bank of Johnson is now a State institution, capital \$25,000.
- KEARNEY.**—The Farmers' Bank has been incorporated, capital \$50,000.
- LINCOLN.**—The Nebraska Commercial Bank has been organized, capital \$50,000, J. G. Southwick, President, L. C. Humphreys, Cashier.

## NEBRASKA, Continued.

- MCCOOK.**—Nebraska Loan & Banking Company, P. A. Wells, Vice-President in place of C. A. Thompson.
- MEADOW GROVE.**—Meadow Grove State Bank, cap. \$6,000, has organized under State law.
- MILLIGAN.**—Exchange Bank, James Krisl, Assistant Cashier, no Vice-President in place of H. H. Parkhurst.
- OMAHA.**—Union Trust Company, Dana S. Lander, Acting Secretary. — Omaha Loan & Trust Company, surplus \$50,000. — Union National Bank, Edwin S. Rowley, Vice-President. — The Globe Loan & Trust Company Savings Bank has been incorporated, capital \$50,000, H. O. Devries, President, W. B. Taylor, Cashier, C. E. Williamson, Assistant Cashier. — National Bank of Commerce, George E. Barker, Vice-President in place of E. L. Bierbower, E. L. Bierbower, Cashier in place of F. B. Johnson, W. S. Rector, Assistant Cashier. — The German Savings Bank has been incorporated, capital \$50,000, Frederick Metz, Sr., President, C. B. Schmidt, Vice-President, L. D. Fowler, Cashier.
- ORD.**—The Exchange Bank reported out of business.
- OXFORD.**—Farmers' State Bank, reports Edwin S. Rowley, President, Henry P. Camp, Cashier, capital \$25,000 paid up.
- PIERCE.**—The First National Bank has been organized, capital \$50,000, Henry S. Beck, President, Woods Cones, Vice-President, C. L. Wattles, Cashier, succeeding the Farmers & Merchants' State Bank, and the Pierce County Bank. — The Pierce State Bank has been incorporated, capital \$35,000, C. A. Reimers, President, W. A. Spencer, Cashier.
- SOUTH OMAHA.**—South Omaha National Bank, capital increased to \$100,000.
- SPRINGVIEW.**—Bank of Springview, F. E. Bolland, Cashier.
- STANLEY.**—Bank of Stanley, G. A. Munroe, Cashier in place of D. L. Bellinger, capital \$12,000.
- STANTON.**—First Nat. Bank, H. D. Miller, Asst. Cashier in place of John R. Pierson.
- TECUMSEH.**—The Tecumseh National Bank has been organized, capital \$50,000, Charles A. Holmes, President, Warren H. Holmes, Cashier, succeeding the Russell & Holmes Banking Company.
- VENANGO.**—The Citizens' Bank has been incorporated, capital \$10,000.
- WEST UNION.**—The State Bank reported out of business.
- WYMORE.**—The Bank of Wymore is now a State institution, capital \$30,000.
- YORK.**—The Nebraska Nat. Bank, recently organized, is successor of Mead's State Bank.

## NEW HAMPSHIRE.

- DOVER.**—Savings Bank for the County of Strafford, E. R. Brown, Vice-President in place of Wm. S. Stevens.

## NEW JERSEY.

- ASBURY PARK.**—Asbury Park National Bank, Robert E. James, President in place of Geo. W. Byram, Hugh S. Kinmouth, Vice-President.
- BARNEGAT PARK.**—Farrow & Conkling are doing a private banking business, capital \$100,000, James L. Phelps, Jr., Cashier.
- BOONTON.**—The Boonton National Bank has been organized, capital \$50,000, James Holmes, President, John S. Schultze, Vice-President, Melvin S. Curtis, Cashier.
- KEY PORT.**—Peoples' National Bank, Cornelius Ackerson, Assistant Cashier.
- TRENTON.**—Mechanics' National Bank, S. P. Dunham, President in place of John Moses.

## NEW MEXICO.

- ALBUQUERQUE.**—First Nat. Bank, A. C. Briggs, Asst. Cashier in place of J. Huttenmuller.
- EDDY.**—The First National Bank is reported as organizing here.

## NEW YORK.

- ALBANY.**—Home Savings Bank, Edmund L. Judson, Secretary and Treasurer, deceased. — Albany City Savings Institution, Edgar Cottrell, President, deceased. — National Commercial Bank, Grange Sard, Vice-President in place of Nathan B. Perry.
- ATTICA.**—The Bank of Attica has recently been opened, capital \$25,000, succeeding Benedict & Doty.
- BATAVIA.**—The Genesee County Bank has gone into voluntary liquidation. — First National Bank, G. B. Worthington, Vice-President.
- BROOKLYN.**—The Empire Loan and Trust Company of Hutchinson, Kans., has an Eastern office at 26 Court Street, B. R. Corwin, Manager.
- DANVILLE.**—Citizens' Bank, surplus and profits, \$5,700.
- NEW YORK CITY.**—The Equitable Bank in voluntary liquidation. — Chase & Higginson, dissolved. — Martin & Runyon, bankers, have dissolved. — Bateman & Co., Walter Watson, Jr., admitted to membership. — Western National Bank, Chauncey M. Depew, Wm. C. Whitney and Henry B. Hyde, elected directors in place of Evans R. Dick, F. E. Canda and B. Russak. — H. L. Hotchkiss, Jr., Henry C. Lawrence and Valentine G. Hall have been admitted to the Stock Exchange. — H. Duncan Wood & Co., John P. Kelly has withdrawn. — Knuth, Nachod & Kuehne, Frederick Kuehne, deceased. — Young, Hughes & West succeed Martin & Runyon. — Lenox Hill Bank, Chas. B. de Barril, Cashier in place of W. H. Millins. — Coffin & Stanton, Charles Hervey Jackson, retired. — United States National Bank has removed to 41-43 Wall Street. — Lawrence & Smith, dissolved by mutual consent. — C. H. Verner & Co., removed to 33 Wall Street. — John I. Blair, De Witt C. Blair, James A. Blair, Oliver C. Ewart and C. L. Blair have organized the banking firm of Blair & Co., 10 Wall Street. — Chemical National Bank, J. Irving Barr, Assistant Cashier, deceased. — Commercial National Bank, title changed to the Southern National Bank and capital increased to \$1,000,000. W. W. Flanagan former Cashier is President in place of Orson Adams.

## NEW YORK, Continued.

- ONEIDA.**—Oneida Valley National Bank, D. G. Dorrance, President in place of N. Higginbotham, deceased, Theodore F. Hand, Vice-President in place of D. G. Dorrance, T. F. Hand, Jr., Cashier in place of Theodore F. Hand, no Assistant Cashier in place of T. F. Hand, Jr.
- ONEONTA.**—Wilber National Bank, Geo. I. Wilber, President in place of David Wilber, deceased; E. A. Scramling, Cashier instead of Assistant Cashier.
- ROME.**—First National Bank, Thomas G. Nock, President, deceased.
- RONDOUT.**—First National Bank, Samuel D. Coykendall, President in place of Thomas Cornell, deceased, A. Benson, Vice-President.
- SHERMAN.**—The State Bank of Sherman has been chartered, capital \$25,000, Enoch Sperry, President, H. F. Young, Cashier.
- UNION SPRINGS.**—First National Bank in voluntary liquidation.

## NORTH CAROLINA.

- GREENSBORO.**—The Greensboro Security & Investment Company has been organized, capital \$350,000.
- MOUNT AIRY.**—The Planters' Bank has been organized, capital \$15,000, C. D. Beebe, President, H. C. Brown, Cashier.
- WINSTON.**—Title of the new bank, here is the Peoples' National Bank, capital \$100,000, W. A. Blair, President, Frank E. Patterson, Cashier.

## NORTH DAKOTA.

- MANDAN.**—First National Bank, Arthur E. Flynn, Assistant Cashier.
- MINOT.**—First National Bank, T. M. Medhurst, Assistant Cashier, resigned.
- NEW ROCKFORD.**—Owen & Garner are doing business under style of Bank of New Rockford, capital \$5,000.

## OHIO.

- CINCINNATI.**—The Union Savings Bank & Trust Company has recently been incorporated, capital subscribed \$500,000, J. G. Schmidlapp, President, A. B. Voorheis, Vice-President.
- CLEVELAND.**—The Dime Savings & Banking Company has recently commenced business, capital \$150,000, Moses G. Waterson, President, Edward Moore, Treasurer, O. M. Burke and C. Morris, Vice-Presidents.
- LIMA.**—The Metropolitan Banking Company has recently been incorporated, capital \$50,000, W. H. Duffield, Cashier.
- MASSILLON.**—The Merchants' National Bank is now fully organized, capital \$150,000, James Walter McClmonds, President, William F. Ricks, Cashier.
- STEYKER.**—The Exchange Bank has been organized, capital \$10,000, H. F. Burnes, President.
- SYCAMORE.**—The Peoples' Bank has been organized, Jacob Guyger, President, George A. Klahr, Cashier.
- TIFFIN.**—The Tiffin Savings Bank Company has been incorporated, capital \$25,000, George E. Seney, President, T. J. Kintz, Cashier.
- WESTON.**—Citizens' Banking Company recently opened, reports H. C. Uhlman, President, J. A. Holmes, Cashier.

## OREGON.

- BAKER CITY.**—Baker City National Bank, J. E. Frick, Vice-President, E. H. Blake, Assistant Cashier.
- PENDLETON.**—National Bank of Pendleton, G. W. E. Griffith, Vice-President.

## PENNSYLVANIA.

- CHAMBERSBURG.**—The Valley National Bank has been organized, capital \$100,000, George H. Stewart, President, M. C. Kennedy, Vice-President, John R. Orr, Cashier, succeeding the Chambersburg Deposit Bank.
- CLAYSVILLE.**—The First National Bank has been organized, capital \$50,000, B. Winton, President. Cashier not yet announced.
- MINERSVILLE.**—First National Bank, Harry F. Potter, Assistant Cashier.
- PHILADELPHIA.**—The County Savings Bank has been organized to receive deposits from five cents up. — The Mutual Savings Bank is a new institution. — The Manayunk Penny Savings has recently been chartered. — West Philadelphia Title & Trust Company, capital \$500,000, not \$50,000 as incorrectly reported. The Secretary and Treasurer, Augustus I. Wood, severed his connection with the Frankford R. E. & S. D. Co. in December last. — Commonwealth National Bank, Conrad B. Day, President in place of H. N. Burroughs.
- WAYNESBURG.**—Citizens' National Bank, William P. Hoskinson, Vice-President, Thomas C. Bradley, Jr., Assistant Cashier.

## SOUTH CAROLINA.

- EDGEFIELD, C. H.**—The Farmers' Loan & Savings Bank has been organized, W. H. Zimmermann, President, A. E. Padget, Cashier.

## SOUTH DAKOTA.

- CANTON.**—First National Bank, George M. Blake, President in place of F. A. Gale, T. J. Fosdick, Vice-President in place of J. Q. Fitzgerald, Charles E. Judd, Cashier in place of J. H. Gale, H. Anderson, Assistant Cashier in place of A. A. Boynton.
- CHAMBERLAIN.**—The Chamberlain National Bank has been opened, capital \$50,000, R. B. Hart, President, C. F. Hatten, Vice-President, J. W. Oroutt, Cashier.
- PIERRE.**—The National Bank of Commerce has been organized, capital \$75,000, B. J. Templeton, President, John J. Kleiner, Vice-President, Adolph Ewart, Cashier, E. P. Horr, Assistant Cashier, succeeding the Bank of Commerce. — The Citizens' National Bank has been organized, capital \$75,000, succeeding the Citizens' Bank.
- TILFORD.**—The Western Bank & Trust Company of Sturgis has opened a branch here, Olaf Helweg, Assistant Cashier.

## TENNESSEE.

**CARDIFF, (P. O.; ROCKWOOD).**—The First National Bank has been organized.  
**KEATHLEY.**—Winslow, Fish & Baird are reported in the banking business, R. B. Baird, Cashier.

**MEMPHIS.**—The First National Bank has increased capital to \$500,000.

## TEXAS.

**ATHENS.**—The First National Bank has recently been organized, capital \$50,000, T. F. Murchison, President, Geo. M. Wofford, Cashier, succeeding T. F. Murchison.

**AUSTIN.**—The American National Bank is organizing, capital \$150,000, Geo. W. Littlefield, President, W. Hamby, Cashier.

**BOWIE.**—The Bowie National Bank is in voluntary liquidation.  
**CLARKSVILLE.**—First National Bank, surplus \$12,000. — Red River County Bank, J. W. O'Neill, Assistant Cashier in place of D. A. Chambers.

**COMMERCE.**—Commerce National Bank, surplus \$5,000.

**DALLAS.**—Bankers & Merchants' National Bank, C. W. Gano, Vice-President. — North Texas National Bank, J. B. Oldham, Cashier in place of F. K. Malone, no Assistant Cashier in place of J. B. Oldham.

**DEL RIO.**—John Wood & Son are doing a private banking business.

**DETROIT.**—The Citizens' Bank has recently opened, capital \$50,000, C. H. Miers, President, D. A. Chambers, Cashier.

**DUBLIN.**—First National Bank, R. H. McCain, Vice-President in place of F. C. Oldham.

**FAIRFIELD.**—The First National Bank has been organized, capital \$50,000, W. T. Watson, President, E. J. Archinard, Cashier.

**FORT WORTH.**—Traders' National Bank, Wm. G. Newby, Cashier. — The Missouri Trust Company of Sedalia, has opened a branch here, J. B. Brugler, Manager.

**FRANKLIN.**—Mitchell Bros. & Decherd is a new banking firm, capital \$85,000 paid in, E. A. Decherd, President, John Mitchell, Cashier.

**GALVESTON.**—National Bank of Texas in voluntary liquidation. — The Galveston & Houston Investment Company, \$500,000 capital has been organized.

**GRANBURY.**—The Hood County National Bank has been authorized to commence business.

**HASKELL.**—The First National Bank has been organized, J. P. Massie, President, W. H. Gilliland, Cashier.

**HEARNE.**—W. P. Ferguson is reported in the private banking business, as successor to W. T. Watt.

**LADONIA.**—The First National Bank has been organized with J. J. Nail, President, G. G. Henderson, Cashier.

**LLANO.**—The Llano National Bank is organizing.

**LULING.**—First National Bank, T. C. Frost, Vice-President.

**NAVASOTA.**—The newly opened First National Bank succeeds Shaw & Horst. H. Schumacher is Vice-President.

**SAN ANTONIO.**—H. Brendel succeeds H. C. Nold as Cashier of O'Connor & Sullivan.

**SEYMOUR.**—The First National Bank has been organized, A. M. Britton, President, Jo. Woodyear, Vice-President, D. D. Wall, Cashier. — The Baylor County Bank has opened for business.

**TEXARKANA.**—Texarkana National Bank, W. R. Grim, Cashier.

**THROCKMORTON.**—The First National Bank is organizing.

**TYLER.**—The East Texas Loan & Savings Association, has been chartered, capital \$250,000.

**VAN ALSTYNE.**—The First National Bank has perfected its organization, capital \$150,000, S. S. Dumas, President, E. G. Beall, Vice-President, D. S. Thompson, Cashier.

**WACO.**—The Provident National Bank is being organized by W. T. Watt.

**WAXAHACHIE.**—The First National Bank has increased capital to \$100,000.

**WEATHERFORD.**—Citizens' National Bank reports surplus and profits \$225,000.

## UTAH.

**SALT LAKE CITY.**—The National Bank of the Republic is organizing, capital \$500,000, Frank Knox, Cashier.

## VERMONT.

**ISLAND POND.**—The Island Pond National Bank has recently been opened, capital \$75,000, E. C. Robinson, President, A. K. Darling, Cashier.

**SWANTON.**—Ferris National Bank, G. W. Crampton, Vice-President.

## VIRGINIA.

**PULASKI CITY.**—Pulaski National Bank, J. H. Caddall, President, deceased.

**RADFORD.**—The recently organized Exchange Bank has an authorized capital of \$50,000. S. Heth is President and S. W. Burton, Cashier.

**RICHMOND.**—The Security Savings Bank recently chartered, reports E. A. Catlin, President, James A. Gordon, Vice-President, Wm. A. Price, Cashier.

**WAYNESBORO.**—Rosenberger & Shirley are proprietors of the Bank of Waynesboro.

## WASHINGTON.

**ABERDEEN.**—The Bank of Gray's Harbor has recently opened, G. W. E. Griffith, President, J. A. Taft, Vice-President, H. A. Hayes, Cashier.

**ANACORTES.**—The Bank of Anacortes has recently been opened, Fred Ward, President, W. W. Culver, Cashier.

**BUCODA.**—The Bank of Bucoda is reported organizing.

**COLFAX.**—Second National Bank, J. W. Higgins, Assistant Cashier.

**FAIRHAVEN.**—Straider & Kinney are reported in the private banking business. — John H. Ware is a loan and collection agent. — Bank of Fairhaven, J. K. Wylie, Assistant Cashier.

## WASHINGTON, Continued.

- KENT.**—The Bank of Kent, recently opened, is a private institution. Mercantile National Bank is N. Y. correspondent.
- OLYMPIA.**—The Capital National Bank has been opened, capital \$100,000, F. M. Wade, President, C. J. Lord, Cashier.
- PORT TOWNSEND.**—The Port Townsend National Bank has been authorized, capital \$100,000, Florance M. Wade, President, Willis A. Wilcox, Cashier.
- SPOKANE FALLS.**—The Washington National Bank has been organized, capital \$100,000, Fred E. Goodall, Cashier, President not announced. — Traders' National Bank, C. E. McBrown, Assistant Cashier in place of H. L. Richardson.
- TACOMA.**—The London & San Francisco Bank have opened a branch here, T. V. Walter, Manager.
- WHATCOM.**—First National Bank, P. E. Dickinson, President in place of J. Furth, J. P. De Mattos, Vice-President in place of P. E. Dickinson.

## WEST VIRGINIA.

- CHARLESTON.**—The Charleston Savings Bank has been incorporated.
- GRAFTON.**—First National Bank, L. Mallonee, Cashier in place of F. M. Durbin, C. R. Durbin, Assistant Cashier in place of L. Mallonee.
- PARKERSBURG.**—Parkersburg National Bank, John V. Rathbone, President in place of Henry Logan, deceased, J. W. Leese, Cashier in place of H. H. Moss, C. A. Burkey, Assistant Cashier. — The State Savings Bank, recently organized, is reported as having consolidated with the First National Bank.

## WISCONSIN.

- BANGOR.**—John Kupp is doing business under style of Bangor Exchange Bank.
- FOX LAKE.**—The Bank of Fox Lake has been opened by Wm. Holgate, capital \$20,000, as successor of the First National Bank.
- RHINELANDER.**—E. D. Brown & Sons are reported as organizing a bank with \$50,000 capital. — The First National Bank, \$50,000 capital is organizing.
- WEST SUPERIOR.**—The Merchants' National Bank is reported organizing with \$200,000 capital. — H. S. Fowler is organizing the State Bank of Wisconsin. — The Douglas County Bank has recently been opened, capital \$50,000, Peter Deyo, President, A. M. Pattison, Vice-President, A. Newton Brown, Cashier.

## WYOMING.

- BUFFALO.**—First National Bank, J. M. Lobban, President in place of John W. Collins, W. R. Stebbins, Vice-President.
- LANDER.**—Noble, Lane & Noble have opened a private banking house, Allen D. Lane, President, Fred F. Noble Cashier, Wm. Cox, Assistant Cashier.

## ONTARIO.

- CAYUGA.**—The Canadian Bank of Commerce has opened a branch, W. C. T. Morson, Agent.
- DRAYTON.**—Traders' Bank of Canada, C. H. Smith, Manager, resigned.
- GUELPH.**—Traders' Bank of Canada has opened a branch, G. W. Sandison, Manager.
- TEESWATER.**—W. B. Tisdale is succeeded by Geo. Mair and Clark H. Smith under style of Mair & Smith.

## MANITOBA.

- MIAMI.**—Chris. F. Collins & Co. have opened a banking house here.

## NEW BRUNSWICK.

- EDMUNDSTON.**—Peoples' Bank of Halifax, J. D. McCromar, Agent resigned.

**London Bank Tellers.**—In beginning work on Saturday the London teller faces an open mahogany counter, of which the portion controlled by his desk is probably six feet long by three feet wide. He likes to have a good square view of his customer, and it is one of the canons of British banking that the eyes of the staff shall command the counter. With such an open counter the chief clerk is able to keep the whole field under his eye at one time, and to relieve the overstrain at any particular desk. The effect of the exposed condition is beneficial to the staff, the members of which maintain a steadier demeanor and attend more closely to business while thus under the eyes of the public. He is a quick manipulator of coin. This is largely owing to the fact that the smallest note issued in London is of the value of £5, or \$25. When asked for gold in a greater amount than his eye can count at a glance, the teller, after counting it quickly with a piano forte action, throws it with his copper scoop into his faithful scales, and so checks his count. The weights of these scales are arranged in suitable numbers. The teller also checks the gold which he receives by weight, and here his knowledge of his business will be tested. One hundred new sovereigns are of full weight, rather more, in fact, but the same number taken at haphazard will be found to be nearly half a sovereign (or  $\frac{1}{4}$  per cent.) short in weight, while £100 in ordinary half sovereigns are sometimes 20 shillings (or 1 per cent.) short in value. The teller can quickly satisfy himself as to whether the deficiency is caused by shortage in the weight or count, by dividing the amount and weighing one moiety against the other. If they balance evenly the count is correct and the difference is due to underweight. If the latter exceeds the average stated the coin will need to be specially examined; there is probably something wrong.

The edge of the English bank counter is provided with a lip to prevent the coin from rolling over and to aid the teller in scooping up the money. The teller usually counts with the first two fingers of both hands, simultaneously; sometimes he uses six fingers, and a teller has been known to count 450 sovereigns in one minute, working against time.

## THE BANKERS' GAZETTE.

*MONEY MARKET AND FINANCIAL SITUATION.*

NEW YORK, May 8, 1890.

The month of April has not been marked by any great changes in the financial situation and closes, so far as money matters are concerned, very much as the previous month. It is easy to be seen, however, that there is an undercurrent of uneasiness, and business interests generally are in a waiting mood, like Micawber, for something definite to turn up in regard to silver legislation at Washington. The fact that speculation has been dull and money in short supply for so long a time has set many persons to thinking an inflation of the currency is all that is needed to right matters and bring about an era of prosperity. There is some difference of opinion as to the kind of currency that would be most useful; but as an easy money market seems to be the one thing desired it will matter little what is the means used so long as that end is obtained.

Whether an abundance of currency of the kind that is proposed by Congress will be a benefit is a debatable question. There are those who can see nothing but good in an inflation of prices and an era of speculation, while others of a more conservative temperament realize that inflation means disaster and ruin in the end. Should the bill now before Congress to increase the coinage of silver to the maximum become a law, it will undoubtedly act as a temporary stimulant and it is safe to look for an increased activity in all kinds of business. What is likely to happen has already been to an extent reflected in the advance in prices of stocks. As a rule, Wall street is a sure if not always a safe financial barometer.

It is not yet by any means certain what will be the outcome of the silver bill. It appears that those members of Congress from the silver-producing States are very indignant over a trap which they claim to have discovered in the bullion redemption feature of the compromise bill. They say that it is nothing less than a new conspiracy to demonetize silver. Senators Jones and Stewart, of Nevada, and Teller, of Colorado, declare emphatically they will never vote for a bill containing this feature. They argue that under it the Treasury Department would be able to sell its silver to exporters, and that after \$10,000,000 or \$15,000,000 in notes had been issued all the silver bought would be sold again, and the Treasury would not accumulate silver as rapidly as under the present law requiring the coinage of \$2,000,000 worth per month. Some of the advocates of the compromise bill say that this was not the purpose of the measure, and that a Secretary of the Treasury who lent himself to such a speculation would be liable to impeachment. The silver men retort that it would be pretty hard impeaching a man for doing what he was expressly authorized to do by law, and, rather than to give to the Secretary such a power, they would prefer to abandon the hope of legislation for this session. They even refuse to accept an amendment requiring the Secretary to buy enough silver to cover the amounts withdrawn in addition to the regular purchases of 4,500,000 ounces per month.

All that can be said with any degree of certainty is that the future of the money market is an unknown quantity depending entirely on the action of Congress. No one in the present state of the controversy can tell or venture to predict what that action will be; and as it is the unexpected that generally happens he would be a brave prophet indeed who would venture to forecast the effect of one of the most important financial moves of the century. Everything depends upon continued and undisturbed confidence. At present the outlook is favorable for accumulations of money and possibly lower rates.

The impression is gaining in some quarters that the policy of the Administration in calling in the Government deposits is not producing altogether

satisfactory results. There are those who urge that the withdrawals should cease and deposits again be made. While it certainly is not desirable that the money market should be fed from Government accumulations as it gives designing manipulators who are in the secret too much advantage, still it is not well to deplete the market by absorbing the daily balances in our banks. Although the effect may not be at once apparent such a policy if long continued must be exhausting.

Another feature, which deserves close watching, as it may have a marked influence on the market in the near future, is the balance of trade which now appears against this country. In March, the exports exceeded imports by over \$5,000,000 with little gold and only \$2,000,000 of silver going out. The figures for the month of April show a falling off in exports as compared with last year of about 25 per cent., while imports show an increase of some 20 per cent. These figures would indicate an excess of imports over exports of about \$18,000,000, and with such a balance the wrong way it will not be long before gold will be going abroad at a lively rate. If enough of American securities are taken for foreign account the balances can be settled without using any gold. But the silver movement tends to keep here about \$2,000,000 per month which has been sent abroad, thus lessening by so much the gold balances hitherto required.

Secretary Windom declined to buy any silver for coinage on the last purchase day. Mondays and Thursdays are the days when such purchases are generally made and the refusal to buy would seem to indicate that the Secretary considers the present price too high and that he hopes to be able to make his monthly purchases at cheaper rates later in the month, or else that if he went into the market as a buyer now it would tend to advance the price out of all proportion on account of the present small amount of available bullion. The ruling price in London is said to be higher although the figures are not given.

The situation abroad is not very satisfactory and a feeling of uneasiness prevails especially in Germany. The labor troubles caused a little temporary excitement but that has all been discounted.

The total imports of gold and silver since January 1 amount to \$4,459,000 and exports to \$10,697,000.

The Bank of England's rate was reduced to 3 per cent. from 4 per cent., at which it stood at the beginning of April. In consequence of the important loss in bullion, the activity in trade and speculation the open market rate is firmer. The stock of bullion in the Bank of England amounts to £23,146,633 as against £22,287,492 on corresponding date last year. In Berlin, the situation is unchanged and the market quiet. Last open market rate is quoted at 3 per cent. Bank of France rate is  $2\frac{1}{4}$  per cent.

Money appears on the decline in nearly every part of Europe, and still lower interest rates are looked for. The Bank of England's holdings are still very large, but the business for the past month shows a loss in bullion of £659,489.

The foreign market closes quiet and firmer at 4.86 and 4.88 for long and short, as compared with 4.85 and 4.88 at close of the previous month.

The United States Treasury statement for April shows a decrease in the public debt of \$7,636,900, and for the ten months of the fiscal year of \$61,125,851. The total cash in the Treasury counted as available assets is \$712,453,250 as against \$706,616,141 the previous month, of which \$320,878,411 is in gold coin and bullion, \$309,737,378 in standard dollars and silver bullion, \$16,004,410 in United States notes and \$22,989,474 in subsidiary silver. The total circulation of the National banks is \$189,442,472, showing a decrease during the month of April of \$989,313. Total amount of principal of debt bearing interest on May 1, \$797,802,082. Principal of total public debt on May 1, \$1,589,639,323. If the present ratio continues the public debt will be reduced nearly \$75,000,000 for the fiscal year. Receipts from all sources are \$12,500,000 in excess of those for the previous year and expenditures some \$14,000,000 more than for the same period last year. The gold fund balance in the Treasury has increased about \$1,000,000 and now aggre-

gates \$186,235,572, and the silver fund balance, exclusive of 6,000,000 trade dollar bullion is \$16,865,949.

The New York city banks show a decrease in surplus reserve of \$999,000 as against \$680,000 gain for the month of March. Call loans have ranged from 2 to 9 per cent. with a fair demand, and  $4\frac{1}{2}$  per cent. as an average. For time loans the inquiry is light and the supply of money offered is abundant. Prime collateral is not insisted upon and contracts are taken on good security at  $4\frac{1}{2}$  per cent. for four, five and six months and at 5 per cent. up to January 15, 1891. This certainly indicates no lack of confidence in the continued ease of the money market for several months to come, and as a straw may be taken as showing how the financial wind is blowing. For commercial paper there is a better demand, especially from the local institutions, and the supply is not large. The only exception seems to be that some out-of-town paper—especially from the West—is not taken as freely as before. Rates are quoted at 5 per cent. for sixty and ninety-day indorsed bills,  $5\frac{1}{2}$  per cent. for four months acceptances and 6 to 7 per cent. for good single names from four to six months to run.

The offerings of Government bonds for the month of April amounted to \$4,149,650—as against \$10,498,100 for the previous month—all of which were accepted. For the week ending April 5th, there were offered \$180,450  $4\frac{1}{2}$ s and \$356,050 4s all of which were accepted at  $103\frac{1}{2}$  for the  $4\frac{1}{2}$ s and 122 for the 4s. For the week ending April 12th, there were offered \$168,850  $4\frac{1}{2}$ s and \$279,450 4s all of which were accepted at  $103\frac{1}{2}$  and 122 respectively. For the week ending April 19th, there were offered \$403,750  $4\frac{1}{2}$ s and \$1,599,600 4s all of which were accepted at  $103\frac{1}{2}$  and 122 respectively. For the week ending April 26th, there were offered \$582,650  $4\frac{1}{2}$ s and \$572,850 4s, all of which were accepted at  $103\frac{1}{2}$  for  $4\frac{1}{2}$ s and 122 for 4s.

The following table gives the interest-bearing public debt of the United States on April 1, and May 1, 1890:

	April 1.	May 1.
Bonds at $4\frac{1}{2}$ per cent.....	\$113,947,000	\$112,521,250
Bonds at 4 per cent.....	609,444,150	606,561,060
Refunding certificates.....	107,870	106,270
Navy Pension Fund.....	14,000,000	14,000,000
Pacific Railroad 6 per cents.....	64,623,512	64,623,512
Principal.....	\$802,122,532	\$797,802,082

**FOREIGN EXCHANGE.**—For the week ending April 5, exchange was quiet but firmer, and posted rates were \$4.85 and \$4.88 for long and short. For the week ending April 12, exchange was dull but the tone was strong and rates were still further advanced to \$4.86 and \$4.88½. For the week ending April 19, few bills were offered and the market was quiet with a lower tendency. Posted rates closed at \$4.86 and \$4.88 for long and short. For the week ending April 26, the market for exchange was weaker, although posted rates were unchanged at \$4.86 and \$4.88.

The following are the latest posted and actual rates of the principal dealers: Bankers' sterling, 60 days, nominal, \$4.85 @ \$4.85½; sight, nominal, \$4.87 @ \$4.87½; 60 days, actual, \$4.84 @ \$4.84½; sight, actual, \$4.85¼ @ \$4.86¼; Cable transfers, \$4.86¼ @ \$4.86¼; Prime commercial sterling, long, \$4.89 @ \$4.88½; Documentary sterling, 60 days, \$4.82¾ @ \$4.88¼; Paris cable transfers,  $5.16\frac{1}{4}$  @  $5.15\frac{5}{8}$ ; Paris bankers', 60 days,  $5.18\frac{1}{4}$  @  $5.18\frac{1}{8}$ ; sight,  $5.16\frac{1}{4}$  @  $5.16\frac{1}{4}$ ; Paris commercial, 60 days,  $5.20\frac{5}{8}$  @  $5.20$ ; sight,  $5.18\frac{1}{4}$  @  $5.18\frac{1}{8}$ ; Antwerp commercial, 60 days,  $5.21\frac{1}{4}$  @  $5.20\frac{5}{8}$ ; Swiss bankers', 60 days,  $5.19\frac{3}{8}$  @  $5.18\frac{3}{4}$ ; sight,  $5.17\frac{1}{2}$  @  $5.16\frac{3}{8}$ ; Brussels bankers', sight,  $5.16\frac{3}{8}$  @  $5.16\frac{1}{4}$ ; Reichsmarks (4), bankers', 60 days,  $95$  @  $95\frac{1}{8}$ ; sight,  $95\frac{1}{2}$  @  $95\frac{5}{8}$ ; Reichsmarks (4), commercial, 60 days,  $94\frac{5}{8}$  @  $94\frac{3}{4}$ ; sight,  $95\frac{1}{2}$  @  $95\frac{1}{4}$ ; Guilders, bankers', 60 days,  $40\frac{1}{2}$  @  $40\frac{3}{16}$ ; sight,  $40\frac{5}{16}$  @  $40\frac{3}{16}$ ; Guilders, commercial, 60 days,  $39\frac{7}{8}$  @  $39\frac{11}{16}$ ; sight,  $40\frac{1}{2}$  @  $40\frac{3}{16}$ ; Kronors, bankers', 60 days,  $26\frac{11}{16}$  @  $26\frac{1}{4}$ ; sight,  $26\frac{15}{16}$  @  $27$ . Paris dispatches quote exchange on London 25f.  $15\frac{1}{2}$ c.

**HOME MONEY MARKET.**—For the week ending April 5, the open market rate for call loans on stock and bond collaterals ranged from  $3\frac{1}{2}$  to 8 per cent., with  $4\frac{1}{2}$  per cent. as a fair average, and prime commercial paper ranged from  $5\frac{1}{2}$  to 6 per cent. The week ending April 12, the open market

rate for call loans was from 2 to 7 per cent., with 4½ per cent. as a fair average, while prime commercial paper was unchanged. For the week ending April 19, the open market rate for call loans on first-class collateral was from 2 to 6 per cent., with 4 per cent. as a fair average. Prime commercial paper quoted at 5½ to 6 per cent. For the week ending April 26, the open market rate for call loans on stock and bond collateral ranged from 2½ to 9 per cent., with 4 per cent. as a fair average, while prime commercial paper was unchanged at 5½ to 6 per cent.

The following are the latest rates of exchange on New York: Savannah, buying at par; selling ¼ to ½ premium. New Orleans, commercial, 75c. premium; bank, \$1.00. Charleston, buying par; selling ¼ @ ½ premium. St. Louis, 50c. premium. Chicago, 25c. discount. San Francisco, sight, 17½; telegraph, 22½.

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

APR.	4½s, '91, coup.	4s, 1907, coup.	4s, 1907, Reg.	C'y 6s, 1895.	C'y 6s, 1899.	APR.	4½s, '91, coup.	4s, 1907, coup.	4s, 1907, Reg.	C'y 6s, 1895.	C'y 6s, 1899.
1	*103¼	122	122½	116	125	18	*103¼	*122	*122	*116	*126½
2	*103¼	*122	*122	*116	*126	19	*103¼	*122	*122	*116	*126
3	103	*122	*122	*116	*126½	21	*103¼	*122	122	*116	*126
5	*103¼	*122	*122	*116	*126½	22	*103¼	122	*122	*116	*126
7	*103¼	*122	*122	*116	*126½	23	*103¼	*122	122	*116	*126
8	*103¼	*122	122	*116	*126½	24	*103¼	122	*122	*116	*126
9	*103¼	*122	*122	*116	*126½	25	*103¼	*122	122½	*116	*126
10	*103¼	*122	*122	*116	*126½	26	*103¼	*122	*122	*116	*126
11	*103¼	*122	*122	*116	*126½	28	*103	*122	122	*116	*126
12	*103¼	*122	*122	*116	*126½	29	*103¼	*122	*122	*116	*126
14	*103¼	*122	*122	*116	*126½	30	*103¼	*122	*122	*116	*126
15	*103¼	*122	*122	*116	*126½						
16	*103¼	*122	122½	*116	*126½	High	103¼	122	122½	116	126½
17	*103¼	*122	*122	*116	*126½	Low	103	122	122	116	125

NEW YORK CITY BANKS.—For the week ending April 5th, the New York city banks received from the interior, in gold and currency, \$1,105,000, and shipped \$2,691,000. By Sub-Treasury operations they gained \$1,600,000, making a net gain for the week of \$14,000. For the week ending April 12th, the New York city banks received from the interior \$1,495,000 in gold and currency and shipped during the same time \$2,516,000. By Sub-Treasury operations they lost \$1,500,000, or a net loss for the week of \$2,521,000. For the week ending April 19th, the New York city banks received gold and currency from the interior amounting to \$3,591,000, and shipped \$1,840,000. By Sub-Treasury operations they lost during the same time \$600,000, making a net gain for the week of \$1,651,000. For the week ending April 26th, the New York city banks received from the interior in gold and currency \$2,423,000, and shipped \$1,323,000. By Sub-Treasury operations they lost during the same time \$100,000 or a net gain for the week of \$1,000,000. From April 5th to April 26th, the New York city banks made a net gain in gold and currency of \$144,000 as compared with a loss of \$2,247,000 the previous month.

The following table gives the condition of the New York Clearing-House banks, as shown by the bank statement, for a number of weeks past:

1890.	Loans.	Specte.	Legal-tenders.	Deposits.	Circulation.	Surp.Res.
April 5.....	\$408,057,700	\$81,859,700	\$22,476,600	\$411,575,300	\$3,718,100	\$2,889,175 dec.
" 12.....	406,608,700	80,104,600	22,907,500	410,238,800	3,671,000	990,705 dec.
" 19.....	403,820,500	79,196,100	24,349,400	408,884,200	3,681,200	872,050 inc.
" 26.....	399,613,000	78,585,100	26,087,800	405,278,700	3,689,600	2,008,775 inc.

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, 1890, and also during the year 1889 :

	MAY 1, 1890.			SINCE JANUARY 1, 1890.		YEAR 1889.	
	High.	Low.	Closing.	Highest.	Lowest.	High.	Low.
A tchison,Topeka&SF	40½	37½	39½	40½—Apr. 30	30¾—Jan. 20	58	31
Atlantic & Pacific....	7	5¾	6½	7—Apr. 22	4¾—Feb. 27	8¾	4
Canadian Pacific. ....	77¾	72	77½	77¾—Apr. 29	71¾—Mar. 19	75	47½
Canada Southern.....	57½	54¼	57½	57½—Apr. 30	52¼—Feb. 28	57½	50½
Central of N. J.....	123½	117½	122	127½—Jan. 28	115½—Feb. 4	131	92¾
Central Pacific.....	35¼	31	35¼	35¼—Apr. 30	30¼—Mar. 25	36¾	33
Ches. & Ohio vtg. ctsf.	24½	22½	24¼	27½—Jan. 9	22½—Feb. 24	28	15½
do 1st pref. do.	65	59½	63¼	65½—Jan. 29	58—Mar. 1	69¼	56½
do 2d pref. do.	44	39	43½	45½—Jan. 9	30¼—Feb. 25	46½	29½
Chic. & Alton.....	132	129½	132	134—Jan. 8	129¼—Apr. 12	140	125
Chic., Burl. & Quincy	108¾	103½	107½	108¾—Jan. 27	101½—Feb. 21	111¼	89½
Chic. & Eastern Ills..	37	32¼	36	37½—Jan. 27	26½—Feb. 3	49¼	30½
do preferred	86	80½	84¼	88—Jan. 27	70—Feb. 3	107¾	77
Chicago Gas.....	50½	43½	48¾	50½—Apr. 21	41¼—Mar. 13	62	34
Chic., Mil. & St. Paul.	74¼	66½	73½	74¼—Apr. 30	66½—Mar. 4	75¼	60½
do preferred	122¾	112¾	121½	122¾—Apr. 28	112¾—Apr. 9	118	97
Chic. & Northwest'n.	114½	110½	114¼	114½—Apr. 29	107½—Feb. 28	114½	102
do preferred	146	141¼	146	146—Apr. 30	140¾—Mar. 12	144½	136
Chic., Rock I. & Pac...	95½	89	94¾	98½—Jan. 4	88½—Feb. 19	104¾	89½
Chic., St. L. & Pitts...	17	15½	16¾	18¼—Feb. 26	15½—Apr. 18	19¼	14
do preferred	50	48	49½	58¼—Feb. 25	43¾—Jan. 13	45¾	33
Chic., St. P., M. & O...	34½	31½	34	34¾—Jan. 29	31—Mar. 6	37	30½
do preferred	99	93½	99	99—Apr. 29	92—Mar. 7	101½	89
Clev. Cin., Chi. & St. L.	76½	70¾	75¼	76½—Apr. 29	66½—Feb. 21	78½	58½
do preferred	100½	98	99	100½—Apr. 28	96—Feb. 17	103½	96
Col. Coal & Iron Co.	52½	45½	50½	52½—Apr. 17	39¼—Jan. 8	39½	21
Col. H. Val. & Tol...	25¾	21¼	25	25¾—Apr. 30	18¼—Jan. 13	28¼	11
Consolidated Gas Co.	99½	96¼	98	99½—Apr. 26	92—Jan. 2	94½	80½
Del. & Hud. Canal Co.	164½	149	163½	164½—Apr. 29	147—Jan. 2	156	130
Del., Lack. & West'n.	144¾	134¾	143¼	144¾—Apr. 26	134¾—Apr. 2	151	134½
Denver & Rio Grande	18¼	14½	18½	18¼—Apr. 29	14½—Apr. 2	18¼	14¾
do preferred	54¾	46¼	54¼	54¾—Apr. 29	46—Mar. 27	52¾	42¼
Den. & Rio Grande W'n	...	...	...	...	...	20	11½
D. T. & F. W. vtg. ctsf.	37	31½	36	37—Apr. 28	30¾—Mar. 1	40¾	15
E. Tenn., Va. & Ga...	9¼	8¾	9	10—Jan. 28	8¾—Apr. 14	11½	8¼
do 1st preferred	76	72½	76	76—Apr. 30	70—Jan. 24	76¼	63
do 2d preferred	23¾	22	23½	24—Feb. 8	21—Jan. 24	25¼	20
Evans. & Terre Haute	124	111	120	124—Apr. 24	96—Jan. 21	99	86
Express—Adams.....	155	150	152	156—Feb. 12	150—Apr. 10	153¼	144½
do—American....	116½	114½	116½	116½—Apr. 28	113¼—Jan. 4	120¼	109
do—U. States....	89	70	74	90—Feb. 5	70—Apr. 14	95½	73½
do—Wells-Fa'go	146	141½	145	146—Apr. 30	1.5—Jan. 2	146	134
Green Bay, W. & St. P.	8½	6½	6½	10—Jan. 31	3¼—Jan. 7	7¾	2½
Illinois Central.....	116¾	115	116½	119½—Jan. 30	114—Feb. 20	118¾	106
Lake Erie & Western.	19	17½	18½	19¼—Feb. 1	17—Mar. 5	20¾	16
do preferred	67	63	65½	68—Jan. 31	62—Mar. 1	66¼	51½
Lake Shore.....	110½	107	109½	110½—Apr. 30	104¼—Jan. 16	108¼	99¼
Long Island.....	91	87	91	91—Apr. 29	86—Mar. 5	96¼	89½
Louisville & Nashv'e.	91½	83½	90½	91½—Apr. 30	82¼—Feb. 24	87¼	56¼
Lou'ville, N. A. & Chic.	46¼	42	46	54½—Mar. 10	37—Jan. 13	49¼	37¼
Manhattan consol....	113¼	106¼	112	113¼—Apr. 29	100—Jan. 15	109¼	90
Memphis & Charlest'n	64	60	63	64—Apr. 14	60—Apr. 5	70	49
Michigan Central.....	100½	97	99¾	100½—Apr. 30	93—Feb. 19	99¼	84½
Mil., L. S. & West'n.	94¼	92¾	93	104—Jan. 23	91¾—Mar. 3	99¼	51½
do preferred	113¼	108	113	117—Jan. 27	108—Apr. 8	117¾	91½
Minn. & St. Louis....	6½	6	6½	7¾—Feb. 7	5¾—Mar. 12	7	5½
do preferred	15¾	14	15½	15¾—Apr. 28	12—Jan. 27	14½	7¾
Mo., Kansas & Texas.	13¼	7¾	12¼	13¼—Apr. 29	6¼—Feb. 28	14	9
Missouri Pacific.....	75¾	69¾	75¾	76¼—Jan. 27	69¾—Apr. 12	78	64½
Nash., Chat. & St. L.	105	103½	105	105—Apr. 29	102—Mar. 3	104½	81½
N. Y. Cent. & H. R....	108½	107	108¼	108½—Mar. 14	106½—Feb. 26	110¼	104½
N. Y., Chic. & St. Louis	18	17	17½	18¼—Jan. 27	16—Mar. 1	19½	15½
do 1st preferred	73	70½	73	73—Apr. 30	70—Jan. 7	77	66½
do 2d preferred	41¾	39	41¾	41¾—Apr. 30	37¾—Mar. 10	44¾	34½
N. Y., Lake E. & Wst'n	28½	23¾	27½	27¾—Jan. 29	23¾—Apr. 12	30¾	25½
do preferred	67	60½	66	67—Apr. 28	60—Mar. 29	71¾	61
N. Y. & New England	49¾	45	48¼	49¾—Apr. 28	43¼—Jan. 7	53½	41½
N. Y., Ont. & Western	21½	17¾	20½	21½—Apr. 28	17¼—Mar. 11	22½	14½
N. Y., Susq. & West'n	8¼	6½	8	8¼—Apr. 29	6¾—Mar. 25	9¼	7
do preferred	32½	27	32½	32½—Apr. 30	27—Apr. 1	37	30

Norfolk & Western...	22	10¼	21¼	22½	Jan. 30	19¼	Mar. 28	22¼	14¼
do preferred	65	56¾	64¼	65	Apr. 29	59¼	Apr. 14	61¼	47¼
Northern Pacific	84¼	80¼	83¼	84¼	Apr. 30	80	Mar. 19	80¾	26
do preferred	81¼	79¾	80¾	81¼	Apr. 30	71¾	Mar. 19	78¾	58¼
Ohio & Mississippi	22¼	19¼	22½	22¼	Apr. 29	19¼	Apr. 11	24¼	19¼
Ohio Southern	14¼	13¼	14	18	Jan. 4	18¼	Apr. 18	17½	12
Oregon Improv't Co.	49¾	45	49¾	49¾	Apr. 30	48¾	Mar. 12	47½	41¼
Oregon Ry. & Nav. Co.	108¾	97½	105¼	108¾	Apr. 24	67½	Apr. 11	106	85
Oregon Short Line	51	45	49¼	56	Jan. 2	43	Mar. 19	60	39
Oregon & Transcont'l	39¼	36¾	39¼	39¼	Apr. 30	39¼	Jan. 8	64½	28¼
Pacific Mail	44	37¼	43¼	44	Apr. 30	36¾	Feb. 27	40	31¼
Peoria, Dec. & Evansv.	23¼	20¼	21¼	23¼	Apr. 3	16¾	Jan. 17	28¼	17
Philadelphia Gas Co.	43¼	40	42¼	43¼	Jan. 11	60	Jan. 8	57½	61
Phila. & R. vtg. cofs.	43¼	40	42¼	43¼	Apr. ...	35½	Mar. 6	50	36
Pullman Pal. Car Co.	183	180¼	182½	183	Apr. ...	187	Feb. 28	205¼	171
Richm'd & W. Point	23¼	20¼	22¼	23¼	Feb. 3	20	Feb. 21	27¼	19¼
do preferred	82¼	78	82½	82¼	Apr. 30	78	Feb. 21	84¼	76
Rome, Wat'n & Ore'bg.	108¼	106¼	108¼	108¼	Apr. 22	104¼	Mar. 14	107	93
St. L., Alton & T. H'te	43¾	43	43	43¾	Apr. 30	40	Feb. 19	50¾	40
do preferred	120	115	119	120	Apr. 25	115	Apr. 23	124¼	90
St. L. & San Francisco	28¼	16¼	28¼	28¼	Apr. 30	14	Jan. 14	36	14
do preferred	45¾	38¼	47	45¾	Apr. 30	38¼	Apr. 2	66¾	37
do 1st preferred	85	80¼	85	86	Jan. 10	88¼	Apr. 12	110	85
St. Paul & Duluth	36¼	31¼	36¼	36¼	Apr. 28	31¾	Apr. 1	40¼	27¼
do preferred	92	87	92	92	Apr. 26	87	Apr. 1	95¾	79¾
St. Paul, Minn. & Man.	113	110	113	114	Jan. 14	110	Apr. 12	121¼	92
Southern Pacific Co.	37¼	33¼	36¾	37¼	Apr. 25	29¼	Mar. 6	37	21¼
Tenn. Coal & Iron Co.	54¾	47	53¼	59	Apr. 7	43¾	Mar. 17	86	31
Texas & Pacific	21¾	19½	21	22¾	Jan. 27	17	Apr. 14	23	17¼
Toledo & Ohio Cent'l.	82	78	82	82	Mar. 22	42¾	Feb. 6	40	29¾
do preferred	68	63	65¼	68¾	Apr. 28	68¼	Feb. 5	78½	50
Union Pacific	86¾	61¾	65¼	68¾	Apr. 28	61¾	Apr. 7	71¼	56¼
Virginia Midland	14	12	13½	16¼	Jan. 8	12	Apr. 12	18¾	12¼
Wabash, St. L. & Pac.	20¼	25	29	38	Jan. 9	25	Apr. 11	34¼	24
do preferred	85	81¼	84½	85¾	Jan. 29	81¼	Mar. 20	88¼	81¾
Western Union	37¼	35¼	37¼	37¼	Apr. 30	30¼	Jan. 11	39¼	30
Wheeling & Lake Erie	78¾	72	76	78¾	Apr. 28	67	Feb. 24	73¾	59¼
Wisconsin Central	31¾	29	30¼	36¾	Jan. 9	28	Feb. 17	35	21¾
Amer'cn Cen'l. Co. O. Trust	27¼	26	27¼	32¼	Jan. 27	24	Feb. 21	61¾	27
Natt. Lead Tru't	19¾	17	19¾	22¼	Jan. 27	16¼	Feb. 21	35	17
Sugar Refiners' Trust	75¼	62¾	74¼	75¼	Apr. 30	50	Jan. 10	126	55

\* Ex Dividend.

The total number of shares sold during April was 4,409,692, representing dealings in 187 stocks. Of this amount 3,307,305 shares, or about three-fourths of the total amount dealt in represent the transactions in the following twenty stocks:

Shares.	Shares.	Shares.	Shares.
Del. L. & W... 482,703	C. R. I. & Pac. 237,326	Nor. Pac. Pfd. 125,500	Lake S..... 80,059
C. M. & St. P... 371,737	Lou. & Nash. 181,743	C. C. C. & St. L... 87,632	Col. Coal..... 75,220
Union Pac... 309,264	Rich. & W. P. 153,196	Ore & T..... 86,851	Pac. Mail..... 72,787
Phil. & Read... 264,444	Chic. Gas Tst. 128,977	N. Y. & N. E... 84,640	Erie..... 55,800
Mo. Pacific... 247,596	A. T. & S. Fe... 126,374	C. B. & Q..... 81,049	Chic. & N. W... 54,377
1,675,744	827,616	465,702	398,243

leaving 1,102,387 shares to represent the dealings in the remaining 147 stocks. In addition railroad bonds amounting to \$40,647,150 were sold; \$351,400 State bonds and \$130,500 Government bonds. Of unlisted securities were sold: Railroad bonds, \$4,367,000; stocks, 610,215 shares; mining stocks, 72,590 shares; American cotton oil certificates, 24,697; Pipe Line certificates, 2,550,000 barrels and of the various trust stocks, 672,159 shares. The listed stocks show an increase of 481,772 shares as compared with the amount sold in March. Transactions in railroad bonds show an increase of \$11,068,650 during the same period, an increase of \$50,100 in State bonds and a decrease of \$24,500 in Government bonds. In unlisted bonds an increase of \$2,662,000; in stocks an increase of 94,770 shares; in mining stocks an increase of 10,452 shares; a decrease of 6,284 in cotton oil certificates and a decrease of 615,000 barrels in Pipe Line certificates. The various trust stocks show an increase of 57,384 shares.

At the Consolidated Stock & Petroleum Exchange during the month of April there were sold 1,952,695 shares of railroad stocks, representing dealings in 67 roads. Of this amount 1,966,560 shares represent the transactions in the following twelve stocks:

C. M. & St. P. 406,670	Phil & Read... 165,220	Union Pac... 102,660	N. Y. & N. E. 42,080
C. R. I. & Pac. 313,810	Mo. Pac... 140,780	R. & W. P. 65,900	Pacific M..... 10,190
Del. L. & W... 287,330	A. T. & S. Fe... 108,230	Lou. & Nash... 48,250	Lake Shore..... 5,710
1,007,810	414,230	216,810	

leaving 256,105 shares to represent the dealings in the remaining 55 stocks. Trans-

actions in railroad bonds during the same period amounted to \$2,371,000; in mining stocks, 489,076 shares, and 5,547,000 barrels in Pipe Line certificates.

The stock transactions for the month of April, 1890, show an increase of about 400,000 shares over those of the previous month. During the first part of the month the dullness which has been the only feature of the market for some time, still continued. There were slight advances and re-actions; the decline in the bank reserves shown by the statement of April 5th, led to a considerable re-action. During the week ending April 13th there was a still further decline in prices. There was something of a re-action however in speculation on wheat and other produce, which was but temporary. Matters among the Western Railroads appear to still be in a complicated condition. The last week or ten days of the month there was an upward movement in values at the Stock Exchange; this upward movement appears to have begun with the favorable outlook for the silver bill, which was favored in Congress at that time. Silver certificates were quoted as high as 107. Although there was some re-action, yet the general tendency of prices continued to be upward. There was a steadily increasing demand for railway mortgage bonds. In fact, there was a greater rise in the bond market than in the stock market. The bank statements have continued to grow less favorable toward the last of the month, and the surplus reserve is not as large as it has been at the same season of the year in 1888 or 1889. The rise in the price of railroad bonds is largely due to the returns of the earnings made during the third week of April. Sixty-eight systems, comprising 83 roads, reported; only two return losses of less than 1 per cent. on the earnings of the same week in the previous year; and the gain shown by them all was 15 per cent. on the same week in 1889. The R. R. returns for the last week in April were still more favorable. As soon as the public see that the railroads of the country are being managed to meet their dividends regularly, and that there is, on the part of the managers of the roads, a desire to place them on a sound paying foundation; there is no doubt but what the business of the Stock Exchange will begin to revive to some purpose. Whenever a security shows an opportunity for a reasonable profit, there is never any backwardness on the part of the public to make purchases. But the uncertainty in regard to the affairs of a large number of railroads of the country, and other stock and bond enterprises, had been the real cause of the dullness. The condition of the money market, of course, will, necessarily, have its effect on speculation at any given time; but a tight money market is not the only cause of dullness. If there is an active interest in investments on the part of the public, the money market and the banks will take care of themselves. The passage of some bill increasing the coinage of silver, thereby adding to the volume of the currency of the country, would, evidently, have an effect in increasing the prices of the paying investments. But even if the volume of the currency were largely increased, it probably would not cause the public to make investments which they believed would not pay. The money market through the month has been rather easy than otherwise, as the conditions at the foreign monetary centres have tended in this direction.

The quarterly statement of the New York Central & Hudson River Railroad, issued on March 31, shows a much better condition than for the previous year. The Missouri, Kansas & Texas Railroad Company has issued a yearly statement of its business for the year ending January 31, 1890. It is estimated by the managers that the road can pay the expenses of operation with 82 per cent. of its gross receipts. It has been suggested that the rise in prices has been caused by syndicates which have guaranteed the success of certain re-organizations, and that as soon as these are completed, there will be a re-action. This may be the case to some extent, but if the re-organization result in good to the roads, this will tend to restore confidence and cause a continuance of the present demand.

The receipts of the United States Treasury appear to be increasing; and, consequently, the operations between the banks and the Treasury have been favorable to the latter. By the last advices from the London Market, American R. R. securities are very strong. The bond transactions have shown an increase of over \$11,000,000 above those of March, and the increase of \$5,300,000 over those of April, 1889.

It has been commented upon that the recent developments in regard to the "short" interest indicated the unreliability of the surmises which have been hitherto put forth by many financial writers. A member of the Stock Exchange, who was hardly known by the majority of the members, turned out to have had a "short" interest exceeding 30,000 shares. It has been strenuously denied that the outstanding "short" interest was large, in order, perhaps, to make it appear that the recent rise in prices was a normal manifestation of an increase of the investment demand. It indicates that it is impossible to judge from statements, that are often *ex parte*, what the real condition of affairs in this respect is. Forecasting the future of the money market is, as has been said, a species of meteorology, in which, as with the meteorology of the skies, unseen disturbances are very rapidly developed, and are not uncommon. The shrewdest professors of the science take to heart the maxim that it is the unexpected that happens, and are, therefore, very careful not to put out their hands further than they can draw them back. The Street has been deceived so often, and the anxiety for an awakening interest in speculation has recently been so great, that it is to be feared lest an advantage will be taken of the present buoyancy; and that, for this reason, the re-action may arrive all the sooner. It is, however, to be hoped that this will not be the case.

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. Quotations marked \* are for less than \$10,000 in Bonds or less than 100 shares of Stock. 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 1889—actual sales—are given for comparison.

UNITED STATES GOVERNMENT SECURITIES.

NAME.	Principal Due.	Amount.	Int'l Paid.	YEAR 1889.		MAY 1, 1890.	
				High.	Low.	Bid.	Ask d
United States 4½ registered.....	1891	116,477,250	M J S & D	109	104¾	102¾	102¾x
do 4½ coupons.....	1891		M J S & D	109	104¾	103¾	104
do 4's registered.....	1907	618,443,950	J A J & O	129¾	127	122	122¼
do 4's coupons.....	1907		J A J & O	129¾	127	122	122¾
do 6's, currency.....	1895	3,002,000	J & J			116	.....
do 6's, do.....	1896	8,000,000	J & J			118¼	.....
do 6's, do.....	1897	9,712,000	J & J			121	.....
do 6's, do.....	1898	29,904,952	J & J	127½		124	.....
do 6's, do.....	1899	14,004,560	J & J			126	.....

x Ex. Int.

FOREIGN GOVERNMENT SECURITIES.

Quebec 5's .....	1908	3,000,000	M & N	.....	.....	106	.....
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STATE SECURITIES.

Alabama Class A 4 to 5 .....	1906	6,779,700	J & J	107½	102½	106½	.....
do do small.....	.....	.....	.....	103	102	106	.....
do Class B 5's.....	1906	539,000	J & J	112½	107	109	.....
do Class C 4's.....	1906	958,000	J & J	102	98	102	.....
do 6's, 10-20.....	1920	954,500	J & J	103	100	107¾	108¾
Arkansas 6's, funded.....	1899, 1900	.....	.....	.....	.....	.....	.....
Non Holford.....	.....	1,630,000	J & J	.....	.....	130	160
Holford.....	.....	1,370,000	J & J	.....	.....	10	15
do 7's, Little Rock & Fort Smith..	.....	1,000,000	A & O	12	8	7	9
do 7's, Memphis & Little Rock....	.....	1,200,000	A & O	12	8	7	9
do 7's, L. R., Pine Bluff & N. O....	.....	1,200,000	A & O	12	8	7	9
do 7's, Miss., Ouachita & Red River	.....	600,000	A & O	12	8	7	9
do 7's, Arkansas Central R. R.....	.....	1,350,000	A & O	8	5	5	10
Georgia 7's, gold bonds.....	1890	2,000,000	Q J	105	101¼	101	102½
Louisiana 7's, consolidated.....	1914	.....	J & J	109	105	105	.....
do 7's, do stamped 4's.....	.....	11,820,300	.....	94½	86	95½	96
do 7's, do small bonds.....	.....	.....	.....	91½	84	90	94
Michigan 7's.....	1890	231,000	M & N	107	105	103	.....
Missouri 6's.....	1889 or 1890	218,000	J & J	103	100	100	.....
do Asylum or University.....	1892	185,000	J & J	108	102	102	.....
do Funding bonds.....	1894, 1895	977,000	J & J	112½	105	110	.....
New York 6's, loan.....	1892	2,000,000	A & O	111	106	109	.....
do 6's, loan.....	1893	473,000	A & O	111¼	106	109	.....
North Carolina 6's, old.....	1886-98	4,738,000	J & J	37	30	35	42
do April & October.....	.....	3,639,400	.....	38	30	35	42
do to N. C. R. R.....	1883-4-5	.....	J & J	180	150	200	.....
do do 7's, coupon off.....	.....	3,000,000	.....	150	140	150	.....
do do April & October.....	.....	.....	J & J	180	150	200	.....
do do 7's, coupon off.....	.....	.....	.....	150	140	150	.....
do Funding Act.....	1866-1900	2,417,000	J & J	13½	10	10	.....
do do.....	1868-1898	1,721,400	A & O	13½	10	10	.....
do new bonds, J. & J.....	1892-1898	2,383,000	J & J	20	15	20	.....
do do April & October.....	.....	495,000	.....	20	15	20	.....
do Chatham Railroad.....	.....	1,200,000	A & O	8	4	4	7
do special tax, Class 1.....	.....	.....	A & O	10	5	5¼	.....
do do Class 2.....	.....	.....	A & O	10	6	5¼	.....
do do to W'n N. C. R.....	.....	.....	A & O	10	5	5	.....
do do to West'n R. R.....	.....	.....	A & O	10	5	5¼	.....
do do to Wil., C. & R'n R.R.....	.....	.....	A & O	10	5	5¼	.....
do do to W'n & Tar R. R.....	.....	.....	A & O	10	5	5¼	.....
do trust certificates.....	.....	.....	.....	10	5	5¼	.....
do consolidated 4's.....	1910	.....	J & J	99¼	91	97½	98
do do small bonds.....	.....	3,168,900	J & J	96	89	95	.....
do do 6's.....	1919	2,606,000	A & O	127	122	123	126
Rhode Island 6's, coupon.....	1893-4	1,372,000	J & J	111	105	112	.....
South Carolina 6's, Act March 23, 1869....	.....	5,965,000	.....	5	.....	3¾	4¾
do do non-fundable.....	1888	.....	.....	.....	.....	.....	.....
South Carolina, Brown consol'd'n 6's.....	1883	4,612,500	J & J	106	101	102	105

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked \* are for less than \$10,000 in Bonds or less than 100 shares of Stock.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for past month, the last previous quotation being given.

STATE SECURITIES—Continued.

NAME.	Principal Due.	Amount.	Int' st Paid	YEAR 1889.		MAY 1, 1890.	
				High.	Low.	Bid.	Ask d
Tennessee 6's, old.....1890-2-8			{ J & J	68¾	63	68	.....
do 6's, new bonds.....1892-8-1900		{ 1,619,000	{ J & J	68¾	63	68	.....
do 6's, new series.....1914			{ J & J	68¾	63	68	.....
do compromise 3-4-5-6's.....1912	473,000		{ J & J	78½	73½	79	.....
do new settlement 6's.....1913	891,000		{ J & J	110	102	108	110
do do small bonds.....	54,800		{ J & J			107	.....
do do do 5's.....1913	463,000		{ J & J	105	100	102½	105
do do do small bonds.....	14,900		{ J & J			103	.....
do do do 3's.....1913	12,601,000		{ J & J	78¼	71	75	76
do do do small bonds.....	394,800		{ J & J			72½	.....
Virginia 6's, old.....				48	48	50	.....
do 6's, new bonds.....1866	2,063,982			48	48	50	.....
do 6's, do.....1867				48	48	50	.....
do 6's, consolidated bonds.....				70	50	55	.....
do 6's, ex-matured coupons.....	12,992,400			42	32	40	.....
do 6's, consolidated, 2d series.....	295,700			50	50	50	.....
do 6's, deferred bonds.....				8½	7		8
do Trust receipts.....	12,691,531			10½	7	7½	8
District of Columbia 3-65's.....1924			{ F&A	124	120	121½	.....
do do small bonds.....	14,033,600		{ F&A	124	120	120½	.....
do do do registered.....			{ F&A	124	120	120½	.....
do do do funding 5's.....1899			{ J & J	110	107	109	.....
do do do do small.....	870,400		{ J & J	110	107	108	.....
do do do do regist'd.....			{ J & J	110	107	108	.....

CITY AND COUNTY.

Brooklyn 6's.....		{ J & J					
do 6's, Water Loan.....	2,706,000	{ J & J				108	
do 6's, Improvement Stock.....	730,000	{ J & J				154	
do 7's, do.....	6,084,000	{ J & J				162	
do 6's, Public Park Loan.....	1,217,000	{ J & J				154	
do 7's, do.....	8,016,000	{ J & J				162	
Jersey City 6's, Water Loan.....	1,163,000	{ J & J				150	
do 7's, do.....	8,109,800	{ 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			120	
do do do 6's.....1902	14,702,000	{ J & J				132	
do do do 6's, Dock bonds.....	3,976,000	{ J & J				100	
do do do 6's, County bonds.....						130	
do do do 6's, C's, Park...1894-6	10,343,000	{ J & D				110	
do do do 6's.....1896						120	
do do do 5's.....1898	674,000	{ J & J				110	
St. Louis City, 4's gold.....1918	1,985,000	{ J & J				104½	

CITY RAILWAYS.

Brooklyn City R. R.....100	2,000,000	{ Q F				120	
Eighth Avenue.....100	1,000,000					128	
Manhattan consolidated.....100	23,895,630	{ Q	109½	90		112	112¾
Metropolitan Elevated.....100	1,188,000	{ Q J					
Second Avenue R. R.....100	1,199,500					98	
Sixth Avenue R. R.....100	1,500,000					148	
Third Avenue R. R.....100	2,000,000					214	

GAS AND ELECTRIC LIGHT STOCKS.

Brooklyn Gas Company.....25	2,000,000						
Chartiers Valley Gas Co.....100	3,000,000						
Chicago Gas Trust Co.....100	26,000,000		62	34		48½	49
Citizens' Gas Company.....20	1,200,000		75	68		87½	70
Consolidated Gas Co.....100	35,430,000		94½	80½		87½	98½
Consolidated Electric Light Co.....100	1,917,200	{ Q J	70	66		81	
Edison Electric Ill. Co. of New York.....100	2,500,000	{ Q F				81	
Edison Genl. Electric Co.....100	9,503,500		125½	112		100	101
Equitable Gas Light Co.....100	4,000,000					115	119
Laclede Gas Light Co. of St. Louis.....100	7,500,000		22½	17½		19	19½
New York Mutual Gas Light.....100	3,500,000		102½	100		110	112
Philadelphia Company.....50	7,500,000		87½	61		62	65
Williamsburgh Gas Light Co.....50	1,000,000	{ Q J					

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 NEW YORK CITY BANKS.

NAME.	Par.	Capital.	Divid's Paid.	YEAR 1889.		MAY 1, 1890.	
				High.	Low.	Bid.	Ask d
America.....	100	3,000,000	J & J			215	217
American Exchange.....	100	5,000,000	M & N				165
Broadway.....	25	1,000,000	J & J				300
Butchers & Drovers.....	25	300,000	J & J			190	197
Central National.....	100	2,000,000	J & J			140	147
Chase National.....	100	500,000	J & J			275	275
Chatham.....	25	450,000	Q J			300	
Chemical.....	100	300,000	Bi Mo			4500	5000
City.....	100	1,000,000	M & N			475	
Citizens.....	25	600,000	J & J			175	182
Columbia.....	100	200,000	J & J			240	
Commerce.....	100	5,000,000	J & J			212	213
Continental.....	100	1,000,000	J & J			142	
Corn Exchange.....	100	1,000,000	F & A			245	
East River.....	25	250,000	J & J			165	
Eleventh Ward.....	25	100,000	J & J			150	
Fifth Avenue.....	100	100,000				1200	
First National.....	100	500,000	Q Jan			2000	
First National of Staten Island.....	100	100,000				114	117
Fourteenth Street.....	100	100,000				165	
Fourth National.....	100	3,200,000	J & J			169	171
Gallatin National.....	50	1,000,000	A & O			235	
Garfield National.....	100	200,000				400	
German American.....	75	750,000	F & A			120	126
Germania.....	100	200,000	M & N			270	
Greenwich.....	25	200,000	M & N			150	
Hanover.....	100	1,000,000	J & J			345	352
Hudson River.....	100	200,000				150	
Importers & Traders.....	100	1,500,000	J & J			550	600
Irving.....	50	500,000	J & J			190	
Leather Manufacturers.....	100	600,000	J & J			235	260
Lincoln National.....	100	300,000				200	
Manhattan.....	50	2,050,000	F & A			191	194
Market & Fulton.....	100	750,000	J & J			227	
Mechanics.....	25	2,000,000	J & J			215	225
Mechanics & Traders.....	25	200,000	J & J			250	
Mercantile.....	100	1,000,000	J & J			215	225
Merchants.....	50	2,000,000	J & J			162	164
Merchants Exchange.....	50	600,000	J & J			122	128
Metropolitan.....	100	3,000,000	J & J			8	9
Metropolis.....	100	300,000	J & D			375	420
Mount Morris.....	100	100,000	J & J			350	
Nassau.....	50	500,000	M & N			165	175
New York.....	100	2,000,000	J & J			247	252
New York County.....	100	200,000	J & J			480	
N Y National Exchange.....	100	300,000	F & A			135	
Ninth National.....	100	750,000	J & J			159	161
North America.....	70	700,000	J & J			180	190
North River.....	30	240,000	J & J			150	
Oriental.....	25	300,000	J & J			215	240
Pacific.....	50	422,700	Q Feb			175	
Park.....	100	2,000,000	J & J			302	310
Peoples.....	25	200,000	J & J			240	
Phenix.....	20	1,000,000	J & J			109	142
Republic.....	100	1,500,000	J & J			185	195
Seaboard National.....	100	500,000	J & J			150	
Second National.....	100	300,000	J & J			325	
Seventh National.....	100	300,000	J & J			130	
Shoe & Leather.....	100	500,000	J & J			161	
St Nicholas.....	100	500,000	J & J			120	
State of New York.....	100	1,200,000	M & N			114	116
Tradesmens.....	40	750,000	J & J			110	112
United States National.....	100	500,000	Q J			215	
Western National.....	100	3,500,000	J & J			11234	113

\* Ex-dividend.

TRUST COMPANIES.

	Par.					
Farmers' Loan & Trust Company.....	25	1,000,000				700
New York Life & Trust Co.....	100	1,000,000	F & A			695
Union Trust Co.....	100	1,000,000				675
United States Trust Co.....	100	2,000,000				800

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## RAILROAD STOCKS.

NAME.	Par.	Amount.	YEAR 1889.		APRIL, 1890.		
			High.	Low.	High.	Low.	Last.
Albany & Susquehanna.....	100	3,500,000	175	154½	154½	37½	39½
Atchison, Topeka & Santa Fe.....	100	75,000,000	58	28½	40½	37½	39½
Atlantic & Pacific.....	100	25,000,000	8¾	4	7	6¾	6¾
Beech Creek.....	50	3,700,000					
do preferred.....	50	1,300,000					
Belleville & Southern Illinois pref.....	100	1,275,000					115B
Boston & New York Air Line.....	100	1,000,000					
do do pref'd. guaranteed 4%.....	100	3,000,000	106	100	105	103½	104
Buffalo, Rochester & Pittsburgh.....	100	6,000,000	30	17½	41	21	35
do do do preferred.....	100	6,000,000	89	77	80	25	77½
Burlington, Cedar Rapids & Northern.....	100	5,500,000	30	20	25	25	29
Canada Southern.....	100	15,000,000	57½	50½	57½	44½	57½
Canadian Pacific.....	100	65,000,000	75	47½	50	72	77½
Central of New Jersey.....	100	18,591,200	181	92¾	123½	117½	122
Central Pacific.....	100	68,000,000	36¾	33	35¾	30¾	35¾
Charlotte, Columbia & Augusta.....	100	2,573,000	49	40			
Ches. & Ohio Ry. vtg. trustee cert's.....	100	45,990,000	28	15½	24½	22½	24½
do 1st pref. do.....	100	13,000,000	69½	56½	65	59½	64½
do 2d pref. do.....	100	12,000,000	46½	29½	44	39	43½
Chicago & Alton.....	100	14,114,600	140	125	132	120½	132
do do preferred.....	100	3,479,500	168	160	165	165	165B
Chicago, Burlington & Quincy.....	100	76,385,700	111½	89½	108¾	103½	107½
Chicago & Eastern Illinois.....	100	6,197,800	104¾	80½	87	80½	84½
do do do preferred.....	100	4,465,200	102½	77	84	68½	75½
Chicago, Milwaukee & St. Paul.....	100	39,690,361	75¾	60¾	74	68½	73
do do do preferred.....	100	21,555,900	118	97	122¾	112¾	121½
Chicago & Northwestern.....	100	41,373,000	114¾	102½	114¾	110¾	114¾
do do do preferred.....	100	22,325,200	144¾	135	148	141¾	148
Chicago, Rock Island & Pacific.....	100	46,158,000	104¾	89½	95	89	94¾
Chicago, St. Louis & Pittsburgh.....	100	10,000,000	19¾	14	17	15	18½
do do do preferred.....	100	20,000,000	45¾	33	50	48	48B
Chic., St. Paul, Minneapolis & Omaha.....	100	21,403,283	37	30¾	34½	31½	34
do do do preferred.....	100	12,640,833	101¾	89	99	93½	98B
Cin., New Orleans & Texas Pacific.....	100	3,000,000					
Cleve., Cin., Chic. & St. Louis.....	100	20,500,000	78¾	58½	70¾	70¾	75¾
do do do preferred.....	100	10,000,000	103¾	96	100¾	98¾	99
Cleveland & Pittsburgh guaranteed.....	50	11,243,736	161¾	155	157	156	157
Coeur d'Alene R'way & Navigation Co.....	100	1,000,000	30	20	25	25	22
Columbia & Greenville preferred.....	100	1,000,000	28¾	11	25¾	21¼	25
Columbus, Hocking Valley & Toledo.....	100	11,700,000	151	134½	144¾	143¾	143¾
Delaware, Lackawanna & Western.....	50	26,200,000	18¾	14	18½	14½	18
Denver & Rio Grande.....	100	38,000,000	52¾	42¾	54	46¾	54
do do preferred.....	100	23,650,000	40¾	15	37	31½	36¾
do do stamped assented.....	100	18,000,000					
Des Moines & Fort Dodge.....	100	4,283,100	7¾	6	5	5	5¾B
do do preferred.....	100	763,000	21	19			20B
Det. Bay Cit. & Alp. R. R.....	100	1,870,000					
East Tennessee, Virginia & Georgia.....	100	27,500,000	11¾	8¼	9¾	6¾	9
do do do 1st preferred.....	100	11,000,000	70¾	63	70	72½	76
do do do 2d preferred.....	100	18,500,000	25¾	20	23¾	22	23½
Elizabeth n, Lexington & Big Sandy.....	100	5,000,000	24	10¾	20	20	15B
Evansville & Terre Haute.....	50	3,000,000	99	86	124	111	120¾B
Flint & Pere Marquette.....	100	3,288,200			37½	31¾	36¾B
Flint & Pere Marquette preferred.....	100	6,500,000	99½	92¾	103¾	98¾	108B
Florida Cen. & Penin. Vtg. T. Cts.....	100	20,000,000					
do do 1st pref. Cumulative.....	100	1,582,000					
do do 2d pref. Non-cumu.....	100	4,500,000					
Green Bay, Winona & St. Paul.....	100	8,000,000	7¾	2½	8½	6½	6¾B
do do 1st subscription paid.....	100				12½	12½	10B
do do 2d subscription paid.....	100	2,000,000					
Houston & Texas Central.....	100	10,000,000	13¾	1	3¾	3¾	3B
do do all installments paid.....	100						
Illinois Central.....	100	49,000,000	118¾	106	116¾	115	116¾B
do leased line 4 per cent. stock.....	100	10,000,000	100	95½	100	97	99B
Ind., Decatur & Western.....	100	850,000					
Iowa Central Railway.....	100	7,584,000	11	7	10	8¾	9¾B
Iowa Central Railway preferred.....	100	5,800,000	30	18¾	29	23½	27¾B
Joliet & Chicago.....	100	1,500,000					
Kansas City, Wyan. & Northwestern.....	100	2,675,000					

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RAILROAD STOCKS—Continued.

NAME.	Par.	Amount.	YEAR 1889.		APRIL, 1890.		
			High.	Low.	High.	Low.	Last.
Kentucky Central.....	100	7,000,000					
Keokuk & Western.....	100	4,000,000					
Kingston & Pembroke.....	50	4,500,000	32½	25¾	16	14	18B
Lake Erie & Western.....	100	11,840,000	20¾	16	19	17½	18¾
do do preferred.....	100	11,840,000	66¼	51¾	67	63	65¼
Lake Shore & Michigan Southern.....	100	49,486,500	108¼	99¾	110¾	107	109¾
Long Island.....	50	12,000,000	96¼	89¾	91	87	91
Louisville & Nashville.....	100	47,106,000	87¼	56½	91½	83½	90¾
Louisville, New Albany & Chicago.....	100	5,000,000	49¼	37¼	46¼	42	46
Mahoning Coal R. R. Co.....	50	1,500,000	58	40			70B
do do do preferred.....	50	400,000	112¼	107½			112B
Marquette, Houghton & Ontonagon.....	100	2,378,600	16	9	15¾	14	14¾B
do do do preferred.....	100	3,278,500	97	87	90	90	89¼B
Mexican Central (limited).....	100	33,500,000	18	12½	25	19¾	24¾B
Mexican National Trust certs.....	100	33,350,000	8				
Michigan Central.....	100	18,738,204	99¼	84½	100¼	97	99¼
Milwaukee, Lake Shore & Western.....	100	2,000,000	99¼	51¾	94¼	91	92B
do do do preferred.....	100	5,000,000	117¾	91½	113¼	108	112B
Milwaukee & Northern.....	100	4,181,000	50	45	55	55	55B
Minneapolis & St. Louis.....	100	6,000,000	7	3¼	6½	6	6¼
do do do preferred.....	100	4,000,000	14½	7¾	15¾	14	15¼B
Missouri, Kansas & Texas 2d Ass't Pd.....	100	46,405,000	14	9	12¼	7¾	12¼
Missouri Pacific.....	100	45,000,000	78	64½	75¾	69¾	74¾
Mobile & Ohio assented.....	100	5,320,600	15	8	17½	13¾	17B
Morgan's Louisiana & Tex. R. & S. S.....	100	1,004,100					124B
Morris & Essex.....	50	15,000,000	156¼	144	152	150	151¼B
Nashville, Chattanooga & St. Louis.....	25	6,688,375	104¼	81¾	105	105	103B
New Jersey & New York.....	100	1,500,000					
do do do preferred.....	100	800,000					
New York Central & Hudson River.....	100	89,428,300	110¼	104¾	109¼	107	108¼
New York, Chicago & St. Louis.....	100	14,000,000	19¾	15¼	18	17	17¾B
do do do 1st preferred.....	100	5,000,000	77	66¼	73	70¾	73
do do do 2d preferred.....	100	11,000,000	44¾	34¾	41¾	39	41¾
New York & Harlem.....	50	8,638,650	255	235			235B
do preferred.....	50	1,881,350					
N. Y. Lackawanna & Western.....	100	10,000,000	116¼	109¾	118	110	110B
New York, Lake Erie & Western.....	100	78,000,000	30¾	25¾	28½	23¾	27¾
do do do preferred.....	100	8,536,900	71¾	61	67	59	66
New York & New England.....	100	20,000,000	53¼	41¾	49¾	45	49¾
New York, New Haven & Hartford.....	100	18,600,000	279	241	250	250	255B
New York & Northern.....	100	3,000,000					
do do do preferred.....	100	6,000,000	23¼	17	23	25	23B
New York, Ontario & Western.....	100	58,113,983	22¾	14¼	21½	17¾	20¾
N. Y. & Rockaway Beach R'y.....	100	1,000,000	13	12½			
New York, Susquehanna & Western.....	100	13,000,000	9¼	7	8¼	6¼	8B
do do do preferred.....	100	8,000,000	37	30	32¼	28	32¼
Norfolk Southern.....	100	1,000,000					
Norfolk & Western.....	100	7,000,000	22¼	14¼	22	19¼	21¼
do do preferred.....	100	22,000,000	61¾	47¾	65	59¾	64¾
Northern Pacific.....	100	49,000,000	36¾	25	34¼	30¼	33¾
do do preferred.....	100	37,143,183	78¾	58¾	81¼	78¾	80¾
Ohio, Ind. & Western.....	100	10,000,000	13¾	5¾	6¼	6¼	6B
do do reorganization certs.....	100	3,231,900	27	16¾	20	19	20B
do do preferred.....	100	20,000,000	24¾	19¾	22¾	19¼	22¼
do do preferred.....	100	4,080,000	90	83¼			
Ohio Southern.....	100	3,840,000	18¾	12	14¾	13¼	15B
Omaha & St. Louis preferred.....	100	2,220,500	15	10			
Oregon & California.....	100	7,000,000					
do do preferred.....	100	12,000,000					
Oregon Improvement Co.....	100	7,000,000	72¼	41¾	49¾	45	49¾
do do do preferred.....	100	2,000,000	107¾	75	100	95	99¼B
Oregon Railway & Navigation Co.....	100	24,000,000	105	85	108¾	97¾	105B
Oregon Short Line & Utah Nor.....	100	26,242,600	60	49	51	45	49¾
Oregon & Trans-Continental.....	100	40,000,000	64¾	23¾	39¾	36¾	39
Phila. & Reading voting Trustee certs.....	100	39,224,500	50	38	43¼	40	42¾
Pittsburgh, Ft. Wayne & Chic. guar'd.....	100	19,714,285	158¼	143	153	151¼	153B
do do do special.....	100	10,776,800	144	140			
Pitts., McK'sport & Youghiogheny con.....	100	3,350,000	105	105			
Pittsburgh & Western Trust certs.....	50	6,975,000	29	17¾	26¼	26	25B

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NAME.	Par.	Amount.	YEAR 1889.		APRIL, 1890.		
			High.	Low.	High.	Low.	Last.
do do preferred, Trust certs. .50		5,000,000	47	30	37½	35	35B
Pittsburgh, Youngstown & Ashtabula. 50		1,333,500	.....	.....	.....	.....	.....
do do do preferred 50		1,700,000	.....	.....	.....	.....	.....
Peoria, Decatur & Evansville.....100		8,400,000	28¼	17	23½	20¼	22B
Richmond & Allegheny.....100		5,000,000	24	14½	21	21	22B
do do Drexel, Morgan & Co., certs.		50,482,892	27¾	19½	23¼	20¼	22¾
Richmond & West Point R. & W. Co.....100		5,000,000	84¾	76	83¾	78	82½
do do do preferred...100		7,500,000	.....	.....	22	17½	21¼B
Rio Grande Western R'y.....100		4,736,000	.....	.....	48¾	42	47¾B
do do do preferred....100		6,230,100	107	93	112¼	105¾	111B
Rome, Watertown & Ogdensburg.....100		4,500,000	12½	11	.....	.....	.....
St. Joseph & Grand Island.....100		2,300,000	50¾	40	48¾	43	43
St. Louis, Alton & Terre Haute.....100		2,468,400	124¾	90	119	115	118B
St. Louis, Alton & Terre Haute pref'd. 100		11,950,000	101¾	4	4	2¾	3¼B
St. Louis, Arkansas & Texas.....100		11,954,300	30	14	23½	16¼	23½
St. Louis & San Francisco.....100		10,000,000	66¾	37	48¾	36¼	47
do do do preferred...100		4,500,000	114½	85	95	89¾	95
do do do 1st preferred.100		4,660,200	40½	27¾	36½	33	32B
St. Paul & Duluth.....100		5,377,003	95¾	79½	92	87	.....
do do do preferred.....100		20,000,000	121¼	97	118	110	118B
St. Paul, Minneapolis & Manitoba.....100		5,000,000	.....	.....	.....	.....	.....
Scioto Valley & New England.....100		4,204,160	2	1½	2¼	1½	1¾B
South Carolina Railway.....100		108,232,270	37¼	21½	37¼	34¼	36¾
Southern Pacific Company.....100		38,706,700	23	17½	21	19½	21
Texas & Pacific Railway Co.....100		5,300,000	35¼	21	38½	37¼	37¾B
Toledo, Ann Arbor & North Mich.....100		1,849,000	40	30	66¾	60	65B
Toledo & Ohio Central.....100		3,750,000	73½	50	82	78	82B
do do do preferred.....100		21,240,400	231¼	221	.....	.....	230
United New Jersey R. & Canal Co.'s.....100		60,368,500	71¼	56½	66¾	61¾	65¾
Union Pacific Railway.....100		31,151,700	180	127	.....	.....	185B
Union Pacific, Denver & Gulf.....100		6,000,000	39¼	30	46	46	47B
Utica & Black River guaranteed.....100		28,000,000	189½	12½	14	12	18½
Virginia Midland.....100		24,000,000	34¼	24	29½	25	29
Wabash, St. L. & Pac. full paid cert's. 100		20,000,000	.....	.....	78¾	72	76
do do do preferred...100		3,600,000	73¾	59½	76¾	72	76
Western N. Y. & Pennsylvania.....100		3,500,000	.....	.....	37½	35¼	37¼
Wheeling & Lake Erie preferred.....100		12,000,000	35	21½	31½	29	30½
do do do common.....100		3,000,000	61¾	57	.....	.....	.....
Wisconsin Central Co.....100		3,000,000	.....	.....	.....	.....	.....
do do do preferred.....100		.....	.....	.....	.....	.....	.....

MISCELLANEOUS STOCKS.

Con. Kansas City S. & Refining Co..... 25	2,000,000	.....	.....	.....	.....	.....
Delaware & Hudson Canal.....100	24,500,000	158	130	164¾	159	168½
Hackensack Water Co..... 25	375,000	.....	.....	.....	.....	100B
do do do preferred..... 25	375,000	.....	.....	.....	.....	100B
Henderson Bridge Co.....100	1,000,000	.....	.....	.....	.....	.....
Iron Steamboat Company.....100	2,000,000	.....	.....	.....	.....	.....
Northwest Equipment Co. of Minn.....100	3,000,000	.....	.....	.....	.....	.....
Pacific Mail Steamship Co.....100	20,000,000	40	31¼	44	38¼	40¾
Pullman's Palace Car Co.....100	25,000,000	205¾	171	193	189¼	192¾
Quicksilver Mining Co.....100	5,708,700	7¼	5¼	7¾	6¼	7¼B
do do do preferred.....100	4,291,300	39¾	34	39	36	38¼B
Silver bullion certificates.....100	.....	95¼	95¼	.....	.....	.....
Southern Cotton Oil Co.....100	4,000,000	74¾	56	.....	.....	55¼B
Vermont Marble Co.....100	3,000,000	.....	.....	.....	.....	.....

COAL AND IRON STOCKS.

American Coal Co.....25	1,500,000	60	60	.....	.....	60B
Cahaba Coal Mining Co.....100	1,400,000	.....	.....	.....	.....	54B
Cameron Iron and Coal Co.....100	2,720,900	34¾	4	3½	2¼	5B
Colorado Coal and Iron Co.....100	10,000,000	39¾	21	52¾	45¾	50¾
Colorado Fuel Co.....100	4,195,000	.....	.....	.....	.....	79B
Columbus & Hooking Coal & Iron Co.....100	4,700,000	21¾	15	27¾	21¾	24B
Consolidated Coal Co. of Maryland.....100	10,250,000	28¾	23	25	24	24B
Marshall Consol. Coal Co.....100	2,000,000	10	8½	8½	6	.....
Maryland Coal Co.....100	4,400,000	16	11½	14	14	.....
Minnesota Iron Co.....100	4,000,000	85	75	81¾	81	.....
New Central Coal Co.....100	5,000,000	11¼	7	7½	7½	8B
New York & Perry Coal and Iron Co.....100	3,000,000	32	21	.....	.....	.....
Pennsylvania Coal Co.....50	5,000,000	315	295	300	300	275B
Sunday Creek Coal Co.....100	2,250,999	.....	.....	.....	.....	.....
do do do preferred.....100	1,500,000	.....	.....	.....	.....	.....
Tenn. Coal, Iron & R. R. Co.....100	9,000,000	86	81	54¾	47	52¾
do do do pref'd.....100	1,000,000	106	93	105	100	100B
Whitebreast Fuel Co.....100	1,800,000	.....	.....	.....	.....	.....

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RAILROAD BONDS.

NAME.	Principal Duc.	Amount.	YEAR 1889.		APRIL, 1890.		L. B.
			Hgh.	Low.	Hgh.	Low.	
Alabama Mid'd 1st gold 6's... 1923		2,800,000					94
Atoch. T. & S. Fe. 100 yr. Gen. g 4's... 1889		122,287,000			88½	84½	85½
do do registered							
do do 100 yr. Inc. g 5's... 1889		77,008,500			64½	58½	64½
do do registered							
Atoch., Top & S. Fe 4½'s Tst. Rec. ....		4,532,009	88	88			
do Sinking F'd 6's do .....		14,277,000					
do Col. Trust g 5's do .....		15,000,000					‡85
do Regist'd Certf's do .....							‡85
Chic. S. Fe & Cal. 1st g 5's do .....		15,350,000	109	97			‡80
do Regist'd Certf's do .....							‡80
Gulf, Col. & S. Fe 1st 7's do .....		12,696,000	116½	100¾			120
do do gold 6's do .....		8,464,000	87½	62	87	83	80
Atlantic & Danville 1st g. 6's... 1917		3,352,000	99½	93	87	95	
Atlantic & Pacific guar'd 1st gold 4's. 1937		17,562,000	83	71¾	79¾	75	78¾
do do 2d W. Div. gtd. g. S. F. 6's. 1907		5,600,000					‡100
do do W'n div. inc. .... 1910 †		†10,500,000	229½	13	17¾	14	17
do do do small... 1910 †							
do do Cent'l div. inc. .... 1922		1,811,000					
Balt. & Ohio 1st 6's (Parkersb'g br'ch). 1919		3,000,000	122	118¾			117½
do do 5's, gold... 1886-1925		10,000,000	111	107	108¾	108¾	108
do do registered... 1888							‡109
Balt. & Ohio con. mtge. gold 5's... 1888		10,100,000					
do do do registered							
Beech Creek 1st gold 4's... 1886		5,000,000	92	83½			
Boston, Hoosac Tunnel & W'n deb. 5's. 1918		1,400,000	102½	95	100	99	100
Brooklyn Elevated 1st gold 6's... 1924		3,500,000	112¼	107¾	111½	110¾	110½
do do 2d mortgage 3-5's. 1915		1,250,000	92	86½	90¾	90	‡80
do Union Elevated 1st g't g. 6's. 1937		5,500,000	108¾	105	108¾	107¾	108¾
Brunswick & West'n 1st gold 4's... 1888		3,000,000					
Buffalo, Rochester & Pitts. Gen. g. 5's. 1937		2,044,000	102	97½			97
Rochester & Pittsburgh 1st 6's... 1921		1,300,000	121	116	118	118	118
do do consolidated 1st 6's. 1922		3,920,000	119	113	118	118	118
Bur., Cedar Rapids & Northern 1st 5's. 1906		6,500,000	104¼	92	100	98¾	100
do do con. 1st & col. tr. 5's. 1934		5,000,000	95	79	90	87½	87½
do do do registered							
Minneapolis & St. L. 1st 7's, gold... 1927		150,000	105	90			105
Iowa City & Western 1st 7's... 1909		584,000	85	80			90
Cedar Rapids, Iowa Falls & N. 1st 6's. 1920		825,000	98	96			90
do do do 1st 5's. 1921		1,905,000					
Canada Southern 1st int. gold 5's... 1908		13,920,000	112¼	106¼	108¾	108¾	
do do 2d mortgage 6's... 1913		5,100,000	100	93¼	100	97¾	99½
do do do registered							‡85
Cent. Ohio reorg. con. 1st g. 4½'s... 1930		1,000,000	104	102			
Central R. & Bkg. Co. Ga. col. g. 5's. 1937		5,000,000	103	99¼	100	100	100
do Sav. & W'n 1st con. g. 5's. 1926		5,000,000	104	99	95	93	98½
Central Railroad of New Jersey.							
do do 1st consolidated 7's... 1899		3,886,000	124¼	120	120	119½	119½
do do convertible 7's... 1902		1,167,000	128¼	125	128	128	128
do do convertible deb. 6's. 1908		875,000	119	108			113
do do general mtge 6's... 1987		34,960,000	115¾	106¾	113½	111½	113
do do do registered							110
Lehigh & Wilkes-Barre con. gold... 1900		5,384,000	120¼	114½	115	114	114½
do do mortgage 5's... 1912		2,887,000	107¾	102¼	105	104	104
Am. Dock & Improvement Co. 5's... 1921		5,009,000	113	108	108½	109	108¾
Central Pacific gold bonds 6's... 1895			116¾	111½	111½	111½	111½
do do do 1896		25,883,000	117½	112			112½
do do do 1897			118¼	113	114	113¼	114¾
do do do 1898			120¼	113½	115½	114¾	114¾
do do San Joaquin branch 6's... 1900		6,080,000	114¾	113¾			110
do Cal. & Ore. br. Series B, 6's. 1892		5,858,000	103¼	103¼			100
do do land grant 6's... 1890		4,261,000	105¼	101	100¾	100¾	100¾
do do Mtge. gold gtd. 5's... 1899		10,082,000	104	102¾	101½	101½	101
do do do 1899		2,624,000	115½	111			112½
Western Pacific bonds 6's... 1907		3,964,000					‡100
do do 50 year Mtge g. 5's... 1938		4,800,000			100¼	99¾	99¼
Nor. Ry. (Cal.) 1st 6's, guaranteed. 1907		2,287,000	116	114			114½
do do 6's, gold, Series A... 1908		2,000,000	120	115	117¼	115¾	115¾
Chesapeake & Ohio pur. money fund. 1898		2,000,000	120	118¼			‡116½

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			High.	Low.	High.	Low.	L. B.
Ches. & Ohio Railway 1st con. g. 5's... 1889		10,693,000	104 <sup>3</sup> / <sub>4</sub>	94	103 <sup>3</sup> / <sub>8</sub>	100 <sup>3</sup> / <sub>4</sub>	103
do do registered		1,000,000			70 <sup>3</sup> / <sub>4</sub>	67 <sup>3</sup> / <sub>4</sub>	70 <sup>3</sup> / <sub>4</sub>
do (R & A d) 1st con. g. 2-4... 1889		5,000,000			72	70	*71 <sup>3</sup> / <sub>4</sub>
do do 2d 3-4... 1889		2,895,000			82 <sup>3</sup> / <sub>4</sub>	82 <sup>3</sup> / <sub>4</sub>	82 <sup>3</sup> / <sub>4</sub>
Ches. Ohio & S.-W. mortgage 5-6's... 1911		6,176,600	114	107	112	109	111 <sup>3</sup> / <sub>4</sub>
do do 2d mortgage 6's... 1911		2,895,000	81	77	82 <sup>3</sup> / <sub>4</sub>	82 <sup>3</sup> / <sub>4</sub>	82 <sup>3</sup> / <sub>4</sub>
Chicago & Alton 1st mortgage 7's... 1893		2,383,000	113	109 <sup>3</sup> / <sub>4</sub>			109 <sup>3</sup> / <sub>4</sub>
do do sinking fund 6's... 1903		2,331,000	126	120 <sup>3</sup> / <sub>4</sub>	122	122	122 <sup>3</sup> / <sub>4</sub>
Louisiana & Missouri River 1st 7's... 1900		1,785,000	124 <sup>3</sup> / <sub>4</sub>	119	118 <sup>3</sup> / <sub>4</sub>	118 <sup>3</sup> / <sub>4</sub>	118 <sup>3</sup> / <sub>4</sub>
do do do 2d 7's... 1900		300,000					118
St. Louis, Jacksonville & Chic. 1st 7's... 1894		2,365,000	114 <sup>3</sup> / <sub>4</sub>	111	110	110	109 <sup>3</sup> / <sub>4</sub>
do do 1st guarantee (564) 7's... 1894		564,000	114 <sup>3</sup> / <sub>4</sub>	112 <sup>3</sup> / <sub>4</sub>			109 <sup>3</sup> / <sub>4</sub>
do do 2d mortgage (360) 7's... 1898		42,000					113
do do 2d guarantee (188) 7's... 1898		188,000					113
Mississippi River Bridge 1st s. f'd 6's... 1912		626,000	108	106			104
Chic. Burlington & Northern 1st 5's... 1926		8,710,500	104 <sup>3</sup> / <sub>4</sub>	98	102 <sup>3</sup> / <sub>4</sub>	102 <sup>3</sup> / <sub>4</sub>	102 <sup>3</sup> / <sub>4</sub>
do do debentures 6's... 1896		935,000					
Chicago, Burling'n & Quincy cons. 7's... 1903		16,998,000	134	128 <sup>3</sup> / <sub>4</sub>	127 <sup>3</sup> / <sub>4</sub>	126 <sup>3</sup> / <sub>4</sub>	1.63 <sup>3</sup> / <sub>4</sub>
do do 5's, sinking fund... 1901		2,316,000	109	104 <sup>3</sup> / <sub>8</sub>	105 <sup>1</sup> / <sub>2</sub>	105 <sup>3</sup> / <sub>8</sub>	105
do do 5's, debentures... 1913		9,000,000	106 <sup>3</sup> / <sub>4</sub>	102 <sup>3</sup> / <sub>4</sub>	105 <sup>3</sup> / <sub>4</sub>	105 <sup>3</sup> / <sub>4</sub>	106 <sup>3</sup> / <sub>4</sub>
do do (Iowa div.) sinking f'd 5's... 1919		2,898,000	113 <sup>3</sup> / <sub>4</sub>	113	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>
do do do 4's... 1919		8,781,000	98	94 <sup>1</sup> / <sub>2</sub>	95 <sup>3</sup> / <sub>4</sub>	95 <sup>3</sup> / <sub>4</sub>	95 <sup>3</sup> / <sub>4</sub>
do do Denver division 4's... 1922		7,039,000	96 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	94 <sup>3</sup> / <sub>4</sub>	94	95 <sup>1</sup> / <sub>2</sub>
do do do 4's... 1921		4,300,000	95	89 <sup>3</sup> / <sub>8</sub>	91 <sup>3</sup> / <sub>8</sub>	90 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>
do do Neb. Extension 4's... 1927		24,915,000	95 <sup>3</sup> / <sub>8</sub>	91 <sup>3</sup> / <sub>8</sub>	94 <sup>3</sup> / <sub>4</sub>	93 <sup>3</sup> / <sub>8</sub>	94
do do registered							*93 <sup>1</sup> / <sub>2</sub>
Chic. & Eastern Ill. 1st sinking f'd c'y... 1967		3,000,000	121	118	118	117	117
do do small bonds... 1934		2,653,000	127 <sup>1</sup> / <sub>2</sub>	117	117 <sup>1</sup> / <sub>2</sub>	116	116 <sup>1</sup> / <sub>2</sub>
do do 1st c. 6's, gold... 1934		3,679,000	104 <sup>3</sup> / <sub>4</sub>	97	99	97 <sup>3</sup> / <sub>4</sub>	98 <sup>3</sup> / <sub>4</sub>
do do gen'l consol. 1st 5's... 1937		64,000					
do do do registered							
do do income... 1907		4,402,000	106	99	98	98	97
Chicago & Indiana Coal 1st 5's... 1936		3,674,000	131 <sup>1</sup> / <sub>2</sub>	124	124 <sup>1</sup> / <sub>2</sub>	124	124 <sup>1</sup> / <sub>2</sub>
Chi., Mil. & St. P., 1st. m. 8's Pra. du Chn... 1898		1,241,000	123 <sup>1</sup> / <sub>4</sub>	118	119	118	118
do do 2d 7 3-10 Pra. du Chien... 1898		3,804,500	127	124	124 <sup>3</sup> / <sub>4</sub>	124 <sup>3</sup> / <sub>4</sub>	124
do do 1st 7's \$ gold, Riv. division... 1902		5,209,000	116 <sup>1</sup> / <sub>2</sub>	109	118 <sup>1</sup> / <sub>2</sub>	113 <sup>3</sup> / <sub>4</sub>	117
do do 1st m. La Crosse div. 7's... 1893		3,198,000	120	114 <sup>1</sup> / <sub>2</sub>	119	113	118 <sup>3</sup> / <sub>4</sub>
do do 1st m. Iowa & Minn. 7's... 1897		541,000	120	117 <sup>3</sup> / <sub>4</sub>	120 <sup>3</sup> / <sub>4</sub>	120 <sup>3</sup> / <sub>4</sub>	120 <sup>3</sup> / <sub>4</sub>
do do 1st m. Iowa & Dakota 7's... 1899		2,393,000	126 <sup>1</sup> / <sub>2</sub>	124	126	126	126 <sup>1</sup> / <sub>2</sub>
do do 1st m. Chicago & Milw. 7's... 1903		11,486,000	130 <sup>1</sup> / <sub>2</sub>	122 <sup>1</sup> / <sub>2</sub>	128 <sup>3</sup> / <sub>4</sub>	127 <sup>1</sup> / <sub>2</sub>	128 <sup>1</sup> / <sub>2</sub>
do do consolidated 7's... 1905		3,505,000	127	120 <sup>3</sup> / <sub>4</sub>	127 <sup>1</sup> / <sub>2</sub>	127 <sup>1</sup> / <sub>2</sub>	128 <sup>1</sup> / <sub>2</sub>
do do 1st 7's, Iowa & Dak. exten... 1908		4,000,000	117 <sup>1</sup> / <sub>2</sub>	112	115	113	114 <sup>3</sup> / <sub>4</sub>
do do 1st 6's, Southwest'n div'n... 1909		2,500,000	107	102 <sup>1</sup> / <sub>2</sub>			103 <sup>1</sup> / <sub>2</sub>
do do 1st 5's, LaCrosse & Dav... 1919		7,432,000	121	110	118 <sup>3</sup> / <sub>8</sub>	114 <sup>1</sup> / <sub>2</sub>	114 <sup>3</sup> / <sub>4</sub>
do do 1st So. Minnesota div. 6's... 1910		5,680,000	129	119 <sup>3</sup> / <sub>4</sub>	125	123 <sup>1</sup> / <sub>2</sub>	124
do do 1st Hastings & Dak. div. 7's... 1910		990,000	107 <sup>3</sup> / <sub>4</sub>	99 <sup>1</sup> / <sub>2</sub>			103
do do do 5's... 1910		3,000,000	120	117 <sup>1</sup> / <sub>2</sub>			116
do do Chic. & Pacific div. 6's... 1910		25,340,000	109 <sup>3</sup> / <sub>4</sub>	103	107 <sup>1</sup> / <sub>2</sub>	106 <sup>3</sup> / <sub>4</sub>	108 <sup>1</sup> / <sub>2</sub>
do do 1st Chicago & Pac. W. 5's... 1921		3,083,000	107 <sup>3</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>2</sub>	103	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>
do do Chic. & Mo. R. div. 5's... 1926		2,840,000	107	98	108 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	103
do do Mineral Point div. 5's... 1910		1,360,000	106	103 <sup>1</sup> / <sub>4</sub>	103 <sup>3</sup> / <sub>4</sub>	103 <sup>3</sup> / <sub>4</sub>	102
do do Chic. & L. Sup'r div. 5's... 1921		4,755,000	108 <sup>1</sup> / <sub>2</sub>	99	104 <sup>1</sup> / <sub>2</sub>	103 <sup>3</sup> / <sub>4</sub>	103 <sup>3</sup> / <sub>4</sub>
do do Wis. & Min. div. 5's... 1921		4,778,000	108	100			104
do do terminal 5's... 1914		1,250,000			122	122	120
do do Far. & So. 6's assu... 1924		2,000,000	101 <sup>3</sup> / <sub>4</sub>	90			
do do inc. conv. sink'g fund 5's... 1916		2,856,000	104 <sup>3</sup> / <sub>4</sub>	92	100 <sup>3</sup> / <sub>4</sub>	99	
do do Dak. & Gt. So. 5's... 1916		5,000,000			96 <sup>3</sup> / <sub>4</sub>	96	96 <sup>3</sup> / <sub>4</sub>
do do Genl. Mtg. g. 4's, Series A... 1989		12,746,000	149	142	143 <sup>1</sup> / <sub>2</sub>	142 <sup>1</sup> / <sub>2</sub>	142 <sup>1</sup> / <sub>2</sub>
Chic. & Northw'n consol. bonds, 7's... 1915		12,388,000	133	125 <sup>1</sup> / <sub>2</sub>	128	127 <sup>1</sup> / <sub>2</sub>	127 <sup>1</sup> / <sub>2</sub>
do do do coupon gold 7's... 1902		6,305,000	123	115	114 <sup>3</sup> / <sub>4</sub>	118 <sup>3</sup> / <sub>4</sub>	114
do do registered gold 7's... 1902							111
do do sink'g fund 6's... 1879-1929		8,152,000	112	107	110 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	*108
do do do registered... 1879-1929		10,000,000	111	108	108	106 <sup>3</sup> / <sub>4</sub>	106 <sup>3</sup> / <sub>4</sub>
do do do registered... 1933			116	109	112	111	110 <sup>1</sup> / <sub>2</sub>
do do debenture 5's... 1909		4,000,000					107 <sup>1</sup> / <sub>2</sub>
do do do registered... 1909			109	104 <sup>1</sup> / <sub>2</sub>			106 <sup>3</sup> / <sub>4</sub>
do do 25 year debenture 5's... 1909			106 <sup>1</sup> / <sub>2</sub>	105			106
do do do registered... 1926		15,912,000	104 <sup>3</sup> / <sub>4</sub>	96	100	97 <sup>3</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>2</sub>
do do do extended 4's, 1886... 1926			101 <sup>3</sup> / <sub>4</sub>	95			100

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			High.	Low.	High.	Low.	L. B.
Escanaba & Lake Superior 1st 6's....1901		720,000					113
Des Moines & Minneapolis 1st 7's....1907		600,000					
Iowa Midland 1st mortgage 8's.....1900		1,380,000	135	129			126½
Peninsula 1st convertible 7's.....1898		162,000					120
Chicago & Milwaukee 1st mortg. 7's.1898		1,700,000	125½	120			119½
W'nona & St. Peter 2d 7's.....1907		1,592,000	136½	130			132
Milwaukee & Madison 1st 6's.....1905		1,600,000	120	116¼	116½	116½	115
Ottumwa, C. F. & St. P. 1st 5's.....1909		1,600,000	109¾	106¾	109	108	108
Northern Illinois 1st 5's.....1910		1,500,000	110	106	108¾	108¾	108¼
Chicago, Peoria & St. L. gtg. gold 5's.1823		1,500,000	98¾	92	95	94½	94½
Chic., Rock Island & Pacific 6's, coup...1917		12,100,000	138½	131¼	130	129½	130
do 6's, registered.....1917			135	130½	129½	129½	129
do do extension and col. 5's.1884		32,287,000	108½	104½	106	105	105¼
do do do registered			105½	105¼			104
Des Moines & Fort Dodge 1st 4's.....1905		1,200,000	88	82¼			81
do do do 1st 2½'s.1905		1,200,000	54½	52½	56	56	50
do do do do extension 4's.		672,000	86	84			81
Keokuk & Des Moines 1st mort. 5's.1823		2,750,000	107	103	106	102½	104
do do do small bonds.1823					103	101½	
Chicago & St. Louis 1st 6's.....1915		1,500,000					
Chic., St. Louis & Pittab. 1st con. 5's.1832		13,771,000	100	92	103¾	101	*103
do do do registered							
Chicago, St. Paul & Kansas City gold 5's.1836		9,068,000					
Minnesota & North-West 1st 5's, gold.1844		9,628,000					
Chic., St. P., Min's & Omaha con. 6's....1930		13,067,000	124½	119½	122¾	121½	121½
Chicago, St. Paul & Min. 1st 6's.....1918		3,000,000	127½	123¼	126	125½	125½
Nort'n Wisconsin 1st mortgage 6's.....1830		800,000					
St. Paul & Sioux City 1st 6's.....1919		6,070,000	127½	123½	123	122½	123
Chic. & West'n Ind. 1st sinking f'd 6's.1919		2,096,000	114	114			117
do do general mortgage g. 6's.1832		6,396,666	120	117½	117	117	1 8
Cinc., Ham. & Dayton con. skg. fd. 7's.1905		996,000					123
do do do 2d gold 4½.1837		2,000,000					
Cin., Ind., St. L. & Chic. 1st guar. 4's.1836		6,588,000	104	95¼	100¾	100¾	100¾
do do do registered							
do do con. 6's.....1920		963,000	113	113			
Cincin., Jack. & Mack. 1st con. g. 5's.1836		2,016,000	94	94			70
Cincin., Sandusky & Cleveland 1st 7's.1890		1,072,300	100	100			
do do con. 1st gold 5's.1923		1,196,000	105	105			104¾
Cleveland & Canton 1st 5's.....1917		2,000,000	99	92½	92½	92	92½
C., C., C. & St. L., Cairo div. 1st g. 4's....1839		4,650,000			90	90	*90
C., C., C. & Ind'polis 1st 7's, sink. fund.1899		3,000,000	125	119½	122	121¾	122
do do consolidated mtge 7's.1914		3,991,000	136½	130			133¼
do do sinking fund 7's.....1914							
do do general consol. 6's.....1834		3,205,000	125	112	121	118¾	122
do do do registered							
Cleveland & Mahoning Val. gold 5's....1833		1,500,000	110	108			107
do do do registered							
Colorado Midland 1st g. 6's.....1836		6,250,000	105½	96½	105¼	104	104
Columbia & Greenville 1st 6's.....1916		2,900,000	105½	105½			101
do do do 2d 6's.....1826		1,000,000	86	86			80½
Col., Hooking Valley & Toledo 1st 5's.1931		8,000,000	87¾	60¾	82	75	80½
do do general mortgage gold 6's.1904		1,618,000	87	50	83¾	76½	83¼
Col. & Cincinnati Midland 1st 6's.....1914		2,000,000	93	89			91¼
Delaware, Lackawanna & W. conv. 7's.1832		600,000	111½	108½	108	108	108
do do mtge 7's.....1907		3,067,000	142	134	133¾	133¾	123½
Syracuse, Binghamton & N. Y. 1st 7's....1906		1,750,000	139	132			131½
Morris & Essex 1st mortgage 7's.....1914		5,000,000	149½	144¼	146½	145	145½
do do 2d 7's.....1891		2,999,000	110½	105½	104½	104½	104½
do do bonds, 7's.....1900		281,000	125½	122½			121
do do 7's.....1871-1901		4,991,000	131¼	125½	127¾	126¼	125
do do 1st cons. gua'd 7's.. 1915		8,007,000	147	140½	154¼	140½	141
N. Y., Lackawanna & W'n 1st 6's....1921		12,000,000	138½	131½	134¾	134½	134½
do do do construction 5's.1923		5,000,000	116½	111¼	109	109	110
Delaware & Hud. Canal 1st reg. 7's....1891		4,968,000	108½	102½	106¾	103½	103¾
do do 1st extension 7's.....1891			110½	106	108¾	108¾	104½
do do coupon 7's.....1894		4,829,000	118	112¾	112	111	111
do do do registered 7's.....1894			117¼	114	111	110¾	
do do 1st Penna. Div. coup. 7's.1917		5,000,000	148½	142			144
do do do do reg.1917			149½	143			144
Albany & Susquehanna 1st c. g. 7's.1906		3,000,000	136	135	130		129
do do do registered							

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			High.	Low.	High.	Low.	L. B.
do do do 6's.....1906			126½	121½	121½	121	85
do do do registered	7,000,000						
Rensselaer & Saratoga 1st coup. 7's. 1921		2,000,000	150	145	149½	149¼	149
do do 1st reg. 7's. 1921			150	146			149
Denver City Cable Railway 1st g. 6's.....1908		3,313,000			101½	101½	101
Denver & Rio Grande 1st consol. 4's.....1936		27,029,000	82½	75	83½	79	82½
do do 1st mtge 7's.....1900		6,382,500	123	118½			120
Denver & Rio Grande Imp't mtge gld 5's. 1928		3,000,000	86	80¼	84	81	83¾
Detroit, Bay City & Alpa 1st 6's.....1913		2,500,000	108½	103	99	99	
Detroit, Mackinac & Marq. l. g. 3½ s. a. 1911		3,971,000	40	31¼	38½	35½	38¼
Duluth & Iron Range 1st 5's.....1937		4,531,000	104	96½	100½	100	99½
do do registered.....							
Duluth S. Shore & Atlantic gold 5's. 1937		4,000,000	99¼	89	97	95	96½
East Tenn., Virginia & Georgia 1st 7's. 1900		3,123,000	125	120	120	119	120
do do divisional 5's. 1930		3,106,000	113	109½	111	110½	110¾
do do con. 1st gtd 5's. 1956		12,770,000	108½	102	108	105½	108
do do 1st extd gld 5's. 1937		1,700,000	92½	90½			†91
do do Equip. & Imp. g's. 1938		1,500,000	85½	91			
Mobile & Birmingham 1st g. 5's. 1937		3,000,000	96½	95½	89½	89½	89½
Knoxville & Ohio 1st g. 6's.....1925		2,000,000	112½	101	111	110	110
Alabama Central R. 1st 6's.....1918		1,000,000	119½	113½	116½	116½	107½
Elizabeth'n, Lex & Big Sandy 6's.....1902		3,500,000	107½	99	98	90½	96½
Erie 1st mortgage extended 7's.....1897		2,482,000	125	118			120
do 2d extended 5's.....1919		2,149,000	121½	117			115½
do 3d extended 4½ s.....1923		4,618,000	113	110	109	109	108½
do 4th extended 5's.....1920		2,928,000	120	115	115	114	112
do 5th extended 4's.....1928		708,500	104	100½	103½	103½	103½
do 1st consolidated gold 7's.....1920		16,890,000	142	137	136	134½	135
do 1st cons. f'd coup. 7's.....1920		3,705,977	140	136½	133	133	134
do reorganization 1st lien 6's. 1908		2,500,000	112	112	110	110	110
Long Dock bonds, 7's.....1893		3,000,000	114	108½	110½	110	110
do do consolidated 6's. 1935		4,500,000	123	120	120½	120	
Buffalo, New York & Erie 1st 7's.....1916		2,380,000	145½	140	140		139½
N. Y., L. Erie & W. new 2d con. 6's. 1969		33,597,400	107½	98	105	99½	103½
do collateral trust 6's.....1922		3,458,000	110	110			110
do fund coupon 5s.....1885-1969		4,025,000	94½	87¼			88½
do Income 6's.....1977		†508,000	76	70			
Buffalo & Southw'n mortgage 6's. 1908		1,500,000					100
do do small.....							
Jefferson R. R. 1st gtd. gold 5's.....1909		2,800,000	108	104½			*106
Eureka Springs Ry 1st 6's, gold.....1933		500,000	102¾	102¾			
Evansville & Terre Haute 1st con. 6's. 1921		3,000,000	123	115½	122¼	120	120½
do Mt. Vernon 1st 6's.....1923		375,000	116	110	115½	115½	
do Indianapolis 1st con. 6's. 1928		1,532,000	115	108½			
Flint & Pere Marquette mortgage 6's. 1920		3,998,000	125	120	119½	119½	110½
do 1st Con. gold 5's.....1939		1,000,000	108	104½	107½	107	107½
Florida Cen. & Peninsular 1st gold 5's. 1918		3,000,000					
Fort Worth & Denver City 1st 6's.....1921		3,088,000	109	90	109½	106¼	108½
Gal., Harrisburg & San Antonio 1st 6's. 1910		4,756,000	110¼	106¼			102
do 2d mortgage 7's.....1905		1,000,000	107½	98	100½	97	99
do Western division 1st 5's.....1931		13,418,000	95½	92½	95¾	94½	95
do do 2d 6's.....1931		6,354,000					
Georgia Southern & Fla. 1st gold 6's. 1927		1,440,000	101½	98½	98½	98	95
Grand Rapids & Indiana general 5's.....1924		4,104,000	98	90½			120
do do registered.....							
Green Bay, Winona & St. Paul 1st 6's. 1911		1,600,000	84	75			93
do do coupon off.....			83	78			92
do do 2d income.....1911			25	13	29	23	25½
do do 1st subscription paid.....		†3,781,000			30	23	28
Hannibal & St. Joseph consol'd 6's.....1911		6,709,000	124	117	118½	118½	117
Housatonic R. con. mtge g 5's.....1937		2,263,000	108¾	104½			*108
New Haven & Danbury Con. 5's.....1918		575,000					
Houston & Tex. Cent. 1st Eng. Trst. receipts		4,359,000	127	114	115	110	113½
do 1st West. Eng. Trust receipts.....		1,786,000	127	113			113
do 1st Waco & N. 7's.....1908		1,140,000	105½	105½			105½
do 2d Main Eng. Trust receipts.....		3,843,000	125½	112	112	111	113
do gen'l mtge. Eng. Trust receipts.....		4,230,000	83½	70	78¼	76½	78
Illinois Central 1st gold 4's.....1951		1,500,000	110½	105	108½	108½	107
do do registered.....							107½
do do gold 3½ s.....1951		2,499,000	96½	91½	92½	91	91½
do do registered.....			94	90			91

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			High.	Low.	High.	Low.	L. B.	
do	gold 4's	1952						
do	registered	12,039,000	103	99	101	100½	100½	100½
Springfield division coupon 6's	1898	1,600,000	115	113¼	112½	111½	111½	111½
Middle division registered 5's	1921	600,000						114
Chicago, St. L. & N. O. Tenn. lien 7's	1897	541,000						118¼
do	1st consol. 7's	1897	121½	116	119	119	119	118½
do	2d mortgage 6's	1907						118
do	gold 5's	1951	120	114¾				117½
do	gold 5's, registered	1951	116¾	115	113	113		113
do	Memp. Div. 1st g. 4's	1951	102¾	98	96¾	96¼	96¼	96½
do	do registered	3,250,000						
Dubuque & Sioux City 2d div. 7's	1894	586,000	112	110½				107
Cedar Falls & Minn. 1st 7's	1907	1,334,000	78	65	90	66	66	79
Ind., Bloomington & W'n 1st pref'd 7's	1900	1,000,000			118½	118½	118½	118½
Ind., Decatur & S. 1st 7's, ex. f'd coup.	1906	1,800,000	105	85				99½
do	do Trust receipts		100	88	99	98½		
Ind., Dec. & West'n Mtge gold 5's	1947	142,000	90	72				
do	2d Inc. gold 5's	1948	1,213,000	40	30			
do	Income mtge. bds.	795,000						
Internat'l & Gt. Northern 1st 6's, gold	1919	7,954,000	109½	102	110½	110	110½	110½
do	do coupon 6's	1909	74½	62				75¼
do	do trust receipts	7,054,000	74	65	76	75		
Iowa Central 1st gold 5's	1938	5,900,000	90½	79	88½	86½		88
Kansas City, Wyan & N.-W. 1st 5's	1938	2,871,000	100	93½				
Kentucky Central R'y gold fours	1987	6,523,000	90	71½	85	83¾		*84½
Kings Co. Elevated S's A. 1st g. 5's	1925	3,177,000	107	103¾	105	104	104	104
Lake Erie & Western 1st gold 5's	1937	5,920,000			111	109	111	
Lake Shore & Michigan Southern.								
Cleve., Painesville & Ashtabula 7's	1892	920,000	113½	109	106	106	106	106
Buffalo & Erie new bonds 7's	1898	2,784,000	125	119	119	118	118	118
Detroit, Monroe & Toledo 1st 7's	1906	924,000	134	130	131	131	131	130
Lake Shore div. bonds 7's	1899	1,356,000	125	119½	119½	119	119½	119½
do	consol. coupon 1st 7's	1900	130	125¼	126	125	125	125
do	consol. registered 1st	1900	128	125	125½	122½	125	125
do	consol. coupon 2d 7's	1903	130¾	124	125½	125	125½	125½
do	consol. registered 2d	1903	128½	122	125½	124½	125½	125½
Mahoning Coal 1st 5's	1934	1,500,000	112	107				
Litchfield, Car't'n & W'n 1st g. 5's	1916	400,000	100½	97¼				
Long Island 1st mortgage 7's	1898	1,121,000	123	119½	121	121	120½	120½
Long Island consolidated 5's	1931	3,437,000	117¾	97½	116½	116	117	117
Long Island general mortgage 4's	1938	1,500,000	102¾	92½	97¼	95¾	96	96
N. Y. & Rockaway Beach 1st gold 5's	1927	800,000	103½	102				100
do	2d mtge. Income	1927	35	27	35	35		*32
N. Y. & Manhattan Beach 1st 7's	1897	500,000	112½	112				
N. Y., B'klyn & M'n 1st c. g. 5's	1935	845,000	103	101½				
Brooklyn & Montauk 1st 6's	1911	250,000	110¼	110¼				
do	do 1st 5's	1911			89	89		
Smithtown & Pt. Jefferson 1st 7's	1901	600,000			109	109	110	110
Louisville & Nashville consol'd 7's	1898	7,070,000	121½	116½	116½	115½	115½	116
do	Cecilian branch 7's	1907	825,000	113	104			
do	N. O. & Mobile 1st 6's	1930	5,000,000	120	111¾	118¼	117¾	118¼
do	do 2d 6's	1930	1,000,000	110	100			108
do	Evans., Hend. & N. 1st 6's	1919	2,300,000	118¼	113½	114½	114½	114
do	general mortgage 6's	1930	11,736,000	118¼	112	115¼	115¼	115
do	Pensacola division 1st 6's	1920	585,000	110	109½			108½
do	St. Louis division 1st 6's	1921	3,500,000					117½
do	do 2d 3's	1921	3,000,000	66	62			67½
do	Nash. & Decatur 1st 7's	1900	1,900,000	125	119¾			118¾
do	So. & N. Ala. sink'g f'd 6s.	1910	1,942,000					
do	Trust bonds, 6's	1922	9,462,000	115½	109½			110½
do	10-40 6's	1924	5,000,000	106	101½			107
do	5 per cent 50 year g. bonds	1937	1,764,000	107	98	110	109	107½
do	Pens. & At. 1st 6's, gold, gtd.	1921	3,000,000	109	96	109	108	108
do	collateral trust g. 5's	1931	4,667,000	105½	96¼	108½	107	108
So. & Nor. Ala. Cong't'd g. 5's	1936	2,971,000						
do	Nash. Flor. & S. 1st gtd. g. 5's	1937	1,920,000	102¾	97½	102½	102	102¾
Lou., New Albany & Chicago 1st 6's	1910	3,000,000	122	112¼	115	115	115	115
do	do consol'd gold 6's	1916	4,700,000	106	93	100¾	95¾	100
do	Louisv'e & South'n 1st g. 6's	1917	2,500,000	103	95			80

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			High.	Low.	High.	Low.	
Louisville, N. O. & Texas 1st gold 6's. 1884		14,041,000	91	85½	.....	.....	89
do do 2d mtge 5's. 1884		8,684,000	45	40	.....	.....	97
do Lou., St. L. & Tex. 1st g. 6's. 1917		2,440,000	101	96½	98½	97½	97½
Manitoba S. W. Coll'z'n g. 5's. .... 1884		2,544,000	.....	.....	.....	.....	100
Memphis & Charleston 6's, gold. .... 1884		1,000,000	109½	102½	.....	.....	100
Metropolitan Elevated 1st 6's. .... 1908		10,818,000	120	111½	116½	114½	*115½
do do 2d 6's. .... 1889		4,000,000	111½	108	110	108	109
Mexican Central Priority 5's. .... 1889		7,000,000	.....	.....	.....	.....	.....
do consol. mtge. 4's. .... 1911		52,480,000	71	68½	74½	74½	74½
do 1st consol. inc. 3's. .... 1889		*15,900,000	80	21½	39	39	.....
do 2d do 3's. .... 1889		*9,614,000	.....	.....	.....	.....	.....
Mexican National 1st gold 6's. .... 1927		12,500,000	102½	99	95	95	94
do do 2d inc. 6's "A" .... 1917		12,286,000	68½	60½	51½	51½	48
do do 2d inc. 6's "B" .... 1917		*12,286,000	19½	.....	.....	.....	11
Michigan Central 1st consol. 7's. .... 1902		8,000,000	138½	128	129	127½	129
do do 1st consol. 5's. .... 1902		2,000,000	114	110	111½	111½	112
do do 6's. .... 1909		1,500,000	.....	.....	.....	.....	.....
do do coupon 5's. .... 1901		.....	116	111½	116	116	112
do do registered 5's. .... 1881		.....	116	110½	.....	.....	.....
do do mortgage 4's. .... 1940		.....	.....	.....	.....	.....	.....
do do registered ...		2,400,000	.....	.....	.....	.....	.....
do Jackson, Lansing & Sag w 6's. 1891		972,000	108½	102½	101½	101½	101½
Milw., L. Shore & West'n 1st 6's. .... 1921		5,000,000	128	118½	125	122½	*125
do do conv. deben. 5's. .... 1907		554,000	106	85½	100½	100½	102½
do do ext. & Imp. S. F. g. 5's. 1929		2,686,000	105½	102	103½	101½	*103
do do Mich. div. 1st 6's. .... 1924		1,281,000	119	114	118	116½	117
do do Ashland div. 1st 6's. 1925		1,000,000	120	114	114½	114½	114½
do do Income		*500,000	108	99	106	103½	105
Milwaukee & Nor. 1st main line 6's. .... 1910		2,155,000	111	106½	111½	110½	111½
do do 1st extension 6's. .... 1913		2,996,000	109	105½	111	110½	110½
Minneapolis & St. Louis 1st 7's. .... 1927		950,000	105	80	.....	.....	92
do do Iowa extn. 1st 7's. .... 1909		1,015,000	85	80	.....	.....	82
do do 2d mortgage 7's. .... 1891		500,000	60	42	57	53	56½
do do Southw'n ext. 1st 7's. .... 1910		686,000	77½	70	83	83	82
do do Pacific ext. 1st 6's. .... 1922		1,882,000	.....	.....	89	89	89
do do imp't and equip. 6's. .... 1922		1,887,000	62	52	.....	.....	*80
Minneapolis & Pacific 1st mortgage 5's. 1896		4,245,000	.....	.....	.....	.....	*82
Minn., S. S. Marie & Atl. 1 g 5's. .... 1926		10,000,000	91½	90½	94	94	*92½
Mo., Kansas & Texas gen'l cons. 6's. 1920		17,244,000	76	58	80½	74½	79½
do do gen'l cons. 5's. .... 1920		9,381,000	65½	60½	70	67½	68½
do do cons. 7's. .... 1904, 5-6		14,877,000	111	87½	116	115	115½
do do 2d mort. income. 1911		546,000	100	100	.....	.....	50
Hannibal & Cent. Missouri 1st 7's. .... 1880		664,000	.....	.....	.....	.....	101
Missouri Pacific 1st consol. 6's. .... 1920		14,804,000	115½	107	116	111½	112
do do 3d mortgage 7's. .... 1906		3,828,000	121½	112	120	120	.....
do do trust gold 5's. .... 1917		14,376,000	100	93½	.....	.....	94
do do registered ...		.....	.....	.....	.....	.....	.....
Pacific R. of Mo. 1st mort. extd. 4's. 1888		7,000,000	102½	97½	99½	99	99½
do do 2d mortgage 7's. .... 1891		2,578,000	105½	103	106	102½	103
do do Verdig's V'y Ind. & W. 1st 5's. .... 1928		750,000	.....	.....	.....	.....	.....
Leroy & C'y Val. A-L. 1st 5's. .... 1928		680,000	.....	.....	.....	.....	.....
Mobile & Ohio new mortgage 6's. .... 1927		7,000,000	120	112½	117	115½	116
do do 1st extension 6's. .... 1927		974,000	108	106	.....	.....	.....
do do general mortgage 4's. .... 1938		7,742,500	60	41½	63½	67½	.....
do do prefer'd debenture. ....		128,000	64	61½	.....	.....	72
do do 2d do		246,000	.....	.....	.....	.....	42
St. Louis & Cairo 4's, guaranteed. 1881		4,000,000	80	72	80	77	78
Morgan's Louisiana & Texas 1st 6's. .... 1920		1,494,000	116½	115	.....	.....	114
do do 1st 7's. .... 1918		5,000,000	127	122½	.....	.....	129
Nashville, Chattanooga & St. L. 1st 7's. 1913		6,300,000	128½	125	133	128½	132½
do do 2d 6's. .... 1901		1,000,000	112	107½	118	113	.....
do do 1st consolidated gold 5's. .... 1929		1,750,000	107½	98½	108	107½	107½
New Orleans & Gulf 1st gold 6's. .... 1928		1,000,000	.....	.....	.....	.....	.....
N. O. & N. East'n prior lien gold 6's. 1915		1,050,000	.....	.....	.....	.....	.....
N. Y. Central deben. cert. ext. 5's. .... 1892		6,450,000	107	102	104½	104	104½
do do & Hudson 1st coup. 7's. 1903		.....	127½	122½	131½	130½	130½
do do do 1st registered. 1903		30,000,000	120	120	130	128½	129½
do do do deb. 5's. .... 1904		.....	115½	110½	112½	110½	112½
do do do deb. 5's, registered		10,000,000	114	111	110	110	112½
do do reg. deb. 5's of 1889-1904		1,000,000	118	112	.....	.....	.....

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			High.	Low.	High.	Low.	L. B.
Harlem 1st mortgage 7's, coupon....1900		12,000,000	134	128½	128	126½	*127½
do do 7's, registered.1900			133½	125½			124
N. J. Junction guaranteed 1st 4's...1986		1,650,000	105½	103½			*100
do registered certificates...							
West Shore 1st guaranteed 4's.....		50,000,000	109½	102¾	105¾	105	*105
do do registered.....			109½	102¾	105¾	105	105
N. Y., Chicago & St. Louis 1st g. 4's. 1937		19,784,000	98¾	91¾	95	94	94½
do do registered.....			94¾	91¾	95	95	
N. Y. Elevated 1st mortgage 7's.....1906		8,500,000	121	116	115¾	114½	115¼
N. Y. & New England 1st 7's.....1905		6,000,000	118½	117¼			124
do do 1st 6's.....1905		4,000,000					120
N. Y., N. Haven & H. 1st reg. 4's.....1903		2,000,000	112	110			
N. Y. & Northern 1st gold 5's.....1927		1,200,000	111	107			110½
do do 2d gold 4's.....1927		3,200,000	59	50	58¾	57	57½
N. Y., Ontario & W. 1st gold 6's.....1914		3,200,000	115	110½	111½	111	111
do do cons. 1st s. f. g. 5's. 1939		3,500,000	99½	98	97¾	96¾	97½
N. Y., Susquehanna & W'n debent. 6s. 1897		93,500					
do do coupons off..							
do do 1st refund g 5's. 1937			3,750,000	103¼	94	100	96½
do do 2d mtge. 4½ s. 1937		636,000	83¾	77	73	73	76½
Midland R. of New Jersey 1st 6's.....1910		3,500,000	119½	114½	114	113	113¾
N. Y., Tex. & Mex., guar. 1st 4's.....1912		1,442,500					
No. Pac. g'l 1st m. r'd and l. g. g. c. 6's. 1921		45,240,000	120½	113½	116½	115	116¼
do do do reg. 6's. 1921			120	112¾	116¼	115	115½
do g'l 2d m. r'd & l. g. s. f. g. c. 6's. 1933			117	109¾	111¾	110¾	111
do do do reg. 6's. 1933							
do general 3d mortgage r. r. } coup & l. g. s. f. gold 6's 1937..... } reg do dividend scrip.....		11,189,000	111	97¾	111¾	110¾	111
do do extended.....		811,129	105½	100	107¾	107½	
James River Valley 1st 6's, gold.....1936		963,000	107	104			108½
Spokane & Pal. 1st sinking f. gold 6's. 1936		1,557,000	108¾	103½	107½	107½	106½
St. Paul & North'n Pacific gen'l 6's. 1923		7,262,000	122	118	121½	121	121
do registered certificates							
Helena & Red Mountain 1st gold 6's. 1937		400,000	102	100	101	99	100¼
Duluth & Manitoba 1st g. 6's.....1936		1,650,000	113	100½	109¾	109	109¾
do Dakota div. 1st s. f. g. 6's.....1937		1,451,000	111	99½	108	108	108
No. Pacific Terminal Co. 1st gold 6's. 1933		3,000,000	112	103¾	112½	110	111¼
No. Pac. & Mon. 1st gold 6's.....1938		5,631,000	108½	101¾	111½	106½	110
Cœur d'Alene 1st gold 6's.....1916		360,000	109½	109			
do do gen'l 1st gold 6's.....1938		627,000	109½	105			105
Central Washington 1st g. 6's.....1938		1,750,000	105	103½	106	105	104½
Norfolk & Western gen'l mtge 6's.....1931		7,283,000	121¾	117¼			120
do New River 1st 6's.....1932		2,000,000	117	112	115	113½	114
do adjustment & ext. 6's.....1934		5,000,000	108	108			110
do adjustment mtge. 7's.....1924		1,500,000	111	110½			112½
do equipment g. 5's.....1908		2,720,000	97¾	97½			
do 100 year mortg. g 5's.....1990		5,000,000	85½	61	100¼	98½	96¼
do do Clinch Valley Div. }			57	29	100½	100½	
do 1st Mge & Equip. 6½ s. 1957 }		1,374,000	99¼	92¼			98
Ogdensburg & Lake Champlain 1st con. 6's. 1920		3,500,000	98¾	98½			101
Ogdensburg & L. Champlain income..1920		†800,000					
do do small		†200,000					
Ohio Ind & Wn. 1st Pref 5's.....1938		500,000					
do reorg'n rec 1st 5's.....1938		6,214,000	85½	61	84	82	83¾
do reorg'n rec 2d 5's.....1939		1,949,000	57	29	55	52½	54¾
Ohio & Miss. consol. sinking fund 7's. 1898		3,435,000	120¾	115¼	116	115	115½
do do consolidated 7's.....1898		3,066,000	121	115	115½	115¼	115¾
do 2d consolidated 7's.....1911		3,471,000	126	118¾	122	121½	122
do 1st Springfield division 7's. 1905		2,009,000	112	105¼	116¼	115	116¾
do 1st general 5's.....1932		3,749,000	96	92			
Ohio River 1st 5's.....1936		2,000,000	102	100	101	100	*100
do general mtge gold 5's.....1937		2,223,000	85	80			*92
Ohio Southern 1st mortgage 6's.....1921		2,100,000	113¼	103	109¾	109	109½
do 2d income 6's.....1921		†1,616,000	60½	44¾	55	49	53
do genl. mtge., g. 4's.....1921		836,000	66½	66½	64	59	60
Omaha & St. Louis 1st 4's.....1937		2,717,000	80¾	71½	77	76½	76¾
Oregon & California 1st 6's.....1927		14,254,000					
Oregon Improvement Co. 1st 6's.....1910		4,961,000	108½	102	105	103½	105
do con. mtge. g. 5's.....1939		1,000,000			93½	93	93

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Oregon Railway & Navigation 1st 6's...1909		5,311,000	115½	110	110	109¾	109¼	
do do consol. m. 5's... 1925		12,434,000	106	102	108¾	101¾	103	
Oregon & Transcontinental 6's...1882-1922		9,491,000	107½	101½	107½	107	107½	
Panama Sinking Fund subsidy 6's... 1910		2,555,000						
Pennsylvania Railroad Company.								
{ Penna. Co.'s guar'd 4½'s, 1st coup. 1921		17,500,000	111½	106¾	110¼	109½	109¼	
do do do registered. 1921			112	106			*109¼	
Pitt., C. & St. Louis 1st coupon 7's...1900		6,863,000	118½	118			118	
do 1st registered 7's...1900								
Pitts., Ft. Wayne & Chicago 1st 7's... 1912		3,497,000	150	142	145	145	143½	
do do do 2d 7's... 1912		3,006,000	147½	140	143½	143½	142½	
do do do 3d 7's... 1912		2,000,000	140	139			134	
Clev. & Pitts. con. sinking fund 7's...1900		1,829,000	129½	123	128½	128½	128½	
do. 4th do 6's... 1892		1,096,000	107¾	104½			105	
St. L., Van. & Terre H. 1st guar. 7's...1897		1,899,000	120	115	115½	113½	113	
do do do 2d 7's... 1898		1,000,000						
do do do 2d guar. 7's... 1898		1,600,000	112	110			109	
Peoria, Decatur & Evansville 1st 6's... 1920		1,287,000	110	103	109	103	104½	
do Evansville division 1st 6's... 1920		1,470,000	109½	101	105	102	101¼	
do 2d mortgage 5's... 1927		2,088,000	76½	66	73	70	72	
Peoria & Pekin Union 1st 6's... 1921		1,500,000	114	113	113½	113½	110	
do do 2d mortgage 4½'s... 1921		1,499,000	70	65	71	71	65	
Phila. & Reading gen. mtge. gold 4's...1958		34,974,000	94%	88½	85½	84	*84½	
do do do registered								
do do do 1st preference inc. 1958			23,971,097	94½	78½	71½	66	70¼
do 2d do do 1958			18,165,000	82½	55	53½	47¼	54
do 3d do do 1958			13,426,567	62½	45	46	39¼	42
do 3d do do conv. 1958		5,494,800	61¾	46			44	
Pine Creek 6's... 1932		3,500,000						
Pittsburgh, Cleve. & Toledo 1st 6's... 1922		2,400,000	108	108			*107	
Pittsburgh Junction 1st 6's... 1922		1,440,000						
Pittsburgh, McKeesport & Y. 1st 6's... 1932		2,250,000	117	117			115	
Pittsburgh, Painsy & Fpt. 1st g. 5's... 1916		1,000,000	103	94	98	98	95	
Pittsburgh & W'n 1st gold 4's... 1917		9,350,000	87½	76½	82	81	*81¾	
Pittsburgh, Y'gst'n & A. 1st cons. 5's...1927		1,582,000						
Prescott & Arizona Central 1st g. 6's...1916		775,000	96½	90				
do do 2d Income 6's... 1916		775,000	50	35	41	41		
Richmond & Danville consol. gold 6's...1915		5,997,000	119%	114	117¼	116½	116½	
do do debenture 6's... 1927		3,338,000	104%	97½	104	102	102½	
do do consol. m. g. 5's... 1936		2,769,000	94%	86	89%	87½	89½	
do Equip. Mtge. S. F. g. 5's... 1909		1,093,000					85	
Atlanta & Charlotte A. L. 1st pref. 7's... 1897		500,000					107	
do do income... 1900		750,000					103½	
Rich. & W P't Ter'l Trust 6's... 1897		5,500,000	103	96	100¼	99	100	
do do Con. 1st Col. Tst. g. 5's... 1914		5,708,000	89%	77½	81½	78%	81½	
Rio Grande W'n 1st g. 4's... 1939		12,001,000			75½	71%	74%	
Rome, Watertown & Ogd. 1st 7's... 1891		1,021,500	109½	103½	107	106	106½	
do do consol. 1st ex. 5's... 1922		7,080,000	112	108	110	107%	*109½	
Nor. & Montreal 1st gold gtd. 5's... 1916		130,000						
R., W. & O. Ter. R. 1st gold gtd. 5's... 1918		875,000						
St. Joseph & Grand Island 1st 6's... 1925		7,000,000	109½	102	107¾	106¾	107¼	
St. Joseph & Grand Island 2d income... 1925		+1,680,000	49	30	43%	40	41	
Kansas City & Omaha 1st gold 5's... 1927		2,940,000	90%	85½	85%	82	84	
St. L., Alton & Terre Haute 1st 7's... 1894		2,200,000	115	111	112	111½	111¾	
do 2d mortgage preferred 7's... 1894		2,800,000	112½	105%	109	109	108½	
do 2d mortgage income 7's... 1894		1,700,000	108	104½	107½	107	107½	
do Dividend bonds... 1891		+1,857,000	50	39	58%	54	56	
Belleville & Southern Illinois 1st 8's... 1896		1,041,000	120	114			114	
Bellev' e & Carondelet 1st 8's... 1923		485,000	110	105			105	
Chic., St. L. & Pad. 1st gtd. g. 5's... 1917		1,000,000	101	100¼			99	
St. Louis Southern 1st gtd. g. 4's... 1931		550,000	86	82			82½	
do do 2d income 5's... 1931		525,000	40	40			44	
Car. & Shawt'n 1st g. 4's... 1932		250,000					80	
St. Louis, Ark. & Tex. 1st ctf. 6's... 1936		16,409,000	99	77	91	87¼	93½	
do coupon off.					90%	87¼	90%	
do 2d ctf. 6's... 1936			9,529,000	38	25	25%	22¼	25
do all. asst's. pd.								26%
St. Louis & Chic. 1st cons. 6's... 1927		900,000	43	15				
St. Louis & Iron Mountain 1st 7's... 1892		4,000,000	110	105¼	105	104%	109¼	
do do do 2d 7's... 1897		3,000,000	110	105	109¼	108%	26%	

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do	Arkansas branch 1st 7's... 1895	2,500,000	108½	104½	108½	108½	108
do	Cairo & Fulton 1st 7's... 1891	7,048,000	106½	101½	101½	101	101½
do	Cairo, Ark. & Texas 1st 7's... 1897	1,450,000	107	103	105½	105½	105½
do	do gen'l con. r'y & land g't 5's... 1891	18,439,000	90½	81	90	88	90
St. L. & S. Francisco	2d 6's, class A... 1906	500,000	121	111	114½	113½	114½
do	do 6's, class B... 1906	2,786,500	121	111	115	114	114½
do	do 6's, class C... 1906	2,400,000	121	112½	114½	113½	114½
do	do 6's, class D... 1906	1,070,000	...	...	...	...	...
do	do 1st 6's, Pierce C. & O. l... 1895	345,000	108½	105	101½	101½	101½
do	do equipment 7's... 1895	7,727,000	121	112	112	110¾	112
do	do general mtge. 6's... 1891	12,303,000	108	100½	100	98	99
do	do general mtge. 5's... 1891	1,069,000	99½	90½	...	...	...
do	do 1st Trust gold 5's... 1887	744,000	...	...	...	...	90
Kansas City & Southw'n	1st 6's, gold... 1916	475,000	...	...	...	...	101
Fort Smith & Van B. Bg.	1st 6's... 1910	782,000	...	...	...	...	...
St. L., Kansas & Southw'n	1st 6's... 1916	1,608,000	...	...	...	...	...
Kansas, Midland 1st g. 4's	... 1891	1,000,000	106½	102	...	...	109
St. Paul & Duluth	1st 5's... 1891	2,000,000	118	112	103	103	103½
do	do 2d 5's... 1917	4,280,000	118	112	111½	111½	118
St. Paul, Minn. & Manitoba	1st 7's... 1909	8,000,000	122½	117	117½	117	117
do	do small... 1909	5,676,000	122	115½	120	120	120
do	do 2d 6's... 1910	13,344,000	121½	115½	118½	118	117½
do	do Dakota extension 6's... 1910	18,651,000	108½	98½	101½	101½	101½
do	do 1st consolidated 6's... 1893	7,468,000	92½	83	90	89½	89½
do	do do registered... 1897	2,150,000	...	...	...	...	114
do	do do reduced to 4½'s... 1897	6,000,000	116	109	116	116	114½
do	do do registered... 1897	4,250,000	...	...	...	...	101½
do	do Montana Ex. 1st g. 4's... 1897	1,750,000	69½	80	86½	86	87
do	do do registered... 1897	2,598,000	91½	81	88	88	87½
San Antonio & Aran. Pass	1st g. 6's '85-1916	3,976,000	103	100½	...	...	82
do	do do 1888-1926	2,270,000	115	87½	...	...	...
San Francisco & No. Pac.	1st gold 5's... 1919	4,113,000	49½	31	57	53½	56½
Shenandoah Valley	1st 7's... 1909	5,000,000	...	...	124	122½	122½
do	do Trust Co. receipts... 1921	2,500,000	...	...	...	...	82
do	do gen'l mtge 6's... 1921	500,000	...	...	...	...	15
do	do Trust Receipts... 1921	4,888,000	101	90	99½	98	99½
Scioto Valley & N. England	1st 4's... 1899	1,120,000	61	47	5	9	10
Shenandoah Valley income	6's... 1923	2,538,000	110	5	11	10	10
Sodus Bay & Southern 1st	5's, gold... 1924	10,000,000	110	104½	107½	107	108½
South Carolina Railway	1st 6's... 1920	32,792,000	118½	113	112	112	111½
do	do coupon off... 1920	6,881,000	102½	95	100%	100%	*100
do	do do... 1931	5,500,000	...	...	...	...	...
do	do 2d 6's... 1931	4,180,000	110½	105½	...	...	*107
South Carolina Railway	income 6's... 1891	2,145,000	50	45	...	...	49
do	do 1st mortgage 7's... 1911	1,254,000	50	45	46½	45	47½
Southern Pac. of Arizona	1st 6's 1909-1910	1,620,000	116	116	...	...	...
Southern Pac. of California	1st 6's 1905-12	2,075,000	105	100%	106	105	105½
do	do 1st Con. mtge g. 5's... 1938	3,784,000	110½	109	...	...	108½
do	do do... 1938	21,049,000	94	85½	94	91½	95½
do	do 2d gold Inc. 5's... 2000	23,227,000	90	84	40½	37½	40
do	do do... 2000	3,500,000	...	...	...	...	*112½
Third Avenue 1st g. 5's	... 1897	1,280,000	106½	100%	105½	103½	104½
Toledo, A. A. & Cardia	g. g. 6's... 1917	1,280,000	120	108	110%	110%	110
Toledo, Ann Arbor & G. T.	1st 6's, gold... 1921	400,000	102½	92	...	...	...
Toledo, A. A. & Mt. Pleasant	g. g. 6's... 1919	2,120,000	110½	99	107½	106	105
Toledo, Ann Arbor & No. Mich.	1st 6's... 1924	3,000,000	105½	101	104	103	103½
Toledo & Ohio Central	1st gold 5's... 1895	4,500,000	82½	74	79½	77½	78½
Toledo, Peoria & W'n 1st g. 4's	... 1917	2,000,000	105	92½	99½	98	...
Toledo, St. Louis & Kan. City	1st g. 6's... 1916	...	...	...	...	...	...

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Union Pacific 1st 6's.....	1896	27,229,000	117½	111¾	113	111½	111½	
do do .....	1897		118½	113	113½	113	113½	
do do .....	1898		120½	113½	115½	114½	115	
do do .....	1899		121½	115	118½	116½	116½	
do sinking fund 8's.....	1893		120½	114	113	112½	112½	
do registered 8's.....	1893	14,215,000	120½	115½	.....	.....	112½	
do collateral trust 6's.....	1908		106½	105½	.....	.....	107½	
do do 5's.....	1907		5,131,000	99	96	.....	.....	98
do do G 4½'s.1918	.....		2,058,000	90½	90	86	86	84
Kansas Pacific 1st 6's.....	1895		2,240,000	112½	110½	117	116½	110½
do 1st 6's.....	1896	4,063,000	112½	108½	.....	.....	111½	
do Denver division 6's, ass'd..	1899	6,037,000	117½	113	.....	.....	115	
do 1st consol. 6's.....	1919	12,931,000	117½	112½	117½	117	116½	
Central Br'ch U.P. fund coup. 7's..	1895	630,000	.....	.....	.....	.....	†109	
Atchison, Colorado & Pac. 1st 6's..	1905	4,070,000	103	88	95	90	92½	
Atchison, Jewell Co. & West. 1st 6's	1905	542,000	93½	92	.....	.....	92	
Oreg. S. L. & Utah N. Cong 1st.....	1919	6,161,000	.....	.....	94	92¾	93½	
Utah South'n general mortgage 7's.	1909	1,526,000	118	104	115	113	113	
do extension 1st 7's.....	1909	1,950,000	116	100	.....	.....	113	
U. P., Lincoln & Col. 1st gtr. 5's.....	1918	4,480,000	103½	95½	101	100	100	
Oregon Short Line 1st 6's.....	1922	14,931,000	115½	111	114½	114	114	
Utah & Northern Ry. 1st mtge. 7's..	1908	689,000	115	115	.....	.....	116½	
do do gold 5's.....	1926	1,877,000	.....	.....	.....	.....	100	
Valley R'y Co. of O. con. gold 6's..	1921	1,499,000	105	103	.....	.....	.....	
Virginia Midland gen'l mortgage 5's.	1936	2,435,000	90	78½	86½	86	86½	
do gen'l 5's, gtr. stmpd. 1936	.....	2,419,000	91½	88	90	86½	87	
Wabash R. R. Co. 1st gold 5's.....	1939	22,174,000	104	100½	105½	103¾	105	
do 2d Mge gold 5's.....	1939	13,776,000	84½	81	82½	81	82¾	
do Deb. Mge, Series A.....	1939	3,500,000	.....	.....	.....	.....	.....	
do do Series B.....	1939	25,035,000	53	50	53	47½	52¾	
Wabash, St. Louis & Pacific.								
{ St. L., Kan. C. & N. R'l E'e & R'y 7's.	1895	3,000,000	114½	109	110	109½	109½	
{ do St. Charles bridge 1st 6's....	1908	1,000,000	.....	.....	.....	.....	.....	
{ North Missouri 1st mortgage 7's..	1895	6,000,000	118	112½	116	116	116	
{ Western N. Y. & Penn. 1st g. 5's....	1937	8,700,000	101	94½	101	96	100½	
{ do 2d mortgage gold.....	1927	20,000,000	44	29	38	31½	37	
{ do Wa'r'town & Franklin 1st 7's..	1896	800,000	.....	.....	.....	.....	.....	
{ West Va. Cent. & Pitts. 1st g. 6's....	1911	2,250,000	.....	.....	.....	.....	†108	
{ Wheeling & Lake Erie 1st 5's....	1926	3,000,000	110	102	102½	102½	103½	
{ Wiscon. Cen. Co. 1st Tst gold 5's....	1937	9,987,000	99½	95¾	104½	98¾	100	
{ do Income mtge 5's.....	1937	7,469,000	60½	57	62	50	60½	

## MISCELLANEOUS BONDS.

Am. Water Works Co. 1st 6's.....	1907	1,600,000	110	106½	108	108	109½
do 1st Con. gold 5's.....	1907	1,000,000	100½	99¾	.....	.....	100½
Boston United Gas Bonds.....	.....	7,000,000	95½	93	.....	.....	94
Trust certificates, S. F. g. 5's.....	1939		.....	.....	.....	.....	.....
Cahaba Coal Mining 1st g. 7's.....	1907	750,000	.....	.....	.....	.....	110
Chic. Gas Lt. & C. 1st gtd. g. 5's....	1937	7,650,000	101	83	95¾	92¾	95
Colorado Coal & Iron 1st con. 6's....	1900	3,499,000	105	93½	104¾	103½	104½
Col. & Hocking Coal & Iron g. 6's....	1917	1,000,000	98	98	.....	.....	99
Consolidation Coal conv. 6's.....	1897	1,250,000	.....	.....	.....	.....	104
Equitable Gas & F. Chic. 1st g. 6's....	1905	2,000,000	107½	98½	95	95	96
Georgia Co. of N. C. Col. Trust g. 5's.	1937	4,000,000	100	99¾	.....	.....	80
Hockensack Water Revr. 1st g. 5's....	1926	1,090,000	.....	.....	.....	.....	104
Henderson Bride Co. 1st g. 6's.....	1931	1,889,000	111	109½	110	110	110
Iron Steamboat Company 6's.....	1901	500,000	.....	.....	.....	.....	80
Laclede Gas L. Co. of St. Louis, 1st g. 5's.	1919	9,456,000	93	83	85½	81½	84½
do do small bonds.....	.....		.....	.....	.....	.....	.....
Manhattan Beach Imp. Co. lim'd 7's..	1909	1,000,000	.....	.....	.....	.....	.....
Market Street Cable R'y 1st 6's.....	1913	3,000,000	.....	.....	.....	.....	.....
Mutual Union Tel. Skg. F. 6's.....	1911	1,967,000	104½	99	103½	102½	102½
North Western Telegraph 7's.....	1904	1,250,000	.....	.....	.....	.....	103
Peoples Gas & C. Co. Chic. 1st gtd. g. 6s.	1904	2,100,000	100	100	.....	.....	.....
do do 2d do 1904	.....	2,500,000	.....	.....	.....	.....	96½
Philadelphia Co. 1st S. F. 6's.....	1898	1,500,000	104¾	102	.....	.....	.....
Spring Valley W. Works 1st 6's.....	1906	4,975,000	.....	.....	.....	.....	.....
Ten. C'l I. & Ten. div. 1st g. 6's....	1917	1,400,000	100	89	98	96½	97½
do Bir. div. 1st con. 6's.....	1917	3,460,000	102	89	100½	99	100½
Vermont Marble Skg. Fd. 5's.....	1910	800,000	.....	.....	.....	.....	.....
Western Union Coupon 7's.....	1900	3,920,000	118	115	.....	.....	117½
do do registered.....	1900		.....	.....	.....	.....	117
do do Deben. 7's, 1884.....	1900		.....	.....	117½	117½	113
do do Registered.....	1900		1,000,000	.....	.....	.....	113
do Collat. Trust c'y 5's.....	1938		7,613,000	106	98¾	100½	100
Whitebreast Fuel gen'l sink'g r'd 6's.	1908	570,000	.....	.....	.....	.....	.....

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† Interest payable if earned and not to be accumulative.

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## EXPRESS STOCKS.

NAME	Par.	Amount.	Int't Paid.	YEAR 1889.		MAY 1, 1890.	
				High.	Low.	Bid.	Askd.
Adams Express.....	100	12,000,000	Q M	153	144½	150	156
American Express.....	100	18,000,000	J & J	120¾	109	115	118
United States Express.....	100	10,000,000	Q F	96¾	79¾	72	75
Wells Fargo Express.....	100	6,250,000	J & J	146	134	141	146

## GAS AND ELECTRIC LIGHT.

Brooklyn Gas Co.....	25	2,000,000					
Chartiers Valley Gas Co.....	100	3,000,000					
Chicago Gas Trust Co.....	100	25,000,000				48½	49
Citizens Gas Co of Brooklyn.....	20	1,200,000				287½	270
Consolidated Gas Co.....	100	35,430,000				97¾	98½
Consol Electric Light Co.....	100	1,917,200	Q J				
Edison Electric Ill Co of N Y.....	100	2,500,000	Q F			21	
Edison Genl Electric Co.....	100	9,503,500				100	101
Equitable Gas Light Co.....	100	4,000,000				115	119
Laclede Gas L Co of St Louis.....	100	7,500,000				19	19¼
New York Mutual Gas Light.....	100	3,500,000				110	112
Philadelphia Company.....	50	7,500,000				62	65
Williamsburgh Gas.....	50	1,000,000	Q J				

## GOLD AND SILVER MINING STOCKS.

Central Arizona Mining.....	10	3,000,000					
Excelsior Water & Mining Co.....	100	10,000,000					
Homestake Mining Co.....	100	12,500,000	Mo.			9	
La Plata Mining & Smelting Co.....	10	12,000,000					
Ontario Silver Mining Co.....	100	15,000,000	Mo.			44	45
Robinson Consolidated Gold Mining.....	50	10,000,000					
Standard Consol'd Gold Mining Co.....	100	10,000,000					

## LAND COMPANIES.

Boston Land Co.....	10	800,000					
Canton Co., Baltimore.....	100	4,225,000					255
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				4	6
N. Y. & Texas Land Co., limited.....	50	1,500,000				285	
do do land scrip.....		1,008,800					2100
Texas & Pacific land trust.....	100	10,370,000				21¼	21¾

## TELEGRAPH AND TELEPHONE STOCKS.

American District Telegraph.....	100	3,000,000		35	30	225	
American Telegraph & Cable Co.....	100	14,000,000		90	80	84	85
Bankers & Merchants' Telegraph.....	100	3,000,000					
Central & So. American Telegraph.....	100	4,808,800	Q J				
Commercial Cable Co.....	100	6,718,000		104¾	100	103	104
Gold & Stock Telegraph Co.....	100	5,000,000	Q J				
Mexican Telegraph Co.....	100	2,000,000	Q J				
North-Western Telegraph.....	50	2,500,000					
Southern & Atlantic Telegraph.....	25	943,875	A & O				
Western Union Telegraph.....	100	36,200,000	Q F	88¾	82	84¾	84¾

## 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.					
Albemarle & Chesapeake 1st 7's.....	1909	500,000	J & J			
Allegheny Central 1st mortgage 6's.....	1922	600,000	J & J			
Bradford, Bordell & Kinzua.....	100	500,000				
do do 1st 6's.....	1922	500,000	J & D			
Bradford, Eldred & Cuba.....	100	500,000				
do do 1st 6's.....	1922	500,000	J & J			
Buffalo & Southwestern.....	100	471,900				
do do preferred.....	100	471,900				
Carolina Central 1st mortgage 6's.....	1920	2,000,000	J & J			2106
Cedar Falls & Minnesota.....	100	1,586,500				3 5

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 SPECIAL LIST—Continued.

NAME.	Principal Due or Par.	Amount.	Int't Paid.	YEAR 1889.		MAY 1, 1890.	
				High.	Low.	Bid.	Ask d
Charlotte, Col. & Augusta 1st 7's.....	1895	2,000,000	J & J				*111
Chicago & Atlantic 2d 6's.....	1893	461,000	F & A				
Cincinnati, Lafayette & Chic. 1st 7's	1891	900,000	M & S			\$120	
Cincinnati, Sandusky & Cleveland.....	50	4,015,750				\$63	\$65
do do preferred.....		438,500					
Cin. & Sp. 1st mort. C., C. C. & I. 7's.....	1901	1,000,000	A & O				\$121
do. 1st m. g'd Lake S. & M. S. 7's.....	1901	1,000,000	A & O				*121
Cin., W. & Baltimore prior lien 4½'s.....	1893	500,000	A & O				
do do trust receipts.....							
do do 1st 6's.....	1891	1,250,000	M & N				
do do trust receipts.....							
do do 1st 4½'s guaranteed.....	1891		M & N				
do do coupons off.....		5,095,000					
do do trust receipts.....							
do do 2d 5's.....	1891	3,040,000	J & J				
do do trust receipts.....							
do do 3d ¾'s.....	1891	2,270,000	F & A				
do do trust receipts.....							
do do 1st income mortgage.....	1891	3,500,000	F & A				
do do trust receipts.....							
do do 2d income mortgage.....	1891	4,000,000					
do do common stock.....	100	5,866,100				\$1½	\$1½
do do trust receipts.....						\$2½	\$2½
do do preferred stock.....	100	12,993,200	M & S			5½	5½
do do trust receipts.....							
Columbus, Springfield & Cin. 1st 7's.....	1901	1,000,000	M & S				
Cumberland & Penn. 1st 6's.....	1891	903,500	M & S			100%	102½
Danbury & Norwalk.....	50	600,000					
Detroit, Hillsdale & Southwestern.....	100	1,350,000					
Duluth Short Line 1st 5's.....	1916	500,000	M & S				
E. & W. of Ala. 1st con. g'd 6's.....	1893	1,709,000	J & D			\$10	
Elizab'h City & Norfolk s.f. deb. cert. 6's		250,000	A & O				
do do 1st mtge 6's.....	1890	200,000	M & S				
do do 2d income.....	1870	1,000,000					
Erie & Pittsburgh.....	50	1,998,400	Q M			\$112	
do do consolidated 7's.....	1898	2,485,000	J & J				*118
Grandveston, H. & H. of '82 1st 5's.....	1913	2,000,000	A & O			74	80
Grand Rapids & Indiana 1st 7's.....	1899	505,000	A & O			\$120	
do do 1st guaranteed 7's.....	1899	3,934,000	J & J			\$121	\$123½
do do 1st extended land 7's.....	1899	1,010,000	A & O			\$118	
Int. & Great Northern 2d income.....	1909	93,500					
Keokuk & Des Moines.....	100	2,600,400				8	9
do do preferred.....	100	1,524,600				9	14
Lack. & Sus. Coal 1st E. S. 7's.....	1892	500,000	J & D				
Little Rock & Fort Smith 1st 7's.....	1905	3,000,000	J & J			\$107	\$109
Louisiana & Missouri River.....	100	2,272,700				\$14	\$20
do do preferred.....	100	1,010,000				\$35	\$43
do do preferred g'd.....	100	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	633,000	A & O				\$67
Memphis & Charleston.....	25	5,312,725				62	64
do do 1st consol'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 6's.....	1912	520,000					
Milwaukee & St. P. con. sink, f'd 7's.....	1905	209,000	J & J				\$121½
do do 1st m. Hastings & Dakota 7's.....	1902	89,000	J & J				\$121½
Missouri, Kansas & Texas.....	100						
Union Pacific (South branch) 1st 6's.....	1899	2,064,000	J & J			\$90	
Tobo & Neosho 1st mortgage 7's.....	1903	846,000	J & D			\$100	\$109
Hannibal & Central Missouri 2d 7's.....	1892	32,000	M & N				
Boonville Bridge Co. 7's, guarant'd.....	1906	778,000	M & N			\$100	
Nash., C. & St. L. 1st 6's, T. & P. branch.....	1917	800,000	J & J				
do do 1st mort. 6's, M. M. W. & Al. b.....		750,000	J & J				
do do 1st 6's gold, Jasper Branch.....	1923	371,000	J & J				
N. J. Southern Int. guaranteed 6's.....	1899	421,056	J & J			\$105½	
New London Northern.....	100	1,500,000				\$104	
N. Y., Brooklyn & Man. Beach pref.....	100	650,000	A & O				\$83
N. Y., Penn. & Ohio prior lien 6's.....	1895	8,000,000	M & S			\$104	\$108
do do 1st inc. acc. 7's.....	1905	35,000,000	J & J				

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 SPECIAL LIST—Continued.

NAME.	Principal Due or Par.	Amount.	Int't Paid.	YEAR 1889.		MAY 1, 1890.	
				High.	Low.	Bid.	Ask d.
Norwich & Worcester.....	100	2,604,000	.....	.....	.....	.....	.....
Ohio Cent. 1st Mineral div. 6's.....	1921	107,000	J & J	.....	.....	.....	.....
Oswego & Syracuse.....	.....	1,320,400	.....	.....	.....	.....	.....
Panama.....	160	7,000,000	Q F	.....	.....	.....	\$150
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 def'd inc. irredeemable.....	.....	.....	.....	.....	.....	.....	.....
do do small.....	.....	20,487,983	.....	.....	.....	.....	\$22
Rensselaer & Saratoga R. R.....	100	10,000,000	.....	.....	180	185	.....
Rochester & Pittsburgh income.....	1921	70,000	A & O	.....	.....	.....	.....
Sandusky, Day'n & Cincinnati 1st 6's.....	1900	608,000	F & A	.....	.....	.....	.....
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.....	1895	476,000	Feb.	.....	.....	.....	.....
Tonawanda Valley & Cuba.....	100	600,000	.....	.....	.....	.....	\$35
do do 1st 6's.....	1931	500,000	M & S	.....	.....	.....	.....
Warren Railroad.....	50	1,800,000	.....	.....	.....	.....	\$144
do do 2d mortgage 7's.....	1900	750,000	A & O	.....	.....	.....	\$124

## WHAT OUR READERS THINK OF US.

"Mighty Interesting Reading."—Mr. C. E. McConnell, Cashier of the Bank of Montrose, Colo., writes as follows: "I enclose draft for subscription to RHODES' JOURNAL OF BANKING for the year 1890. I have become very much interested in the JOURNAL and find it *mighty interesting reading*."

Did Not Appreciate the Journal until it was Stopped.—The following letter from Mr. John M. Sherman, Cashier of the First National Bank, New London, Ohio, under date of March 24th, is full of significance: "On the first of January we ordered your JOURNAL OF BANKING stopped, thinking we could get along without it, but find *we did not fully appreciate it until deprived of it*. Please send us the January and February numbers and mail regularly for the balance of the year."

## NOTICES OF NEW BOOKS.

"ON THE WING THROUGH EUROPE," by Francis C. Sessions, President of the Commercial National Bank, Columbus, Ohio.

This is the title of a pleasantly written little volume, containing off-hand descriptions of what the author saw during a hasty trip through Europe. His ideas are expressed simply and modestly and in a way that cannot fail to interest even those who have read more elaborate works. The author is evidently a man of vigorous intellect and his descriptive powers are of no mean order. Not the least interesting feature of the work is a series of engravings, illustrating many of the scenes and localities described. The mechanical execution of the book is very creditable to the publishers—the Welch, Fracker Company, New York city. Any one contemplating a trip to Europe this season would do well to read this book before starting.

## 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 (29) with over ten years' experience in banking (for the past five years has been Cashier of a National bank, and Treasurer of a savings bank for two years, both of which positions he still fills) desires a position with a larger banking institution offering better facilities for promotion and advancement. Recommendations and bonds. Address E. H. J., care BRADFORD RHODES & CO., New York.

**FOR SALE.**—Controlling interest in a National bank capitalized at \$50,000, located in live county seat town (on the Chicago Rock Island and Pacific Railroad) of one of the best counties in Southern Kansas. The official positions of President and Cashier will pass to purchaser. Good reasons given for wishing to sell. This is a splendid opportunity for the right party wishing to step into an established business. For further particulars, terms, etc., address M. R. G., care RHODES' JOURNAL, New York.

### BANKERS' OBITUARY RECORD.

**Barr.**—J. Irving Barr, Assistant Cashier of the Chemical National Bank, N. Y. city, died April 30th, in his thirty-fifth year. He had been connected with the Chemical Bank for a number of years and was considered a young man of brilliant promise. He was to have been married the week preceding his death.

**Bowen.**—Abner H. Bowen, senior member of the banking firm of A. H. & A. T. Bowen, of Delphi, Ind., died recently. He left an estate valued at about \$3,000,000.

**Cottrell.**—Edgar Cottrell died in Albany, N. Y., April 15th, aged fifty-three years. He was engaged in the hat manufacturing business and was also President of the Albany City Savings Institution.

**Downing.**—Wm. H. Downing, of Downing, Hanson & Co., which firm in 1885 established the Moline Bank, at Moline, Kans., died March 24. He had been Cashier of the institution until August 1, 1889, and for six months was sole owner.

**Handy.**—Mr. Parker Handy died at his residence in Short Hills, N. J., April 8, in his eighty-second year. He was a member of the firm of Handy & Harman, bankers and brokers, number 24 Nassau St., New York city.

**Hewitt.**—William H. Hewitt who, for nearly half a century was well-known in New York city banking circles, died recently in his eightieth year. He left school at an early age to take up a mercantile career. Up to 1850 he was the Teller of the old Union Bank. In that year he accepted the place of Teller in the Bank for Savings, in Bleecker St., serving in that capacity until 1887, when he was stricken down while at work by a paralytic stroke.

**Humphrey.**—A. H. Humphrey died at his residence in Baldwin, Kansas, April 18th, aged 71 years. He was President of the Baldwin City Bank.

**Ingalls.**—John J. Ingalls, Cashier of the Union Bank, Zanesville, Ohio, died March 9th.

**Jordan.**—John Jordan, Jr., one of the Vice-Presidents of the Historical Society and for nearly thirty years President of the Manufacturers' National Bank of Philadelphia, died recently in that city in the eighty-first year of his age.

**Kuehne.**—Frederick Kuehne, the well-known New York city banker, died in Paris, April 19. He was born in Magdeburg, Germany, in 1824, and lived there until 1851, when he went into partnership with Theodore Knauth and Jacob Nachod, under the style of Knauth, Nachod & Kuehne, Leipzig and New York. He subsequently came to this country and remained at the head of the New York branch until his death. He was one of the founders of the German-American Bank, the Lincoln National Bank, the Lincoln Safe Deposit Company, and recently of the State Trust Company. At the time of his death he was a director of the last three institutions, also Vice-President of the Citizens' Savings Bank, a School Commissioner and one of the Governors of the institutions on Randall's Island. He won many warm friends by the unselfish devotion with which he worked for every interest intrusted to his care, took an active part in works of benevolence and a deep interest in the political life of his native and of his adopted countries.

**Morgan.**—Junius S. Morgan died at Monte Carlo, April 8, from the effect of injuries received by jumping from his carriage, his horses becoming frightened by a railroad train. He was born in Holyoke, Mass., in 1813. At the age of sixteen he became a clerk in the Boston banking house of Alfred Welles, where he remained until his majority, when he entered the banking house of Morgan, Ketchum & Co., New York city. After remaining in New York not quite two years he removed to Hartford and became a partner in the firm of Howe, Mather & Co., afterward Mather, Morgan & Co. There he remained until 1851, when he returned to Boston as a member of the firm of J. M. Beebe, Morgan & Co., which soon became one of the largest and best-known dry goods houses of this country. In 1853 Mr. Morgan went to England to take charge of the foreign interests of his firm. While there he became acquainted with the philanthropist, George Peabody, and accepted an invitation to become a member of his firm. On the death of Mr. Peabody, in 1869, Mr. Morgan became the head of the firm, which is now known throughout the world as J. S. Morgan & Co. His son is Mr. J. Pierpont Morgan, of Drexel, Morgan & Co., New York city.

**Richardson.**—Hon. Daniel S. Richardson died March 21, in Lowell, Mass., aged seventy-five years. He studied law and was admitted to practice in 1839. He held many public positions, and at the time of his death was President of the Prescott National Bank, of the Lowell Manufacturing Company and the Vermont and Massachusetts Railroad Company.

**Thomas.**—William M. Thomas, for many years identified with several financial institutions in Brooklyn, N. Y., died April 23, in his seventy-eighth year. He was Vice-President of the National City Bank for a long period, a Director in the Phenix Insurance Company and the Brooklyn Savings Bank.

**Thurston.**—Benjamin F. Thurston died on the 18th of March, sixty years of age. He was a lawyer by profession, a Trustee of Brown University, and a Director of the Rhode Island National Bank and the Providence and Worcester Railroad Company.

**Wilson.**—Judge John T. Wilson died in Maysville, Ky., April 7, sixty-six years of years of age. He was President of the State National Bank from the day of its organization and one of the wealthiest men in the county.

# RHODES' JOURNAL OF BANKING.

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**T**HE amendment to the silver bill offered by Senator Sherman of Ohio, that the National bank note redemption fund shall be covered into the United States Treasury as a part of the miscellaneous receipts, seems to be misunderstood in some quarters. This fund was first commenced by the law now embodied in Section 5,222 of the Revised Statutes authorizing and requiring National banks, that went into voluntary liquidation, to deposit legal-tender notes with the Treasurer of the United States to retire their circulating notes and withdraw their bonds. The amount so deposited was not large and in June, 1874, amounted to about \$3,500,000. On June 20th of that year a law was enacted, authorizing National banks that still continued to do business to retire such portion of their circulation as they might desire and withdraw their bonds down to the minimum required by law by depositing legal-tender notes with the Treasurer of the United States. Soon after the passage of this law the fund began to increase and reached its maximum in December, 1887, when it stood at \$109,019,176. From this point the fund has been gradually reduced until on April 30th it stood at \$60,521,556. This reduction has been the result of two causes: the gradual presentation for redemption of notes previously retired by the banks, and the gradual approach to the minimum of bonds required to be kept on deposit caused by the constant withdrawals. Since Mr. Windom became Secretary of the Treasury the bond purchases have been conducted with such circumspection that there has been a falling off in premium on the fours and four-and-a-halves, and there has been less inducement to withdraw bonds on this account. The policy of reducing rather than increasing the deposits of Government money with the banks has also tended in the same direction as it has lessened the demand for the bonds.

The aggregate National bank circulation outstanding secured by bonds on May 1st was \$128,920,96. The Comptroller's report for 1889 shows that on October 1st, of that year, the minimum beyond which the reduction of circulation secured by bonds cannot, under present law proceed, was \$85,767,454. There still remains outstanding lia...

to be retired a little over \$40,000,000. It is not likely therefore that the redemption fund in the Treasury will ever again attain the large proportions of the past few years. Mr. Sherman's amendment authorizing it to be covered into the general fund does not endanger the redemption of the notes but relieves the Treasury from the necessity of keeping so large a reserve in cash, and renders a greater amount available to be used in the reduction of the debt of the United States.

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SENATOR PLUMB HAS PROPOSED ANOTHER AMENDMENT to the Silver bill, which seeks to attain the same object as that sought by the amendment of Senator Sherman, by requiring that the total balance of cash in the Treasury, including the \$100,000,000 in gold, kept for the redemption of the legal-tender notes, shall not exceed \$110,000,000. This would leave but ten millions of dollars as a working reserve to meet all the obligations of the Government, with the exception of the gold and silver coin kept for the redemption of the gold and silver certificates. There is, however, one reflection that necessarily occurs, when propositions like that of Senators Sherman and Plumb are made in Congress, in regard to funds long established by law, and that is the exceeding ease with which all the financial conditions of the country may be changed by act of Congress. When a sufficiently great necessity arises, it will be within the power of Congress to order the Secretary to dispose of the coin held to redeem the legal-tender notes, as it now appears to be to do away with other reserves kept under laws heretofore enacted. These reserve funds may be unnecessary, but they were guaranteed under the laws creating them. What one Congress enacts another may repeal. The financial policy pursued since the creation of the war debt has been uniformly, through all changes of administration, such as to continually strengthen the credit of the Government and the Nation. It is to be hoped that the various popular agitations in favor of a larger volume of circulation, in favor of the Government assuming the loaning functions of the banks and the propositions to reduce the Treasury reserves to the lowest possible minimum, do not indicate a change in a very undesirable direction.

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THE INCREASE IN STATE BANKING since the profits on National bank circulation commenced to diminish has been remarkable. In 1863, the year of the organization of the National Banking System, the number of State banks in the United States was reported by the Secretary of the Treasury to be 1,466, with a capital of \$405,045,829, a circulation of \$238,677,218, and deposits amounting to \$494,212,753. The provisions of the National Banking Law, authorizing the conversion of State banks into National Associations, the profits on National bank circulation at the price of United States bonds then prevailing,

and especially the ten per cent. tax upon the circulating notes of State banks, caused very nearly all of these institutions existing in 1864 and 1865 to become National banks. In fact, it was the intention of Secretary Chase that the National Banking System should be substituted for the banking systems of the several States. It is almost impossible to procure accurate data as to the number of State banks in operation during the ten years succeeding the war; but in May, 1878, from the tax returns to the Commissioner of Internal Revenue, it appears that of State banks and Trust companies together there were then 853 in operation. The causes which have led to the retirement of National bank circulation and the curtailment of any special opportunity for profit to banks belonging to the National System had then been in operation for some years. The old idea that profit in banking consisted, to a great extent, in the privilege of issuing circulating notes, had an opportunity to die out. The enforcement of the restrictions of the National Banking Law became more rigid as experience in its working was gained, and many bankers began to feel some of the restrictions onerous. The laws of the States allowed more latitude in making loans, and gave more opportunity for the exercise of individual judgment in investments. The State banks, consequently, attracted much capital to themselves, and many National banks, with an established reputation, threw up their charters and continued business under State laws. In the last report of the Comptroller of the Currency it appears that the State banks in operation in the United States numbered 1,671, with a capital of \$166,651,582, and deposits amounting to \$551,456,109. The confidence of the public in the State banks is largely due to the fact that in most of the States the banking laws are carefully drawn and enforced rigidly.

That National banks, notwithstanding the necessity they are under of depositing high premium United States bonds before they can commence business, are still organized in greater numbers than State banks, is because of the feeling that if disaster occurs the affairs of the bank will be wound up with greater freedom from local influence than in the case of a State bank, and perhaps, also, to an unfounded idea that the Government in some way guarantees deposits in the National banks. It is certain, however, that unless some very sweeping changes are made in the National Banking Law, that the National banks will, in the long run, be replaced by State banks. This would be very greatly hastened by the repeal of the law imposing the ten per cent. tax on State bank note circulation.

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THERE SEEMS TO BE AN IMPRESSION prevailing that National bank notes are furnished to the Government free of charge to themselves. Section 5,173 of the Revised Statutes of the United States provides that "the expenses necessarily incurred in executing the laws relative to the procuring of such notes shall be paid out of the

proceeds of the taxes or duties assessed and collected on the circulation of National banking associations." Inasmuch as the tax of one per cent. on circulation is still continued notwithstanding the loss incurred by most banks in taking out circulation, even under this section the banks pay the expense of printing their own notes. They pay the tax to the Government with the object that out of such tax the Government may use as much as is necessary to defray the expenses of executing the National banking laws and of printing and furnishing circulating notes. The tax paid on circulation by the banks since the establishment of the National banking system in 1863 has been \$68,868,180. The annual expenses of the Comptroller's office are about \$160,000. In fact, as has been said, the amount collected from this tax for the last seven years is sufficient to pay the expenses of the Comptroller's office for the next century. But notwithstanding the language of Section 5,173, the expenses of preparing plates for printing notes of the National banks since 1874 have not been paid by the Government out of the proceeds of the tax on circulation. In addition to paying the tax the banks pay for the preparation of the plates used in printing the notes and also for all the expenses of their redemption and reissue. The Act of June 20, 1874, provides that the "associations hereafter organized shall severally reimburse to the Treasury the cost of engraving such plates as shall be ordered by each association respectively." Thus as the profit on circulation has decreased, the burden connected with its issue has increased. The tax on circulation which was originally intended to cover all the expense has been increased by charges for the engraving of plates and for certain expenses of the offices of the Comptroller of the Currency and the Treasurer of the United States.

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THE AGITATION OF THE SILVER QUESTION still continues in Congress. Numbers of petitions are being sent in for the free coinage of silver under the auspices of the Farmers' Alliance. The attention of those who are agitating for the inflation of the currency appears, however, to have been greatly diverted from the expedient of free coinage of silver to another more radical measure contained in House bill, 7,162, for the establishment of Government warehouses and loan offices for storing farmers' crops and making loans thereon. The petitions for the passage of a bill of this character are very numerous and if the proposition has no other effect it has at least had a tendency to repress the silver agitation. Apart from those who are interested in silver mining the advocates of free coinage are those who desire a change in the standard of value for the purpose of lightening the burden of debt or for gaining opportunity of speculation. Many who are not sufficiently advanced to advocate downright communism are strongly in favor of making the  $41\frac{2}{3}$  grain silver dollar the standard of the United States. There are others who

sincerely believe that the restoration of silver to the privilege of the mints that it enjoyed prior to 1873, will raise its bullion price as compared with gold so as to make the silver dollar intrinsically equal to the gold dollar. If this should prove to be the case the great majority of those who now so strenuously desire free coinage of silver would be disappointed because the purchasing power of the silver dollar would then continue the same as now and there would be no fluctuation in prices favorable to speculation, nor any increase in wages—nor any relaxation of the burdens for which free coinage of silver is assumed to be the panacea. Those who are sending in petitions in favor of the loan bill evidently are beginning to recognize the fact that no inflation of the currency by the Government will benefit them unless there is some method for getting the new currency in circulation other than through the ordinary expenses of the Government. House bill 7,162 is the natural sequence of the issue of currency by the United States Treasury. If the latter is to perform one of the functions of a bank in issuing paper money, legal-tender notes, gold and silver certificates, why should it not also make loans and go into the business of accepting warehouse receipts as collateral? Unless all the ideas upon which business has been conducted for the past century are erroneous, warehouses for the storage of crops such as the bill mentioned provides shall be established by the Government, would have, ere this, been established by private enterprise. If there were any chance for obtaining higher prices for the products of the country in this way, private capital would have been invested in it. The truth is that loans from the Government are looked upon in the light of gifts, and the chances of individual profit from a lax and indifferent administration of the law are the strongest recommendations of this bill. As said above, the proposition is in line with the usurpation of functions of the banks already assumed by the Treasury.

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THE SO-CALLED COUNCIL BILLS are a most important factor in fixing the market price of silver bullion in the London market, to which the price in New York is always responsive. These are bills of exchange sold in London by the India Council of the Government residing in England. They are payable in India in silver, and are purchased by merchants and others who have payments to make in India, who would otherwise be obliged to purchase silver bullion in London and transport it to the place where the payments are due. Silver is a legal-tender in India, and the Government collects its revenues there in that metal. A certain portion of the expenditures of the Indian Government—interest on its debt, salaries, pensions, bills for supplies, etc.—is made in London, and to obviate the transportation of the silver to that city, its representatives there sell these bills on the Indian Treasury. The effect is to lessen by just the amount of the bills the demand for silver bullion in the London

market. India is often spoken of as a country with an unlimited capacity for absorbing silver, and there is no doubt that in the past such has been the fact. It has even been considered a great mystery that, notwithstanding the constant flow of the precious metal in that direction, the demand continued the same as ever. But the history of the Council Bills goes far towards showing that this absorptive process was not due so much to any economical peculiarity, but simply to the backwardness of India in reference to modern methods of banking. India has always been a country of which the exports have exceeded the imports, and silver being the legal-tender, the trade balances have been largely paid in that metal. There having been no method of drawing on the stock in that country, the only way has been to send more silver as new balances became due, the stock already in the country being practically inaccessible.

The heavy expenses of the Indian establishment, with its hosts of officers—retired and active—drawing pensions and salaries while residing in England, have established a growing charge which it is possible to pay, by means of the Council Bills, out of the accumulated store in India, and these bills answer the purpose and circulate in a way similar to the circulation of the silver certificates of this country, based on the silver dollars stored in the Treasury vaults. The average annual amount of Council Bills sold in London for the fifteen years from 1875 to 1889 has been \$67,000,000; or, in other words, the demand for silver bullion in London has annually been reduced by that amount equal to more than one-half of the annual product of silver bullion by the mines of the whole world. There never was a more striking example of how a change in commercial and political relations may affect the use of the precious metals as money than this. In this case the cause has been the gradual absorption of the wealth of India by England. It has diminished appreciably the Eastern demand for silver bullion so much counted on as unchangeable. The result of the English control of India having been such as described, it is possible that the establishment of banking facilities in China, that other absorber of silver, will exert an immense influence in the same direction. The stock in that country, accumulated for so many centuries, must be immense; and a bank established there, with branches in the commercial centres of the world, might sell exchange to the merchants trading with China and obviate the transport of the Mexican dollars, and silver bullion, which now absorbs so large a part of the product of the mines. It is certain that the demand for silver as money is liable to be still further reduced as Eastern commerce avails itself of Western financial methods.

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SENATOR PLUMB HAS INTRODUCED in the United States Senate, a bill drawn by Mr. Wm. P. St. John, President of the Mercantile National Bank of New York city, "to provide for the purchase of

*silver for use as lawful money.*" The Secretary of the Treasury is directed to purchase four and one-half million ounces of fine silver monthly at the market price, but not exceeding one dollar for 371¼ fine grains, and to issue notes of the United States in payment therefor—such notes to be lawful money and a legal-tender, unless otherwise specified in the contract. They are to be receivable for customs and other public dues and to be redeemable in gold or silver coin, at the option of the Government. The aggregate of the notes outstanding is not to exceed the cost of the silver coin and bullion purchased and held. The Secretary is required to coin not less than two millions standard silver dollars monthly, the remainder of the silver he is authorized to hold as bullion. All other acts inconsistent with this act are to be repealed and it is to take effect thirty days after approval by the President. One argument in favor of this bill is that it will provide a currency which is a full equivalent for the present legal-tender note, and one that is at the same time backed by a reserve of 100 per cent. in silver, in the same manner as the silver certificate. In case the mints of Europe should hereafter be re-opened and thereby place our silver dollar at a premium of 3 per cent.—the European relation of silver to gold being 15.5 to 1, while ours is about 16 to 1—this bill gives the Government the option of redeeming in gold if it shall become the cheaper metal. Another feature is that the annual purchase of fifty-four million ounces of fine silver will absorb the total production of the mines of the United States (fifty million being their largest reported annual production.) To procure any portion of our product Europe and the East must, therefore, pay more than our mint price for it or over 100 cents in gold for our silver dollar. The only appropriations under the bill will be those required to meet the expenses of coinage of two millions of silver dollars per month, and the preparation of the notes. The bill is founded on the belief that almost all of the world's production of silver already has a market, and that if the action advocated in the bill is taken it will restore the price of silver to the point at which one ounce of fine gold will purchase not more than sixteen ounces of fine silver; or, perhaps, if the mints of Europe resume the coinage of silver, to a point where the ounce of fine gold will purchase only 15.5 ounces of fine silver. Whether such a measure will so restore the price of silver and place the silver a monetary metal in its former position as regards gold, is the main issue between the advocates and the opponents of the bill.

It is asserted by an eminent foreign statistician that a settlement of their silver accounts by the countries composing the Latin Union is close at hand. That at the end of 1890 the three debtor countries, Belgium, Italy and Greece, have to take back their depreciated five-franc pieces, and that the bank of France holds counted, packed and ready for delivery, \$69,438,000 in these coins, and that the countries receiving them have no use for them, and will force them upon the

market; that Germany having stopped its sales of silver in 1878, when the price fell to 50 pence per ounce, has 450,000,000 marks, or about \$112,500,000, ready to put on the market whenever the price will warrant; that Roumania is about to adopt the gold standard, and has advertised for sale her silver, amounting to six millions of dollars; that India will send her immense accumulations of silver to our markets; in fact, that instead of permanently raising the price of silver, the United States will become a dumping ground for the depreciated silver of the whole world.

In reply to this, it is said that, even in case of the adoption of free coinage, to flood the reopened mints of the United States with silver, the European nations must make a sacrifice of over three per cent., due to the differing coinage value of silver, and all transportation costs in addition, besides a loss on account of light-weight coin. It would be preferable for France especially to send her silver to India, whose mints are already open at a ratio between silver and gold of 15 to 1.

As to Roumania, it is not consistent to suppose that she willingly sells her silver—the only basis she has for the redemption of her State-bank notes, now outstanding to an amount of about \$17,000,000. Roumania is really bankrupt, and it is hard necessity and not any predilection for a gold basis that suggests the sale. Most of the nations mentioned, as well as France, are debtors to India, and it is very unlikely they will sell their silver at the mint price of the United States when they can make a greater profit by selling what they may have to spare at the mint price of India. India remains, then, to be considered. It is claimed that she may adopt the gold basis, and sell her silver to this country. India will not bestow her silver for nothing. She has received it at full value at her mints, and is still receiving it at the rate of over \$35,000,000 per annum. At the same time she received and absorbed over \$20,000,000 of gold.

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THE RATIO BETWEEN THE VALUE OF FINE GOLD and fine silver as fixed by the present laws of the United States is 1 to 15.98 or practically about 1 to 16. The gold dollar contains 25.8 grains nine-tenths fine or 23.22 grains of pure or fine gold. The silver dollar contains 412.5 grains of silver nine-tenths fine or 371½ grains of pure or fine silver. Therefore, inasmuch as the silver dollar is by law equal in value to the gold dollar, 371½ grains of pure silver are equivalent to 23.22 grains of pure gold, that is one grain of pure gold is equivalent to 15.98 grains of pure silver. This is the ratio established for the coinage of the United States. The Latin Union coinage ratio differs from that of this country being 1 to 15.5—in other words one grain of pure gold being by the coinage laws of the Union equal to 15.5 grains of pure silver only. The coinage laws of the United States do not value silver as highly as do those of the Latin Union.

## \*BANK BOOK-KEEPING.

A SERIES OF ARTICLES ON: HOW TO KEEP AND AUDIT THE BOOKS OF STATE AND NATIONAL BANKS, PRIVATE BANKING FIRMS, SAVINGS INSTITUTIONS, FINANCIAL AGENTS, ETC.

Prepared for the "Journal" by an experienced Bank Accountant.

(Continued from the May 1890 JOURNAL.)

### THE LISTING JOURNAL.

"I have seen many forms used by banks for listing checks and cash items," said the bookkeeper, "but I think the one placed in my hands by the Cashier of a Chicago institution comes very nearly to being what we want, if indeed, we should be able to improve upon it at all."

"But it is a journal is it not, Mr. Book-keeper? I observe it has space for separating the debit from credit items and columns for titles of accounts."

"And then, it is not only a listing sheet but a journal for recording the payments and receipts on account of other banks. The page is 15x19 inches in size. In the central part is the space column for the title of the bank. At the left of this are the listing columns, and at the right are the credit, and the results of the transactions for the day."

"Of the listing columns you have two marked 'Clearing-House,' and one marked 'Counter.' These are to receive the records of payments we make on account of the banks named, respectively, through the Clearing-House and over the counter of our Teller as the case may be."

"It is important, as you know Mr. Cashier, for us to have a record of the source through which the bill reaches us, and such information is easily preserved by this means. As there are likely to be far more of these payments made through the Clearing-House than over the Teller's counter the space is allowed accordingly. Then preceding each money column here is a column for the number of the bill. The records of the numbers are made with as much brevity as possible, as you will observe from the example I have made for the purpose of illustration. It is not necessary to write every number in full. If the first is so written it is evident that for those that follow one or two figures will serve to show what the number is. There may be exceptions to this but they will not occur frequently. For example, we have several bills drawn by a corresponding bank to be charged the same day. The numbers on these we will presume to be 13,208, 13,209, 13,212. Now, if we write the first in full and for the second write simply 9 in the units column and for the third write 12 we have saved some time and the record is as satisfactory as though we had written the numbers in full."

"Precisely, Mr. Book-keeper; and I can see at once how that would avoid the writing of several hundred figures in the course of a day. Then I observe,

\*A series of papers on Practical Bank Book-keeping: will be continued through the year 1890, 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.

too, that you add the amounts in the Clearing-House column and carry the aggregates to the column headed 'Counter.' That is correct, is it not?"

"It is. And these aggregates are placed in the counter column with red ink, that they may be easily omitted in proving the additions. It is shown from experience that one of the best ways to save time in handling figures is by some well-devised system of proofs. This book very happily introduces such a means, as I shall soon explain to you. But now we will look at the columns at the right of the titles, or names of banks. The first here is the column of total debits. The aggregates of the counting-house columns having been carried to the column of counter items, this column—that is, the items

Listing Journal									
Nos.	Clearing-house	Nos.	Clearing-house	Nos.	Counter	Name of			
		7461	24 60	*	165 43	Marion, Flo			
		4	140 83	7466	97 80				
		18439	18 50	7	25 —	Deposit, Ow			
		40	75 —		*1942 90				
		41	240 —	18422	19 30				
10536	87 10	82444	147 —	*	778 10	Ohio Valley.			
7	141 60	27	1461 80	8245	75 —				
				6	150 —				
						2 <sup>d</sup> Courtla			
						* Red Ink			

pertaining to each account respectively in this column, are now added and the total placed in the first column to the right, which has been called here, simply 'total debits.' Following this column of total debits is a space column for information concerning credit items. For these there are two money columns, the first being to receive the amounts of such credits in detail and the second for the aggregate of credits. The following and last column receives the differences between the total debits and total credits. At the banks where this form of book is used, it is customary to write the differences—if a credit balance in black ink, and if a debit balance in red ink."

"By a credit balance you mean, Mr. Book-keeper, where the credits as shown here exceed the amounts respectively, in the total debit column. Then



and may be relied upon with much confidence. I will say, too, that I admire the arrangement of this book for the purpose you have indicated."

**PRINTED BLANK FORMS.**

"And now, Mr. Cashier, it occurs to me that we are in need of some printed forms as aids in conducting the correspondence growing out of our collection business. This branch of our operations will be growing rapidly for some time, and it seems to me that this is a good time for us to begin familiarizing ourselves with every means for saving time that it is at all probable we shall require for some months to come. I haven't learned definitely what your views are as to the introduction of blank forms for correspondence, and I would be pleased to understand you fully on this subject."

"I favor a liberal use of blanks. In all cases where blanks can be introduced so as to save labor, I shall favor the blanks. In the use of such

....., 18 .	
We have received your letter of ..... enclosing	
for collection .....	
\$ .....	Due ..... No. ....
..... Bank.	
Correspondents are requested to date, sign and mail this card immediately on receipt. ...., Cashier.	

*Form A.*

aids, we must, of course, guard against an excess, as I know from experience in another business, that it is possible to have so many forms that they become really burdensome, but I have no fear that we shall run into that error. I see you have some forms prepared as samples; let us examine them."

THE MERCANTILE BANK, New York. }	....., 18 .
We have received, with enclosures as stated, your favor of .....	
We credit .....	
Accepted .....	
Entered .....	

*Form B.*

"Certainly, sir, and to commence with here are some blank forms of acknowledgment to be printed on the backs of postal cards. The first of

these is what I would suggest as a card to enclose in forwarding paper for collection to other banks ; our own bank and address should be printed on the face with the blank on the back as per this copy. (*Form A.*) Then here is a suggestion for another card. This is one for our own use in acknowledging the receipt of communications with enclosures for credit, acceptance or entry, as the case may be ; the form fully explains the purpose for which it is intended. (*Form B.*) There are also two forms of notice which it seems to me are quite essential to have printed. These should be made of a good quality of paper and in size suitable for the messenger to carry without

THE MERCANTILE BANK, } New York.	....., 18 .
.....	
We hold for PAYMENT ACCEPTANCE a draft on you for \$ .....	
drawn by .....	
Please give it your attention before the close of business to-morrow, presenting this notice when you call.	
	Respectfully,
Checks offered in payment should be certified.	....., Cashier.

*Form C.*

folding, or to go easily inside of an ordinary envelope. They may be about the size of or a little larger than a postal card, and may properly state, in addition to the wording on the forms marked *C* and *D*, the office hours of the bank. The name of the Cashier may be printed. The two words 'payment'

THE MERCANTILE BANK, } New York.	....., 18 .
.....	
A DRAFT NOTE for \$ .....	
signed by .....	
has been presented, in your absence, for PAYMENT ACCEPTANCE.	
Please give it your attention to-day, presenting this notice when you call.	
	Respectfully,
Checks offered in payment should be certified.	....., Cashier.

*Form D.*

'acceptance' appear, showing that the form may be used to call for either, the one not intended to be stricken out at the time the notice is filled up. There are some alterations in the wording of the two forms as will be seen, the first (*Form C.*) being the notice of a draft held for payment or acceptance

as the circumstance may require, and asking attention to it on the following day. This notice may be dropped into the mail, and thus avoid the necessity of the messenger calling upon the drawee. *Form D* is intended to be used by the messenger in case he is unable to find the drawee or payee on his rounds. He takes from his pocket one of these forms, writes the date, name of the payee or drawee, strikes out 'draft,' 'note' and 'payment' or 'acceptance' to fit the particular instance, and leaves the ticket at the place of business of the person for whom it is intended."

"Those forms, Mr. Book-keeper, are all quite useful, and we should be provided with a supply without delay."

"Then here is another in the same catalogue. In size it is the same as the last two, in construction somewhat the same but for a different purpose. The form (*E.*) fully describes the purpose of the blank."

THE MERCANTILE BANK, } New York. }	....., 18 .
.....	
Your note for \$ .....	, due ....., 18 , payable
at .....	, may be found here.
When paying this note or making inquiries about it, time will be saved by showing this notice. Checks offered in payment should be certified.	Respectfully, ....., Cashier.

*Form E.*

"I would suggest, Mr. Book-keeper, some concise form of letter asking the return of paper sent for collection. Persons who have left a note, for

THE MERCANTILE BANK, New York, .....	18 .
..... Bank,	
.....	
We sent you for collection on	
....., 18 , a note .....	of ..... for
\$ .....	, due ....., 18 .
At .....	
Please return the same to this bank at once, and oblige,	
	Respectfully, ....., Cashier.

*Form F.*

example, for collection will frequently come in a day or two before the paper matures, but after it has left our hands and ask that it be returned. The

payee has probably sent a payment on the note or arranged for a renewal. We must recall the paper and we want to waste no time in writing a letter. Here is a form I have noticed, and it appears to fill all the requirements." (*Form F.*)

"That form is quite satisfactory, Mr. Cashier, and now supplementary to it we will have one to be used in complying with a request of that kind made upon us. In returning paper of that kind under such circumstances, it is necessary that we enclose with the note at least a few words in evidence that we believe we are acting upon instructions or request, and briefly stating the character of the paper returned" (*Form G.*)

<p><b>THE MERCANTILE BANK,</b> New York, ..... 18 .</p> <p>.....</p> <p>.....</p> <p><b>Gentlemen:</b></p> <p style="padding-left: 40px;">Complying with your request of the ....., we return to you herein the following:</p> <p>.....</p> <p style="text-align: right; padding-right: 40px;">Respectfully, ....., Cashier.</p>
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*Form G.*

**BLANK FORM OF CREDIT LETTER.**

"Referring to the use of blanks for our collecting department, Mr. Book-keeper, have you any suggestions to make for improving the forms in vogue, and especially for formulal letters of credit and advice."

"I can't say that I have any radical suggestions to submit in this line, but I have here a form for a credit letter about which I should like to speak. It is not an improvement upon the forms in vogue, for it is used quite extensively, but it is quite an advance upon those in general use. The chief advantage of this letter is in saving trouble and time to the bank receiving it. It will be much to our advantage, therefore, if our correspondents will adopt it. But farther than this, it is also useful as a means for reducing the opportunities for misunderstandings between corresponding banks. By the use of this letter the remitting or forwarding bank is required to state definitely what their understanding is of each of the remitted items. It is always important to the receiving bank to understand upon the receipt of items precisely how the remitting bank proposes that they shall be treated. Some items are to be credited as cash upon receipt, others are sent for the purpose of collection, and which the remitting bank does not desire to have credited in account. Some items, again, are payable at places distant from the bank to which they are sent, while others are payable in the same city. To have these items properly classified in the credit letter and advice enclosing them, we can appreciate is an advantage to the receiving bank."

"It is all very true, as you say, Mr. Book-keeper, and I presume this classification may be made by the forwarding bank with comparatively little

difficulty, and it would be expressed in the letter by the means of classifying columns."

"Very true, Mr. Cashier, and I have the form for such a letter—it is, as you see, about eight inches in width by ten in length. At the top is the usual form of heading—then the body of the letter with columnar rulings for supplying the following data and advice :

_____ 189_				
Merchants Bank, New York				
Enclosed find for Collection, Credit and Advice.				
PAYER	Time Drafts etc *	Demand Drafts etc. *	Demand and Sight D etc *	INSTRUCTIONS.
Total Credit Letters;				
Respectfully,				
Use this Form for those items only that can be included under one of the above Headings.				

\* See text for Headings in full.

- a. The name of the payer of the forwarded paper.
- b. The expressed time of the paper.
- c. 1. Time drafts and items we do not wish credited, and which you do not credit on receipt.  
2. Demand drafts on other towns and cities which you credit on receipt.  
3. Demand and sight drafts on banks and firms in your own city.
- d. Any special instructions.

The form will explain the rest, so that I will only add that if our correspondents will adopt this style of letter I am satisfied it will work to our mutual advantage."

"I agree with you, Mr. Book-keeper, and that is a sufficient reason for using the letter ourselves in making such remittances for collection, credit and advice to our corresponding associates."

(To be Continued.)

## BANKING PRACTICE.

### NOTES AND COMMENTS ON PRACTICAL BANKING.

#### SOME IDEAS ON HOW TO CONDUCT A BANK, BY AN INSIDER.

**The Cashier's Diary.**—An ordinary diary such as may be purchased of any stationer may be made of the greatest service as a "daily reminder" to the executive officer of a bank, especially if he be a "new man at the wheel." There are so many little things that must be attended to and attended to at the proper time that it is well-nigh impossible to keep them each and all in mind. Reports to the various Government officials have to be furnished from time to time, and it is not pleasant to receive gentle reminders that one's duty has not been properly performed. Government officials, as is not unusually the case with men who have ample leisure for their own duties, are apt to be somewhat exacting in regard to the duties of others. Borrowers are at times given to a profuseness in promises, and it is well to make a little note ahead in order to jog one's own memory in regard to these promises of others. Engagements are to be kept even though it may not always be convenient to do so. It sometimes happens that an important matter has to be laid aside because the time is not quite ripe for its execution, and when the time does at last come the matter itself is forgotten. It is to prevent this that it is well to make a note ahead just to keep the thing in mind. Not only in reference to dates ahead is such a diary useful, but as a brief record of the more important current events it may be made of great service. The lamp of experience throws no uncertain light, and in treading the hard and thorny path of successful financiering its steady rays may be of infinite service. A review of the year's work, with the help of little memoranda made day by day or week by week, will tend to give one a clearer conception of exactly what has been done and of what should have been done, than can be obtained in any other way. The keeping of such a record as has been suggested may seem troublesome to men of inexact habits, but it will be found in the end to be taking a little trouble in order to save a great deal.

**Presidents' Associations.**—A frank interchange of opinions and of information among bank Managers can never fail to be of advantage to the general interests. The truth of this observation has been so generally recognized that various plans have been proposed and some actually tried in order to carry it into practical operation. Of these, perhaps none can be found to be more effectual than an informal gathering of the Presidents as often as—say once a month. Such an association need not, indeed, should not, be made one of any great strictness either as to organization or as to rules. The weak point in most associations of this or of a similar nature is that they attempt to do too much, and, therefore, failing to accomplish great things all at once, fall to the ground because they are not content to do the little that can be done. Let us see how an association of the kind proposed might be supposed to work. It is understood to be an informal meeting of bank

Presidents, held once a month to discuss the general interests of the banks and particularly the subject of credits. In order to secure a full attendance, any member unable to be present would be expected to have a Director in his bank to attend in his stead. The further effect of this provision would be that where any President failed to take an interest in the association his place in it would be taken naturally and without formal action by some one Director who would see and appreciate its benefits. A regular order of proceedings would soon be developed, and the usefulness of the organization would branch out in unexpected ways. Whether the question under consideration be one of general interest to all the banks, or whether it be the special credit of some one firm or corporation, it needs no argument to show that when the bank Presidents have finished talking about it there is very little left for anybody to say. Not the least among the benefits would be the bringing of the head men together at stated intervals. If the matter be examined into, it is surprising to note how little bank Managers see of each other and how seldom they have an opportunity to come together to discuss common interests.

**Increasing the Force.**—As the business of the bank grows there comes the necessity from time to time of increasing the clerical force. Some banks are very liberal in this respect and make ample provision for keeping the work in a correct and proper condition. In others, on the contrary, the spirit of economy is so strong that it is with difficulty that the force is kept up to the requirements of absolute necessity. It is, however, but poor economy in the end to keep the staff of employees so few in number that it is impossible for the work to be done without taxing the men beyond their strength. In such a case the writer has observed the ultimate effect to be that it is the work and not the men that suffers. Here and there may be found an overscrupulous individual who fancies it his duty to do all that is set before him and to do it with his might; but most of us poor mortals are not so nice, and in consequence the work is clipped here and cut off there until considered as a whole it presents but a sorry appearance. Necessity is said to be the mother of invention, and the inventive faculty appears to be particularly active with men who have what they think more than their fair share of work. As a mere matter of bank management it is of the highest importance that everything should be kept in perfect order; that books should balance, that accounts should agree, that money should be right to the utmost cent. In a properly managed institution there is no reason that anything should be otherwise. But to require a Cashier to keep the work in this condition and to deny him the necessary clerical force wherewith to do it is verily to set that hard task required by Pharaoh of old that the bricks be made though the straw be not furnished with which to make them. Yet the fault of failing to increase the force when increase is needed is not always to be laid at the door of the President and Directors. The Cashier may be the man who should bear the blame. A desire to pose as an extra-economical Manager is sometimes the real cause of the trouble, and so matters go on from bad to worse until the blindest Director can no longer close his eyes to the fact that the time has come when it is impossible to sustain their executive officer in his injurious policy. It may be said in conclusion that as the necessity for increasing the clerical force arises from time to time, that necessity should be frankly and fully met without delay which is always unnecessary and almost always harmful.

## BANKING LAW DEPARTMENT.

### IMPORTANT LEGAL DECISIONS OF INTEREST TO BANKERS GENERALLY.

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 especially directed to the "Replies to Law and Banking Questions," which are also included in this Department.

#### LIABILITY OF BANK FOR LOSS OF CUSTOMER'S SECURITIES.

Court of Appeals of New York, Feb 25, 1890.

#### OUDEKIRK vs. CENTRAL NATIONAL BANK.

Where bonds which have been deposited with a bank by a customer as collateral, are retained, after such loans have been paid, for future like use or safe-keeping, the bank is not a gratuitous bailee, but is responsible for the want of reasonable care and diligence in the custody of them.

It is negligence for the Board of Directors to leave the custody, control and management of the securities of customers for a long time without supervision, examination or inquiry to a single officer, no matter how high may be his character and reputation.

Appeal from Supreme Court, General Term, Third Department.

The facts are stated by the Court.

Opinion by Chief Judge Ruger.

Many of the questions involved in this case are authoritatively decided in the case of *Pattison vs. Bank* (80 N. Y., 82.) It is there held that National as well as State banks have authority to receive bonds and other securities, gratuitously and otherwise, for safe-keeping and general banking purposes, from third persons, as a customary and usual incident of the business of banking; and that where the proof shows that the Cashier has been accustomed, with the knowledge of the Directors of the bank, to receive such deposits, it is a question of fact for the jury to determine whether he did so on behalf of the bank or as an individual. It is also plainly inferable from that case that private instructions given to the Cashier by other officers of the bank in relation to deposits, which are not communicated by him to the depositors, do not constitute any limitation upon the liability of the bank in case a loss occurs. See, also, *Caldwell vs. Bank* (64 Barb., 333.) It was further held therein that a bank is chargeable for the loss of securities, gratuitously kept, for gross negligence alone; and that, having lawfully received securities on deposit, it was bound either to return them when called for, or show some sufficient ground for not doing so. It is obvious that a bailee, whatever the character of the bailment may be, when its purpose has been fully satisfied and performed, is bound, upon request, to redeliver the thing bailed to its lawful owner. This is necessarily implied, in all cases, from the nature of the contract of bailment. The authorities are uniform to the effect that such redelivery may be excused in the case of a bailment, mutually beneficial to the parties, by proof that the deposit has been lost or destroyed without negligence, or want of such care on the part of the bailee as prudent men, under similar circumstances, commonly take of their own goods. In the case of gratuitous bailments, however, the bailee is liable only

when chargeable with gross neglect. (Edw. Bailm., § 7 et seq.; Jones, Bailm., 28.) It necessarily follows from the nature of the obligation, and the refusal to return the property, that the burden of showing the circumstances of the loss rests upon the bailee; and, unless the evidence shows the exercise of due care by him according to the nature of the bailment, he will be held responsible for the breach of his contract to return the property bailed. (*Pattison vs. Bank*, supra; *Caldwell vs. Bank*, supra; *Collins vs. Bennett*, 46 N. Y., 490; *Cutting vs. Marlbor*, 78 N. Y., 454; *J. Russell Manuf'g Company vs. New Haven Steam-Boat Company*, 50 N. Y., 121.) The sufficiency of the evidence to establish the exercise of proper care will generally be a question of fact for the jury to determine, upon all of the circumstances of the case; and the question here presented is whether, under the circumstances proved, the jury was warranted in finding that the defendant was negligent in exercising the degree of care required for the safe-keeping of the bonds in question.

The proof showed that the plaintiff was a merchant residing at Troy, and a regular customer of the bank; and in March, 1883, left his bonds with the bank as collateral security for discounts made, and to be made, for him by such bank upon notes signed by him alone; and that they were never returned, or offered to be returned, to him by the bank. Discounts and renewals upon the security of such bonds were obtained by the plaintiff from time to time, extending over a period of nearly four years, when the last discounted note held by the bank was paid by an agent of the plaintiff. Upon that occasion the Cashier delivered to the agent, upon his own suggestion, a receipt, signed by him as Cashier, acknowledging that the bonds had been received by the bank as collateral security for discounts made by it to plaintiff, and that, all such loans having been paid, the bonds were retained for future like use or safe-keeping, subject to the plaintiff's order. Thereafter, as theretofore, the bank continued to pay the coupons falling due on the bonds to the plaintiff until October, 1887. In February, 1887, the plaintiff demanded the return of the bonds, and was informed that they could not be found; but no information was afforded him in respect to the circumstances attending their disappearance, or the mode by which they had been removed, if at all, from the possession of the bank. Upon the trial the defendant gave evidence tending to show that it was the custom of the bank to return securities held as collateral to the owner upon payment of loans; but that while they were so held they were kept, with other valuable securities belonging to the bank, in a steel box, inclosed in an iron safe, which was inclosed in a vault. The iron safe, as well as the steel box, had combination locks; and the combination upon the steel box was known to the President and Cashier alone, and the Cashier alone had a key thereto. There was evidence also given to the effect that the Cashier had been in the employ of the bank for many years, and was a man of good reputation until December, 1887, when he was removed from his position for the alleged reason that he was a defaulter. Neither the circumstances nor the character of the default was shown. All the bank officers, except the Cashier, testified that they had no knowledge of the possession by the bank of the bonds in question, or the place where they were kept, after the loans were paid; and that they, respectively, had not abstracted them from the bank. The by-laws of the

bank provided for the appointment by its President, once, at least, in every three months, of a committee consisting of two members of the Board, who, together with the President and Cashier, should constitute a committee of examination, and who were required to examine all matters "pertaining to the affairs of institution," and report the same to the Board. In actual practice, examinations were made only once in six months, instead of three, and by three Examiners, instead of two. The examinations were in fact confined to the securities owned by the bank, and such as it held as collateral for unpaid loans; but the reports showed no account of such collaterals, or of special deposits. The bank was accustomed to receive special deposits for safe-keeping from its customers, which were usually kept in the vault; but no entry thereof was made on the books of the bank, and no subsequent examination, inspection, or report, in relation thereto, was ever made, or provided for through by-laws, except as hereinbefore stated. Examinations of the affairs of the bank were also annually made by a government inspector; but they related only to the loans, discounts, revenues, and property of the bank, and did not include an inspection of its special deposits or unreturned collaterals. No evidence was given tending to show the cause of the abstraction or disappearance of the plaintiff's bonds, except that inferable from the circumstances above enumerated.

We are of the opinion that the bank, under the circumstances of this case, was not a gratuitous bailee of the bonds, and was, in any view, liable, at least, for the want of ordinary and reasonable care and diligence in their custody. The bonds came into its hands in the usual course of business, as collateral security for loans to a customer; and it had never relieved itself of the liability thereby incurred by returning, or offering to return, them to their owner. On the contrary, it agreed, through its proper financial agent, to continue as their custodian for the purposes for which they had theretofore been employed. The making of such a contract was clearly within the power of the officer charged with the duty of negotiating loans and discounts, as one of the necessary incidents of the business he was employed to perform. The extension of lines of discount and credit to persons engaged in business upon stipulated securities is one of the most common features of banking; and it must often happen that such loans are from time to time wholly or practically paid and satisfied. But we think this fact would not change the character of the liability of the bank in respect to the safe-keeping of such securities. Intervals of days, weeks and months may frequently elapse between discounts; and it would be quite absurd to hold that during these periods the bank occupied any other relation to its customer than that of custodian of his bonds for purposes deemed mutually beneficial to both parties. The arrangement contemplated a course of business which was to continue for an indefinite period; and the notion that the bank was responsible for the safe-keeping of the customer's securities so long, only, as particular loans were running, is founded upon too narrow a view of the obligation of the bank. The contract under which the bank held the bonds extended from the time of their reception until they were finally returned to the depositor; and its liability remained unchanged so long as the contract was in force. This contract inured to the mutual benefit of the parties, as it afforded the depositor ready facilities for raising money; and to the bank the profits of the business; the

retention of its customer, and adequate security from loss in the transaction of its business. Having arrived at the conclusion that the bank was not a gratuitous bailee, but received a compensation for the bailment, it follows that it was chargeable with the exercise of a high degree of care in their keeping.

It is not important, in this case, to consider with critical accuracy the difference between the various degrees of care required as to the several kinds of bailments, inasmuch as the evidence authorized the jury to find that the defendant omitted the exercise, not only of a high degree of care, but also of that denominated "ordinary or reasonable care." The test of what is regarded as gross negligence, or a want of the highest degree of care, by a bailee, as stated in the case of *Foster vs. Bank* (17 Mass., 499), (a leading case in this country upon the doctrine of the non-liability of banks to special depositors,) is "the degree of care which is necessary to avoid the imputation of bad faith, is measured by the carefulness which the depositary uses towards his own property of a similar kind." Ordinary neglect is said in the same case to be, according to Sir William Jones, "such as would not be suffered by men of common prudence and discretion." While it is held in this State that the fact that the bailee's property is also stolen at the same time as that of the bailor does not furnish conclusive evidence of the exercise of ordinary care, (*Pattison vs. Bank*,) yet it is the uniform doctrine of the cases that evidence of a want of such care as the bailee generally bestows upon his own property is strong and persuasive evidence of negligence on his part with respect to the property bailed.

We have been unable to discover in the evidence before us proof of the exercise of reasonable care by the bailee in the custody and keeping of the bonds after the loans were discharged. Wherever they might have been kept while the loans were pending, or whoever might have been charged with their custody, after that time no effort or precaution seems to have been adopted by the bank to identify and protect the property from misappropriation by its officers and clerks. So far as appears, any or all of the employes of the bank could at any time have abstracted what the bank termed "special deposits," and would have been practically safe from discovery or detection, except by accident or chance, for an indefinite period of time. A course of business affording such opportunities to fallible guardians presents an irresistible temptation to use the property under their control for illegal purposes, and usually results in the loss of the securities thus exposed. (*First National Bank vs. Ocean National Bank*, 60 N. Y., 278.) While the bank protected its own property from loss or embezzlement through its employees, by entries in its books as to its account and character, and by frequent examinations ascertained its safety and condition, no such precautions were taken with reference to the property of customers left in its possession. No precaution whatever, either by keeping a record of such securities, and thus facilitating the tracing and recovery of them in case of loss, or examinations, inspections, or inquiry in relation thereto, were resorted to or provided for by the defendant; but they were left exposed wholly to the self-restraint and unguarded control of those having opportunity to take them. (*Caldwell vs. Bank*, *supra*.) The claim that, immediately upon the payment of the loans for whose security the bonds were held, the bank could abandon their

possession to the officer receiving payment thereof, without incurring liability to their owner, is too fallacious to need serious refutation. We think the case fails to show the exercise of reasonable care by the bank in the keeping of these bonds. A Board of Directors which leaves the custody, control, and management of its securities and property to a single officer, no matter how high may be his character and reputation, for a long space of time without supervision, examination, or inquiry, is justly subject to the charge of negligence in the performance of its duty. It is said in *Morse on Banking*, (page 77,) as to the duty of Directors of banks, that they "are bound to constant activity, and thorough acquaintance with the daily course of the affairs and dealings of the institution. It is their duty to make this acquaintance so thorough that no officer can continue long and consistently to usurp a function of any degree of importance whatever without their knowledge." It is further said, (on page 84,) in relation to the duty of a Board of Directors in supervising the conduct of the officers of a bank, that if such officers had borne bad characters, or had circumstances of suspicion, or demanding inquiry come to the knowledge of the Board, or had the Board, for any reason been unwilling to trust their own property with them in the same manner in which they trusted the property of the bank, a case might have been made for holding the bank liable for a loss occurring to a special depositor.

It was said by the late Chief Justice Church, in *Cutting vs. Marlor*, (78 N. Y. 460,) that "a Corporation is represented by its Trustees and Managers. Their acts are its acts, and their neglect its neglect. The employment of agents of good character does not discharge their whole duty. It is misconduct not to do this; but, in addition, they are required to exercise such supervision and vigilance as a discreet person would exercise over his own affairs. The bank might not be liable for a single act of fraud or crime on the part of an officer or agent, while it would be for a continuous course of fraudulent practice. \* \* \* Here were no supervision, no meetings, no examination, no inquiry. \* \* \* 'A system of management of a banking-house, in which such conduct of its officers was permitted, was a breach of duty, and grossly negligent towards its dealers, and persons having stocks and bonds in its keeping.'" This language is peculiarly applicable to this case, and correctly states the rule by which the evidence for the defense should be considered. That evidence utterly fails to show the exercise of that degree of care which it bestowed upon its own property, or the circumstances attending the loss of the bonds from which such care might be inferred, and fully supports the verdict of the jury. The defaulting Cashier was not called to explain their disappearance, or to state whether he took them or not; and no explanation was given why he was not so called. He was the agent whom the bank had employed as the custodian of its funds, and represented it in its transactions with the public; and, in the absence of other sufficient evidence of their loss, we think it was the duty of the bank, if it was able to do so, to produce this witness for examination on the trial, and, in the absence of such testimony, the jury might well have found that the defendant had not sufficiently shown that the bonds were lost without neglect on its part. The evidence was insufficient to establish, as a proposition of law, that the Cashier had stolen the bonds, or that they were appropriated by him; and it was a possible explanation or solution of their non-delivery

that they had been inadvertently mislaid, or delivered to another depositor, by some officer of the bank, or were used by the Cashier in the business of the bank, or appropriated by the defaulting Cashier after his misconduct had been discovered. We think the charge of the Court was not justly subject to criticism in respect to remarks made relative to the degree of care required of the bank to relieve itself from liability to the plaintiff. Under the principles governing the case hereinbefore laid down, the bank was liable for an omission to exercise ordinary and reasonable care in protecting the property of its customers; and such care, we think, excludes the commission of any act of negligence by the bailee. In pursuance of these views, the judgments of the Courts below should be affirmed.

All concur: Gray, J., in result.

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**PAYMENTS ON FORGED CHECKS.**

Court of Appeals of Kentucky, March 8, 1890.

DEPOSIT BANK OF GEORGETOWN *vs.* FAYETTE NATIONAL BANK. SAME *vs.* SECOND NATIONAL BANK OF LEXINGTON.

A bank is required to know the signature of its depositor, and if it pays upon a forged check it cannot recover the money paid thereon to a holder who was innocent of the fraud.

When the parties are equally innocent the loss must fall upon the bank. But the neglect or knowledge of intervening parties who come into the possession of the check, and receive the money on it from the bank where it is payable will, in some instances, be of such a character, as to enable the bank to recover back the money.

But the burden of proving negligence devolves on the bank, and not on the party to whom the payment is made.

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The facts are stated by the Court.

Opinion by Judge Pryor:

These two cases involve similar questions, and have therefore been considered as one case. The Deposit Bank of Georgetown, the appellant in this Court and the plaintiff below, paid a number of forged checks purporting to have been drawn on that bank by one of its depositors, Thomas J. Burgess. The checks were successively presented through a period of four or five months, there being eighteen in number, and were all paid by the Georgetown Bank in good faith, and before any discovery of the fraud had been made. All the checks were drawn in the name of Thomas J. Burgess, who was a regular depositor and customer of the bank, the first check having been paid early in December of the year 1883, and the last check paid in April, 1884. The name of Burgess was discovered to be a forgery on the 8th of May, and notice given to the appellees, the two banks to whom these checks were presented and paid, on the 9th of that month. John R. Wolfe, who had committed all these forgeries, had at one time been a clerk in the bank of the appellant, and was in that way familiar with the account and deposits of Burgess. The checks were drawn by Thomas J. Burgess, whose name was forged in favor of Williamson & Wolfe, on the appellant, and were presented to the two Lexington banks by John R. Wolfe, the payee, and payment asked of these banks. The Fayette National Bank, before advancing the money on the first check, made inquiry as to the account of Burgess, and, receiving a satisfactory response, upon the indorsement made by Williamson & Wolfe, paid over the money. Wolfe was identified, and no reason on the part of the

Fayette National Bank existed for indulging a suspicion as to the *bona fides* of the transaction. There were sixteen checks in all taken up by this bank, and forwarded to the drawee, the appellant. They were taken in the usual course of business, and when sent to the Georgetown bank, charged to the account of its depositor, Burgess. There was, in fact, no such firm as Williamson & Wolfe, but the fictitious firm name used by Wolfe in the perpetration of his forgeries. Both the appellant and the appellees acted in good faith, the former believing that Burgess was in fact the drawer of the paper, and the latter advancing its money on the checks supposing (Wolfe having been identified) that it would be paid, as it was, by the Georgetown bank, and charged to the account of the drawer.

Which of the banks should lose the money? The bank at Georgetown, where the depositor, Burgess, whose name had been forged, deposited his money, or the banks at Lexington, where the money was paid to Wolfe under the belief that the checks were genuine, and Burgess in fact the drawer? It is evident that the bank at Georgetown honored the checks drawn upon it by Burgess, for the reason that its officers believed the name of the drawer was genuine; and, if the liability of the Lexington banks to refund this money is to be determined by the well known rule of law applicable to the payment of money through a mistake of fact, the judgment in this case is erroneous. It is insisted, however, that it is a rule of commercial law long since recognized, and now firmly established, applicable at least between parties equally innocent of fraud, that the bank or its officers must know the signature of its depositor; and if such a doctrine is made to apply in this case, the appellant is the loser, and the judgment dismissing its petition was proper. The rule laid down by Lord Mansfield is that, if the banker or drawee makes a payment or gives credit upon the strength of a forged signature, the loss must be his, as between himself and the holder. "He has not known what he is bound to know." (*Price vs. Neal*, 3 Burrows, 1855.) This doctrine of commercial law has been followed and recognized by nearly all the Courts of the country, and as said by Mr. Justice Story in the case of *Bank of U. S. vs. Bank of Georgia* (10 Wheat., 333), delivered in 1825, has never been departed from, and, in the earlier cases on the subject, able jurists, in alluding to this rule, regarded it as essential as a rule of justice, and right between business men. Mr. Morse, in his work on Banking, has collated the authorities, and presented what he terms the modern doctrine on this subject; but after a careful examination of the authorities referred to, it will be found that the decided weight of authority is with Lord Mansfield, and the rule laid down in *Price vs. Neal* is criticised only as being too sweeping in its character. Nor is it just to say that the rule adopted requiring the bank to know the signature of its depositor is without an exception; for it is undoubtedly true that the neglect or knowledge of intervening parties who come into the possession of the check, and receive the money on it from the bank where it is payable, will in some instances be of such a character as to enable the bank to recover back the money. This doctrine is recognized by Mr. Daniel in his work on Negotiable Instruments; and, while doubting the justice of the rule recognized by nearly all the authorities, under which the bank is required to know the signature of its depositor, he proceeds to say that when one knows that it is a forgery, or takes it "under circumstances of suspicion, without proper

precaution, or whose conduct has been such as to mislead the bank," the money may be recovered back. (Volume 2, p. 669.)

The case of *National Bank vs. Bangs*, reported in 106 Mass., 441, and relied on by counsel for the appellant in this case, was where a stranger giving his name as "William D. Riskford" drew his check, payable to the order of E. D. & G. W. Bangs, on the National Bank of North America. Bangs indorsed the check, and the bank paid the money, and, when discovering the forgery, notified Bangs, the payee and indorser, and sued to recover the money back; and a judgment was obtained. This, we think, was proper, as it would be an exceedingly harsh rule to permit one who negotiates with the payor, and obtains his check payable to the use of the party obtaining the money, who then indorses it to a bank, to hold on to the money when the payee has himself contracted with the payor, and given credit to the payor by his indorsement, that led the bank to believe the paper was genuine. The case of *Hillis vs. Trust Co.*, reported in 4 Ohio St., 628, sustains this view of the question. The case relied on is unlike the case before us. The banks at Lexington took the checks in the usual course of business, with the indorsement of the payee, and then indorsed the paper for collection, forwarding it to appellant's bank, where the money was credited to the Lexington banks, and charged to the account of the one supposed to be the *bona fide* drawer of the paper. In the case relied on, of *National Bank vs. Bangs*, it is said: "If the suit were between the bank or drawee and a party who took the check in the usual course of business, finding it in circulation, or even by first indorsement from the payee, the loss would fall upon the bank; because, having greater means and opportunity to become familiar with the handwriting of their correspondents or depositors, the law presumes that drawees will know their signatures and be able to detect forgeries. \* \* \* But this responsibility, based upon presumption alone, is decisive only when the party receiving the money has in no way contributed to the success of the fraud, or to the mistake of fact under which the payment was made." There is a manifest distinction between the case of one who is both the payee and indorser of the check, and who negotiates directly with the payor in the loan or advance of the money for which the check is given, and a bank taking a check by indorsement from the payee in the usual course of business, with no ground of suspicion, and that receives the money on the check from a bank where the funds of the drawer are deposited. One of the two innocent parties must suffer, and there must be some rule of commercial law to guide banks and business men in this character of business transactions. Therefore, when a bank has the means of knowing the signature of the drawer of a check upon it by reason of the drawer being its depositor or customer, the relation between the bank and its depositor is such that the bank must be presumed to know that the signature is genuine when making payment.

The case of *Hillis vs. Trust Co.*, reported in 4 Ohio St., 628, recognizes this rule, and says the foundation for it is: "The party is supposed to know his own handwriting in the one case, or that of his customer or correspondent in the other, much better than the holder can; and the law, therefore, allows the holder to cast upon him the entire responsibility of determining as to the genuineness of the instrument, and, if he fails to discover the forgery, imputes to him negligence, and, as between him and the innocent holder,

compels him to suffer the loss." After conceding the general doctrine on the subject, the Court proceeds to say that the holder may by his negligent conduct deprive himself of the benefit of this rule, and that case was decided upon the ground that the holder had contributed to induce the payee to believe the paper was genuine. All the cases cited in the text-books or relied on by the appellant, while they criticise the rule as harsh, only make the particular case under consideration an exception to the rule, and permit the recovery by the drawee for the reason that the holder of the paper receiving the money was himself neglectful, and caused the loss, or by his conduct made the drawee believe the paper was genuine. These cases are exceptions to the rule, but all recognize the doctrine that where the parties are equally innocent the drawee paying the money must suffer the loss.

The two cases—one found in 22 Neb. 769, 36 N. W. Rep. 289, of *First National Bank vs. State Bank*, and the other of *People's Bank vs. Franklin Bank*, 12 S. W. Rep. 716—go further in discarding the rule than any cases to which our attention has been called; but in those cases the banks upon which the checks were drawn were permitted to recover upon the ground that the banks paying the checks had neglected to make the proper inquiry as to the identity of the holder, who was a stranger, and that this was such a want of precaution as deprived the bank advancing the money of any superior equity as against the bank upon which the checks were drawn. The Court expressly says in the Nebraska case that the loss may therefore be traced directly to the negligence of the plaintiff in error. Whether the facts of those cases justified the conclusion reached is not necessary to inquire, as, after a careful review of all the authorities, it is found that the general doctrine fixing the liability on the drawee in such cases is fully sustained. In the case of *Espy vs. Bank*, reported in 18 Wall. 604, the money was paid on a raised check, neither party being in fault. It was held that the money could be recovered back as having been paid without consideration. The principle involved in the case being considered was not discussed in that case, nor could it have been well applied, as the bank paying the money could not be presumed to have had knowledge of the fraud practiced by the holder in raising the amount of the check that had been given by its regular depositor.

We find no Court as rigid in adhering to the rule that a bank is bound to know the signature of its depositor on this kind of paper as the Supreme Court of the United States. In *Levy vs. Bank*, (1 Bin. 27), a forged check drawn on a bank, and accepted and carried to the credit of the holder when the fraud was discovered, in a few hours after, and it was held that the bank was the loser. And the Supreme Court, in the case of *Bank of United States vs. Bank of Georgia*, when discussing the doctrine that the acceptor is presumed to know the drawer's handwriting, said: "After some research, we have not been able to find a single case in which the general doctrine thus asserted has been shaken, or even doubted; and the diligence of the counsel for the defendants on the present occasion has not been more successful than our own." In the case cited, reported in 10 Wheat. 333, the Bank of Georgia issued originally the bank-notes that when put in circulation were fraudulently altered. The Bank of the United States, coming into possession of the notes, presented them to the Bank of Georgia; and the latter received them as genuine, placing the amount to the credit of the United States Bank. The

forgery was discovered, and the Bank of Georgia claimed that the Bank of the United States should lose the money. The Court held that the Georgia Bank must lose, as it was bound to know its own paper. There is a manifest distinction between the last-named case and that of *Espy vs. Bank*, reported in 18 Wall. 604. In the case of *Espy*, if the Cincinnati Bank had recognized the name of the drawer as genuine, it could not well have known that the check had been raised. It was not the bank's own check, but that of another; and while, as between parties equally innocent, it is not presumed to know that the amount is all correct, or that no fraud has been perpetrated in that regard.

While it rests upon one signing his own name, or that of a bank affixing its signature, to notes to pass as current money, to know that the signature is genuine, it also rests on a bank, where checks are drawn upon it in the name of its customer, to know his signature; and, instead of the party to whom the money is paid being required to show negligence in the bank paying the money, it devolves on the drawee to show negligence in the indorser or holder who in good faith has received the money before the drawee can escape liability. When the parties are equally innocent the drawee is the loser. There is no precedent in this Court on the question. Still, we are not inclined to follow the views of text-writers, in the face of so many adjudications on the subject, and with no case presented that goes further than to modify the rule in cases where bad faith or negligence is to be attributed to the holder or indorsee when taking the check. Besides, it appears from the finding of facts in this case that Burgess, the real depositor, and whose name has been forged, lived near Georgetown, in which the appellant is located, and was one of its largest depositors. These checks were continued to be paid during a period of nearly five months before the forgery was discovered,—a fact, it seems to us, that should be decisive of this case; and while the appellant, by its officers, was acting all the while in the best of faith, believing that the signature of Burgess was genuine, the length of time these checks were being received for collection, and paid without question, by the appellant, must necessarily fix the responsibility where it was placed by the Court below. The judgment denying the right of recovery by the appellant is therefore affirmed.

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**RECLAIMING DEPOSIT FROM INSOLVENT BANK.**

Supreme Court of the United States, March 3, 1890.

ST. LOUIS & S. F. RY. CO. *vs.* JOHNSTON.

An understanding that deposits of paper shall be treated as cash cannot be implied from the mere fact that the depositor is credited with the paper upon the books of the bank, as if the deposit were of money, when it has never been the practice of the depositor to draw against such paper, and the bank reserves the right to charge exchange, and also interest, for the average time taken in collection, notwithstanding an agreement to pay interest on daily balances.

The acceptance of a deposit by a bank irretrievably insolvent constitutes such a fraud as entitles the depositor to reclaim the paper deposited or its proceeds.

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Appeal from the Circuit Court of the United States for the Southern District of New York.

On the 5th of May, 1884, the St. Louis and San Francisco Railway Company deposited a draft on Boston for \$17,835 with the Marine National Bank, with which bank they had kept an account for more than five years. The Marine Bank was insolvent when it received the draft; and closed its doors

on the following day. This was a suit against the Receiver to recover the proceeds of the draft.

The opinion of the Court was delivered by Chief Justice Fuller :

This was not the deposit of a check on the Marine Bank itself. In such a case it was held in *Oddie vs. Bank* (45 N. Y., 735,) that the check, if received and credited, could not be charged back for want of funds. Nor was it a check on another bank, as to which Church, *C. J.*, remarks, a different principle would be applied, as the presumption of agency might arise. It was a sight-draft drawn by the San Francisco Company on its debtor in Boston, and collected through the Marine Bank's correspondent at that place. Neither it, nor the money collected upon it, passed into the hands of any third person for value. The collection was made after the Marine Bank had closed its doors. It is not claimed that there was any express arrangement or understanding between the San Francisco Company and the bank that the deposits of out-of-town paper should be treated as cash. Can such an understanding be implied from the mere fact that the San Francisco Company was credited with the draft upon the books of the bank, as if the deposit were of money, although the deposit ticket named it under the head of "checks," and that the company itself added on the stubs of its check-book such deposits to the current amount, coupled with an alleged commercial usage to allow good customers to draw against a credit thus created? In five years of business between them, the San Francisco Company had never drawn against such paper. The evidence of the bank's clerks leaves no doubt that, as to out-of-town drafts for large amounts, the bank kept track of them and reserved the right to charge exchange, and also interest, for the average time taken in collection, notwithstanding its agreement to pay interest on the daily balances. This was not consistent with the theory of an understanding between the bank and the company that the title to this and similar drafts should pass absolutely to the bank. If the draft had not been paid, the bank could have cancelled the credit, as it clearly accepted no risk on the paper. The draft was entered at its full value, which indicated that it was not discounted, but credited for convenience, and in anticipation of its payment.

It is settled law, in this Court, that the holder of a bank-check cannot sue the bank for refusing payment, in the absence of proof that it was accepted by the bank, or charged against the drawer (*Bank vs. Millard*, 10 Wall., 152; *Bank vs. Whitman*, 94 U. S., 343, 344; *Bank vs. Schuler*, 120 U. S., 511, 514, 7 Sup. Ct. Rep., 644;) but the depositor can sue for the breach of the contract to honor his checks. If, under the circumstances disclosed in this case, the only balance the San Francisco Company had was made up of the deposit of this draft, and it had drawn against it, and the bank had declined to honor the check, could the San Francisco Company have sustained an action on the ground of a general commercial usage, when, by the course of dealing for five years, it had never drawn against paper so deposited? Because banks often let good customers overdraw, do the latter thereby get the right to do so when the bank deems it improper to permit it? Undoubtedly, if the San Francisco Company had overdrawn, and this draft had been credited to cover the overdraft, or if the company had drawn against the draft, the bank could hold the paper until the account was squared; and, if

the bank had transferred the draft to one occupying the position of a *bona fide* holder, such transfer would have conferred title on its transferee by reason of its reputed ownership, so far as the latter was concerned. (*Bank vs. Loyd*, 90 N. Y., 530.) In that case, as reported in 25 Hun., 101, which was affirmed in 90 N. Y., 530, the Court of Appeals remarking, in reference to the opinion, that it "so fully reviews the evidence and the authorities that we should be content with simply expressing our concurrence, if the case had not been sent here by that Court as involving a question of law which ought to be reviewed," the Supreme Court says that the intention that the check should be received as cash is to be inferred from the fact that the check was due immediately, and was drawn on a bank, and, for all purposes of the parties, was equivalent to so much money; and such intention is confirmed by preceding transactions, admitted by the depositor, in which checks were deposited and entered as cash in his bank-book, and that the custom of the bank, in its dealings with him, was to credit him with all checks as money. And in *Scott vs. Bank* (23 N. Y., 289,) it was held that "the property in notes or bills transmitted to a banker by his customer, to be credited to the latter, vests in the banker only when he has become absolutely responsible for the amount to the depositor," and that "such an obligation, previous to the collection of the bill, can only be established by a contract to be expressly proved or inferred from an unequivocal course of dealing." "Every man who pays bills not then due into the hands of his banker," said Lord Ellenborough in *Giles vs. Perkins*, 9 East., 11, 14, "places them there as in the hands of his agent, to obtain payment of them when due. If the banker discount the bill, or advance money upon the credit of it, that alters the case. He then acquires the entire property in it, or has a lien on it *pro tanto* for his advance." If there be no bargain that the property should be changed, the relation resembles that of principal and agent. Mere liberty to draw does not make out such a bargain, particularly where interest is allowed by the banker upon the bills only from the time when their amount is received. (*Ex parte Barkworth*, 2 De G. & J., 194; *Thompson vs. Giles*, 2 Barn. & C., 422; *Ex parte Sargeant*, 1 Rose, 153.) The question was one of fact, rather than of law; and we think there should be something more in the evidence tending to establish that the San Francisco Company understood that the bank had become owner of the paper than these mere credits for convenience, before that can be held to be the fact, notwithstanding it may be a recognized usage to allow a customer to draw. So far from there being shown an unequivocal course of dealing tending to support that conclusion, it seems to us the tendency of the evidence is otherwise.

But, if there could be any question on that branch of the case, we are unable to see that there could be on the other. This bank was hopelessly insolvent when the deposit was made—made so, apparently, by the operations of a firm of which the President of the bank was a member. The knowledge of the President was the knowledge of the bank. (*Martin vs. Webb*, 110 U. S. 7, 3 Sup. Ct. Rep., 424; *Bank vs. Walker*, 130 U. S., 267, 9 Sup. Ct. Rep., 519; *Cragie vs. Hadley*, 99 N. Y., 131, 1<sup>st</sup> N. E. Rep., 537.) In the latter case it was held that the acceptance of a deposit by a bank irretrievably insolvent constituted such a fraud as entitled the depositor to reclaim his drafts, or their proceeds. And the anonymous case (67 N. Y., 598), was approved,

where a draft was purchased from the defendants, who were bankers, when they were hopelessly insolvent, to their knowledge; and the Court held the defendants guilty of fraud in contracting the debt, and said their conduct was not like that of a trader "who has become embarrassed and insolvent, and yet has reasonable hopes that by continuing in business he may retrieve his fortunes." In such a case he may buy goods on credit, making no false representations, without the necessary imputation of dishonesty. (*Nichols vs. Pinner*, 18 N. Y., 295; *Brown vs. Montgomery*, 20 N. Y., 287; *Johnson vs. Monell*, 41\* N. Y., 655; *Chaffee vs. Fort*, 2 Lans., 81.) But is it believed that no case can be found in the books holding that a trader who was hopelessly insolvent, knew that he could not pay his debts, and that he must fail in business, and thus disappoint his creditors, could honestly take advantage of a credit induced by his apparent prosperity, and thus obtain property which he had every reason to believe he could never pay for. In such a case he does an act the necessary result of which will be to cheat and defraud another, and the intention to cheat will be inferred." And it was decided that "in the case of bankers, where greater confidence is asked and reposed, and where dishonest dealings may cause widespread disaster, a more rigid responsibility for good faith and honest dealing will be enforced than in the case of merchants and other traders;" and that "a banker who is, to his own knowledge, hopelessly insolvent, cannot honestly continue his business, and receive the money of his customers; and, although having no actual intent to cheat and defraud a particular customer, he will be held to have intended the inevitable consequences of his act, *i. e.*, to cheat and defraud all persons whose money he receives and whom he fails to pay before he is compelled to stop business."

[The remainder of the opinion considers a question of pleading.]

**ACTION AGAINST BANK FOR FAILURE TO PAY CHECKS—FORGED DRAFTS—MEASURE OF DAMAGES.**

Court of Appeals of New York, January 23, 1890.

**CITIZENS' NAT'L BANK vs. IMPORTERS & TRADERS' NAT'L BANK.**

The contract between a bank and its customer, as implied by law, is that the amount of funds standing to the credit of the customer in the books of the bank shall be held and paid out upon and according to the customer's checks or order; and a failure to comply with an order for such payment is a breach of the duty and contract of the bank for which it is legally liable, either in tort or upon the contract.

Where a bank has paid a draft upon a forged indorsement it will commit a breach of the contract with the customer, should it afterwards refuse to pay the same draft when properly indorsed.

In such case the customer, having paid to the holder the amount of the draft, may maintain an action against the bank for breach of the implied contract.

The amount so paid by the customer establishes the damage, and its extent, to which the action of the bank has subjected him.

Appeal from Supreme Court, General Term, First Department.

This action was commenced by the plaintiff, a bank in the State of Iowa, to recover against the defendant, a bank in New York city, on the ground of the non-payment of certain drafts which the plaintiff had drawn upon the defendant in favor of and to the order of Wadsworth & Co. The answer admitted the possession by defendant of sufficient deposits from the plaintiff to pay all of the paper; but set up as a defence that the drafts in question

had been paid to the Fourth National Bank as the holder thereof, through various indorsements. Upon the trial the following facts were developed :

W. & Co. bought these drafts from the plaintiff bank in order to remit to their creditors in payment of sundry accounts, and, having appropriately indorsed them, delivered them to their bookkeeper, to be sent off. He, however, erased the indorsements, and forged others, and used the paper for his own purposes. It thereby came into other hands, and passing through the Fourth National Bank, was presented to and paid by the defendant. Against the plaintiff's proof establishing the forgeries, through which the paper was diverted from the uses ordered by W. & Co., the defendant offered nothing in disproof. After the forgeries were discovered, and upon the return to the plaintiff of the drafts from the defendant, W. & Co. demanded and obtained them back from the plaintiff, and endorsed them to one W. for collection. He was refused payment of them by the defendant on their presentation ; the defendant's Cashier placing the refusal on the ground of their previous payment. W. then returned them to the payees, W. & Co. The plaintiff repaid to W. & Co. the moneys wherewith the drafts had been purchased by them, and then commenced this action.

The opinion of the Court was delivered by Judge Gray, who, (after considering a question of pleading,) continued as follows :

As to the cause of action, I think it clearly one which did accrue to, and became enforceable by, the plaintiff. In the first place, we must regard the paper as never having been paid by defendant to the order of the plaintiff ; for the rule is well and long established that a forged endorsement does not pass a title to commercial paper, negotiable only by endorsement ; and payment by the drawee, although in good faith, of a draft so affected, is no payment at all, as to the true owner. (*Graves vs. Bank*, 17 N. Y., 205.)

It was the defendant's business to see to it that its depositor's moneys were expended according to its directions ; and every expenditure was at the defendant's risk of the direction being valid, and the indorsement conveying title to the holder genuine. (*Corn Exchange Bank vs. Nassau Bank*, 91 N. Y., 74, 81.)

The defendant made no attempt to disprove the plaintiff's evidence as to the forged indorsements of the payees' names and orders, and the forgeries must be taken as proved. Forgeries may consist, in the legal sense, of any fraudulent alteration of paper by which another may be defrauded. (Chit. Bills, 781.) So we have no payment by the defendant of these drafts proved ; and the question becomes solely one upon its objection to the right of the plaintiff to maintain this action for non-payment by the defendant, to third persons, of the drafts. Its counsel says the proper remedy was to sue for the deposits. That is not so. Here the cause of action is the breach of the implied and conceded contract to pay out the plaintiff's funds according to its drafts and order. The remedy was to sue for the breach, and to recover against the defendant in an amount equal to the amount of the plaintiff's drafts which were refused payment. That the plaintiff repaid to W. & Co. the moneys they had paid to it to obtain these drafts, and thereby reacquired the paper, is wholly immaterial as long as the action is not upon the drafts themselves. If the plaintiff was suing upon this paper through a derivative title from W. & Co., it would be a very different question indeed. But the

payment back of the moneys to W. & Co. established the damage, and its extent, to which the defendant's act subjected the plaintiff. The acquisition thereby, and the holding and exhibition, of the dishonored drafts, are evidences of the facts constituting the cause of action. In recent cases this Court has passed upon similar questions as to the rights of drawers of checks, to which we may in fact liken this paper. In *Bank of British N. A. vs. Merchants' Nat. Bank*, (1 N. Y., 111,) the case shows the payment by the defendant bank of a check given by the plaintiff bank to H., and made payable to her order. Her indorsement was forged, and the money collected by another person. When the facts of the forgery and of the payment were discovered, the action was commenced. It is true the only defense was the statute of limitations; but EARL, J., in his opinion, which was concurred in by all the judges, said: "When the defendant paid the check upon the forged indorsement, it paid its own money, and discharged no part of its indebtedness to the plaintiff. \* \* \* The plaintiff lost none of its rights by receiving, under a mistake as to the facts, the check as one properly paid and charged to its account by the defendant." But later, in the case of *Viets vs. Bank*, (101 N. Y., 568, 5 N. E. Rep., 457,) this rule was laid down, that "the refusal to pay on presentation of the check, which presentation is equivalent to a demand of payment, gives to the drawer a right of action, in case he has funds in the bank to meet the check, and the refusal to pay is without his authority."

This doctrine, I find, has the distinct support of a decision of the king's bench in the case of *Marzetti vs. Williams*, (1 Barn. & Adol., 415.) That was an action by the drawer of a check against his bankers for failing to pay it to the payees named therein on presentation. The dishonor was through some inadvertence of the bankers; and, as a matter of fact, the check, being presented the next day, was then paid. Lord Tenterden held that the action was maintainable as one founded on the banker's implied contract with his customer that he will pay checks drawn by him, provided he has moneys of the customer, and a breach of that contract was created when the defendants would not pay the check. Nominal damages were awarded the plaintiff in that case, though he might not have sustained a damage in fact. Justices Parke, Taunton, and Patteson agreed with Lord Tenterden, holding that it was immaterial whether the action was, in form, tort or *assumpsit*. The rule is well supported in principle as by the authorities, and governs this case. The damage to the plaintiff here was not merely nominal, for the dishonor of its drafts, but actual, for the amount represented by them, and which the plaintiff had to make good to the payees.

[The remainder of the opinion deals with questions of no interest here.]

## 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 page 18 in back part of the book.

*Editor Rhodes' Journal of Banking:*

MINNEAPOLIS, Minn., May 19, 1890.

SIR:—On what day does a note mature dated January 30, 1890, payable one month after date? How if it is dated January 29th?

H. P. BROWNE, Cashier.

*Answer.*—It is the rule not to extend the time at which a bill or note matures beyond the month in which it would have fallen due, had that

month been of the length of thirty-one days. (Byles on Bills, 204.) Therefore, a note dated either January 29th or January 30th, payable one month after date would mature February 28th, and with days of grace would be payable March 3d.

*Editor Rhodes' Journal of Banking:*

LAMONI, IOWA, May 16, 1890.

SIR:—A note dated June 11, 1889, payable on or before January 1, 1890, with interest at 10 per cent. per annum is not paid until May 16, 1890. The party refuses to pay interest, except on the *principal*. Can interest be collected on *amount*? D. F. U.

*Answer.*—The maker of the note is right. The bank is not entitled to demand compound interest.

*Editor Rhodes' Journal of Banking:*

TAYLOR, TEXAS, April 30, 1890.

SIR:—A note payable to A or order with interest, is drawn payable at Dallas, Texas, but no bank is mentioned. A negotiates the note to a bank officer in Dallas, who in turn sells it to parties North. Would a deposit of the amount of the note and interest with the bank where note was last heard of stop the interest after note became due? C. H. BOOTH, V.-P.

*Answer.*—No. The bank could not be regarded as an agent to receive payment for the holder, and it would not be a sufficient tender.

*Editor Rhodes' Journal of Banking:*

DEMING, N. M., April 18, 1890.

SIR:—A employs B to work for him. B is indebted to C for goods. C asks A to pay B by an order on him (C) so that he can collect his bill, which A does. B, however, goes into the store of D, an innocent party, buys a small bill of goods and tenders A's order in payment, receiving cash for balance. The order is drawn on a bank check with name of bank lightly scratched through as follows:

FIRST NATIONAL BANK	
OF DEMING, NEW MEXICO.	
C.	
Pay to the order of B	
Nine _____	00-100 dollars
for wages.	(Signed) A.

D took it, thinking it a check on the bank. B indorsed it in blank. He is irresponsible, and both A and C refuse to pay. Now, must D lose his money, or could he collect from either A or C? S. H. SIEBOLT.

*Answer.*—It is clear that D cannot recover on the ground that he mistook the order for a check on the bank. But the order is in form a negotiable bill of exchange, and D having taken it in good faith for value, A cannot set up as a defense that B made an improper use of it. If A were sued upon it as a bill or draft, we do not see how he could escape liability. C is not liable, because he had not accepted it.

*Editor Rhodes' Journal of Banking:*

NESS CITY, KANS., April 17, 1890.

SIR:—Will you explain what is the best way in which to take stock certificates as collateral security for loans, so as to hold the stock beyond the reach of other creditors of the borrower, and at the same time avoid liability as owner of the stock in the event the company issuing it should fail? H.

*Answer.*—The only mode is to have the stock transferred on the books of the corporation to some third person, and take from him a power of attorney in blank to transfer the shares. This can be legally done if the corporation is solvent at the time and the parties act in good faith. (*Anderson vs. Philadelphia Warehouse Company*, 111 U. S., 479.) In the case cited the pledgee, the Philadelphia Warehouse Company, taking a pledge of National bank stock, with the knowledge and consent of the pledgor and of the officers of

the bank, had had the stock transferred on the books of the bank to an irresponsible person, one of its own employees, from whom it took an irrevocable power of attorney for the sale and transfer of the stock. The dividends were paid regularly to the pledgor, and the pledgee never received any dividends and never acted as a shareholder. The bank was solvent when the transfer was made, but afterwards failed. The Supreme Court of the United States held that the pledgee was not liable for an assessment made upon the shareholders of the bank. It is clear upon this case that a pledgee, acting in good faith and without any fraudulent intent, has the perfect right to shun liability on the stock, and may have the control of it for the purpose of security without being liable as a registered stockholder. But in such case the officers of the corporation should be fully advised of the character of the transaction, and the pledgee should receive no dividends on the stock or exercise any of the rights of a stockholder, and should not hold himself out as anything more than a mere pledgee.

*Editor Rhodes' Journal of Banking:*

BIRMINGHAM, Ala., May 8, 1890.

SIR:—About three months ago, we forwarded a draft sent to us by a house for collection to a National bank in the city where the merchant resided upon whom the draft was drawn. Our indorsement on the back of the draft was simply for collection and return. The National bank above referred to received the draft, collected the money, and sent us a draft on New York in payment of the same. In the meantime, before the draft which they sent us reached us here, the bank suspended, closed its doors, and went into the hands of a Receiver a few days later, and naturally the draft they had sent us on New York was not paid. Before, however, presenting the draft in New York, we returned the same to them and demanded payment of our collection in cash. Have we not a preferred claim against the Receiver of that bank, or is our claim simply like any other claim. Please refer us to such decisions in the case as you may know.

STEINER BROS.

*Answer.*—The principal question in all cases of this sort is simply one of title. If the title to the draft or its proceeds passed to the National bank, then the proceeds became a part of the assets of that bank, and must be distributed *pro rata*. But if the National bank is to be regarded as simply an agent to make the collection and remit the proceeds, then it never acquired any title either to the paper or to the money, but the same always continued to belong to the Birmingham bank, and that bank is entitled to recover the same specifically. The indorsement would indicate that this was the relation between the two banks. An indorsement "for collection" means that the transferee is simply an agent for collection, and has not an absolute title to the paper. (*Sweeney vs. Easter*, 1 Wallace, 166.) But while the title to the paper did not pass to the collecting bank, it is quite possible that the proceeds may have so passed. The words "to remit" would indicate *prima facie* that such was not the intention, but this may be rebutted by evidence showing a course of dealing between the banks by which the proceeds of paper similarly indorsed was when collected passed to the account of the transmitting bank, it becoming a general creditor for the same. In the absence of such a course of dealing, however, we should say that the amount of the draft could be recovered specifically by the Birmingham bank as money belonging to it, and which had never become a part of the assets of the National bank. (See *Fifth National Bank vs. Armstrong*, 40 Fed. Rep., 46; *Nat. Butchers & Drovers' Bank vs. Hubbell*, 117 N. Y., 394; *Commercial Nat. Bank vs. Armstrong*, 39 Fed. Rep., 684.)

## SILVER.

[COMMUNICATED.]

The Secretary of the United States Treasury in his elaborate report of December 3, 1889, proposes the issue of Treasury notes against deposits of silver bullion at the market price of silver when deposited, payable on demand in such quantities of silver bullion as will equal in value at the date of presentation, the number of dollars expressed on the face of the notes at the market price of silver, or in gold at the option of the Government, or in silver dollars at the option of the holder. And he proposes also the repeal of the compulsory feature of the present coinage act.

The importance of his propositions with accompanying statements, call for some critical remarks.

The fluctuations in, and the depression of, the price of silver bullion in the markets of the commercial world during the last sixteen years are not due to natural causes of production and supply in excess of consumption and demand or to "the laws of trade" as is the usual expression in connection with industrial and commercial values and commodities. They are due solely and purely to artificial causes, to unwise and vicious laws by the governments of several principal and minor nations ever since 1871-73, 1874-76 foreshadowed by the debates at the first monetary Convention at Paris, in 1867. These laws demonetized silver, suspended or limited the coinage of silver and threatened ultimate destruction to silver as one of the monies of the world.

Amend or repeal these bad laws and substitute good laws and the fluctuations and depreciation will largely or altogether cease and the former normal value and average market price of silver on the basis of a certain relative value of silver in gold will be restored. Such relative value at present in India, 15 to 1; in Europe, substantially, 15½ to 1, and in the United States of America, 15 9-10 to 1, should be agreed upon and fixed by law by the principal nations at some uniform rate say 15¼ to 1, provided the task does not prove too heavy a one for their financial minds. This would give to the American dollar 399.90 grains silver .900 fine, instead of the present 412¼ grains on the relative basis of value of 15 9-10 to 1.

A change would be necessary only in case future ages should bring an extraordinary excess of quantity of the product of one metal over the other enduring for generations and seriously disturbing the equilibrium of the two metals, when by agreement of the principal nations a readjustment of the relative value could be had,

\* \* \* \* \*  
Likewise it may be stated that France with about 37 millions of population still maintains 600 million dollars' worth of silver money as a legal-tender although she suspended silver coinage since 1875.

Even Germany, the principal country which actually demonetized silver in and about 1873 may still possess 75 million dollars' worth of silver circulating as a legal-tender. Germany in that move followed the example set by England in 1816, and at both periods the reason for demonetizing silver and stopping the coinage of silver except for subsidiary purposes, was not that silver was abundant and cheap, but that it was scarce and dear. In England in 1816 the ounce—normal value 60 18-16 pence—stood above 62 pence and there was hardly any silver in that country.

In Germany in 1873 the price of silver was based on London quotations 58-59¼ pence per ounce. The lower rate of 53¼ pence was reached only in 1876 when the Latin Monetary Union States, as a measure of self protection, suspended silver coinage, and the product of the Nevada silver mines for the first time showed a material increase (1873, 35 millions; 1874, 35 millions; 1875, 40 millions, and 1876, 49 millions.)

Silver has done service as money for thousands of years and there were periods of great fluctuations in the quantity of products of silver mines as well as of gold mines and placers in the world as mentioned above.

There has never been a rational agreement among the principal nations upon the relative value of one metal to the other, and upon coinage, every nation acted upon

her own views of real or fancied interest and enacted laws good, bad and indifferent without regard to the action of her neighbor. Notably in the United States men of historical name and fame as statesmen and masters of finance committed errors—in 1792 when gold was undervalued in the coin, and 1834-37 when silver was undervalued in the dollar coin as it is to-day—all of course on the European basis of relative value  $15\frac{1}{2}$  to 1—and drained our country first of gold then of silver.

There was no stability and no uniformity in legislation, and in past times impetuous and avaricious rulers arbitrarily debased coins. And yet under all these drawbacks, natural and artificial, the fluctuations in or the increases or decreases of the price of one metal as compared with the other on the basis of about  $15\frac{1}{2}$  silver to 1 gold during the last two centuries—since 1879—have never exceeded five (5) per cent. up to the beginning of the late era of demonetization of silver 1871-73. If the noted financial writer Chevalier of Paris, ignorantly scared in 1854 by the large output of the California gold mines and placers, had succeeded in his plan of demonetizing gold and establishing silver mono-metallism, what sensible man could doubt that there would have been fluctuations in and depression of the price of gold. Now gold mono-metallists demand that the coinage of silver be limited to the needs for subsidiary purposes or small change, which, if carried out, would hand over nine-tenths of the product of present silver mines to the uses in the arts and manufactures besides shipments to Asia, and degrade silver to the position of base metals like copper. The principal factor of value of silver as well as of gold is the function of money decreed by law at fixed prices; deprive gold or silver of this function, impair their character as precious metals and they will lose a large part of their value.

Their nature, their scarcity and the large amount of labor and capital required to produce them, clothe even a small quantity with a comparatively high value, and make them admirable representatives of all other industrial and commercial values and commodities and media of exchange. The purchasing power of the "dear" and of the "cheap" metallic money is the same. In the United States 28-10 grains of gold .900 fine, and  $412\frac{1}{2}$  grains of silver .900 fine, and 100 alloy are coined into a legal tender dollar and as such enter the general circulation of metallic money.

Under an otherwise normal state of affairs the effect of an increase of the circulation of good money, metallic or paper, on the general range of values or general level of prices of industrial and commercial values and commodities is slow and gradual, benefitting the owners of and investors in such values which form about four-fifths of the wealth of modern nations, and the wage-workers, who find more readily employment at satisfactory rates, and generally benefit the producing, the tax-paying and the debtor classes.

The wage-worker fully employed at good pay will be better able to buy, use and enjoy commodities at fair prices and to save part of his earnings than the worker but partially employed or at low wages can buy of cheap goods. Even if owners of realized wealth, money and equivalents, and creditors should have to accept a little lower quality of goods for the money previously paid for a certain article or pay a little more for the same quality, and increase their wealth in a little smaller ratio or at a little slower pace than hitherto, they would be compensated to some extent by the increased ability of their debtors to discharge their liabilities and save their creditors from losses, which the latter suffer now owing to the general depression of values and business. The effects of those inequalities and inequities running through sixteen years—only partially modified by the limited silver coinage Act of February 18, 1878—have by no means adjusted themselves as is sometimes asserted, but continue to operate injuriously and disastrously on the investments and indebtedness of millions of people as to some extent indicated by the large increase of mortgages on farms, the more than 10,000 annual failures during the last seven years as compared with 567 in 1864, and from 2,000 to 3,000 annually for a series of years with about one-half of present number of persons engaged in business. Also by the great number of idle persons and beggars, when thirty or forty years ago it could be truthfully said "There are no beggars in this country." Likewise, by the steady increase of crime, insanity and suicides.

Silver always was and still is lawful money under our Constitution. Nothing, in fact or history has impaired its fitness as a circulating medium, in large amounts, on account of its heaviness and bulkiness, represented by notes or certificates, and right, justice, equity and experience, demand its reinstatement as money through

free and unrestricted coinage of silver as of gold and return to full bi-metallism, the only real, true and final solution of the problem of silver.

The Secretary of the Treasury passes lightly over the causes of the fall of silver, and over the attempts in past years to restore its former price. So far as I can see, he says nowhere that in spite of natural and artificial obstacles the market price of the precious metals during about two hundred years never fluctuated more than a few per cent. up to 1871-73, nor that blundering and vicious laws relating to silver would have affected gold in a similar manner; that taking the function of money from nine-tenths of the product reduces silver from a precious metal to a base metal, depresses its price, no longer fixed by law, and makes it a commodity whose price is determined by the law of supply and demand. He doesn't trouble himself about the effects of a full circulation and of a scanty circulation, under otherwise normal conditions, upon the general level of prices of industrial and commercial values, and the prosperity of the large mass of the people.

He doesn't mention that the various unearned privileges of the few during the last sixteen years in the commercial world should at last give way to the restoration of rights of the many.

He takes the situation simply as he finds it without regard to causes and circumstances attending the cases; finds silver largely depreciated, and sees great danger in continued coinage of silver under the present law, and then to remedy and avert evils makes his propositions designed to utilize silver bullion for circulating purposes, tending, as he hopes, to gradually increase the value of silver and restore the free and unrestricted coinage of the metal. Of course, no man can say beforehand, for certain, how the plan, if legalized by Congress would work, and what its ultimate result would be.

Congress may look upon the plan as an impracticable scheme or, at best, as a needless, rather delicate and perhaps dangerous experiment, or decline to adopt a new untried principle and practice in finance and currency or refuse to confer for any such purpose a vast new power upon the Secretary of the Treasury.

But if Congress should take unexpected favorable action on a bill to be offered by the Secretary, three things outweighing in importance all the rest appear clearly enough.

First, the present low gold basis for all objects of value would be established by law and continue to exist until full bi-metallism can be reached.

Second, the issue of notes for silver bullion at its current market price cannot be more potent to raise the price of silver than the purchase of silver is at current market price for coinage into dollars under the present law, provided the maximum amount—four million dollars worth of silver monthly about equal to the total product of silver mines in the United States—is bought and coined.

Third, if the United States, producing almost one-half of the silver of the world, and industrially and commercially more deeply interested in the maintenance of silver as money than any other nation, discontinues by law the coinage of silver, no foreign government can be expected to resume the coinage of the metal until we shall have actually succeeded in restoring the same to its former position of free and unrestricted or unlimited coinage as a full legal-tender like gold.

C. L. Franke.

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**Ex-Comptroller Knox's Portrait.**—Some months after the resignation of Hon. John Jay Knox as Comptroller of the Currency a subscription was taken up for the purpose of having his portrait painted and placed in the office of the Comptroller of the Currency, and on November 18, 1884, a sum amounting to \$702 in all was collected. A portrait was painted during the following year, which was not altogether satisfactory to the friends of Mr. Knox. Another portrait was therefore ordered from Mr. Eastman Johnson, of New York city, which has recently been placed upon the western wall of the office which was occupied by Mr. Knox as Comptroller for so many years. The portrait gives very general satisfaction. There were eighty-two names signed to the subscription blank, including those of employees of the office, Bank Examiners, and two or three Receivers. The subscription was made with the understanding that "the portrait was to belong to Mr. Knox and his heirs, provided, however, that until the office of Comptroller of the Currency was abolished by law the portrait was to hang in the room occupied by the Comptroller of the Currency."

## AN INTERNATIONAL BANK.

### *THE PAN-AMERICAN CONGRESS FAVORS THE PROJECT.*

Probably one of the most important acts of the Pan-American Congress which has recently completed its session was the report favoring the establishment of an International bank. The committee to whom this question was referred consisted of J. M. Hurtado, representing the United States of Colombia; Charles R. Flint, for the United States; Manuel Aragon, for Costa Rica, and Salvador de Mendonca, for Brazil. After mature deliberation the following was submitted as the result:

"Your committee believes that there is no field of inquiry falling within the province of this Conference for the extension of Inter-American commerce more fundamentally important than that of International-American banking, and that in fact the future of the commercial relations between North, South and Central America will depend as largely upon the complete and prompt development of international banking facilities as upon any other single condition whatever.

In the opinion of your committee, the question of the mechanism of exchange is secondary, if at all, only to the question of the mechanism of transportation. Even after better means of transportation than those which exist shall have been established, it will be impossible for the commerce between American nations to be greatly enlarged unless there be supplied to their merchants means for conducting the banking business which shall in some measure liberate them from the practical monopoly of credit which is now held by the bankers of London and the European Continent. If there be an enlargement of the means of transportation unaccompanied with an equal extension of financial facilities, only partial benefits will be derived from the former as compared with the benefits which might be derived were the two improvements to progress together.

Your committee is of the opinion that the commerce between the American countries might be greatly extended if proper means could be found for facilitating direct exchanges among the money markets of the several countries represented in this Conference, even if there were no improvements in transportation. The first effect would be to afford a more direct "clearance-in-account" of goods exported against goods imported. The large amount of commissions now paid to the European bankers could not only be decreased, but such commissions would be paid to American bankers or merchants themselves, and in this way a share of the profits which now go almost solidly to the European money markets could be kept in the financial centres of this Continent.

There does not exist to-day among the countries represented in this Conference any organized system of bankers' exchanges or credits; for instance, drafts upon the United States are not obtainable at all in many of the markets of South America, and in most of them are only salable at a discount below the sterling equivalent. In like manner drafts on South and Central America are practically unknown in the money markets of New York, Philadelphia, Baltimore, New Orleans, Chicago and Boston.

The point has been made that to extend business between our States long credits must be given. How is it possible for manufacturers and merchants at distant points to form relations of such a character as to justify the granting of long credits? At present such relations are chiefly formed through the intervention of European banks and bankers, which are not interested in the extension of trade between the different countries represented in this Conference except in a secondary and subordinate sense. The extension of trade between Europe and the Americas, not between the Americas themselves, is their first care. By the establishment of a well-organized system of International-American banking, our merchants and manufacturers would be able to establish improved credit relations, and those administering the system in the several money markets of the Americas would immediately become interested in fostering such relations and facilitating such business to the utmost extent.

The merchants of the United States now importing goods from the countries of South and Central America make such importations, as the investigations of your

committee show, almost without exception, through the use of English bankers' credits. The total foreign commerce of the West Indies, Mexico, South and Central America amounted last year to \$1,085,545,000 United States gold. The committee have not been able to ascertain the amount of the commerce among the Latin-American States. The total exchange of commodities between the United States and countries to the south during the year ending June 30, 1888, aggregated \$282,902,406, of which the imports into the United States amounted to \$181,058,966 of merchandise and \$21,236,791 of specie and bullion, and exports from the United States \$71,938,181 of merchandise and \$8,668,470 of specie and bullion. Of the \$181,000,000 of merchandise brought into the markets of the United States, the greater part was paid for by remittances to London or the Continent, to cover drafts drawn in the exporting markets against European letters of credit.

For the use of these credits on Europe a commission of three-quarters of one per cent. is customarily paid, and the foreign banks reap this great profit at a minimum of risk, inasmuch as the drafts drawn against these credits are secured not only by the goods represented by the shipping documents against which the bills of exchange are drawn, but also by the responsibility of the party (generally the consignee) for whose account the letters of credit are issued, and without any outlay of cash, as the American merchant places the cash with the European bankers to meet such drafts at or before maturity.

This system results in the loss to America of interest and differences in exchange as well as of commissions, all of which could be saved to our countries if International-American banking were so developed and systematized as to afford a market for drafts drawn against letters of credit issued in America such as now exists for drafts drawn against European letters of credit. At present, therefore, the situation is such that the merchants of this continent are virtually dependent upon European bankers, so far as financial facilities are concerned, notwithstanding the fact that there are ample capital and responsibility in the countries here represented; and it is the opinion of competent persons that such capital would be ready to avail itself of the opportunity of transacting this business directly between the financial centres of our respective countries without the intervention of London, if the laws were such as to permit the conduct of the business of international banking under as favorable provisions as now are enjoyed by the European bankers. The prime difference would be that these transactions would be carried on by American, instead of European capital, and that the profit would remain here instead of going abroad. This, however, is impossible of realization at present, in view of the fact that the banking houses of the United States doing foreign business are usually controlled by London principals, and that it is impossible, without some change in the legislation of the United States, to secure a sufficient aggregation of capital in corporate form, and so free from burdensome restraints the taxes now imposed upon moneyed corporations as to permit competition on equal terms with the European bankers.

Many different plans have been discussed concerning the best means of facilitating direct banking business between our countries. Your committee has considered and dismissed a number of propositions relative to the establishment of banks by means of which the National Governments themselves should afford financial facilities for inter-American banking. Such action, in your committee's judgment, does not fall within the proper sphere of government. There is no reason, however, why the Governments represented in this conference should not severally charter banking corporations to carry on business of the class which is now generally done by the great banking corporations of London; that is, not in the issuing of circulating bank notes, but for the purchase and sale of bills of exchange, coin, bullion, advancing on commodities generally, and for the issuing of bankers' letters of credit to aid merchants in the transaction of their business.

In the United States, where capital exists in particularly large volume, and would lend itself most readily to business of this class, and, consequently, to the facilitating of international commerce, the laws are not such as to encourage the aggregation of capital for such purposes. So far as your committee has been able to discover, after careful investigation, there is no general statute of the United States, nor of any of the States of the United States, under which a banking company can be organized with ample capital, which would have the power of issuing such letters of credit and transacting such business as is done by the leading banking companies of London,

which virtually occupy the field. In the United States it will be necessary, in order to secure the proper facilities, and the proper corporate existence, that there should be legislation granting a charter, and in most of the States such legislation is expressly prohibited by the terms of their constitutions. Furthermore, the laws of the several States are such as to impose the severest restrictions upon moneyed corporations and to subject them to taxation so heavy that it would render it impossible to carry on the business of international banking in successful competition with the English, French and German bankers.

Your committee believes that the best means for facilitating the development of banking business, and, generally, of financial relations between the markets of North South and Central America as well as for improving the mechanism of exchange without calling on any Government whatever to exceed its proper functions, would be the passage of a law by the United States incorporating an International-American Bank, with ample capital, with the privilege on the part of the citizens of the several countries in the Conference to take shares in such bank pro rata to their foreign commerce; which bank should have no power to emit circulating bank notes, but which should have all other powers now enjoyed by the National banks of the United States as to deposit and discount, as well as all such powers as are now possessed by firms of private bankers in the matter of issuing letters of credit, and making loans upon all classes of commodity, buying and selling bills of exchange, coins, bullion; and with power to indorse or guarantee against proper security and generally to do whatever can already be done by the great banking firms who are carrying on their business without the aid of corporate charters under the laws of a general partnership. Your committee believe upon well-founded information that the capital to such a bank would be promptly subscribed.

The United States Government might, and should, reserve the largest visitatorial powers. The business of such bank could be conducted with perfect safety, and with profit to its shareholders, and the greatest benefit to our international commerce. Branches or agencies of such a bank could be established in all of the principal financial centres of America, with the formal recognition of the Governments of the several States in which such agencies are established, or arrangements might be entered into with existing banking institutions of the other countries for transacting the business; thus at once affording markets throughout the two continents for the purchase and sale of bills of exchange, facilitating and improving credit conditions generally, and perfecting a complete mechanism of exchange such as already exists between our respective countries and the European money markets, but which has, as yet, no existence between the money markets of North, South and Central America for the reason already stated.

One of the direct benefits to be derived by all of the Governments represented in the International-American Conference from the establishment of such a bank would be, that the investors in the several countries in different classes of American securities would have better means than any which now exist for making such investments. For example, a South or a Central American State about to float a foreign loan would feel itself less dependent upon a single combination or syndicate of European bankers than at present. There would be open to such borrowing State two markets to which to apply for National loans, as against a single market to the mercy of which said borrowing Government is now virtually exposed. The same holds good as to all classes of State and municipal securities whatever.

Your committee recognizes the fact that London has, for many years, derived the largest possible benefits through its banking facilities with our several States, in taking all classes of American loans which have generally proved themselves to be of a most stable and desirable character, but nevertheless upon terms which have yielded the London bankers abnormally large profits, simply because the element of competition does not exist by reason of the absence of proper banking relations between the several American countries. The institution of such a bank as proposed would at once afford relief against this state of affairs, and would be of benefit, not only to the merchants in the manner described, but to all classes of investors generally, and without distinction.

In recommending the organization of an International-American Bank, the recommendation is based upon the regular condition of trade. The establishment of better means of transportation and the promotion of trade in other ways will enlarge

the demand for the class of facilities of a banking character which has already been referred to. The rapidly increasing wealth of North and South America also enhances the need for a complete system of Inter-American exchange, and insures the subscriptions for an adequate capitalization of an International-American Bank to meet such needs. As an evidence of this increase, the valuation of the property of the United States in 1870 was estimated at \$35,000,000,000; in 1880, \$43,600,000,000, being somewhat larger than the estimated value of the property of Great Britain at that time. The capital and business of the Americas is now much larger than when European facilities for banking between Europe and the Americas were established.

Banks of the character described, having agencies in the financial centres of the countries here represented, would materially promote the establishment and immediate use of a common standard for calculating values whenever such a standard shall be determined upon by the countries in interest.

It may be asked why cannot the object sought for in this memorial be attained through the agency of a private bank. The answer is that in the extension of our trade in South and Central America, it would be difficult, we might well say impossible, to impart either prestige or credit to a private bank. The establishment of an international bank by authority of Congress would promptly command from the other American Governments concurrent legislation which would provide the amplest and most trustworthy form of international co-operation. As neither the bank in the United States nor the branches that may be established elsewhere can have the power to issue circulating notes the most complete evidence is afforded in that fact, that the bank is to be devoted solely to the commercial interests of the two continents and must rely for its profits upon the increase of the volume of business from which alone it can secure its profits.

In view of all the facts hereinbefore set forth, your committee recommends to the Governments here represented the granting of concessions for international banking, and especially recommends the establishment of an International-American Bank to be organized under a United States National charter, with branches or agencies in the several represented countries, and as incident thereto, suggests to the delegates of the United States the desirability of submitting this report to the President of the United States, with a view that, should he deem it proper, he may recommend to the Congress of the United States the enactment of a charter for an International-American Bank, for the benefit and enlargement of the commerce of the Americas."

On the 27th of May, President Harrison sent a message to Congress, accompanied by a letter from Secretary Blaine, recommending that a bill be introduced so guarded as to avoid all just criticism, to incorporate an International-American Bank. On the following day a bill of that nature was introduced by Mr. Hitt, of Illinois. The full text of this bill will be published in the July JOURNAL.

**Supervision of Mortgage Companies.**—At the recent session of the New York Legislature a bill was introduced by Bradford Rhodes, Editor of the JOURNAL OF BANKING, the object of which is to place all foreign mortgage and investment companies doing business in New York under the control of the State Banking Department. This bill passed both houses and is now in the Governor's hands. As that official has until the 8th of June in which to sign or veto it, its fate, of course cannot be determined in advance. In case the bill becomes a law a certified copy of it will be published in the next issue of the JOURNAL.

**Iowa Bankers' Association.**—The fourth annual meeting of the Iowa Bankers' Association was held at Dubuque, Tuesday, Wednesday and Thursday, June 10th, 11th and 12th. The order of exercises as announced for each day was as follows: First day: Address of Welcome by the mayor of Dubuque; Reports of Officers; Appointment of Committees; "Our Equilibrium"—an address by James F. Toy, President Farmers' Loan & Trust Company, Storm Lake; Communications, resolutions, etc. Second day: Discussion of bill relating to State supervision and inspection of all institutions receiving deposits; Blank verse—"The Red Ink Man;" Address—"Competition and Co-operation." Third day: Reports of committees; Election and installation of officers; Legal address on the "Rights and liabilities of banks holding corporate stock as collateral." A detailed report of the proceedings will probably appear in the July JOURNAL.

## SAVINGS BANK INVESTMENTS.

The following from the "Commercial and Financial Chronicle" of May 17th, refers to the bill, introduced in the New York Legislature by Bradford Rhodes, Editor of the JOURNAL, to enlarge the field of savings bank investments. The bill failed to pass the Assembly by four votes. An article from the same source in the May number, page 471, gives some additional facts regarding the measure.

A letter from a prominent savings bank officer published on another page, states some of the reasons why the bill failed and gives other interesting data.

"The Rhodes bill, to permit the savings banks of New York State to purchase the bonds of cities situated outside the State, failed to pass the Assembly. Even as amended so as to exclude all cities whose debts exceed 7 per cent. of their assessed valuation, it still came short of securing the requisite number of votes, 53 being for it and 61 against it.

The result, though to be regretted, is not a surprise. The opposition, it was known, would be resolute. The chief hindrance the bill met came from the city and town authorities, some of which, it is said, instructed their representatives to oppose the proposed measure, since it promised to interfere with their borrowing at the abnormally low rates of interest which they now enjoy. Doubtless, also, the remembrance of the disasters that befel the banking institutions prior to the enactment of the present rigid law was the cause of an aversion on the part of others to the contemplated innovation.

But although these elements prevented the passage of the bill, we doubt if they could have done so had the public been rightly informed on the merits of the case. The predicament in which the banks are placed we attempted to show in our issue of April 16. Having deposits amounting in the aggregate to about 540 millions of dollars, they are required by law to invest over one-third of them otherwise than in bonds and mortgages on real estate. The securities available for this purpose under the law are, with the payment of the Government debt, fast becoming reduced to a few State bonds and the municipal securities issued under the laws of the State of New York—a manifestly inadequate selection. The result is a constant decline in the yield which the banks obtain from investments, less than 3 per cent. being now the rule. As deposits cannot be retained unless the depositor is paid a fair rate of interest, and such a rate is impossible with their investments netting so much less than other investments of the same grade generally do, the situation of the banks appears critical. In Connecticut in 1889 the banks paid from 4 to 5 per cent. on deposits. In New York in 1888 (returns for 1889 not having been received) the average rate paid by the banks was about  $3\frac{1}{2}$  per cent. The conclusion is plain—if our savings banks are hindered from treating their depositors as liberally as other similar institutions do, their deposits will fall away. The loss this occasions the banks is the lesser evil. The loss to depositors is much more to be regretted, for it discourages a practice which it is a public advantage to encourage.

It was because of the urgency of the case, and not because we thought Mr. Rhodes' bill the best that could be framed, that we advocated its passage. It made but a moderate increase in the number of bonds which are legal investments for the banks, and embraced only the securities of cities having good credit. There was scarcely a chance that any loss would be sustained through the purchase of the bonds to which it would apply. Far greater freedom exists to the savings banks of other States under similar provisions of law. At the same time, now that action must be deferred for another year, we confess that we disliked even the slight element of chance which the bill sanctioned. A city might be located in one of the States named, be possessed of the required population, and have a debt within the stated limits, and yet for some reason its bonds be undesirable for our banks to hold. The possibility of this was virtually admitted by the authors of the bill, for why otherwise did they forbid the buying of more than a given percentage of each city's bonds and the investing of more than 25 per cent. of the deposits of a bank in the bonds of all

the cities included by the measure? There exist in the original law no similar provisions restricting the purchase of municipal bonds of New York State.

Indeed, in their anxiety to render the bill entirely safe, its friends supplied it so bountifully with safeguards that its usefulness would have been much curtailed. For instance, the law as amended shut out Chicago, whose credit is of the best, that city having a funded debt of \$18,607,000 (of which \$3,955,000 is for water works) and sinking funds of \$364,000. While the city's net debt is therefore \$13,243,000, its assessed valuation put at between  $\frac{1}{2}$  and  $\frac{3}{4}$  real value is only \$188,136,000, and the 7 per cent. debt limit is therefore exceeded. The figures just cited suggest moreover other defects in the Rhodes' bill, which provides that the "total indebtedness" of no city embraced by the Act shall, after deducting the sinking funds available for the payment of the debt, exceed 7 per cent of the city's assessed valuation. Apparently, from these words, floating as well as funded debt was to be taken into account. But of what does floating debt consist, and how is the amount of it to be ascertained? And again, should the total debt be held to include water debt, which is no burden on the taxpayers? And must the bonds of a city fortunate enough to own its water works, or of one that is assessed far below its real value, be disallowed, while the bonds of other cities not so sound financially are recognized by the law? The term sinking fund assets also is indefinite, many authorities, it will be found, being disposed to let it cover all sorts of quick assets, bills receivable, etc., though not appropriated to the payment of the debt. Further, the bill does not prescribe whether in the reckoning of net debt the par value or the market value of these assets should be taken.

Any one who has made the endeavor, as we did a month since, to discover what cities would fall within the amendment, will acknowledge the difficulties involved in the attempt. Given all the necessary data as of January 1, and there is no telling but that further issues of bonds have since been sold and the limit set by the law exceeded. Legal purchases at one time may within a brief period become unlawful. On this account, if a bill after the model of the Rhodes' bill is next year to be introduced, we think that in the first place the expressions used in it should be defined with greater precision; secondly, that secured debt (such as that incurred for water works or for street improvements, and so payable by assessment) should be deducted in calculating the debt; and, thirdly, that the Bank Superintendent should be empowered and directed yearly, about January 1, to determine what city bonds are to be a legal investment for that year, and to publish a list of the cities for the benefit of the banks. Should a change in this list be thought wise in the course of the year, the banks might be notified of it. This would save great confusion and annoyance to savings bank managers.

But a better method still would be, we think, to have the law contain a list of twenty or twenty-five leading cities possessing the highest credit, with the direction that their securities be placed on an equality with the municipal securities of New York State as regards savings bank investments. To demonstrate the wisdom of the choice of names let the list when brought before the Legislature be accompanied by a compilation setting forth for each city its population, its total funded debt (its water debt, if any, being given separately), its floating debt, if this can be ascertained, its sinking fund assets, its assessed valuation (and the relation of the same to the true value), and finally the yield to the investor from its bonds. Such a compilation should be the only argument needed. He must be a crazy man who would claim that the bond of a baby town in this State is a safer investment than the obligations of Boston, Philadelphia, Chicago, Detroit and many more cities one could name. If a few changes and additions be made, the table of cities which was printed in our former article would make a good basis for the list suggested.

To this proposal some one may object that it would provide inadequately for the investment of the ever-increasing deposits of the banks, whereas, under the Rhodes bill, the bonds of additional cities would from time to time be attaining the rank of lawful investments. This may be true, but at the outset the bonds of a greater number of cities would under our plan be available, and it would probably not be unfeasible to induce the Legislature to add now and then to the list additional cities that are notable for good management. Later, when experience has proved the safety of investments in these city bonds, it will be time enough to seek the adoption of measures nearer like those now in force in some of the New England States."

## THE SAVINGS BANK BILL.

The following communication is from Mr. J. HARSEN RHOADES, President of the Greenwich Savings Bank, New York city, and Chairman of the Savings Banks' Committee on Legislation.

*Editor Rhodes' Journal of Banking:*

SIR:—I have read with much interest the editorials in the "Financial and Commercial Chronicle" under dates of April 19th and May 17th, in reference to the bill recently introduced in the New York Legislature by Hon. Bradford Rhodes Editor of the JOURNAL, to enlarge the scope of Savings bank investments.

It is pleasing to find so influential a paper disposed to advocate a measure directly in the interests of the great mass of Savings bank depositors in this State, and the articles contain a very fair statement of the conditions which require a change in the existing law. While some of the criticisms are just and proper, in other respects there are a few errors of fact and some wrong conclusions drawn, which should be corrected.

In the first place, let it be borne in mind that the present general Savings Bank Law owes its origin to the banks themselves, who, finding that the laws previously in existence were totally inadequate to thoroughly protect depositors from loss, had framed, and sent to the Legislature the general law passed in 1875; and in doing so, fixed for themselves the existing limit for investment securities, as being ample at the time the law was drafted. This, in itself, is sufficient vindication of any possible charge which can be made that Savings bank officers are in any way lending themselves to breaking down barriers erected for the safety of the depositors, to say nothing of their repeated efforts since that time to prevent the passage of bills enlarging the scope of investment securities to a degree deemed by them unwise and perilous.

It is realized that the public have a very proper dread of giving power of investment to Trustees of Savings banks which may lead to loss and serious depreciation in securities held, and that whatever steps are taken in this direction must be surrounded by every possible safeguard; hence, the conservative and guarded nature of the bill in question.

It is said that this bill should have been so framed as to be applicable only to such States as have a constitutional provision limiting the debts of their cities to a certain fixed percentage of the assessed valuation of property contained therein. For example in the State of New York the debt of cities is limited to ten per cent. of the assessed valuation, while other States have a lower limit, and some of the States in the highest credit have no such constitutional limitation.

On investigation it will be found that such a provision would admit the States of Georgia, Illinois, Iowa, Maine, Minnesota, Missouri, Pennsylvania, South Carolina, West Virginia and Wisconsin, and shut out the States of Massachusetts, Maryland, Michigan, New Jersey, Ohio, Rhode Island, California, Connecticut and Kentucky, each containing large cities like San Francisco, New Haven, Hartford, Louisville, Baltimore, Boston, Cambridge, Fall River, Lowell, Worcester, Newark, Paterson, Detroit, Grand Rapids, Cincinnati, Cleveland and others; consequently this method had to be abandoned.

It is also said, that it would be far better to name certain cities, the bonds of which the Savings banks could purchase, and stand by such a limit; but in answer to this it should be remembered that such a plan would destroy the elastic nature of the proposed bill, which is one of its principal and most desirable features; that as States grow in population, and cities enlarge in size, stability and wealth; and as well-settled communities lead to conservatism on the part of municipal authorities, and to a stronger determination on the part of the people living therein to faithfully regard as sacred all debt obligations incurred by both municipal and State authorities; therefore from time to time, new cities would naturally add themselves to the list, which are located largely in the older and longest settled portions of the country

whose municipal obligations would prove to be not only absolutely safe but desirable as investments for Savings banks.

Even the most conservative investor will admit that the bonds purchasable under the bill are safe beyond question; but the limit of 25 per cent. of the assets of any bank to be held at one time in this class of security was incorporated into the proposed measure to indicate that the banks desire, so far as possible, to confine themselves to securities located within this State, and to prevent any one bank from carrying too large an amount at one time of this class of security. The 2½ per cent. limit mentioned was to prevent any small bank from investing largely in the bonds of any one city; and the 5 per cent. limit to prevent the larger banks from adopting a similar course.

At the present time, under the proposed bill, the banks would have authority to purchase the bonds of twenty-eight of the leading cities in the United States—each of these cities having the best of credit, and the bonds of which are now selling on a basis of from 4 to 8 per cent. per annum.

These cities are as follows:

Boston, Worcester, Lowell, Cambridge, Fall River, Providence, New Haven, Hartford, Newark, Paterson, Camden, Philadelphia, Pittsburgh, Allegheny, Scranton, Reading, Cleveland, Columbus, Toledo, Dayton, Chicago, Detroit, Grand Rapids, Milwaukee, St. Louis, Kansas City, St. Joseph and Denver.

The criticism made that Chicago was shut out under the operation of this proposed law is not correct, for on the showing made in the article referred to, after the deduction of the Sinking Fund and Water Bonds, the balance of the debt is less than 7 per cent. of the assessed valuation of the property in that city.

In regard to the criticism that it is difficult to ascertain under the working of such a law the net debt of a city, on which to place a correct estimate for determining the 7 per cent. limit, its framers believed that it was not wise to lumber up the bill through attempting to define too much in detail what does and what does not constitute a Sinking Fund. All debts, floating and funded, are a proper charge against a city, and all moneys and securities set aside to be directly appropriated to the extinguishment of a debt, as it becomes due, constitute a Sinking Fund, so that it is easy to reach a correct solution of the net debt. In fact the terms used in the bill are the same as those which apply to a similar law in Massachusetts under which the savings banks in that State have invested for some years past.

It would be well, perhaps, to have the Superintendent of the Bank Department determine and indicate from year to year what cities come under the operation of the law, though this is not essential. The criticism that cities may exceed the limit of debt fixed by the law after purchases are made, applies with equal truth to almost any method of consequence which could be devised in this direction. The safety in this regard lies with the officers of the banks exercising a wise discretion in regard to investment, and also with the Superintendent of the Banking Department, who would have the right to compel the sale of any such securities, if a city was increasing its debt to an alarming degree.

The failure of the bill is much to be regretted. It was caused in part as suggested in the articles referred to, "by the action of city and town authorities," who opposed the bill in order to secure Savings banks as purchasers of municipal obligations within the State, issued at a very low rate of interest. The injustice of thus compelling Savings banks to invest the savings of their depositors in said municipal obligations, the benefits of which accrue more particularly to persons of large accumulated means is evident at a glance, and if thoroughly understood by the numerous depositors would tend to create a political revolution within the State.

Western farm mortgage companies opposed the bill with a view of inducing the thrifty poor by promise of larger interest returns to invest their savings in securities, which may be, in some instances, of doubtful value.

A number of bond brokers in New York and other cities having on hand large blocks of State and municipal securities have not only opposed the bill but worked actively against its passage, and for obvious reasons. Under the law as it now stands, the savings banks can invest in the bonds of any State which has not defaulted in the payment of either principal or interest within ten years.

It has also been stated that some life insurance companies were opposed to the bill under the erroneous impression that it might bring the savings banks into competition with them for securities which they now have the right to purchase;

while the fact is the securities included under the bill are now selling at prices beyond such competition. It should also be remembered that the narrow limits for investment now existing on the part of the savings banks only makes the competition more keen than ever for loans secured by mortgage on real estate—a fact directly affecting the life insurance companies.

In addition to the causes named is the fact that the press throughout the State have failed to attract that degree of public attention to the subject which the interests of the large body of savings bank depositors demand.

The whole subject is one which deeply interests the great mass of people residing within the State, and the banks themselves court all criticism which can justly be made upon either side of the question. The trustees and officers of the savings banks in every part of the State having studied the question with much care, feel that the necessity for relief is urgent, and that some means should be devised by which they may wisely invest the ever-increasing volume of moneys entrusted to their care.

It is hoped that continued agitation and the change of view which is sure to come when the subject is thoroughly understood, will secure favorable legislation in the no distant future.

In this connection it is only simple justice to say that the thanks of the Savings bank depositors in the State of New York are due the introducer of the bill—Bradford Rhodes—for his able management of the measure in the Legislature. He placed the bill squarely on its merits and worked on that line. It will not be long before the depositors will become aroused on the question and inquire into the reasons why they continue to be wronged.

The poor man's money is just as good as the rich man's—and it ought to earn a fair return so long as the principal is not jeopardized. No one will deny that under the Rhodes bill the Savings banks will become stronger than they are at present; they will be better equipped to stand a run or a panic.

While the bill will not make it possible for the banks to pay any considerable increase to their depositors in interest, it will prevent a further decrease. The wage-earners and savers are entitled to fair treatment.

The several interests opposed to the bill at Albany were aided by an active lobby evidently well paid; the depositors have no money for any such purpose, but they have right on their side and will eventually win.

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**Washington Bankers' Association.**—The annual meeting of the Washington Bankers' Association will be held at Spokane Falls, June 19th, 20th and 21st. Interesting papers will be presented by members of the Association, and it is also expected that Hon. Geo. S. Coe, President of the American Exchange National Bank, of New York city, and Hon. Lyman J. Gage, Vice-President of the First National Bank, of Chicago, will be present and address the Convention. A full report of the proceedings will probably appear in the next JOURNAL.

**Knox—Meigs.**—Mr. Henry C. Knox, Cashier of the Paterson National Bank of Paterson, N. J., was married April 22d to Miss Edith Meigs, of New York city, daughter of Mr. Samuel H. P. Meigs and one of the famous Meigs Sisters quartet. The ceremony was performed in the Madison Avenue Reformed Church, Rev. Dr. Kittredge, the pastor, officiating. The guests at the church included a number of prominent bank officers. The groom is the only son of Hon. Henry M. Knox, Vice-President of the Security Bank of Minnesota, located at Minneapolis.

**The New York Clearing-House and Outside Banks.**—The committee of the New York Clearing-House Association which, ever since the recent bank troubles, has been considering questions relating to exchanges and clearances with a view to a possible change in the rules governing clearances for outside banks by banks that are members of the Clearing-House Association, have not yet been able to agree upon a report. Four members are understood to favor a resolution that after January 1st next no financial institution not a member of the association shall enjoy its privileges. The other two members, it is said, prefer the present system with an amendment requiring an examination of outside institutions. In the matter of responsibility, one-half of the committee favors the present rule, under which a bank clearing for another bank is responsible for its checks for twenty-four hours. The other half desires to do away with the responsibility altogether.

BALTIMORE BANKING FOR A DECADE.

The tables below reflect the condition of the banks for the last ten years, together with the gain for that time and the present rank of each organization:

Capital, 1890.	Surplus and Undivided Profits, 1890.	Deposits, 1890.	NATIONAL BANKS.	Percentage of Surplus and Undivided Profits to Capital.			Percentage of Deposits to Capital.			Rank, 1890.					
				1880.	1890.	Gain.	1880.	1890.	Gain or Loss.	Percentage of Loans to Capital, 1890.	In point of Surplus to Capital.	In point of Deposits to Capital.	In point of Loans to Capital.		
\$1,110,000	\$329,131	\$1,829,000	First National.....	27.86	29.65	1.79	175	164	11	L	235	11	12	14	
500,000	457,321	1,000,000	Second National.....	62.16	91.46	29.30	141	200	59	g	343	2	9	4	
500,000	84,647	779,000	Third National.....	9.22	16.92	7.70	116	155	39	g	239	16	14	12	
500,000	518,411	2,058,000	Citizens' National.....	60.40	103.68	43.28	364	411	47	g	419	1	2	2	
512,560	167,801	746,000	Commercial & Farmers'	24.20	32.73	8.53	143	145	2	g	238	10	15	13	
300,000	133,906	1,551,000	Drovers & Mechanics'...	.....	44.63	44.63	.....	517	517	g	491	7	1	1	
650,000	368,929	2,457,000	Farmers & Merchants'...	19.41	56.75	37.34	315	378	63	g	335	5	3	5	
500,000	32,659	717,000	Manufacturers' Nat.....	.....	6.53	6.53	.....	143	143	g	213	17	16	16	
1,500,000	533,293	2,459,000	Merchants' National....	31.43	35.54	4.11	85	163	78	g	250	9	13	11	
1,210,700	572,081	1,502,000	Nat. Bank of Baltimore.	34.79	47.25	12.46	113	124	11	g	219	6	17	15	
600,000	162,135	1,280,000	Nat. Exchange Bank....	18.70	27.02	8.32	115	213	98	g	257	12	7	10	
800,000	602,615	1,676,000	Nat. Farmers & Planters'	41.73	70.53	28.80	384	209	175	L	298	3	8	7	
400,000	166,681	1,008,000	National Marine.....	.....	41.67	41.67	.....	252	252	g	327	8	5	6	
1,000,000	219,911	2,309,000	National Mechanics'....	3.84	21.99	18.15	165	230	65	g	286	15	6	9	
900,000	211,350	1,630,000	Nat. Union of Maryland.	14.65	23.48	8.83	103	181	78	g	239	13	11	12	
230,000	51,590	428,000	Traders' National.....	9.05	22.43	13.38	142	144	44	g	289	14	10	8	
500,000	337,692	1,544,000	Western National.....	42.40	67.53	25.13	289	308	19	g	375	4	4	3	
\$11,713,260	\$4,950,153	\$24,973,000		28.36	42.26	13.90									

During the period covered by this table, three (3) new institutions (Drovers & Mechanics', Manufacturers' and Marine) have organized, with capital aggregating \$1,200,000. No failures have occurred, and none have gone into liquidation.

Ten years ago the surplus and undivided profits account footed up \$2,981,512; this sum is now increased to \$4,950,153—a gain of 66.02 per cent.

At the close of 1879 the total of deposits stood at \$18,060,000, while at the last statement of 1889 these figures had climbed up to \$24,973,000—an increase of \$6,913,000, or 38.27 per cent.

Capital, 1890.	Surplus and Undivided Profits, 1890.	Deposits, 1890.	STATE BANKS AND TRUST COMPANIES.	Percentage of Surplus and Undivided Profits to Capital.			Percentage of Deposits to Capital.			Rank.				
				1880.	1890.	Gain.	1880.	1890.	Gain or Loss.	Percentage of Loans to Capital, 1890.	In point of Surplus to Capital.	In point of Deposits to Capital.	In point of Loans to Capital.	
\$202,500	\$2,000	\$528,000	Bank of Commerce.....	.....	25.67	25.67	.....	261	.....	.....	.....	.....	.....	.....
320,000	40,000	485,000	Franklin Bank.....	.....	12.50	12.50	.....	151	4	5	5	4	5	4
300,000	86,000	461,000	German-American Bank..	14.29	28.66	14.37	153	2	4	4	7	3	3	3
400,000	50,000	495,000	German Bank.....	.....	12.50	12.50	.....	123	4	7	3	3	3	3
200,000	17,000	430,000	Howard Bank.....	6.01	8.50	2.49	215	6	3	3	3	3	3	3
150,000	119,000	686,000	Old Town Bank.....	.....	79.33	79.33	.....	457	1	1	1	1	1	1
250,000	26,000	344,000	People's Bank.....	23.25	10.40	.....	137	5	6	6	6	6	6	6
500,000	* .....	* .....	Safe Deposit & Trust Co..	.....	*	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,000,000	* .....	* .....	Mercantile Trust & Deposit Co.	.....	*	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,000,000	* .....	* .....	National Trust & Guaranty Co.	.....	*	.....	.....	.....	.....	.....	.....	.....	.....	.....
\$4,322,500	\$390,000	\$3,429,000	* Not reported.	3.08	9.02	5.94								

In 1879 there were twelve (12) organizations working under State laws, capitalized at \$3,447,458, as against ten (10) now in operation with capital account of \$4,322,500—a gain of \$875,042. Two institutions (Drovers & Mechanics' and Marine) have entered the National system, two others (German Central and Chesapeake) have gone into liquidation, and two new trust companies have opened for business. It is to be regretted that no figures can be had relative to the deposits or loans for the first year covered by this table.

SAVINGS INSTITUTIONS.

The reports of deposits of the savings institutions as last returned are as follows:

Arlington Savings Institution.....	*	Maryland Savings Bank.....	\$595,000
Border State Savings Institution.....	\$280,000	Metropolitan Savings Bank.....	1,464,000
Broadway Savings Bank.....	292,000	National Baltimore Savings Bank.....	*
Central Savings Bank.....	2,431,000	Park Savings Bank.....	*
City Savings Bank.....	37,000	Provident Savings Bank.....	800,000
Eutaw Savings Bank.....	9,500,000	Savings Bank of Baltimore.....	16,900,000
German Savings Bank.....	1,116,000		
Hopkins Place Savings Bank.....	574,000	Total.....	\$33,430,000

\* Not reported.

GRAND TOTAL OF DEPOSITS OF ALL THE INSTITUTIONS.

The grand total of deposits for the fiscal institutions of the city, in so far as reported, is \$61,841,000, and if the State banks, trust companies and savings institutions have gained in same ratio as reported by the National banks, the gain in deposits for the decade will have been close to twenty millions of dollars.

## EMBEZZLEMENT.

### THE CAUSES OF IT AND ITS CURES.

This paper consists of the substance of a lecture recently delivered by SELDEN R. HOPKINS before the Institute of Accounts, of New York city. The incidents referred to are drawn from actual occurrences which came to the attention of the author as an expert accountant.

A few years ago the Directors of a banking corporation in a neighboring State engaged me to make an inspection of their books.

"We have no positive knowledge," said one of the officials who came to me, "that anything is wrong with our accounts. Some slight circumstances coming to our attention, however, have aroused suspicion, and though we believe these suspicions are groundless we have deemed it best to satisfy ourselves perfectly by having the books examined. The gentleman who has had almost unlimited supervision of the business has been with the institution a good many years, and so far as we know now has always done his work faithfully and well. In making this examination therefore," the official continued, "we shall request if it can be so accomplished, that you do the work in such a manner as to cause no anxiety on the part of the Cashier or any of his assistants. Then if everything is all right as we presume you will find it to be, it is best that no one besides yourself and the Directors should ever know precisely what prompted the examination."

Upon the appointed day the train bore me to that little city where my work was to be performed. Entering a large and well appointed office I was received by one of the gentlemen who had solicited my services, and by him soon after introduced to the several employees of the institution. In presenting me to the Cashier the Director very tacitly referred to me as the accountant of whom he had spoken and as coming to make an examination of the books and possibly offer some suggestions as to improvements. In discharging my duties to the Directors I would interfere as little as possible, said the official, assuringly, with the regular work of the office.

The preliminary work was, of course, becoming familiar with the usual routine of the establishment, and gaining an insight into the peculiarities of the methods in vogue, for there exists great dissimilarity of methods and books followed and used in such institutions. In acquiring this information I observed no evidences of uneasiness on the part of the man at my side, who with very courteous attention rendered me all possible assistance in the accomplishment of my task.

The man was a grand figure. In stature he was tall, his features were well shaped and a clear, sharp eye indicated something more than a moderate perception. Upon his pleasant face were the evidences of intelligence and attainment. He was most agreeable in manner, affable, genial and cheerful, and according to my theory of measurement, not only a thorough gentleman but a truly handsome man.

Now came the hour for laying aside our work for the day. As we were about to leave the office I received from this gentleman whose company I had so fully monopolized during the few hours that we had been together, a most cordial invitation to go with him to his home, and at the same time I was assured that he would esteem it a great pleasure if I would consent to become his guest during my stay in the city. My mission here would, of course, preclude my accepting any such hospitality, but I confess it was with much regret that I declined the invitation so generously and heartily was it extended.

The following day I became quite thoroughly settled in my line of investigation, but discovered nothing in the accounts of an irregular character. I thought I could observe, however, that my plan of work, and the enquiries I made produced some sort of an impression upon my newly formed acquaintance who handled the money.

On the third day I discovered a slight discrepancy, but following the custom of people who are engaged in this line of work I made no mention of it to any one; yet, to satisfy myself, I was forced to ask some particularly direct questions, and as I did

so I observed a strong expression of anxiety creep over the face and manifest itself in the movements of the Cashier. This, however, was no evidence of guilt or irregularity. The discrepancy was one that could have easily occurred through a clerical error, and I had long before learned that a manifestation of uneasiness on the part of the bookkeeper or Cashier whose accounts are being inquired into furnishes no proof of guilt. I have known many bookkeepers, perfect models of honor and integrity, who could have nothing to fear from the most searching investigation, and yet, when told that their accounts would be examined into by a special accountant suffered indescribable anxiety, and whose torture of mind from purely imaginary evils during such an investigation would completely unfit them for all work, if indeed it would not cause actual sickness.

It is easy for us to ridicule such characters of extreme sensitiveness as "thin skinned" or "soft hearted" but let us remember that true charity prompts a broader and better understanding of human nature whereby we are taught that such delicate combinations of mind and faculty are the evidences of an infinitely wise Providence.

But a few days had I been at my work before I learned much of the life, habits and surroundings of the man whose records and acts I was then carefully investigating. Should deception be discovered, it was he who must bear the odium and disgrace. From his intimate friends I learned something of his early life, of his school days, his family and associates, and heard much of his many humane deeds of charity for the poor and kindness to the distressed. In his home he was blessed with a charming family, a loving, devoted wife, and three beautiful children. Many times I heard him spoken of as a model husband and father. His intimate friends believed in him implicitly, while to a remarkable degree he held the confidence of neighbors and associates.

Thus was he honored and respected by many—but how was it with me? Oh! my friends, that I could have been spared the pain, the sorrow and heartfelt sympathy that I was forced then and there to pass through! Within one short week from the day when I arrived, in that beautiful place I held in my possession all the data of a most heartrending history! Out of those carefully inscribed pages and systematically kept records had been drawn the evidences of a most startling crime! Within my hands were the proofs of deeds, which, once communicated to the world would blight and ruin a promising life; disgrace, dishearten and crush to shame a loving family; shock, mortify and grieve more than half the people of that beautiful city. How my heart ached as I thought of all the sorrow and desolation, blasted hopes, smothered ambitions and paralyzed faith my report to the directors of that company would cause! Within my own soul came a struggle between sympathy and duty, but that struggle was short and decisive. There was really but one course for me to pursue and that was to do my duty, let the consequences be what they would. My report was complete and convincing. The rest it is easy for you to imagine. It was not for me to go behind the scenes to try and discover the causes that led to this wreck and ruin. But a further investigation made by the directors of the corporation revealed a life of falsehood and corruption. A victim of the gambling table! Thousands and thousands of dollars had this trusted and respected servant stolen to squander in the gilded hells of that prospering city. Away with him, the profligate, the felon, the abandoned wretch, the gambler, away with him! Fortunes lost, character destroyed, confidence annihilated! Gambling! ruin! disgrace!

Had it not been for the trifling circumstances that aroused suspicion who can tell where the curse of that systematic speculation would have stopped? Not until that quiet thief had wrecked the institution and in the vortex of his own downfall had carried the fortunes and hopes of a hundred others.

I knew a young man, in a Western city, a grand young fellow; hopeful, cheerful, pleasant and energetic. I would like to say, and I feel prompted to do so, that he was honest and courageous; but you must hear of him first, and then pass your own judgment. Friendship, you know, makes us biased and unworthy judges of integrity and honor. This young man secured a position in the Western office of a powerful insurance company. His excellent habits, natural talent and wide popularity won for him constant and rapid promotion, until finally he was placed at the head of the department. He married the daughter of a prominent merchant of the place, an accomplished young woman, and a great favorite in society. The young lady was an only daughter, and had never known what it was to be denied a wish or restrained

from an extravagance. She was beautiful, but proud; accomplished, but ambitious; and she was a natural leader of her sex.

One of the first demands of the young wife was a good home. It must be commodious as well as comfortable, and it must be in the aristocratic part of the city. Then this home must be furnished to correspond with its location. When this was complete, horses and carriages were demanded. Of course, they were purchased; then a coachman, etc., etc.

In due time, the couple were blessed with a charming little heir to share the joys and strengthen the ties of the fond parents. Now nurses, and servants, and fineries, and flummeries of every conceivable kind were showered in profusion upon this young "king of the household." Nothing in that "burg" was ever presumed to be too good for baby, and few things were found quite good enough for his proud mamma. Thus lived the distinguished young pair, in grandeur, felicity and clover.

One evening the young husband failed to make his appearance at the usual dinner time. The table was kept waiting more than an hour before a brief note to the anxious, fretting wife whose patience was sorely tried by the long delay, came to explain the cause. The note was burst open in nervous haste, and the excited woman read:

"I am detained at the office this evening; do not wait dinner for me. I will come as soon as possible, but it will be late before I am home."

Yes, the young husband was detained! A special representative and a New York expert had come all the way from the shores of the Atlantic to pay their compliments to the manager of the department. They had actually set themselves down in his elegant office, opened his safe, and were as busy as bees examining his books; and so indeed it was a late hour when the manager turned his nervous paces in the direction of his aristocratic home.

But he seemed in no great haste to reach that enticing retreat. A doubt, a query, a perplexing study appeared to haunt him on his lonely way. His heart was heavy, in fact a perfect burden to impede his progress, and occasionally he stopped as if in doubt whether to proceed in that direction or turn his course another way. We can well imagine his troubles. Should he try and flee to that Northern clime whither so many travel and so few desire to return? What should he do? What must he do? Yes, his wife must know it. The whole truth would soon be made public, and it were better she should know it first.

Oh, what a night was that! A confession to the woman of his hopes, his love, his life! What a trying ordeal! His story at home was short, but sufficient in length to bring chaos, pain, and disruption.

"Short forty thousand dollars, did you say," cried the young wife in despair, "and nothing in the world but this little home to show for it? Why, my dear, how is it possible?"

"Oh, do not ask me!" came the reply. "This mental torture is more than I can bear."

Do you suppose there was any sleep for these two distracted souls that night? But the examination had not been completed, and the thought of the morrow drove the young man frantic with fear and anxiety. Prostrated with shame and grief, he begged that he might die before the sun rose again, to furnish light for further discoveries of his awful work. Early the next morning the husband was placed under arrest. Then came a scene of bitterness and woe. A few hours later and we see the young wife standing before the company's representative pleading in tones of pity that her husband's crime should not be made known.

"Can't you spare my husband sir, can't you forgive him this crime? Oh, sir! it is not his fault, it is mine! I am the guilty one! I am the cause of all this. Oh, God! forgive my husband!" And the pale and trembling woman sank before the stern and austere representative.

Looking up again she whispered, "It was truly my fault sir, my husband is innocent. It was I who drove him to commit this deed. It is only since we were married, I know sir, that he has taken one penny of your money. Oh! what a wrong I have committed. Surely my grief will drive me mad. Pride! ambition! extravagance! How wrong, how wrong, how wrong."

Does any body think this an exceptional case? No indeed; there are many and many others following behind the same wild, reckless steeds down the terrible

precipice to the dark valley of shame, disgrace, dishonor. Pride! ambition! extravagance!

A large manufacturing firm with its mills and general offices in Massachusetts had its wholesale department in New York. This department was located in the central part of the dry goods district, and the firm was well known to dealers in its line of trade everywhere. The manager in New York was long recognized as one of the exceptionally successful business men of the district. Under his guidance and direction the firm had won its way to great prominence in the trade. For many years the annual profits had reached to enormous proportions, and the manager had shared reasonably with the firm in all its prosperity. He had not been confined to a salary for his compensation, and to this fact, probably, much of his unremitting attention to business should be attributed. Finally there came a dull season, and this was succeeded by a still duller one. From month to month for two years the business had been gradually decreasing.

Then came the close of the season when the manager must make his semi-annual statement and forward it to the head office in Massachusetts. The statement is made and forwarded. As usual when it reaches its destination it is scanned carefully by the Directors of the firm, and is then laid before the general bookkeeper.

"This shows a very marked change in the condition of our New York business," says the man of accounts. "The profits have not only been swallowed up by bad debts and heavy expenses, but I am surprised to see the line of credits so much extended. The statement of accounts and bills receivable corresponds with the schedule accompanying the report, but really I am forced to look upon this statement with suspicion."

"And what would you suggest should be done about it, Mr. Book-keeper?" inquires a member of the firm.

"If it were left to me I would advise that an examination be made of the New York business. If this is a true and correct statement of the affairs in New York the investigation can do no harm, and if it is not a true report a prompt examination is of the utmost importance."

The Book-keeper's suggestion is at once adopted, and before the sun rises and sets the second time members of the firm are on their way to the metropolis. Arriving in New York an examination of the books, and the sales department is immediately instituted. The Manager is a man of quick perception and at once grasps the situation. It requires but a few hours consideration before he decides upon the course he should pursue. He asks for an interview with the members of the firm. This request is granted. This meeting I may assure you is one never to be obliterated from the minds of those present.

"I come before you gentlemen," says the Manager, in a tone that carried with it evidences of great mental suffering, "for the purpose of making a full and candid confession. During the past few days I have suffered more than death a thousand times, and can no longer delay an appeal to unburden my heavy heart. If these mental tortures shall drive me to the desperate act which I have already contemplated, and which I feel ought to be accomplished I shall be at rest. Eat I can not. Sleep is impossible. Not one particle of sleep have I had since your appearance in this city. I confess to you my guilt. I am a defaulter; a base and vile betrayer of the trust and confidence so long reposed in me! More than a hundred thousand dollars have I wrongfully taken of your money. I fully realize the enormity of my crime. I am entitled to no sympathy at your hands. My crime has been bold and deliberate, if not systematic and intentionally planned. The purpose for which the money was taken, and the uses made of it are so cursed and damnable that there exists not the slightest thread on which to hang a plea for mercy. All this money and much more has gone into the pockets of Wall Street speculators and stock jobbers. Futures in the cotton market, options in produce and margins on stock are the causes and the curses through which I have wronged you and ruined myself! If the penalty for this crime were instant death, rather than the disgrace of imprisonment, it would be welcomed by me as a relief from the torture and torment through which I am doomed to pass. And my suffering is but a drop to the ocean of the pangs and grief my wickedness has wrought. A noble wife, and a group of affectionate children are the victims of my sin. With my downfall their lives are blackened, their hopes in coming

years blasted, and their tender natures surrounded by gloom and desolation. Wall Street! Wall Street! Wall Street!"

This is not an isolated example. A thousand noble and honorable men have been drawn into the whirlpool of ruin and disgrace through the enticing promises of Wall Street. Scores of others, the trusted custodians of hundreds of thousands are this day and this hour in a like situation. To-morrow, or next day, or next week *their* balance sheets will be looked into, and *they* will be brought to face the ruin wrought by Wall Street manipulators. I do not say there is no good nor honor in Wall Street. I do not deny that many transactions in the exchanges are honorable and legitimate, but I do say that the speculator or broker who succeeds in fleeing honest people, and enriches himself on embezzled money, is equally guilty with the embezzler, and commits a crime that should curse him through every day of his worthless life. Book-keeper, Cashier, Clerk, keep your hands clear from illegitimate speculations, and whatever the promises or prospects never risk in this whirlpool of vicious enchantment a farthing of money not your own, and you make it easier to keep this resolution by never risking a penny of your own money in anything tainted by the magic wand of a speculating device.

In a prison in an Eastern State, is a man serving a term for embezzlement. He is less than fifty years of age, and were it not for the crime for which he is there, I might refer to him now as a man in the prime of life. But trouble, care and anxiety are powerful weapons against life, vivacity and strength.

Let me turn back a page in the history of this man, and read therefrom a brief story of a singular experience. Not many years ago this person was a respected merchant in a metropolitan city. He was not a successful merchant, though he was regarded as one of the most honorable men in his line of trade. He told the truth about his goods, paid his employees promptly and liberally, and did not lie about his competitors. Yet, strange as it may seem, he did not succeed. In vain efforts to establish himself his money vanished, and when failure stared him in the face he made an assignment. His money and goods were fairly turned over for the benefit of his creditors. I examined the statement, and can assert positively that no preferences were named in the schedule of liabilities. You may be prompted to query if that fact was not the cause of his ultimate downfall.

When fully released from his business troubles and anxieties, the bankrupt sought employment. For many years prior to his unsuccessful efforts in business, he had filled positions of trust, and was a thoroughly capable Book-keeper; yet with all his experience, and his past good record, it seemed almost a hopeless quest for him to find a place that would guarantee sufficient compensation to support his family. Day after day he tramped the streets in his earnest efforts, and evening after evening was spent in answering "want" advertisements. Many offers of something to do were placed before him, but when he compared with the actual needs of his family, the pay he would receive, his heart sank in despair, and he resolved to look further. At last came the inevitable; he was forced to accept whatever was offered or succumb to a separation of his family, and the destruction of his cherished home.

Filling himself with all the courage it was possible, under such circumstances, to muster, he accepted a position as book-keeper, and at once set himself to work with the determination to prove his worthiness of better pay for the salary attached to the position was inadequate to meet the necessities of his family. His expenses had been reduced to what seemed the lowest living allowance. Into a flat of a few rooms his family were closely huddled together, while in providing them with the necessities of life the utmost frugality was exercised.

Days, weeks and months passed and this Book-keeper kept steadily and faithfully at his task. Regularly each week the little sum agreed upon was paid him for his services. Continually looking forward to the coming pay day, he hopes, hopes, hopes, that he may hear a word of encouragement upon an increase of his very moderate salary, but he hopes, anticipates and waits only to be disappointed. Pay day after pay day comes and goes but not one word does he hear to encourage or strengthen his earnest wish. At last he plucks up sufficient courage himself to speak upon the subject, and he performs the task with courtesy and respect, but what is the response?

"Can't afford an increase in pay, sir. Plenty of others ready and anxious to accept the position at the same, and even less salary. If it isn't satisfactory to you

we shall have to find some one else. Well, we will see how we come out at the close of the year, and that will be the best time to talk to us about an increase in pay."

Then he goes on, and on, and on, and none the less watchful of his employers' interests. Over his books and balance sheets he pours out his life blood. Long days, long evenings he writes, posts and calculates, and all the time, chagrined, frustrated, despondent.

Finally comes the crisis. The Book-keeper falls sick, and can not appear at his post of duty. But the wheels of a great business do not cease their rolling. The Book-keeper is only one important piece of the mechanism and one that can be replaced without a halt of the great machine. A special accountant is called in to fill the vacancy temporarily. In assuming the position the new man desires to satisfy himself that the books, as he receives them, are in harmony with the monthly exhibits, and that they are properly balanced. Testing the accounts in this manner, a slight discrepancy is found, and this, naturally, leads to more searching inquiries in other directions, and later, more faults are discovered. Now these facts are brought to the attention of the firm, and what is the result?

"We want a thorough investigation of these books at once," and the order, as sounded from the manager's desk is promptly put into execution. The whole truth is revealed. The Book-keeper is charged with embezzlement! All the evidences are plain that at least a few hundred dollars have been taken wrongfully in small sums, and that the peculation has been going on for many months!

"The miserable wretch!" cries the manager, "send for him immediately, sick or well, I want him to appear at once, and give an account of his operations."

But the Book-keeper lies sick at his home and unable to respond to the call of the firm, and he can only wish that his disease would make short work and save him the trouble of that dreaded explanation. He calls his faithful and devoted wife to his bedside, and to her makes a thorough and frank confession of his guilt. It is a terrible blow. The loving little woman is nearly prostrated with grief, but she is as brave as a heroine. She at once determines that she will face the charges herself and that she will know the worst whatever it be. With an aching and sorrowing heart, but supported by a courage and determination such as only a noble woman knows in hours of deep trouble, she presents herself at the counting-room of her husband's employers.

Listen now, to the evidence as it falls from an honest woman's lips. With her eyes toward heaven, and her small white hands tightly clasped, she first implores the aid of Providence, and asks that words and wisdom be given her in making this appeal to these strong and immovable men.

"Gentlemen," she says in a sweet and silvery tone, "my husband is charged with a terrible crime. You say he is guilty of embezzlement. And in his remorse and grief he has confessed to me his guilt. You say he must suffer the consequences, and that the law must take its course. If that be your decision, and I am told you are immovable from your fixed purpose, I can not hope now to secure your mercy for my husband, nor sympathy for myself. But let me briefly state to you some facts.

"Two years ago my husband engaged with your house. The pay you offered him was so small that he at first felt forced to decline the place. Necessity, however, drove him to act against his resolution. He was compelled to accept whatever he could get, and when he came to you he believed you would soon appreciate his merit and advance his pay. In this he was mistaken. From week to week we struggled along with scarcely enough of bare necessities to satisfy our needs. Then came the bleak winter and our expenses were increased. Then, sirs, dreaded disease visited our household, and after many weeks of watching and waiting and sorrowing over a bed of sickness death came and bore away our little darling, the pride of our hearts. But, sirs, in our sorrow and tears we thanked God for the consoling thought that this loved one should be spared the suffering, and want, and misery that had driven us to this sad and hopeless condition. Yes, stern men, my husband was honest and faithful and true when he came to do your bidding. No person knows better than I his integrity, his honor and his purity of purpose. And no other person knows so well how he struggled against adversity and shame. But in a moment of weakness he was swept into that current of error that bears whatsoever it gathers to the ocean of wrecks and destruction. Now, sirs, though my husband has committed this wrong, he has not squandered the money in vice and dissipation. But I am not here to exonerate him.

It were better that we had perished from want than that this crime should have been committed. The few hundred dollars of your money has only prolonged our existence that our troubles and burdens might be increased.

"Yes, I see, sirs, you motion me away. You do not want to hear my story. Your decision is made. You are inexorable, and we must perish. I can only beg of you now, not for my husband, but for his successor. Let me ask that you make his pay sufficient that he may exist without being compelled to steal. If, now, from our destruction you shall learn a valuable lesson, then we shall not have suffered and perished in vain. Good-bye."

I now want to arraign this imprisoned Book-keeper before my hearers, and here ask him to plead to this charge of embezzlement. And I want each one to pass sentence according to the dictates of his own conscience. The evidence is before you and has been consecrated by tears.

For myself I have no hesitation in expressing an opinion. That I would punish the guilty man be assured. And in this case the punishment would not be confined to one party to the crime, for both are equally chargeable with guilt. The Book-keeper should receive that punishment the law prescribes, and his employers should be made his co-laborers within the prison walls.

Through a niggardly meanness, selfishness and a lack of fairness and justice, this firm has brought ceaseless remorse, ruin and degradation to an unfortunate employee. To buy human blood and brains, as the butcher buys beef, is a sin of the most detestable order. Regulating the price of human energy, life-blood, character and duty by the commercial law of supply and demand, is a crime against humanity, and though the laws of the legislature fail to reach it, eternal justice should in some way manage to punish the law-protected embezzlers and I believe it will.

The services of every man are worth at their lowest value what is required for that person to live prudently and respectably. And for one to live means the support of a family if there be one to provide for. The employer who pays his workman less than his services are worth is guilty of grand larceny. And the laws should provide a means for the punishment of this class of criminals. There are scores of them and the penitentiaries yearn for their incarceration.

From these rough pictures so imperfectly and hastily drawn, we come face to face with some of the most common causes of that broken faith now so prevalent in this country. In each incident related the cause as it is revealed suggests its remedy. Viewing the subject as I do, and from an extended experience in the scientific investigation of such calamities, there are a few general rules which have occurred to me well for employers of persons in fiduciary positions to adopt.

The employer should know that he pays what the services he receives are worth to him. And this knowledge should be irrespective of what others pay or what some one else could be secured for. He should be considerate of the needs as well as the habits of his trusted assistant.

Audits and examinations should be made by special accountants, not because of suspicion, but as an ordinary business arrangement. These investigations should be expected and should be taken as a matter of course, and they should be accepted as much for the welfare of the employee as for the protection or satisfaction of the proprietor. There should exist in respect to such audits a feeling of mutual benefit and then there would never arise that dread of delicacy on the one side or anxiety on the other.

Then the employer should exact in every case from the man who handles his money a pledge of freedom from gambling in any form. The man who games on trials of strength or speed or sports, chance or tricks of any kind is not to be trusted with the money of other people. Better risk your cash box in the hands of a well known thief than trust it in the custody of a gambler presumed to be honest. The thief you will watch, the gambler secures your reliance. Both will rob you if left unguarded.

Beside the gambler in crimes of this nature stands the polished inebriate, but he is less dangerous. Between the tippler and the gambler it may not always be easy to conclude which is the least worthy of confidence. From long experience as a professional accountant I shall testify against the gaming vice as rating higher in the causes of peculation and embezzlement. Statistics, I believe, will support that opinion. Wherever fraud of this kind has been traced to one or the other of these

besetting snares three times in four has it happened that gambling contributed greater to the curse.

It seems quite bad enough to know that such unmitigated evils arise to cloud our history, but to comprehend that the causes are fostered by the better classes in society, and encouraged by corruption in legislation is a depressing cloud upon our hope in the social fabric. Alas! how true! And yet there remains the silvery lining; we have not lost affiance in human nature.

But let us turn outward the more hopeful side of our picture. Hope is stronger than despair. There exists a remedy for every pain, a cure for every ill. May we not yet find some golden pathway leading to that purifying fountain, the waters of which will cleanse this curse upon our commercial escutcheon?

Co-operation is the one powerful element that will do more than all else to bring about reform and diminish the causes of these sins and sufferings. Allow me then to set your minds in this direction and ask you as a class deeply interested in the solution of a problem so freighted with your life blood, your character, your social standing and your future welfare, to accept the subject as one ever worthy of your earnest study and reflection.

All persons who, in this country fill positions of fiduciary trust should be members and co-workers in one grand co-operative body. That organization should be as broad as the Nation. Its platform of principles should be so comprehensive, its policy so liberal, its benefits so numerous and far reaching that no one entitled to sit within its councils would desire or could afford to be left outside.

I trust you will embrace the beautiful study as a special inheritance; that great good may be wrought through your efforts to join the hearts and solidify the interests of that ceaseless army who earn their bread by the magic of the commercial pen.

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#### A Charming Book.

It may not be generally known that CLAUDIUS B. PATTEN, late Cashier of the State National Bank, of Boston, wrote one of the best books on English manners and customs which has ever been published. Many think it the best. Its title is: "ENGLAND AS SEEN BY AN AMERICAN BANKER; Notes of a Pedestrian Tour." Published by D. Lothrop & Company, Boston; price \$1.50. Here is what a careful reviewer in the "Book-Buyer" says:

"This charming work is sufficient disproof of the popular belief that the only book a banker knows anything about is an account book. It is really one of the best descriptive works of travel we have seen for a long time, and absolutely more satisfying to the reader who wishes for clear impressions of places and people than Richard Grant White's *England Without and Within*, which is regarded by most Americans as the standard book on the subject. The author has a way of making readers see what he sees; he notes the little traits which make those whom he is among different from the people of his own country; he comments shrewdly and curiously upon these differences and the reasons for them; he describes charmingly the scenery of the various districts through which he traveled, the towns he visited, the people he saw, and the facts he collected. He very decidedly contradicts some statements which Englishmen have made about themselves, and which American readers have accepted as facts. He tells us, for instance, that English boys are not so strong and vigorous looking as American boys, and that the popular opinion to the contrary has no real foundation. It is written in an off-hand, easy style, which makes it peculiarly agreeable to read, and can be set down as really one of the notable books on English travel."

The inscription is in Mr. Patten's happy style—here it is: "To the ENGLISH PEOPLE, in hall and cottage, in city or country, who so cheerfully responded to all my inquiries; and to MY TWELVE-YEAR-OLD SON, the companion of my travels, whose familiar presence made all lands home to me, this work is cordially inscribed."

Many of our readers will remember the excellent series of articles from Mr. Patten's pen entitled "Methods and Machinery of Practical Banking" which appeared in the JOURNAL several years ago. The papers began in August, 1884, and were continued with some interruptions, owing to the author's illness. On the 22d of May, 1886, he died. Before his last illness he had completed his work on the Practical Banking series and the final chapters appeared in the JOURNAL in 1887.

There has been an extraordinary demand for the publication of the series in book form and in response thereto we have revised and re-arranged the matter and the book will shortly be ready for delivery. It will have a wide sale. Particulars as to price, etc., will be given in the next issue of the JOURNAL.

A LIST OF WORKS ON  
BANKING AND FINANCE.

[The following list cannot pretend to completeness, but it will be found to contain some of the most important books upon the subjects of banking and finance. The remarks added to each title are intended merely to aid the banker in deciding whether the work is worthy or not of being added to his library. All the books mentioned have been actually consulted in the Astor Library of New York City.—EDITOR RHODES' JOURNAL OF BANKING.]

**The Birthplace and Parentage of William Paterson, founder of the Bank of England, and projector of the Darien scheme; with suggestions for improvements on the Scottish registers.** Edinburgh, 1865. 8vo. By WILLIAM PAGAN.

About half of this little volume is devoted to proving that William Paterson was the son of John and Bethia Paterson, and that his birthplace was Skipmyre, in the old parish of Traillflat, now Tinwald, Dumfriesshire, Scotland. Such a theme has of course not the slightest interest for the banker or financier.

**History of the Bank of England, its times and traditions.** Third edition. London, 1848. 2 vols. 8vo. By JOHN FRANCIS.

These two volumes form the first attempt at a history of the greatest monetary establishment in the world. The London "Times" says: "A History of the Bank of England, by Mr. John Francis, which has just made its appearance, has been executed with considerable skill. From the consecutive way in which (free from the encumbrance of disquisition) it touches upon all the leading financial movements of the past and present century, it will not be without value, even to the practical inquirer. To the general reader it will prove as interesting as a novel, for the minor incidents from the death of the first deputy-governor at Namur, down to the capture of Burgess the forger at Nahant, are numerous, and, in many instances, remarkable." The London "Mercury" remarks: "Mr. Francis, whose 'History of the Bank of England' is an indispensable acquisition to the library of the banker, merchant, and tradesman, and constitutes a desirable ornament to that of the nobleman and gentleman, will take the lead of those who have successfully cultivated commercial literature."

**Public Debts: an essay in the science of finance.** New York, 1890. 8vo. By HENRY CARTER ADAMS.

The author has been connected with the University of Michigan and with Cornell University, and his preface thus sets forth his aim: "It is the purpose of this treatise upon Public Debts to portray the principles which underlie the use of public credit. The essay is neither statistical nor historical, although it relies upon statistics and makes frequent appeals to history. In one respect it differs from works upon the same subject by German or French writers, for it recognizes a distinction between National Deficit Financiering and Local Deficit Financiering, and lays down rules for the latter not in complete harmony with rules applicable to the former. This peculiarity in structure was imposed upon the essay by the fact that, being addressed to Americans, it was obliged to conform to the characteristic features of American public law." The work is divided into three parts, treating respectively of—public borrowing as a financial policy, national deficit financiering, and local deficit financiering.

**The Silver Pound and England's Monetary Policy since the Restoration, together with the History of the Guinea, illustrated by contemporary documents.** London, 1887. 8vo. By SAMUEL DANA HORTON.

As a delegate from the United States to the International Monetary Conferences of 1878 and 1881, Mr. S. Dana Horton had an excellent opportunity to advocate his bi-metallic opinions. It is said that the eminent English economist, Mr. Jevons, had a high opinion of Mr. Horton's ability and frequently remarked in conversation that he ranked him "quite apart from ordinary bi-metallists." In this volume the author is of course inspired by a desire to set before the reading public of Great Britain an issue which cannot be evaded—"whether England does well to obstruct the orderly establishment of the world's Money, by maintaining the Disinherison of Silver?"

The London "Athenæum" says: "The 'silver' pound has so completely faded out of memory in this country that it may well be that all modern readers of the ballad in which the despairing lover, flying from the pursuit of her relations with his lady, offers the boatman 'a silver pound to row us o'er the ferry,' ascribe the selection of the coin to the scene of the catastrophe being laid in the then savage Highlands rather than to the fact that it was the ordinary money of the country. But the 'pound' was 'silver' till recent times, however little it may now be remembered. Mr. Dana Horton has written the volume before us to remind his English readers of this fact."

**Resoconto di 160 banche popolari italiane e movimento cooperativo in Italia e all'estero del 1875-76-77.** Milano, 1878. 8vo. By FRANCESCO VIGANO.

In this volume some very full tables are given to show the condition of the Italian Popular Banks, and an account is also given of the progress of co-operation in Italy and in Germany, Belgium, and France. It is dedicated to the Rochdale pioneers in the work of co-operation.

**Tracts and other Publications on Metallic and Paper Currency.** London, 1858. 8vo. By the RIGHT HON. LORD OVERSTONE (SAMUEL JONES LLOYD.)

The publication of this collection of fugitive pieces was suggested to Lord Overstone by Mr. J. R. McCulloch, and in a prefatory notice the latter says: "The great value of Lord Overstone's writings, both in a scientific and practical point of view, has been often acknowledged by the highest authorities, and is too obvious to be questioned by any one entitled to form an opinion upon the interesting subjects of which they treat." Among the subjects considered in this volume are the causes and consequences of the pressure on the money market, the management of the Bank of England, the state of the currency, and the evidence given by Lord Overstone (then Samuel Jones Lloyd, Esq.) before Parliamentary Committees on banks of issue and on commercial distress. The "Economist" remarks: "Of the work done by Lord Overstone, the present generation can hardly form a fit estimate. They are at once too near to it and too remote—too near to realise its full proportions, too far off to appreciate thoroughly its details. They have had no personal experience of the currency complications in which this country was involved fifty or sixty years ago, and familiarity with our existing system makes it difficult for them to understand the amount of thought and labor that were needed to evolve it from the previous confusion. With the shaping of that system, no one had more to do than the late Lord Overstone, then Mr. Samuel Jones Lloyd. A banker by profession, Mr. Lloyd combined with his practical knowledge of business a thorough mastery of economic principles." Mr. Lloyd succeeded his father as head of the banking firm of Jones, Lloyd & Co. and carried on the business, until it was merged in the London and Westminster Bank. His shrewdness is evidenced by this extract from Price's "Handbook of London Bankers:" "The following capital story is told of Jones Lloyd's sagacity. It appeared that for some reason or another Baron Rothschild had a spite against Mr. Lloyd, so he determined upon trying to ruin his firm. One afternoon, after 3 o'clock, the Baron paid in to his account with Jones, Lloyd & Co. the large sum of £500,000 made up of bank notes, cheques upon bankers, and coin. Upon this circumstance coming to the ears of Mr. Lloyd, which of course it very shortly did, he, suspecting that the Baron intended mischief, instructed the Cashier not to clear the charge paid in, but to put it away in a bag, and lock it up in the strong room just as it was. The next morning, about ten o'clock, Baron Rothschild's clerk presented a draft upon Jones, Lloyd & Co. for £500,000, for which he demanded to be paid in bank notes. The Cashier went at once to Mr. Lloyd to receive instructions. Mr. Lloyd retaliated upon Rothschild by saying, 'The effects are not cleared,' and pushing the bag across the counter, with its contents in the same condition as they were left the night before, he said, 'There! Take your rubbish back, and tell Baron Rothschild that I never wish to see it again.' Thus, in all probability, a grave calamity was averted."

**A Select Collection of Scarce and Valuable Tracts on Commerce, from the originals of Evelyn, Defoe, Richardson, Tucker, Temple, and others.** With a preface, notes, and index. London, 1859. 8vo.

One hundred and fifty copies of this volume were printed by Lord Overstone for distribution among his friends, and it was edited by Mr. J. R. McCulloch. The tracts in this collection are: "Observations touching Trade and Commerce with the

Hollander, and other Nations," said to have been presented to James I. by Sir Walter Raleigh, who is perhaps wrongly considered as the author; "Navigation and Commerce, their Original and Progress," published in 1674 by that delightful old English writer, John Evelyn; "Extracts from a Plan of the English Commerce," by DeFoe; "An Essay on the Causes of the Decline of the Foreign Trade," the work of an unknown author, but ably setting forth, as long ago as 1744, the harmful effects of the protection system and the advantages of freedom; "A Brief Essay on the Advantages and Disadvantages which respectively attend France and Great Britain, with regard to Trade," printed about 1750 by Josiah Tucker, afterwards Dean of Gloucester; "Proposals made by His late Highness the Prince of Orange, to their High Mightinesses the States-General, and to the States of Holland and West Friesland, for redressing and amending the Trade of the Republic;" "A Vindication of Commerce and the Arts (1758);" and "New and Old Principles of Trade Compared," 1788, showing the superiority of the new principles laid down by Adam Smith in the "Wealth of Nations."

**Money and its Laws: embracing a history of monetary theories, and a history of the currencies of the United States.** New York, 1877. 8vo. By HENRY VARNUM POOR.

After 61 pages devoted to an exposition of the author's views on the laws of money, in which he asserts that the desire to possess gold and silver is an original instinct stronger than that felt for any other kind of property, and that this universal desire renders them the universal equivalent—money, a very complete history is given of monetary theories from Aristotle to David A. Wells. Then currency and banking in the United States are considered, and a brief appendix discusses the question of a double standard and the method of resumption. The "Atlantic Monthly" says: "In the long line of writers on finance, Mr. Poor has not found one in whom he discovers more than an occasional and accidental gleam of common sense. It is the habit of his mind to accept nothing whatever as proved, either because it has been held by persons esteemed the profoundest philosophers, or because it has been popularly held and believed by a succession of generations of enlightened men. To say that he expresses his dissent from all accepted conclusions in financial science in the most emphatic manner is but feebly to describe his manner of dissent. He writes with impatience of what he deems the errors of earlier authors, and his frame of mind sometimes leads him to employ sarcasm, sometimes to the use of epithets. He is always dogmatic and arrogant, whether in asserting his own position or in attacking that of others. These are the faults of a work which, after all is said that can be said against it, is well worthy of careful reading and study." The "Nation" thus ends a severe review of the book: "A writer whose mind is in the condition indicated by Mr. Poor's language is clearly not qualified for the discovery of any 'laws' or the prosecution of any scientific enquiry. As he is evidently not a person with whom it is necessary to mince matters, however, we will say, after a careful reading of his exposition, that in our opinion he does not know the meaning of the terms 'induction,' or 'deduction,' or 'dialectics;' that he has never been taught to reason at all; that he thinks himself 'inductive' when he is floundering in the deepest *a priori* bogs; that he has apparently read far more than he can digest, and that he has produced, all things considered, the most foolish and discreditable book which has issued from the American press for many years; and we would warn foreign readers that there is nothing in the author's position at home to warrant or excuse his abusive and insolent treatment of any writer, ancient or modern." The London "Athenæum" praises Mr. Poor's history of American banking, but remarks: "The 'effeteness of the English School' of Political Economy, to use Mr. Poor's words, may appear to him complete; but those who hold the opinions of the school of economic thought which has influenced the whole civilized world will not be overwhelmed by a writer whose force lies in invective, not in argument."

**Money.** New York, 1878. 8vo. By FRANCIS AMASA WALKER.

The substance of this volume was first contained in the form of lectures delivered at Johns Hopkins University in Baltimore. One change made from the lectures was the abandonment of the term *Currency*, concerning which the author observes: "After carrying that word around for twenty years I have in the present work rid myself of the incubus, and I have experienced somewhat the same feeling of relief as did the Ancient Mariner when the dead body of the Albatross dropped from his neck

and disappeared in the sea." The three parts of the book treat respectively of metallic money, inconvertible paper money, and convertible paper money. The London "Economist" says: "Professor Francis Walker has endeavoured in this volume, and not without success, to unravel some of the difficulties which environ the subject of money, one of the most intricate, though apparently easy, which has ever vexed an economic writer. The work, like any almost which it would be possible to write on such a matter, does not, as the author informs us, lay claim to any great degree of originality. But it is painstaking, laborious, and states the question in a clear and very intelligible form." In a long review the New York "Tribune" remarks of this book: "It is a real treasure-house of information as to the phases of monetary experience and discussion in all ages and lands. We do not recall the name of an author of any important contribution to the discussion of the laws of money who is not here briefly but intelligently quoted. The work is not overloaded with tedious details. But the essential facts of monetary experience in every country are presented with sufficient fulness, and with judicious mingling of authority on disputed points. The work will be found of great value for reference, the more because of its very sensible arrangement, and it will be a useful guide in the study of the laws of money, even for those who have already made no small progress therein. Its pages show patient and long continued research. Ancient volumes and late issues of economic journals, rare pamphlets, official documents not easy of access, and works in many languages, all contribute to the information of the reader."

**Money and the Mechanism of Exchange.** (The International Scientific Series) New York, 1876. 12 mo. By WILLIAM STANLEY JEVONS.

The author's purpose is thus explained in his preface: "In preparing this volume, I have attempted to write a descriptive essay on the past and present monetary systems of the world, the materials employed to make money, the regulations under which the coins are struck and issued, the natural laws which govern their circulation, the several modes in which they may be replaced by the use of paper documents, and finally, the method in which the use of money is immensely economized by the cheque and clearing system now being extended and perfected." Prof. Cossa speaks of this as a "work, very clear and good, on money, abounding in facts and very important technical illustrations," and Walker alludes to it on the very first page of his treatise on "Money," as an "admirable work." The "Popular Science Monthly" says of Jevons's work: "He offers us what a clear-sighted, cool-headed, scientific student has to say on the nature, properties and natural laws of money, without regard to local interests or national bias. His work is popularly written, and every page is replete with solid instruction of a kind that is just now lamentably needed by multitudes of our people who are victimized by the grossest fallacies."

**De' libri o registri del commercianti falliti trattato di Giovanni Teofilo Eneccio dalla latina in lingua italiana tradotto dall' avvocato Emidio Cesarini con note del traduttore su la giurisprudenza odierna del commercio e con indice copiosissimo delle materie.** Boma, 1842. 8vo. By JOHANN GOTTLIEB HEINECCIUS.

This work deals principally with bankruptcy from a legal point of view.

**An Alphabet in Finance; a simple statement of permanent principles, and their application to questions of the day.** With introduction by R. R. Bowker. (Putnam's Popular Manuals.) New York, 1876. 12mo. By GRAHAM MCADAM.

Engaged in editorial work upon the Brooklyn "Times," Mr. McAdam studied the debates in Congress, read newspaper criticisms thereon, and talked with his readers sufficiently to become thoroughly convinced of the fact that there is a very widespread ignorance of the simplest principles of finance. He was induced to prepare and publish a series of elementary articles, and these articles, revised and enlarged, form the substance of this book. The author says: "I have made no new discoveries, developed no new laws, added not a jot to the history or science of money. The only originality is in the manner of putting things, and a considerable trial of this manner during the last two years has brought me reasonable assurance of its effectiveness. The expositions of the subject usually given are so burdened with masses of facts and complications of figures that few have either the patience or the leisure to dig out the underlying principles and articulate them in a logical skeleton. I have endeavored to present a clear, clean-cut outline of the elementary truths, and, using illustration only to illustrate, have endeavored to avoid starting distracting side discussions on the meaning of the complex evidences of history."

(To be Continued.)

## BANKING AND FINANCIAL NEWS,

AND MISCELLANEOUS BANK AND FINANCIAL ITEMS.

This Department also includes: "OPEN LETTERS FROM BANKERS"—an interchange of opinion by those interested; "THE WORLD OF FINANCE"—extracts on monetary affairs from newspaper sources; and a complete list of "NEW NATIONAL BANKS (furnished by the Comptroller of the Currency), STATE AND PRIVATE BANKS, CHANGES IN OFFICERS, DISSOLUTIONS AND FAILURES," under their proper State heads for easy reference.

**New York City—A New State Bank.**—The State Bank of New York City has filed its certificate of incorporation in the State Banking Department at Albany. The capital is \$100,000, and among the stockholders are Jacob H. Schiff, Oscar L. Richard, S. Neustadt, Julius J. Lyons, Nathan Littauer and Emil L. Boas.

**South Carolina—Merchants & Farmers' Bank, Spartanburg C. H.**—This bank began business on May 15, 1889, with a capital of \$50,000. On the 14th of May, 1890, or just one year from the opening day, the capital was increased to \$100,000, and a net profit of \$15,000 besides is reported for the year. The bank claims to have had use for the increased capital for more than seven months past. Such success reflects great credit upon the management.

**Arrest of Counterfeiters.**—The Secret Service Office reports the arrest, recently, by that service, at Covington, Ky., of E. R. Mattox, *alias* James Miller, a confederate of William E. McKinney and George W. Williams, noted coin counterfeiters. The last named was sentenced in December last to a term of 10 years in the Columbus, Ohio, penitentiary, for counterfeiting.

**An Example.**—The demoralizing influence of the Louisiana State Lottery is shown in the savings bank figures of that State. Between 1879 and 1889 the Savings banks in the whole country have nearly doubled the aggregate amount of their deposits. But the deposits in the Savings banks of Louisiana, which were only \$2,001,000 in 1878-9 had dropped to \$915,000—less than half in 1888-9.

**Philadelphia's Financial Institutions.**—A very useful little book of 148 pages has been compiled by Mr. Joseph P. Mumford, Cashier of the National Bank of the Republic, Phila., which is a complete directory of all the National and State banks, Trust and Safe Deposit companies, Mortgage and Title companies, Saving Funds, Life and Fire Insurance companies in "the City of Brotherly Love." It is brimful of information valuable to every banker in this country.

**Wisconsin—Security Bank, West Superior.**—This is the title of an institution recently organized, making four already reported within the present year and eight altogether in this enterprising city. The President is J. H. Culver, formerly President of the Sioux City (Iowa) Savings Bank; Cashier, E. M. Hills, former Cashier of the Minnehaha National Bank, Sioux Falls, South Dakota, and S. D. Culver, at one time connected with the Security Bank, Lemars, Iowa, Assistant Cashier.

**Increase of National Banks.**—Thirty-eight new National banks are reported in this issue of the JOURNAL—a greater number than in any one month for the last ten years. In the month of June, 1889,—one year ago—thirty-four new National banks were reported as organized. The coincidence would seem to indicate that May is the favorite month for organizing National banks. It is equally certain that this remarkable increase shows no lack of confidence on the part of the public in the National Banking System.

**Utah—Salt Lake Valley Loan & Trust Co., Salt Lake City.**—This company has begun business with a capital authorized of \$300,000. Among the Directors are O. J. Salisbury, President First National Bank, Deadwood, South Dakota; Frank H. Dwyer, President Salt Lake City Gas Company; W. S. McCornick, of McCornick & Co., bankers; Geo. M. Downey, Vice-President Commercial National Bank, Salt Lake City; S. Bamberger, President Utah Lime and Cement Company, Salt Lake City, and

several other prominent capitalists and business men. Twenty per cent. of the capital is paid in and the balance to be paid 10 per cent. every ninety days.

**Pennsylvania—Pittsburgh's National Banks.**—Mr. R. J. Stoney, Jr., broker in stocks and bonds, publishes five times each year, the official statements of the National and State banks of Pittsburgh. From a copy just received giving the statements of the National banks at the date of the last call—May 17—it appears that the reserve shows a decrease, as compared with the previous call in February, of \$791,484; loans increase, \$1,750,557; specie increases \$28,843; legals increase \$21,000; deposits increase \$496,524 and circulation has increased \$47,080. There are twenty-six National and twenty-one State banks. The National banks have increased capital \$200,000 since February 28, and show an increase in surplus and profits of \$192,325 and in deposits of \$700,200. From February 15th to May 1st the State banks have increased surplus and profits \$138,180 and deposits \$825,900.

**New York City—West Side Bank.**—This institution recently removed to its new building, 485-487 Eighth avenue. The occasion was celebrated by a collation which was enjoyed by the many friends and patrons of the bank. The rapid growth of the bank's business made the selection of larger accommodations a necessity. The new building, both as regards size and conveniences for the rapid transaction of business, is a great improvement over the old premises. A separate department has been set aside for the use of ladies, and an inclosed office, with ample desk accommodations, is devoted to the use of male depositors. Great attention has been paid to the safe deposit vaults, which have been made as secure as possible, and will be rented at a moderate price.

**New York City—Washington National Bank.**—This institution, which has recently been organized with a capital of \$300,000, will open for business about June 15th. The officers so far selected are Mr. Evan G. Sherman, formerly Cashier of the United States National Bank, as President, and Mr. J. T. Granger, now Treasurer of the Denver, Texas & Fort Worth Railway, as Cashier. The new bank will occupy the quarters formerly used by the United States National Bank, which has removed to Wall Street, and it is expected to become a prominent financial institution. Among the stockholders are Gen. G. M. Dodge, George M. Pullman, Robert L. Cutting, Hon. John H. Ketcham, W. T. Walters, Arthur L. Barney, S. B. Elkins, Sidney Dillon, S. Tilghman and E. A. Packer.

**Missouri—Provident Loan Trust Company, Kansas City.**—This company has been organized by Mr. S. W. Pierce, who organized the Central Kansas Loan & Trust Company, and also the Central National Bank, both of Junction City, Kansas. The capital stock of the company as named in the charter is \$500,000, and the Directors are S. W. Pierce, Wm. J. Leis, J. H. Austin, Milton Welsh and Wiley O. Cox, all of whom are well known business men and bankers. The stockholders comprise a large number of wealthy and influential men. Mr. Pierce, the President, is known far and wide as a financier with but few equals. His business capacity and energy is ably illustrated by his successful business career of the past. The business of the Loan & Trust Company at Junction City will be continued there with better facilities than before.

**Pennsylvania—The Easton Trust Company.**—This company has recently begun business at Easton, Pa., under very favorable auspices. The capital is \$250,000 and the officers and directors are composed of substantial business men and capitalists. The President is John T. Knight; First Vice-President, William Hackett; Second Vice-President, Robert E. James, and Secretary and Treasurer, John Bacon. Mr. James was formerly a National Bank Examiner, but recently resigned that position to accept the Presidency of the Asbury Park National Bank, of Asbury Park, N. J., and the Vice-Presidency of the new trust company. Mr. James has long been a staunch friend of the JOURNAL. In a late letter referring to the change in his position and ordering the JOURNAL sent to the trust company he says: "I cannot separate myself from the advantages of your publications."

**Illinois—Chemical Trust & Savings Bank, Chicago.**—This institution has recently opened its doors for business and starts out with bright prospects. It is a regularly incorporated bank under State laws, with a paid-up capital of \$350,000. There are one hundred and seventy-five stockholders, among them some of the wealthiest and best known business men of the city. The President is M. McNeil, of

the wholesale grocery house of McNeil & Higgins. E. C. Veasey, first Vice-President, has been connected with the First National Bank as Paying and Note Teller for the past sixteen years. G. A. Bodenschatz, Second Vice-President, is a member of the firm of Bodenschatz Brothers, who own extensive stone quarries in Indiana and Wisconsin. The Cashier is A. J. Howe, who has been connected with local financial institutions for more than twenty years. He has held the position of Receiving, Note and Paying Teller in the Continental National Bank since its organization. The deposits already received indicate that this bank is destined to take an important position among the financial institutions of Chicago.

#### MISCELLANEOUS BANK AND FINANCIAL ITEMS.

- A bank is organizing in Seale, Ala.
- A bank will soon be organized in Graham, N. C.
- A bank is reported organizing in Talbotton, Ga.
- A National bank is talked of in Sweetwater, Tex.
- Another savings bank is talked about in Westminster, Md.
- New England City, Ga., is to have a bank with \$50,000 capital.
- Last reported sale of Boston Stock Exchange seats was at \$19,500.
- A National bank with \$50,000 capital is organizing in Lampasas, Tex.
- A banking company with \$50,000 capital is organizing in Marion, N. C.
- Geo. E. Billingsley is reported as organizing a bank in Waynesboro, Va.
- It is said that another bank will soon be organized in Chattanooga, Tenn.
- The banks in Bridgeport, Conn., are talking of organizing a Clearing-House.
- The Third National Bank of Boston has started a sterling exchange business.
- Another National bank with \$50,000 capital is organizing in Chestertown, Md.
- A branch of one of the French-Canadian banks has been opened in Winnipeg, Man.
- C. M. Shanahan is reported to be organizing a National bank in Covington, Va.
- The United Banking & Building Company has been organized in Manchester, Va.
- The Clark County National Bank of Winchester, Ky., will increase capital to \$250,000.
- Arrangements are making for the organization of a National bank in Clarksville, Tex.
- It is reported that Alphonse Levy is organizing a National bank in Opelousas, Louisiana.
- Reported that another National bank with \$100,000 capital is organizing in Paris, Tex.
- The National Bank of Commerce, Fort Smith, Ark., will at once erect a new banking house.
- The People's Exchange Bank, of Russellville, Ark., is doing a prosperous business from the start.
- It is reported that a banking, insurance and real estate institution will soon be organized in Middletown, Va.
- The National Bank of Commerce of Kansas City, Mo., has been appointed a depository of the city's money.
- The April statement of the American National Bank, Kansas City, Mo., is said to be the best ever made by that institution.
- The Florida Savings Bank & Real Estate Exchange, Jacksonville, Fla., recently declared a dividend of 20 per cent., payable on June 2d.
- Mr. Charles W. Copeland, Cashier of the new German National Bank, of Fort Smith, Ark., is said to be the youngest Cashier in that State.
- The Bankers & Merchants' National Bank of Dallas, Tex., has issued a Statistical Banking Map of Texas, showing all towns with banking or exchange facilities, and also the aggregate National banking capital and surplus employed at the several

points. It is compiled and copyrighted by A. Hansl, the Cashier of the bank, and furnishes much valuable information.

— Mr. Cyrus Stewart has been appointed Deputy-Superintendent of the N. Y. State Banking Department in place of Charles R. Hall, resigned.

— The Bank of New Amsterdam, N. Y. city, which opened about one year and a half ago, has over sixteen hundred depositors and deposits aggregating \$1,500,000.

— Lyman J. Gage, Vice-President of the First National Bank of Chicago, has been elected permanent Chairman of the Executive Committee of the World's Fair of 1893.

— A bill has passed the lower house of the Massachusetts Legislature establishing a Saturday half-holiday in all cities and towns in which ten hours constitute a day's work.

— Mr. H. W. Cannon, President of the Chase National Bank, New York city, sailed May 21st, on the steamship City of New York, for Europe, where he will spend a brief vacation.

— The New Jersey State Board of Bank Examiners have instructed Secretary of State Kelsey to notify all banks within their control to file, inside of 30 days, an exact statement of their financial condition.

— The stockholders of the Bank of America, of Providence, R. I., have voted to transfer their assets and business to the Bank of America Loan & Trust Company, thus closing up the affairs of the institution.

— Hon. John Jay Knox, President of the National Bank of the Republic, New York city, was among the passengers on the new steamer Normannia which sailed for Hamburg on June 5. He will be absent about two months.

— W. E. Hughes, formerly of Bowling Green, Ky., who had been elected Cashier of the Merchants & Planters' Bank, of Pine Bluff, Ark., resigned by request, May 8th. Mr. H. H. Hunn, formerly Cashier is acting temporarily in that capacity.

— Mr. Amos W. Stetson, President of the State National Bank, Boston, Mass., has gone to Europe for a short pleasure trip. During his absence the affairs of the bank will be administered by Mr. Joy, who was recently elected Vice-President.

— Mr. Robert F. Gribble has been elected Assistant Cashier of the Waco State Bank, of Waco, Tex., in place of M. A. Sullivan. The statement of this bank at the close of business, April 29 last, shows \$62,000 surplus and undivided profits.

— A savings bank department has been opened by the head office of the Canadian Bank of Commerce in its new building, corner of King and Jordan streets, Toronto, where interest at the current rate is allowed upon all deposits of \$1.00 and upwards.

— Hon. J. D. Abrahams, Deputy Comptroller of the Currency, recently resigned that position to accept the Cashiership of the Southern National Bank of New York city. He was appointed Deputy Comptroller in January, 1887, and has filled the position acceptably.

— The Commonwealth Title Ins. & Trust Co. of Philadelphia, reports that on May 1, 1890, its surplus was \$71,498, and the net profits for the six months ending May 1st were \$40,612. The capital stock paid in is \$350,000, and the deposits on the above date amounted to \$1,731,601.

— The National banks of Boston will be particularly well housed in the future. The Second National, National Bank of Commerce and the Atlas National will have enlarged apartments in the Sears Building, and the Third and the National City Bank will be located in the new Exchange Building.

— Several Boston bank Presidents, being interviewed in regard to Rev. Brooke Herford's suggestion to have a general half-holiday on Saturdays, the year round, object, because it would be inconvenient in a dozen different ways, and, after all, would not, in their opinion, do employees much good in winter.

— The Champaign National Bank of Champaign, Ill., reports that its surplus, at the close of the first quarter's business this year, has been increased to \$50,000. Had these figures been reported to the Comptroller of the Currency at the time the last statement was made, they would have entitled this bank to a position in the "Matchless Exhibit" table published in May JOURNAL. Mr. N. Raymond, a Director of this institution almost from its organization, died May 20th.

## THE WORLD OF FINANCE.

### CURRENT OPINION ON MONETARY AFFAIRS FROM MANY SOURCES.

**SMALL PAPER NOTES.**—Congress will do a popular and sensible thing if it arranges for the reissue, under such restrictions as existing circumstances may seem to render desirable, of a fractional paper currency. The small paper notes which silver coin has displaced served a very useful purpose in furnishing an easy and convenient means of making small remittances through the mails. In this respect nothing has fully taken their place. Postal notes do so to some extent, but their cost and the trouble they involve greatly lessens their utility and will always prevent them from becoming popular. As in war times, postage stamps are also employed, but not being current funds, they are objectionable. No one wants to receive postage stamps in payment of a debt. They are not money, and not as good as money by any means, but business men can't afford to offend a customer by refusing them, and so they pocket the incidental loss. An issue of ten, twenty-five and fifty-cent notes is what is wanted, and Congress should let us have it.—*North American*, Philadelphia.

**A PLEASING PLAN.**—Some time ago the management of the Marine Bank introduced the plan novel to Buffalo of providing a daily luncheon for the employees of the bank, the latter only paying for the actual cost of the same. The lunch is served in the upper room of the bank by the janitor of the building. The People's Bank has carried the idea a little further. It furnishes a simple but substantial lunch every week day free to its employees. Cashier Hammond says the cost is insignificant compared with the advantages secured, in which the bank, its employees and its customers alike share, and he declares that the Directors are so well satisfied with the way the plan works that if the shareholders object—which is not likely—to the bank bearing the expense, they would be willing to meet it out of their own pockets. The plan, although new to Buffalo, has been in operation for a long time in Boston, New York, Chicago and other large cities where it has proved of great advantage to all concerned. Mr. Hammond says: "I believe that the plan will come into general use in large establishments. There is nothing lost by a little generosity on the part of employers. If one has a good and faithful employee it will pay to treat him liberally. If an employee is neither good nor faithful then he should not be retained."

One of the secrets of the wonderful success which has attended the operations of the Standard Oil Company is the liberal manner in which it has dealt with its employees. It has been careful to select competent men and it has rewarded them according to their competency. Whatever else may be said of the big monopoly it cannot be charged with illiberality in its relations with its employees.—*Buffalo Commercial*.

**SCHOOL SAVINGS BANKS.**—Set us down as pronouncedly in favor of School Savings banks, and whilst on this subject mark with an indelible pencil our prediction, that they are destined to be a most popular form of educating in a financial way (why not?) our children. There is no reasonable reason why the youthful mind should not receive daily instruction in thrift, economy and matters of finance, as well as physiology and dozens of dry subjects, some of which will not be of the least practical value in after life. It is mighty seldom that Latin nouns and Greek roots prove to be an aid in solving the perplexing and intricate problems of the business day. This is a hustling age, and to a certain extent, the mental training of our youth should conform in some manner to its present and prospective demands. The National Bureau of Education has given its emphatic endorsement to the school system of savings, and other educational bodies, and men of thought and brain, have lent it their approval. About \$58,000.00 thus far has been deposited by 9,700 scholars in the different States. Aside from the educational effect on the youthful mind, the gratitude of parents throughout the country will be earned, if instead of looking to legislation to correct such vicious and destroying habits as smoking cigarettes and

the like, the habits of thrift, economy and the care of the physical body, and the little pennies turned into these savings banks can be made to correct those pernicious evils. Push the idea along.—*American Investments.*

**ENGLISH INVESTORS IN AMERICA.**—English investors are still pouring money into this country for almost every conceivable enterprise. A tabulated statement, prepared by a New York newspaper of such investments as are known (and there are many that are unknown) shows that during the eighteen months ending with '89 the large sum of \$206,000,000 had been invested in the United States industries. Large as these investments of English capital are, they will likely be exceeded by the present year's figures, and are comparatively small, when set beside British purchases in other quarters of the globe. It is estimated that during the year 1889 more than \$900,000,000 was subscribed in London for other countries than the United States, chiefly for the Argentine Republic, Chili, Peru, Australia and South Africa.

The law regulating corporations in England is now very strict, and is administered with promptitude, economy and certainty. The officer of a company who contemplates going wrong has a very hard road to travel. Men of business capacity, character and position are at a premium. Their services are in request on the directorates of companies. Only corporations that command such Directors have a chance of finding their way into public favor. The English have learnt by experience to trust only men who cannot afford to go wrong, and to punish them with social ostracism if they do. The officer of a corporation guilty of even a shady transaction seldom finds peace except in dying or emigrating. It has thus come to pass that the English have learnt a trick that is not so well understood in this country as it might be. It is as to how to render corporations successful and honest as well as subservient to the best interests of all the stockholders, who have superior rights which no employee, be he President, Secretary or Director, dare tamper with. In regard to the new-born zeal for investment in United States industries, it would seem that the English have found a new way of getting the milk out of our high tariff cocoanut. They are buying a two-thirds interest in most of our profitable industries, reaping the rewards of high protection and earning big dividends which they spend in their own country, where a maximum of the luxuries of life can be obtained at a minimum of cost. Already English gold is more interested in maintaining than in breaking down our high tariff. It is really marvelous how the inhabitants of "the tight little island" are turning their adversaries' weapons to account, and securing the plums out of everybody's pudding.

They have a remarkably astute way, too, of doing it. In the case of our great industries, they are ready to pay big prices, but only on the condition that a one-third or one-fifth interest is retained permanently by the man or men most closely connected with the success of the concern. By this process the English syndicates accomplish two most important ends. They guard against the sell-outs going into opposition, and their business experience and connections are retained for whatever they may be worth. It is curious to observe the confidence with which the English experts enter into purchases involving the payment of enormous sums. It is idle to talk to them about this or that brewery, or manufactory, being unable to earn a dividend on the price asked for it. The expert has already secretly formed his conclusions, and the purchase is made or declined accordingly. They simply pay their money (which, by the way, is most often derived from the sale of United States securities), take over their purchase and proceed to run it, without any outward sign of change calculated to excite envy, jealousy or friction of any kind.

#### The Mortgage Company Bill Signed.

Mortgage companies organized under the laws of other States and doing business within the State of New York, will now be placed under the supervision of the Banking Department. Governor Hill signed the bill on June 5. It is known as Chapter 506, Laws of 1890. A certified copy will appear in the July JOURNAL. Several newspapers have recently made incorrect references to the bill and a garbled copy of it has been published in a New York journal. It is a very important measure, and every one interested should secure a correct copy. The bill was framed and introduced in the Legislature by Bradford Rhodes, Editor of the JOURNAL. It will readily be seen that the notice on page 570 in this issue was written before the bill was signed.

## NEW BANKS, CHANGES IN OFFICERS, ETC.

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 new National banks organized since our last report. Names of officers and further particulars regarding these new National banks will be found under their proper State headings in this list.

- 4294—Exchange National Bank, Canal Dover, Ohio. Capital, \$50,000.  
 4294—First National Bank, Georgetown, Texas. Capital, \$50,000.  
 4295—First National Bank, New Braunfels, Texas. Capital, \$50,000.  
 4296—City National Bank, Watertown, New York. Capital, \$100,000.  
 4297—Capital National Bank, Olympia, Washington. Capital, \$100,000.  
 4298—Union National Bank, Zanesville, Ohio. Capital, \$150,000.  
 4299—Carlinville National Bank, Carlinville, Illinois. Capital, \$50,000.  
 4300—Arlington National Bank, Lawrence, Massachusetts. Capital, \$100,000.  
 4301—First National Bank, Corvallis, Oregon. Capital, \$50,000.  
 4302—Twin City National Bank, New Brighton, Minnesota. Capital, \$50,000.  
 4303—First National Bank, Cardiff, Tennessee. Capital, \$50,000.  
 4304—First National Bank, Hurley, Wisconsin. Capital, \$50,000.  
 4305—German National Bank, Ripon, Wisconsin. Capital, \$50,000.  
 4306—First National Bank, Big Springs, Texas. Capital, \$50,000.  
 4307—Continental National Bank, Memphis, Tennessee. Capital, \$1,000,000. <sup>o</sup>  
 4308—Austin National Bank, Austin, Texas. Capital, \$150,000.  
 4309—Provident National Bank, Waco, Texas. Capital, \$300,000.  
 4310—National Bank of the Republic, Salt Lake City, Utah. Capital, \$500,000.  
 4311—First National Bank, Ladonia, Texas. Capital, \$50,000.  
 4312—First National Bank, Rhinelander, Wisconsin. Capital, \$50,000.  
 4313—People's National Bank, Monmouth, Illinois. Capital, \$75,000.  
 4314—First National Bank, Buena Vista, Virginia. Capital, \$50,000.  
 4315—First National Bank, Port Angeles, Washington. Capital, \$50,000.  
 4316—First National Bank, Llano, Texas. Capital, \$50,000.  
 4317—American National Bank, Salina, Kansas. Capital, \$100,000.  
 4318—Central National Bank, Cleveland, Ohio. Capital, \$300,000.  
 4319—Tredegar National Bank, Jacksonville, Alabama. Capital, \$50,000.  
 4320—First National Bank, Rawlins, Wyoming. Capital, \$75,000.  
 4321—American National Bank, Galveston, Texas. Capital, \$600,000.  
 4322—American National Bank, Austin, Texas. Capital, \$100,000.  
 4323—First National Bank, Boulder, Montana. Capital, \$50,000.  
 4324—First National Bank, Tekamah, Nebraska. Capital, \$50,000.  
 4325—Forest City National Bank, Rockford, Illinois. Capital, \$100,000.  
 4326—Linn County National Bank, Albany, Oregon. Capital, \$100,000.  
 4327—Second National Bank, Chestertown, Maryland. Capital, \$50,000.  
 4328—First National Bank, East St. Louis, Illinois. Capital, \$100,000.  
 4329—First National Bank, Platte City, Missouri. Capital, \$50,000.  
 4330—North Wales National Bank, North Wales, Pennsylvania. Capital, \$50,000.

### ALABAMA.

ANNISTON.—First National Bank, T. G. Bush, President, in place of Duncan T. Parker, deceased.

DECATUR.—Exchange Bank. No Vice-President in place of T. M. Scraggs.

FLORENCE.—The North Alabama National Bank is reported as organizing.

FORT PAYNE.—The Bank of Port Payne will increase capital to \$100,000.

GENEVA.—The Planters' Bank is reported organizing with \$50,000 capital.

GUNTERSVILLE.—Bank of Gunterville, L. D. Lusk, President, in place of A. G. Henry.

JACKSONVILLE.—Officers of the recently organized Tredegar National Bank are:

Peyton Rowan, President; George P. Ide, Cashier.

NOTTINGHAM.—Bank of Nottingham, A. W. Jones, Cashier, resigned.

SELMA.—The Bank of Selma, capital stock \$50,000, has been incorporated.

### ARIZONA.

PHOENIX.—The Western Investment Bank has been organized. D. A. Reed, President;

F. K. Hickey, Cashier.

TUCSON.—Consolidated National Bank. H. E. Lacy, Vice-President; E. W. Graves,

Assistant Cashier. — Santa Cruz Valley Bank. B. M. Jacobs, President in place

of Samuel Hughes; Vice-President, Samuel Hughes, in place of F. S. Haas.

Capital paid up, \$50,000.

### ARKANSAS.

ARKANSAS CITY.—The Desha County Bank is reported. T. H. Leslie, President; O.

K. Leslie, Cashier.

BATESVILLE.—Simon Adler, banker, reports \$50,000 capital.

## ARKANSAS, Continued.

- FORT SMITH.**—The German Bank has been organized, capital \$25,000. G. A. Gill, President; Charles W. Copeland, Cashier. St. Louis correspondent, National Bank of the Republic.
- HELENA.**—The Bank of Helena succeeds the private banking house of J. S. Hornor & Son. John S. Hornor is President. Capital \$100,000.
- NASHVILLE.**—The Bank of Nashville reported out of business.
- PINE BLUFF.**—Merchants & Planters' Bank. John B. Trulock, Vice-President in place of H. H. Hunn; H. H. Hunn, Acting-Cashier; New York correspondent Importers & Traders' National Bank.
- STUTTGART.**—The Arkansas County Banking Company is now incorporated.

## CALIFORNIA.

- FALL BROOK.**—The Fall Brook Bank has commenced business with a capital of \$18,000. J. A. Pruett, President; A. J. Clark, Cashier; succeeding the Fall Brook Banking Company.
- PASADENA.**—Pasadena National Bank. E. F. Spence, Vice-President; A. H. Conger, Cashier, instead of Assistant. — San Gabriel Valley Bank. C. H. Rhodes, Vice-President; B. M. Watkyns, Cashier; Geo. B. Post, Assistant Cashier in place of W. P. Keller.
- PETALUMA.**—Style of Wm. Hill & Son is now the Wm. Hill Company, incorporated, \$200,000 capital. Wm. Hill is President, A. B. Hill, Cashier. N. Y. correspondent, A. Iselin & Co.
- POMONA.**—The Pomona National Bank is reported organizing.
- SAN DIEGO.**—San Diego Savings Bank. J. W. Sefton, President in place of O. J. Stough.
- SAN FRANCISCO.**—American Bank & Trust Company. S. A. Marshall, President in place of John R. Sims. — The Mercantile Bank has been organized with \$250,000 capital. Max Popper, President; J. C. Ruddock, Cashier. Correspondents, not announced.
- SAN LUIS OBISPO.**—First National Bank. R. W. Martinhoff, Assistant Cashier.
- SANTA ROSA.**—The Exchange Bank is reported as recently organized with a capital of \$120,000. Manville Doyle, President; Frank P. Doyle, Cashier.
- VENTURA.**—Bank of Ventura. E. P. Foster, President in place of Thomas R. Bard; A. Bernheim, Assistant Cashier.

## COLORADO.

- DENVER.**—Colorado National Bank. T. H. Woodelton, Cashier in place of Wm. B. Berger, deceased; C. B. Berger, Assistant Cashier in place of T. H. Woodelton; Geo. B. Berger, 2d Assistant Cashier in place of C. B. Berger. — The Union Loan & Trust Company is reported, capital \$200,000. — McIntosh & Mygatt are reorganizing as the National Bank of Commerce with \$500,000 capital. — Hayden & Dickinson are out of the banking business and deal in investment securities only. — Denver Clearing-House. J. J. Riethmann, President; H. Evans, Secretary.
- GLENWOOD SPRINGS.**—Glenwood National Bank. J. T. McLean, President in place of Wm. Gelder; G. B. Garrison, Cashier in place of W. J. Miller; no Assistant Cashier in place of G. B. Garrison.
- RED CLIFF.**—The Eagle County Bank succeeds Lindsey, Fleming & Co., capital \$12,000; John F. Squire, Cashier.
- RICO.**—The Rico State Bank has been organized with \$30,000 capital. D. Swickheimer, President; W. W. Parshall, Cashier.

## CONNECTICUT.

- HARTFORD.**—Society for Savings. Officers are: John C. Parsons, President; A. E. Hart, Treasurer; Ambrose Spencer, Assistant Treasurer.
- NEW HAVEN.**—Connecticut Savings Bank. L. B. Morris, President in place of Jas. E. English, deceased.
- NORWICH.**—Uncas National Bank. Charles M. Tracy, Cashier, deceased.

## DISTRICT OF COLUMBIA.

- WASHINGTON.**—The North West Bank is a new, private institution. W. W. Wright, owner; W. T. Wright, Cashier. — The Alexandria Savings Bank has recently been organized.

## FLORIDA.

- DADE CITY.**—Bank of Pasco Co. H. T. Douglas, Jr., Cashier in place of H. H. Henley.
- INTERLACHEN.**—Bank of Interlachen. Warren Taylor is sole owner.
- JACKSONVILLE.**—The Land & Mortgage Bank is organizing.
- KEY WEST.**—The Bank of Key West is incorporated under State law. Capital increased to \$100,000.
- OCALA.**—Merchants' National Bank. Surplus increased to \$6,500.
- ORANGE CITY.**—The Orange City Bank is reported. Capital, \$5,000; Jno. E. Stillman, President; Arthur N. Stillman, Cashier, succeeding F. D. Grover.
- PLANT CITY.**—G. W. & G. B. Wells have succeeded the Plant City Bank.

## GEORGIA.

- ATLANTA.**—The Atlanta Mortgage Company has been organized with \$25,000 capital and privilege to increase to \$100,000.
- BAINBRIDGE.**—Bank of Bainbridge. S. H. Dickenson, Pres't in place of J. R. Crawford.
- BOSTON.**—M. E. Marlette is reported in the banking and exchange business.
- BRUNSWICK.**—The Brunswick Savings & Trust Company has perfected its organization. Capital, \$50,000, authorized; W. E. Kay, President; W. B. Burroughs, Vice-President; M. P. King, Cashier.
- CORDELE.**—The Cordele Security Company has increased capital to \$200,000. Officers are: J. E. D. Shipp, President; W. W. Shipp, Secretary and Treasurer.
- DAWSON.**—The Dawson Investment Company has applied for a charter.

## GEORGIA, Continued.

MONTICELLO.—Jordan Bros. & Company are in the exchange and collection business.  
 OGLETHORPE.—Lofley, Greer & Co. are reported in the banking business.  
 PERRY.—C. P. Marshall is reported in the banking business.  
 SAVANNAH.—Georgia Loan & Trust Co., capital \$1,000,000, has applied for a charter.

## IDAHO.

BLACKFOOT.—C. Bunting & Co. E. F. Lalk, Cashier in place of M. C. Senter.  
 KETCHUM.—The First National Bank is reported in voluntary liquidation.

## ILLINOIS.

ABINGDON.—The Abingdon Savings Bank has opened for business.  
 AUGUSTA.—Augusta Bank. Klepper & Dexter succeed Klepper, Dexter & Compton, as proprietors.  
 AURORA.—First National Bank. E. A. Bradley, President in place of John Van Nortwick, deceased; G. W. Quereau, Vice-President in place of E. A. Bradley.  
 CARLINVILLE.—Carlville National Bank. Peter Heintz, Vice-President; Frank Hoblit, Assistant Cashier.  
 CENTRALIA.—Exchange Bank. E. B. Marshall, President, deceased.  
 CHAMPAIGN.—Champaign National Bank. Surplus increased to \$50,000.  
 CHICAGO.—Chicago National Bank. New York correspondents are National Park, Chemical and Phoenix National Banks. — L. R. Giddings, mortgage banker, has removed to the new Chamber of Commerce Building. — William V. Baker & Co. succeed Baker & Parmele. — Illinois Trust & Savings Bank. Surplus increased to \$900,000. — North & Taylor is a new private banking firm. — The Northern National Bank is reported as organizing. — James A. Parmele, of Baker & Parmele, deceased. — The Chemical Trust & Savings Bank has recently opened for business, with a paid up capital of \$350,000. President, M. McNeil; First Vice-President, H. C. Veasey; 2d Vice-Pres., G. A. Bodenschatz; Cashier, J. A. Howe.  
 DECATUR.—Peddecord, Burrows & Co. L. L. Burrows, Cashier.  
 EAST ST. LOUIS.—The First National Bank has been organized as successor of the East St. Louis Bank. Capital \$100,000; Paul W. Abt, President.  
 ENGLEWOOD.—First National Bank. J. R. Embree, President in place of A. S. Green; V. E. Prentice, Vice-President; F. W. Briggs, Assistant Cashier.  
 GALESBURG.—First National Bank, G. P. Hoover, Assistant Cashier.  
 GARDNER.—Exchange Bank. M. T. Fuller, Cashier in place of A. L. Booth.  
 KEWANEE.—First National Bank. W. C. Maye, Cashier in place of C. E. McCullough.  
 LOAMI.—The Loami Bank has been organized. Daniel Staley, President; T. D. Vredenburg, Cashier.  
 LOCKPORT.—The Bank of Lockport has been opened. E. Gabrielson, President; R. J. McMahon, Cashier; capital, \$25,000.  
 MONMOUTH.—The People's National Bank has been organized. Capital \$75,000; William S. Weir, President; H. B. Smith, Cashier.  
 ORION.—The State Bank reported organizing. Capital \$25,000.  
 PARIS.—Bibo & Co. are reported in the banking business. Jacob Sholem, President; Philip Bibo, Cashier.  
 PENFIELD.—The Bank of Penfield has been organized. T. J. Campbell is owner; J. E. Whitman, Cashier.  
 PEORIA.—Peoria National Bank. Surplus increased to \$40,000.  
 ROCKFORD.—The Forest City National Bank is organizing.  
 ROCK ISLAND.—The Rock Island Savings Bank has recently been organized. Capital paid in, \$100,000. Officers are: E. P. Reynolds, President; J. M. Buford, Cashier. Will begin business July 1. — People's National Bank reports Aug. Huesing, Cashier.  
 VIRGINIA.—Centennial National Bank. William Epler, President in place of A. G. Angier, deceased; Daniel Biddlecome, Vice-President in place of William Epler.  
 XENIA.—Orchard City Bank succeeds Thos. M. Cox; Thos. M. Cox & Son, owners.

## INDIANA.

BROWNSTOWN.—People's State Bank. J. H. Findley, President in place of H. Kleinmeyer.  
 DELPHI.—A. H. & A. T. Bowen succeeded by A. T. Bowen & Co.  
 EVANSVILLE.—The Bank of Commerce has recently been opened. Capital, \$50,000; E. P. Huston, President, Fred. W. C. ok, Cashier.  
 INDIANAPOLIS.—The Capital National Bank is reported to have withdrawn from the Clearing-House Association.  
 MARION.—First National Bank. H. D. Reasoner, President in place of Geo. W. Steele; W. W. McCleery, Vice-President in place of H. D. Reasoner.  
 SULLIVAN.—Farmers' State Bank. W. Giles, Cashier in place of W. E. Crawley.  
 WARSAW.—State Bank of Warsaw reports surplus increased to \$15,000 and undivided profits \$8,000.

## IOWA.

AKRON.—Bank of Akron. J. L. Wetherill, President in place of John H. Brady; no Cashier; C. P. Kilborn, Assistant Cashier.  
 AUBURN.—Bank of Auburn. No Cashier in place of D. Moseley.  
 CENTREVILLE.—First National Bank. A. E. Wooden, Vice-President.  
 CHARITON.—The State Savings Bank has been organized, capital \$10,000, J. A. McKelveen, President; John Culbertson, Cashier.  
 COGGIN.—The Coggin Bank has been opened with \$10,000 capital. G. A. Shenkowitz, President; A. A. McIntosh, Cashier.  
 COLUMBUS JUNCTION.—Farmers & Merchants' State Bank. W. P. Paugh, Cashier in place of M. Carter.  
 CRESCO.—Cresco Union Savings Bank, Robert Thomson, President.

## IOWA, Continued.

**DES MOINES.**—The People's Savings Bank is reported here. President, Martin Flynn; Vice-President, A. Dickey; Cashier, Charles H. Martin.

**DUBUQUE.**—Dubuque County Bank. A. Limback, Vice-President; Ed. W. Duncan, Cashier in place of J. J. Murray. — German Trust & Savings Bank. C. H. Meyer, Cashier in place of Paul Traut.

**FAIRFIELD.**—Iowa State Bank opened. J. E. Roth, President; Jas. Sullivan, Cashier.

**FARLEY.**—The Farley Bank has been organized. W. J. Creglow, President; J. W. Funk, Vice-President. Capital \$4,000 paid in.

**HAWKEYE.**—Bank of Hawkeye reported. A. Webster, Pres't; S. H. Bivins, Cashier.

**PIERSON.**—Mueller & Robinson are proprietors of the new Bank of Pierson. Capital reported, \$20,000; Cashier, S. F. Benson.

**SELMA.**—Edwin Manning is reported in the banking business.

**SIoux CITY.**—The Iowa Loan & Improvement Company has been organized. Capital \$125,000; C. S. McLaury, President; John F. Ford, Secretary.

**SOUTH ENGLISH.**—J. F. White & Son are reported in the private banking business. Capital \$20,000.

**STANWOOD.**—The Bank of Stanwood has been opened, Charles O. Whitnell, Cashier.

**SUTHERLAND.**—Sutherland State Bank. W. B. Davis, Assistant Cashier; undivided profits, \$10,000.

**VAIL.**—The Traders' Bank has been opened. Capital \$15,000; C. E. Price, Cashier.

**WILLIAMS.**—State Bank of Williams succeeds the Exchange Bank; capital \$25,000; Grove G. Talcott, President; E. I. Johnson, Cashier; H. N. Johnson, Asst. Cashier.

## KANSAS.

**ALTOONA.**—Citizens' Bank. Edwin Lloyd, President.

**ARKANSAS CITY.**—Strong & Ross Banking Company. N. Y. correspondent changed to Chase National Bank; Chicago correspondent, American Trust & Savings Bank. — Crosswell Savings Bank. A. J. Burrell, President.

**ARLINGTON.**—Citizens' Bank. Chas. B. Morse, Cashier.

**ATCHISON.**—Atchison National Bank. C. G. Barratt, Assistant Cashier.

**AXTELL.**—The Citizens' Bank succeeds J. H. Trout & Co., bankers. Officers, C. B. Thommell, President; J. R. Sittler, Vice-President; J. H. Trout, Cashier.

**BURBTON.**—J. A. Welch & Son succeed the Merchants & Farmers' Bank.

**CARBONDALE.**—Commercial Bank. Owners now are O. J. Gauger & Bro.

**CEDAR VALE.**—The First National Bank has been organized, \$50,000 capital.

**CLEBURNE.**—Swenson Bros. & Co. are in business under title of the Bank of Cleburne.

**CONWAY SPRINGS.**—Citizens' State Bank. T. M. Evans, President in place of J. S. Lemon; no cashier in place of G. B. Armstrong.

**DIGHTON.**—First National Bank. D. R. Bennett, Vice-President in place of T. R. Maxon.

**FORT SCOTT.**—The People's Savings Bank has been organized. J. W. Davis, President; E. H. Wyatt, Cashier; capital, \$5,000.

**GOODLAND.**—Sherman County State Bank. Geo. F. Jordan, Cashier, deceased.

**HARPER.**—The First National Bank is reported in voluntary liquidation. — The Harper State Bank succeeds the First National Bank, capital \$50,000; Louis Walton, President; Frank R. Zacharias, Cashier.

**HIAWATHA.**—The Morrill & James Bank. Surplus and undivided profits on May 19, \$26,300; depo-its, \$305,000.

**HIGHLAND.**—The Bank of Highland has been organized. J. S. Springer, President; J. S. Beeler, Cashier.

**HUTCHINSON.**—Valley State Bank. Paid-up capital, \$100,000.

**JETMORE.**—The Jetmore State Bank has recently opened. Capital, \$25,000; John T. Whitehouse, President; Marion Sheldon, Cashier. N. Y. correspondent, Hanover National Bank.

**JUNCTION CITY.**—Central Kansas Loan & Investment Company. Business and assets transferred to the Provident Loan & Trust Company, Kansas City, Mo. The business of the Central Kans. L. & I. Co. will be continued from this point under style of Provident Loan & Trust Co.

**KANSAS CITY.**—Citizens' Bank. J. J. Hovey, Cashier in place of C. S. Squier. — Husted Investment Co. C. A. Albright, Treasurer in place of F. L. Barry, resigned.

**KENSINGTON.**—Bank of Kensington. L. C. Ahlborn, Cashier in place of T. L. Cook. — The branch of the Exchange Bank of Cedarville has been closed here.

**KIOWA.**—First State Bank. P. Brough, Cashier in place of A. J. Bentley.

**LA CYGNE.**—Linn County Bank. W. O. Fuller, Jr., President in place of W. P. Rice; H. D. Gloster, Cashier in place of W. O. Fuller, Jr.; no Assistant Cashier.

**LEAVENWORTH.**—Union Savings Bank. E. A. Kelly, Cashier in place of Chas. Neely.

**LOUISVILLE.**—The First National Bank is reported organizing.

**MOUND CITY.**—Citizens' Bank reports a paid-up capital of \$25,000.

**NEWTON.**—Citizens' Bank. Officers are: C. R. Munger, President; J. T. Ray, Vice-President; H. D. Wells, Cashier.

**OSAWATOMIE.**—Osawatomie Bank. J. B. Remington, President in place of E. W. Warfield; F. L. Guthrie, Cashier in place of F. R. Warfield.

**RUSSELL SPRINGS.**—The First State Bank is reported closed.

**SALINA.**—The American National Bank succeeds the American State Bank with \$100,000 capital. Officers, W. W. Watson, President; Frank Hageman, Cashier.

**SELDEN.**—Citizens' State Bank reported out of business.

**SMITH CENTRE.**—The State Bank is succeeded by the State Exchange Bank; capital, \$10,000; L. J. Dunn, President; C. S. Barrett, Cashier.

**TOPEKA.**—United States Savings Bank. Atlas National Bank. Chicago correspondent.

**WALNUT.**—State Bank. J. M. Goff, Cashier in place of J. A. Wood.

**WICHITA.**—Fourth National Bank. Chas. E. Frank, Assistant Cashier.

## KENTUCKY.

ALLEN.—The Bank of Allen has applied for a charter.  
 ASHLAND.—Second National Bank. A. F. McCoun, Cashier in place of T. J. Davis; no Assistant Cashier in place of A. F. McCoun.  
 BARBOURSVILLE.—The Citizens' Bank is reported as recently organized, capital \$50,000. — Barbooursville Banking Co. is reported organizing with \$50,000 capital.  
 BARDSTOWN.—Wilson & Muir, private bankers, have incorporated under State law.  
 BENTON.—The Bank of Benton is organizing.  
 BOWLING GREEN.—The Warren Deposit Bank has increased capital to \$200,000 and surplus to \$100,000. — The Commercial Banking Company was erroneously reported in May JOURNAL as located here.  
 BRANDENBURGH.—The Citizens' Bank of Meade County has been chartered.  
 CORINTH.—The Corinth Deposit Bank has been opened for business, capital \$15,000, W. H. Dougherty, President, Robt. T. Gentry, Cashier.  
 FORD.—The Ford Savings Bank has been authorized to commence business.  
 FORT JEFFERSON.—The Bank of Fort Jefferson has been incorporated.  
 GRATZ.—The Bank of Gratz has been incorporated.  
 GREENVILLE.—Bank of Greenville. M. C. Hay, President, deceased.  
 HARRODSBURG.—Harrodsburg Savings and Deposit Bank & Trust Co. is organizing.  
 HENDERSON.—The Ohio Valley Banking & Trust Company has been organized, capital \$150,000. James K. Barrett, President; B. G. Witt, Cashier.  
 HICKMAN.—The Mutual Savings Bank is reported organizing.  
 HODGENVILLE.—The People's Banking & Trust Company has been incorporated. — The Nolin Investment Company is reported.  
 JAMESTOWN.—The Jamestown Loan & Deposit Bank has been incorporated.  
 KUTTAWA.—The Silver Cliff Bank is reported.  
 LAWRENCE.—The Chemical Bank has been incorporated.  
 LEBANON.—Citizens' National Bank. J. A. Kelly, Cashier *pro tem* in place of R. E. Kirk; C. J. Edmonds, Assistant Cashier in place of J. A. Kelly; no 2d Assistant Cashier in place of C. J. Edmonds.  
 LOUISVILLE.—The American Guarantee Company is reported organizing. — Mechanics' Savings Bank & Trust Company—title changed to Mechanics' Trust Company. Capital authorized \$1,000,000; paid-in \$400,000. — Louisville Banking Company. Capital should be \$500,000, not \$700,000 as incorrectly reported. — Dime Savings Bank. Capital paid-up \$25,000. Officers are: Samuel Russell, President; J. M. Borntraeger, Secretary & Treasurer. — Louisville Safety Vault & Trust Company—title now Louisville Trust Company.  
 MAYSICK.—The Farmers' Bank is reported organizing.  
 MAYSVILLE.—First National Bank. S. A. Piper, President in place of A. Finch; Garrett S. Wall, Vice-President; W. W. Ball, Assistant Cashier. — Union Trust Company has been organized. M. C. Russell, President; Thomas Wells, Treasurer.  
 MOUNT OLIVER.—Kenton, Pierce & Co.'s Bank is reported as organizing.  
 MT. STERLING.—The Mt. Sterling Banking Company has been incorporated.  
 MOUNT WASHINGTON.—The People's Bank has been incorporated.  
 NICHOLASVILLE.—The People's Trust and Safety Vault Company is organizing.  
 OWENSBORO.—Owensboro National Bank. Wilfred Carico, Vice-President in place of J. I. Berry, deceased.  
 PINEVILLE.—The Pineville Bank, Loan & Trust Company has been organized.  
 PRESTONSBURG.—The Bank of Garfield is reported organizing.  
 WINCHESTER.—The Winchester National Bank reported in voluntary liquidation. — The Clark County Deposit Bank is reported organizing.

## LOUISIANA.

MONROE.—Merchants & Farmers' Bank reports the following officers: President R. B. Blanks; Vice-President, Uriah Millsaps; Cashier, Jno. J. Harper.  
 OPELOUSAS.—The First National Bank has been organized with \$50,000 capital. A. Levy, President; S. J. Wilson, Vice-President; J. T. Skipper, Cashier.  
 SHREVEPORT.—Merchants & Farmers' Bank. Thomas B. Chase, President in place of Peter Youree.

## MAINE.

BANGOR.—Eastern Trust & Banking Company. John Cassidy, President, in place of Francis H. Clergue.

## MARYLAND.

BALTIMORE.—Geo. S. Brown, head of the firm of Alexander Brown & Sons, deceased.

## MASSACHUSETTS.

BOSTON.—W. S. Lawson & Co. reported dissolved. — State National Bank; Charles H. Joy, Vice-President. — The Exchange Trust Company, recently organized, has changed its name to the Old Colony Trust Company. — W. P. Rice, W. M. Mick and M. H. French have formed a copartnership in the banking and brokerage business under the style of W. P. Rice & Co.  
 CAMBRIDGE.—The Cambridge Safe Deposit & Trust Company is reported organizing.  
 CHELSEA.—First National Bank. Thomas Martin, President in place of William R. Pearmain, deceased; S. B. Hinckley, Vice-President in place of Thomas Martin.  
 HOPKINTON.—Hopkinton Savings Bank. Palmer Taylor, Treasurer *vice* E. D. Bliss.  
 LAWRENCE.—The recently organized Arlington National Bank reports \$100,000 capital. — Broadway Savings Bank. Thomas Scott, President in place of John Fallon.  
 LOWELL.—Prescott National Bank. Hapgood Wright, President in place of D. S. Richardson; A. A. Coburn, Vice-President; F. Blanchard, Cashier in place of A. A. Coburn; no Assistant Cashier in place of F. Blanchard. — Railroad National Bank. Edward T. Rowell, President in place of Jacob Rogers.

## MASSACHUSETTS, Continued.

**LYNN.**—Lynn Five Cents Savings Bank. R. E. Hannon, President in place of Henry A. Pevear.  
**MONSON.**—Monson Savings Bank. C. W. Holmes, Jr., President in place of R. S. Munn.  
**SPRINGFIELD.**—Chicopee National Bank. A. J. McIntosh, Vice-President.  
**WORCESTER.**—Citizens' National Bank. Henry S. Pratt, Vice-President.

## MICHIGAN.

**CLIMAX.**—W. C. Pond is now sole owner of the Exchange Bank.  
**DANVILLE.**—Danville Exchange Bank. Mrs. F. J. Rice, proprietor in place of E. Rice.  
**DETROIT.**—State Savings Bank. Vice-President, M. S. Smith; Lincoln National Bank, N. Y. correspondent.  
**HILLSDALE.**—First State Bank. S. O. Fisher, President in place of Jas. S. Galloway  
**LEXINGTON.**—Lexington Bank. J. L. Benedict, Cashier.  
**PLYMOUTH.**—Plymouth National Bank reported in voluntary liquidation.  
**SCHOOLCRAFT.**—Nesbitt & Miller are succeeded by the Kalamazoo County Bank.

## MINNESOTA.

**DULUTH.**—Marine Bank. J. R. Myers, President in place of James Billings.  
**MELROSE.**—Harkamp & Borgerding are proprietors of the Bank of Melrose.  
**MINNEAPOLIS.**—Metropolitan Bank. F. von Schlegell, Director, deceased; S. P. Channell, Vice-President in place of J. T. Wyman. — Security Bank. Surplus, \$250,000; undivided profits, \$222,000. — Hennepin County Savings Bank. J. E. Bell, President in place of E. S. Jones; W. H. Lee, Cashier in place of J. E. Bell.  
**MONTGOMERY.**—The Bank of Montgomery will soon be opened with \$10,000 capital. Officers are: President, John Sheehy; Cashier, Charles L. Marx.  
**NEW BRIGHTON.**—Twin City National Bank. David W. Edwards, Vice-President; Boyd S. Leiphart, Assistant Cashier.  
**NEW LONDON.**—The State Bank is new institution, capital, \$25,000; Peter Broberg, President; J. L. Johnson, Cashier.  
**PRESTO.**—Jno. & Wm. Niven are doing business under style of Bank of Presto. Capital, \$20,000; Jno. Niven, Cashier.  
**RED WING.**—Pierce, Simmons & Co. T. K. Simmons, deceased.  
**ST. PETER.**—First National Bank. E. S. Pettijohn, Cashier in place of J. C. Donahower.

## MISSISSIPPI.

**CARROLLTON.**—The Bank of Carrollton has opened for business. W. Ray, President; H. A. Bacon, Cashier.  
**GREENVILLE.**—Merchants & Planters' Bank. Jas. Robertshaw, Cashier, resigned. All communications, until further notice, should be directed to the bank or President.  
**MACON.**—Merchants & Farmers' Bank. H. W. Foote, President in place of W. H. Bogle.

## MISSOURI.

**CAPE GIRARDEAU.**—Sturdivant Bank. Capital increased to \$50,000 paid in.  
**DE WITT.**—The Carroll County Bank has recently opened with \$10,000 capital. Officers, J. N. Miller, President; J. D. Griffith, Vice-President; W. J. Cox, Cashier.  
**HUMPHREYS.**—The Farmers' Exchange Bank is reported, capital \$10,000; Fremont Reid, President; G. O. F. Moberly, Cashier.  
**INDEPENDENCE.**—Chrisman-Sawyer Banking Company. Isaac N. Rogers, Cashier in place of A. F. Sawyer.  
**KANSAS CITY.**—The Provident Loan Trust Company has recently commenced business. Capital, \$500,000; S. W. Pierce, President. — The Mercantile Loan & Trust Company, capital stock \$100,000, has filed articles of incorporation. — International Loan & Trust Company. C. E. Bush, Vice-President. — J. F. Wares & Co. are succeeded by C. F. Rieger & Co., capital \$5,000. — New England S. D. & Trust Company. J. F. Downing, President in place of A. W. Armour.  
**LA BELLE.**—John I. Agnew is in the private banking business.  
**LEXINGTON.**—Lexington Savings Bank. John W. Waddell, President in place of John Reid.  
**MALTA BEND.**—The Bank of Malta Bend has been organized with \$20,000 capital. A. F. Brown, President; A. T. Palmer, Cashier.  
**MOUNT VERNON.**—Mount Vernon Bank. Geo. A. McCause, Cashier in place of Jno. D. Porter.  
**OREGON.**—Style of Montgomery & Roecker changed to Montgomery & Roecker Banking Company, with a paid-up capital of \$21,000. President, Robert Montgomery; Cashier, Albert Roecker.  
**PLATTSBURGH.**—The Plattsburgh Bank, Porter & Funkhouser proprietors, reported assigned.  
**PRINCETON.**—Bank of Princeton. M. F. Robinson, Cashier in place of David Speer.  
**ROTHVILLE.**—The Bank of Rothville is a new institution. President, W. W. Riddell; Cashier, W. S. Wright; capital, \$5,000.  
**ST. JOSEPH.**—Tootle, Lemon & Co. report Merchants' Loan & Trust Company, Chicago correspondent.  
**ST. LOUIS.**—The National Bank of the Republic reports Henry Hiemenz, Jr., as an additional Director.  
**WASHINGTON.**—Bank of Washington. L. Wattenberg, President in place of Fred. Hendrich; F. W. Stumpe, Cashier instead of Assistant.

## MONTANA.

**BUTTE CITY.**—Silver Bow National Bank. Chas. C. Rueger, Vice-President in place of Thomas Couch. — The Second National Bank is reported organizing. — First National Bank. Hiram Knowles, President in place of Andrew J. Davis; J. A. Talbot, Vice-President in place of Hiram Knowles; Andrew J. Davis, Cashier in place of Andrew J. Davis, Jr.

## NEBRASKA.

- AURORA.**—The Farmers & Merchants' and the Hamilton County Bank have consolidated and will hereafter be known as the Hamilton County Bank, with \$100,000 paid-up capital. Officers are: W. H. Streeter, President; E. J. Hainer, Vice-President; I. E. Williams, Cashier; W. C. Chambers, Assistant Cashier. — Officers of the recently organized Aurora Bank Company are: W. I. Farley, President; J. B. Rogers, Cashier. — Aurora State Bank, Harvey Cole, Cashier in place of A. G. Peterson.
- BEAVER CITY.**—The Bank of Furnas County has been organized.
- BENKELMAN.**—Bank of Benkelman. Tom Glasscott, Cashier in place of O. Callahan.
- COLUMBUS.**—Columbus State Bank. John Stauffer, Cashier in place of J. E. Tasker.
- CRAWFORD.**—The Crawford Banking Company has been incorporated, capital \$25,000, H. M. Childs, President; John R. Pierson, Cashier.
- DE WITT.**—De Witt Bank. Surplus and undivided profits \$6,000.
- FRANKLIN.**—The State Bank of Franklin succeeds Yard & Gage. Capital \$20,000; Jas. D. Gage, President; E. L. Douglas, Cashier.
- FREMONT.**—The Western Trust & Security Company has filed articles of incorporation. Authorized capital is \$500,000; \$60,000 paid-in. L. D. Richards is President; W. H. Fowler, Secretary. — The Security Savings Bank has been organized. Capital \$100,000, \$12,000 paid in. Officers are: L. D. Richards, President; J. W. Goff, Vice-President; W. H. Fowler, Secretary and Treasurer.
- GRAND ISLAND.**—Citizens' National Bank. Surplus, as per last statement, \$27,600; undivided profits, \$6,800. — Bank of Commerce. E. L. Dodder, President; Oscar Smith, Vice-President; J. D. Moore, Cashier.
- GRETNA.**—Gretna State Bank. Charles W. Key, President.
- HEBRON.**—Landholders' Bank. F. B. Udall, Cashier in place of G. W. Loeber.
- HOLDREGE.**—First National Bank. G. W. Updike, President in place of R. T. McGrew; Edward Updike, Vice-President in place of P. D. Hedlund; E. G. Titus, Cashier in place of S. E. McNaull; S. H. Blackwell, Assistant Cashier.
- KEARNEY.**—Kearney Savings Bank. G. D. Aspinwall, Cashier in place of J. L. Bennett. — Farmers' Bank recently incorporated, reports \$36,000 capital. Lew Robertson, President; J. A. Boyd, Cashier. N.Y. correspondent, Nat. Park Bank.
- LINCOLN.**—The Nebraska Commercial Bank succeeds the Nebraska Savings Bank. — First National Bank. J. D. McFarland, Vice-President.
- NAPONEE.**—The State Bank has been opened. Jas. D. Gage, President; D. W. Prusia, Cashier. Capital paid in \$5,000.
- OGALLALA.**—Keith Co. Bank. John H. Bassett, Pres't in place of H. L. McWilliams.
- O'NEILL.**—First National Bank. T. J. Birmingham, President in place of W. G. Palmanteer; J. P. Mann, Vice-President in place of M. Flannigan; Ed. F. Gallagher, Cashier in place of E. S. Kelly.
- OSCEOLA.**—Osceola Bank; capital increased to \$75,000.
- PONCA.**—The Security Bank has commenced business. Officers are: S. B. Stough, President; Thomas I. Thomas, Vice-President; R. B. Williams, Cashier.
- RAVENNA.**—The State Bank succeeds the Farmers' Bank. Capital \$10,000. L. J. Dunn, President; H. O. Stitler, Cashier. N.Y. correspondent, Western Nat. Bank.
- SOUTH OMAHA.**—South Omaha Sav. Bank. Truman Buch, Pres't vice J. H. Millard.
- STAMFORD.**—The Stamford Bank has recently been opened with an authorized capital of \$25,000, \$6,200 paid up. Officers are: Chas. B. Anderson, President; F. I. Foss, Vice-President; C. W. Harvey, Cashier.
- STANTON.**—First National Bank. Levi Miller, President in place of F. McGiverin; F. McGiverin, Vice-President; W. Gerecke, Cashier in place of Levi Miller. — The Citizens' Bank has incorporated under State law. Capital \$50,000; officers unchanged. Chase National Bank, New York correspondent.
- STERLING.**—The Farmers & Merchants' Bank has been incorporated, capital \$25,000, paid-up. H. M. Childs, President; John R. Pierson, Cashier.
- TAMORA.**—Officers of Tamora State Bank: Pres't, Geo. W. Post; Cashier, J. A. Thomas.
- TECUMSEH.**—Tecumseh Nat. Bank. Chas. McCrosky, V. Pres; G. U. Bennett, Asst. Cas.
- ULYSSES.**—The Western Banking Company is succeeded by the First Bank of Ulysses.
- VALLEY.**—Farmers & Merchants' Bank. E. S. Flor, Cashier in place of Wm. E. Smalls.

## NEW HAMPSHIRE.

- CONCORD.**—Concord Loan, Trust & Savings Bank; James S. Morris, President in place of Jonathan E. Sargent.

## NEW JERSEY.

- ATLANTIC CITY.**—Second National Bank. Lorenzo A. Donn, Cashier in place of J. G. Hammer. — Merchants' Bank reported suspended.
- BARNEGAT PARK.**—Wm. L. Bruen reported out of business.
- CAMDEN.**—The Fidelity Surety, Trust & Safe Deposit Company reported suspended.
- EGG HARBOR CITY.**—Egg Harbor City Bank (branch) reported suspended.
- ELIZABETH.**—The Citizens' State Bank has recently been opened.
- ELMER.**—Elmer Bank (branch of Merchants' Bank, Atlantic City) reported suspended.
- GLOUCESTER CITY.**—Gloucester City National Bank recently reported suspended, will probably resume under new management with a capital of \$100,000.
- JERSEY CITY.**—The New Jersey Title Guarantee & Trust Company has been organized with a capital of \$200,000. Officers are: Abraham Q. Garretson, President; George W. Young, Secretary and Treasurer.
- MOORESTOWN.**—The Burlington County Safe Deposit & Trust Company has commenced business. Clayton Lippincott, President; Wm. M. Paul, Vice-President; Wm. W. Stokes, Sec. & Treasurer. Capital \$50,000 paid in; authorized, \$200,000.
- MULLICA HILL.**—Branch of Merchants' Bank, Atlantic City, reported suspended.
- PLEASANTVILLE.**—Branch of the Merchants' Bank, Atlantic City, reported suspended.

## NEW MEXICO.

**ALBUQUERQUE.**—Albuquerque Nat'l Bank. W. S. Strickler, Cashier, reported resigned.  
**BOSWELL.**—S. M. Folsom is doing a banking and exchange business.

## NEW YORK.

**ALBANY.**—Albany County Savings Bank. Wm. N. S. Sanders, Treasurer in place of John Templeton.

**BINGHAMTON.**—Erastus Ross & Sons have organized as private bankers.

**BROOKLYN.**—Brooklyn Trust Company. Ripley Ropes, President deceased. — Kings County Bank. Wm. B. Leonard, President, resigned. — The corporate existence of the Long Island Bank has been extended forty-five years.

**CANANDAIGUA.**—McKechnie & Co. Mack S. Smith, Cashier in place of Alfred Denbow.  
**COLLEGE POINT.**—College Point Savings Bank. Wm. Panly, Pres't vice John H. Ranch.  
**DE RUYTER.**—The Individual Banking Company succeeds F. S. Mitchell, banker. Capital, \$10,000. B. S. Bryant, President; F. S. Mitchell, Cashier; Continental National Bank, N. Y., correspondent.

**JAMESTOWN.**—Chautauqua County National Bank. Daniel Griswold, President in place of Robert Newland, resigned.

**MOUNT VERNON.**—Peoples' Bank. Theo. F. Nesbitt, Cashier.

**NEWBURGH.**—Newburgh Savings Bank. C. S. Jenkins, President in place of D. B. St. John. — National Bank of Newburgh; Geo. W. Kerr, President, deceased.

**NEW YORK CITY.**—Third National Bank. Henry Chapin, Jr., Cashier in place of Geo. L. Hutchings; J. Frederick Sweazey, Assistant Cashier in place of H. Chapin, Jr. — West Side Bank removed to 485 Eighth avenue. — The State Bank of New York City has filed articles of incorporation. Capital, \$100,000 with authority to increase to \$250,000. — The Continental Trust Company has been authorized to commence business. Capital, \$500,000. — Western National Bank. Brayton Ives, President in place of C. N. Jordan; no Vice-President in place of Charles J. Canda; H. A. Smith, Cashier in place of F. Blankenhorn, deceased; Thomas J. Brennan, Assistant Cashier in place of H. A. Smith. — Robert W. Stuart continues the business of J. & J. Stuart, under the old firm name. — James E. Reynolds, doing business under style of James E. Reynolds & Co., reported assigned. — The Doran & Wright Company, (limited) assigned. — The Washington National Bank has been organized. Capital is \$300,000; Evan G. Sherman, President; J. T. Granger, Cashier. — United States National Bank. R. W. Leonard, Cashier in place of Evan G. Sherman. — Joseph Stuart, of J. & J. Stuart & Co., bankers, deceased. — The banking house of R. P. Flower & Co. will be reorganized with Anson K., John D. and Frederick S. Flower as general partners, and R. P. Flower, special. — Southern National Bank. Vice-President, James Kincannon; Cashier, Jesse D. Abrahams; Assistant Cashier, L. E. Bergeron. — Henry L. Hoguet, President of the Emigrant Industrial Savings Bank, deceased. — Rathborne & Co. is a new Stock Exchange firm. — Chas. T. Wing & Co. are doing an investment banking business at 18 Wall street. — Henry Markoe, a member of the New York and Philadelphia Stock Exchanges, has failed. — Alley, Dowd & Co., have been succeeded by W. S. Alley & Co. Members of the firm remain the same. — Continental Trust Company. William Henry Reese, Secretary. — Western National Bank. Louis Fitzgerald has been elected a Director. — A. W. Ayres, member of the New York Stock Exchange, deceased. — Chase National Bank. Capital, surplus and profits, according to last statement made to Comptroller of the Currency, amount to \$1,330,000. — Fourth National Bank reports surplus increased to \$1,230,000, besides \$420,000 net profits.

**ROCHESTER.**—Commercial National Bank. Chas. F. Pond, Cashier in place of Henry F. Huntington. — East Side Savings Bank. M. Flon, President in place of H. S. Hebard. — Powers' Banking House has incorporated under State law and commenced business under title of the Powers Bank of Rochester, capital \$100,000 paid up, with authority to increase to \$500,000.

**SHERMAN.**—Bank of Sherman. W. F. Green, Cashier in place of W. F. Smallwood.

**ST. JOHNSVILLE.**—First Nat'l Bank. A. Devendorf, Vice-Pres. in place of J. G. Beekman.  
**UNION SPRINGS.**—C. T. Backus & Co. succeed the First National Bank, in voluntary liquidation. Capital \$50,000.

**WATERTOWN.**—Title of the bank recently reported here is City National Bank—not City Bank. Capital \$100,000. Gilderoy Lord, President; John E. Kemp, Vice-President; R. H. Huntington, Cashier.

**WEEDSPORT.**—Burrill & Henderson are reported in the private banking business. H. E. Burrill, President; C. M. Henderson, Cashier; Hanover National Bank, N. Y. correspondent. — E. G. Treat is Cashier of S. W. Treat & Co.

**YONKERS.**—First National Bank. John Olmstead, President, deceased.

## NORTH CAROLINA.

**BURLINGTON.**—The Morehead Banking Company intends to open a branch here.

**DURHAM.**—Morehead Banking Company. W. H. Willard, President in place of G. S. Watts; J. T. Pinnix, Vice-President; capital increased to \$150,000.

**LOUISBURG.**—Bank of Louisburg organized. Capital \$6,000; Wm. P. Webb, President.  
**OXFORD.**—The Oxford Savings & Investment company has recently been organized. C. J. Gregory, President; D. C. Hunt, Treasurer.

**RALEIGH.**—Citizens' National Bank. William E. Anderson, President, deceased.

## NORTH DAKOTA.

**HAMILTON.**—Bank of Hamilton. I. S. Boyer, Cashier in place of G. J. Anderson.

**MANDAN.**—First Nat'l Bank. Lyman N. Cary, Acting Cashier in place of H. Van Vleck.

**MINOT.**—First National Bank. No Assistant Cashier in place of F. M. Medhurst.

**ST. THOMAS.**—Pembina County Bank. Surplus, \$10,000.

## OHIO.

- ANDOVER.**—Bank of Andover. James Marvin, President in place of W. G. Hopper ; B. D. Marley, Cashier in place of A. S. Bates.
- ASHTABULA.**—Farmers' National Bank. C. C. Booth, Assistant Cashier.
- BOWLING GREEN.**—The Commercial Banking Company has succeeded the Commercial Bank. Capital, \$75,000; Albert E. Royce, President; Wallace H. Smith, Cashier.
- CANAL DOVER.**—The Exchange National Bank succeeds the Exchange Bank. Capital, \$50,000. Jeremiah E. Reeves, President; C. F. Baker, Vice-President; Jesse D. Baker, Cashier; Theo. Wentz, Assistant Cashier.—Iron Valley Bank. Plin Vinton, now sole owner.
- CHAGRIN FALLS.**—The Chagrin Falls Banking Company succeeds Rodgers & Harper. Capital, \$25,000; Geo. Marsh, President; John F. Harper, Jr., Treasurer; W. E. Rodgers, Secretary.
- CINCINNATI.**—The Central Trust & Safe Deposit Company has been organized. Officers: Levi C. Goodale, President; Sol. P. Kineon, Vice-President; F. O. Suire, Secretary.
- CLEVELAND.**—The Wade Park Banking Company is a new institution. Capital \$50,000. Frank Rockefeller, President; B. L. Pennington, Vice-President; Ira Reynolds, Secretary and Treasurer.—The Mechanics' Saving Bank Company has been incorporated. Capital, \$100,000.—The Central National Bank has been organized. Capital, \$500,000. Officers: Geo. H. Ely, President; Jeremiah J. Sullivan, Cashier.
- COLUMBUS.**—Franklin Loan & Savings Company, \$300,000 capital, has been chartered.
- COSHOCOTON.**—Farmers Bank. No Cashier in place of Samuel Irvine.
- CUMMINSVILLE.**—North Side Bank. D. S. Shreve, Cashier in place of W. S. Titus.
- LIMA.**—Merchants' Bank. R. W. Thrift, President in place of Robert Mehaffey; R. W. Thrift, Jr., Cashier.
- MARIETTA.**—Dime Savings Society. Thomas Ewart, President in place of Jewett Palmer; William G. Way, Vice-President.
- MASON.**—Mason Bank. J. M. Thompson, President.
- MINERVA.**—The Bank of Minerva succeeds F. M. Peet.
- NEWARK.**—Newark Savings Bank is succeeded by the Newark Savings Bank Company.
- NEW VIENNA.**—New Vienna Bank. E. Arthur, President in place of W. H. Hague; B. T. Penn, Cashier in place of E. Arthur.
- OVERLIN.**—Oberlin Bank Company. E. P. Johnson, President in place of A. H. Johnson; C. E. Berry, Vice-President; surplus \$2,000. Chase National, N. Y. correspondent.
- OSBORN.**—Osborn Bank. J. H. Barkman, President in place of Chas. L. Gerlaugh.
- PLAIN CITY.**—Farmers' Bank. E. W. Barlow, Acting Cashier in place of C. F. Morgan.
- SABINA.**—The Dun Banking Company is in voluntary liquidation.
- SOUTH CHARLESTON.**—Farmers' National Bank. E. Merritt, President in place of A. D. Pancake.
- ZANESVILLE.**—The Union National Bank has been organized; capital \$150,000, James Herdman, President; M. Churchill, Vice-President; Edward Martin, Cashier; W. H. Pierpoint, Assistant Cashier; succeeding the Union Bank.—Zanesville Bank. Stern, Eaton & Co. are now proprietors. A. H. Stern, Cashier.

## OKLAHOMA TERRITORY.

- ELRENO.**—The Commercial National Bank of Guthrie has recently opened a branch here, J. F. McGrath, Cashier.
- GUTHRIE.**—The Commercial Bank is succeeded by the Commercial National Bank, with a paid-up capital of \$300,000. Officers are: J. M. Ragsdale, President; C. R. McLain, Vice-President; C. W. Bleuler, Cashier.
- KINGFISHER.**—Robinson & Gibson are doing business under style of Citizens' Bank.
- RENO CITY.**—The Exchange Bank has recently been organized.

## OREGON.

- ALBANY.**—Bank of Oregon. J. W. Blain, Cashier in place of H. F. Merrill.
- ALBINA.**—The Bank of Albina has recently been opened. Van B. De Lashmutt, President; John M. Pittenger, Cashier; Fred. B. Shultz, Assistant Cashier. Is a State institution, \$100,000 capital.
- ASTORIA.**—I. W. Case has reorganized as the I. W. Case Banking Company with \$100,000 capital. President, I. W. Case; Cashier, John Bryce.
- CORVALLIS.**—The First National Bank has been organized. Capital \$50,000; M. S. Woodcock, President; Cashier not announced.
- COQUILLE.**—The Coquille River Bank is reported as recently opened. Capital \$15,000; A. W. McArthur, President; Wm. L. Blinn, Cashier.
- LA GRANDE.**—La Grande National Bank. R. M. Steel, President in place of H. Anson.

## PENNSYLVANIA.

- CLAYSVILLE.**—National Bank of Claysville. D. M. Campley, Vice-President.
- EASTON.**—The Easton Trust Company has recently commenced business, with a capital of \$250,000. Officers are: John T. Knight, President; William Hackett, 1st Vice-President; Robert E. James, 2d Vice-President; John Bacon, Secretary & Treasurer.—Easton National Bank. W. Hackett, Cashier instead of William Hackett, Jr.
- HAZLETON.**—Hazleton Savings Bank. G. F. Kisner, Cashier.
- KANE.**—Kane Bank. A. D. Clark, Cashier in place of W. P. Weston.
- MUNCY.**—Citizens' National Bank. John H. Hatch, Cashier in place of Thomas Lloyd, resigned.
- NORRISTOWN.**—The Montgomery Insurance, Trust & Safe Deposit Company which recently suspended has reorganized with the following officers: John N. Jacobs, President in place of John Slingluff; B. E. Chain, Vice-President; W. D. Zimmerman, Secretary & Treasurer in place of W. F. Slingluff.—Montgomery National Bank. W. H. Slingluff, Acting Cashier in place of Wm. F. Slingluff.

## PENNSYLVANIA, Continued.

- PHILADELPHIA.**—Fourth Street National Bank. Surplus and undivided profits on May 5th, \$455,000. — Bank of America, suspended. — Officers of the Manayunk Trust Company are: President, Richard Hey; Vice-President, Graham J. Littlewood; Secretary & Treasurer, Thomas H. Aston. — Pennsylvania Warehousing & Safe Deposit Company. George H. Earle, Jr., President in place of Richard Y. Cook. — West Philadelphia Bank. Capital to be increased to \$100,000. — Sixth National Bank. Wm. D. Gardner, Vice-President in place of John Welsh. — It is reported that W. E. Rex, President of the Merchants' Trust Company, will resign at the June meeting. — Commonwealth National Bank; Duncan L. Buzly, Vice-President in place of J. H. Burroughs. — Guarantee Trust & Safe Deposit Company. Richard Y. Cook, President in place of Thomas Cochran.
- PUNXSUTAWNEY.**—Mahoning Bank. L. McGregor, President in place of Jos. Shields.
- READING.**—Keystone National Bank, Jacob Holl, Cashier deceased.
- TITUSVILLE.**—W. B. Roberts & Son, reported out of business.
- WEST MIDDLESEX.**—Powell's Bank succeeds Strawbridge's Bank, F. M. Powell sole owner.
- WILKES BARRE.**—Anthracite Savings Bank, capital increased to \$100,000. Officers are Benjamin Reynolds, President; C. W. Laycock, Cashier; H. A. Fuller, Secretary. — First National Bank. Surplus increased to \$125,000.

## RHODE ISLAND.

- BRISTOL.**—National Eagle Bank, Alfred Luther, Vice-President, in place of Stephen T. Church, deceased.
- NEWPORT.**—National Exchange Bank, Augustin C. Titus, President, in place of Samuel Carr, deceased.
- PROVIDENCE.**—First National Bank, Geo. H. Dart, Acting Vice-President.
- WOONSOCKET.**—Woonsocket Nat. Bank, surplus raised to \$170,000, and profits, \$10,000.

## SOUTH CAROLINA.

- ALLENDALE.**—The recently organized Bank of Allendale reports an authorized capital of \$50,000, \$10,000 paid in. Officers are, C. M. Hiers, President, W. V. Gill, Vice-President, R. P. Searson, Cashier.
- CHARLESTON.**—Palmetto Dime Savings Institution. S. H. Wilson, President, in place of W. A. Courtenay.
- COLUMBIA.**—The Carolina Loan & Investment Co. has been organized, capital, \$50,000.
- FLORENCE.**—The Union Trust Company, capital stock increased from \$10,000 to \$20,000.
- GREENVILLE.**—Greenville Savings Bank, surplus increased to \$11,000.
- SPARTANBURG C. H.**—Merchants' & Farmers Bank, capital increased to \$100,000, and net profits, \$15,000.
- SUMTER.**—Simonds Nat'l Bank. L. S. Carson, Cashier, in place of W. Alston Pringle, Jr.

## SOUTH DAKOTA.

- BERESFORD.**—Amos Brothers are proprietors of the Bank of Beresford.
- CANTON.**—First National Bank, F. P. Herman, 2d Assistant Cashier.
- CENTERVILLE.**—Bank of Centerville reports Seth Ely, President in place of Geo. D. Dayton; Orlin A. Abeel, Cashier in place of W. E. Briggs.
- CUSTER CITY.**—The Custer County Bank has been organized, capital \$25,000, Frank R. Davis, President; Geo. F. Schneider, Cashier; T. W. Delicate, Assistant Cashier.
- DELL RAPIDS.**—Dell Rapids Bank, E. J. Elliott, President, in place of G. H. Johnson.
- EURKA.**—Exchange Bank. E. L. Hopkins, President in place of F. M. Hopkins; C. L. Pratt, Cashier in place of E. L. Hopkins.
- FORT PIERRE.**—The Stock Growers' Bank has been opened. S. S. Clough, President; Thos. L. Riggs, Vice-President; C. L. Millett, Cashier.
- HECLA.**—Bank of Hecla, James Holborn, President in place of Chas. A. Baker.
- LAKE PRESTON.**—J. B. Sullivan is Cashier of Merchants' Exchange Bank vice G. W. Fifield.
- PIEDMONT.**—Western Bank & Trust Company of Sturgis has opened a branch here.
- VOLGA.**—Bank of Volga. H. P. Hanson, Cashier in place of Chas. F. Eager; E. D. Keyes, Vice-President.

## TENNESSEE.

- CARDIFF.**—The First National Bank, recently organized, reports \$50,000 capital. J. F. Tarwater, President; E. C. White, Cashier. — The State Bank has recently been organized. — The Cardiff Bank & Trust Company has been chartered.
- CHATTANOOGA.**—The Southern Bank & Trust Company, recently organized, has increased its capital to \$300,000. — Citizens' Bank & Trust Company, capital increased to \$140,000. — Chattanooga Savings Bank. S. E. Read, Vice-President; John C. Bowyers, Cashier.
- CLARKSVILLE.**—Franklin Bank. R. H. Poindexter, Cashier vice W. S. Poindexter.
- CLINTON.**—The First Bank of Clinton has been organized, capital \$50,000; M. A. Farrell, President; W. S. Cagle, Cashier.
- DAYTON.**—The Dayton City Bank is reorganizing as a National bank.
- DECHERD.**—The Bank of Decherd has recently been organized, capital \$10,000, J. M. Bratton, President; J. E. Thompson, Cashier.
- HARRIMAN.**—Bank of Harriman has authorized capital of \$50,000, 40 per cent. paid up.
- LEBANON.**—The Bank of Middle Tennessee reported assigned.
- MARTIN.**—Bank of Martin, J. R. Lovelace, President, in place of Geo. W. Martin.
- MEMPHIS.**—Continental National Bank, Wm. M. Farrington, Vice-President.
- MORRISTOWN.**—Lookout Bank, J. O. Rice, Cashier in place of John Murphy.
- NASHVILLE.**—Mechanics' Savings & Trust Company. Lewis T. Baxter, President in place of M. T. Bryan.
- RIPLEY.**—Ripley Bank, P. T. Glass, President in place of John Y. Barber.
- TULLAHOMA.**—First National Bank. J. D. Rath, Cashier in place of L. D. Hickerson, Jr.; Alan Parker, Assistant Cashier.

## TEXAS.

- ATHENS.**—First National Bank. R. W. J. Wofford, Vice-President.
- AUSTIN.**—The Austin National Bank, \$150,000 capital, has been organized and will open for business June 15; Calvin W. Gilfillan, President; Walter Tipps, Vice-President; Henry P. Hilliard, Cashier; W. L. Gilfillan, Assistant Cashier;—City National Bank, capital increased to \$250,000, paid up.
- BEAUMONT.**—First National Bank, W. S. Davidson, Cashier in place of J. P. Alvey.
- BIG SPRINGS.**—The First National Bank recently organized, reports capital \$50,000; W. H. Gilliland, President and J. M. Walker, Cashier.
- BROWNWOOD.**—Coggin, Ford & Martin are reorganizing as a National Bank.
- CANADIAN.**—Traders' Bank. Henry Hamburg, President in place of L. E. Finch.
- CLARKSVILLE.**—First National Bank. E. M. Bowers, Cashier in place of J. T. McDonald.
- CLAUDE.**—The First Bank of Claude has been organized, President, R. M. McFarlin, Cashier, L. A. Snow.
- CORSICANA.**—The Corsicana Loan & Land Company, capital \$100,000, has been chartered.
- DALLAS.**—The Financial Securities Company is now fully organized with Maurice E. Locke, President; F. R. Malone, Vice-President; Wm. C. North, Treasurer. N. Y. correspondent is Knickerbocker Trust Co.—Central National Bank. J. E. Lett, Cashier in place of E. M. Longcope; L. C. McBride, Assistant Cashier in place of J. E. Lett.
- DENTON.**—First National Bank. M. S. Stout, President in place of H. F. Schmeer; H. F. Schmeer, Cashier in place of H. T. Smith.
- FAIRFIELD.**—First National Bank. W. L. Moody, Jr., Vice-President.
- FARMERSVILLE.**—First National Bank. W. M. Window, Assistant Cashier in place of S. R. Hamilton.
- FORTH WORTH.**—Traders' National Bank. J. Y. Hogsett, Vice-President.
- FRANKLIN.**—Mitchell Brothers & Decherd, succeed E. A. Decherd.
- GALVESTON.**—E. B. Welch is reported in the private banking business.—American National Bank, E. McCarty, Cashier.
- GEORGETOWN.**—The First National Bank has been organized, capital, \$50,000. Emzy Taylor, President; A. J. Nelson, Vice-President; Lee M. Taylor, Cashier; succeeding Emzy Taylor & Co.
- GROESBECK.**—Groesbeck National Bank. T. K. Stroud, Vice-President; D. Oliver, Assistant Cashier.—Prendergast, Smith & Co. are doing business under style of Groesbeck Bank, capital, \$25,000. J. B. Tims, Cashier.
- HENRIETTA.**—The Panhandle Loan & Trust Company has been organized, capital, \$100,000.
- HOUSTON.**—The South Texas National Bank, recently organized, reports M. T. Jones, President; J. E. McAshan, Cashier.
- KAUFMAN.**—First National Bank. H. T. Nash, President, in place of A. E. Carlisle; T. J. Shannon, Vice-President, in place of H. T. Nash.
- LADONIA.**—Capital of the recently organized First National Bank is \$50,000. Officers are: J. H. Nail, President; J. H. Cobb, Vice-President; D. E. Waggoner, Assistant Cashier.
- LINDEN.**—The Linden Bank is a new institution. President, Howard F. O'Neal; Vice-President, W. S. Sasser; Cashier, W. M. Wood.
- LLANO.**—The First National Bank has been organized; capital \$50,000. Theo. W. Kellogg, President; W. S. Dorland, Cashier. National Park Bank, N. Y. correspondent.
- MEXIA.**—First National Bank. Wm. Kamsler, President, in place of W. H. Richards; Joseph Nussbaum, Vice-President, in place of Wm. Kamsler.
- NEW BRAUNFELS.**—The First National Bank is reported, capital \$50,000. Wm. Clemens, President; Joseph Faust, Cashier; succeeding Clemens & Faust.
- ORANGE.**—First National Bank. W. W. Reid, President, in place of W. S. Davidson.
- PARIS.**—First National Bank. J. T. McDonald, Cashier, in place of W. J. McDonald.—The Aiken National Bank has been organized, capital, \$250,000.
- PECOS.**—Johnson, Gibson & Co. have been succeeded by W. D. Johnson & Co.
- TEMPLE.**—Temple National Bank. No Cashier in place of C. L. McCay; H. S. Rowland, Assistant Cashier.
- TEXARKANA.**—Inter-State National Bank. W. H. Cook, Cashier vice R. C. Carmen.
- WACO.**—American National Bank. Meredith A. Sullivan, Cashier, in place of N. B. Sligh.—The Provident National Bank has been authorized to commence business. President, W. T. Watt; Cashier, J. S. Carley; capital, \$300,000.—Waco State Bank. Robert F. Gribble, Assistant Cashier, in place of M. A. Sullivan.

## UTAH.

- BRIGHAM CITY.**—John D. Peters has been elected Cashier of Bank of Brigham City.
- OGDEN.**—The Utah Loan & Trust Company will do a general banking business.
- PAYSON.**—The Payson Exchange Savings Bank has commenced business. Capital \$25,000. Thos. G. Winner, President; G. S. Page, Vice-President; C. Reasoner, Cashier.
- PROVO CITY.**—The Provo Commercial & Savings Bank has been organized. Capital \$60,000 paid in; Reed Smoot, President; J. R. Twelves, Cashier.
- SALT LAKE CITY.**—The Salt Lake Valley Loan & Trust Company has been organized. President, O. J. Salisbury; Treasurer, S. H. Fields, Jr.; Secretary, G. M. Cumming.—The Utah National Bank, capital \$200,000, is reported organizing.—The National Bank of the Republic has perfected its organization. President, Frank Knox; L. C. Karrick, Vice-President; Cashier, J. A. Earles; capital \$500,000.

## VERMONT.

**BRADFORD.**—Bradford Savings Bank & Trust Company. Surplus \$42,000; Elbert O. Leonard, Treasurer.  
**BRATTLEBORO.**—Brattleboro Savings Bank. Peleg Barrows, Asst. Treasurer, deceased.  
**CHESTER.**—The National Bank of Chester is reported recently organized with \$50,000 capital and the following officers: F. P. Mather, President; James E. Pollard, Vice-President; B. A. Park, Cashier.  
**RUTLAND.**—Rutland Savings Bank. Wm. Gilmore, President *vice* William M. Field.  
**WINDSOR.**—Windsor National Bank. H. P. McClary, President in place of R. Clark; no Vice-President in place of H. P. McClary; J. F. Williams, Cashier in place of J. S. Walker, Jr.

## VIRGINIA

**AMELIA C. H.**—Planters' Bank reported suspended.  
**BUENA VISTA.**—The First National Bank has recently been organized with \$50,000 capital. Officers are: John Whiteside Blackburn, President; Beauford Estes Vaughn, Cashier.  
**GLASGOW.**—Blue Ridge Bank of Glasgow has been organized with a capital of \$50,000.  
**LYNCHBURG.**—The Krise Banking Company has been organized as successor of P. A. Krise. Capital stock, \$500,000; P. A. Krise, President; Thos. D. Davis, Cashier.  
**ROANOKE.**—The Fidelity Loan & Trust Company, capital \$200,000, has been organized. James Eogleby, President; J. W. Hawkins, Secretary.  
**SALEM.**—The Salem Loan & Trust Company has been organized. President, R. D. Martin; Cashier, W. M. Barnitz; capital \$50,000; Hanover National Bank, N. Y. correspondent.

## WASHINGTON.

**FARMINGTON.**—Bank of Farmington. Undivided profits as per last statement, \$12,000.  
**MONTESANO.**—The Bank of Montesano succeeds J. N. Byles & Co.  
**OLYMPIA.**—Capital National Bank; N. Y. correspondent, Seaboard National Bank.  
**PORT ANGELES.**—The First National Bank has been organized with \$50,000 capital. Officers are: Benjamin H. Schwartz, President; Israel Salbinger, Cashier.  
**PORT TOWNSEND.**—Chase National Bank is N. Y. correspondent of the recently opened Townsend National Bank.  
**SPOKANE FALLS.**—Browne National Bank. John G. Steel, Cashier in place of Theo. Reed.—Washington National Bank, recently organized, reports Henry L. Tilton, President; A. M. Cannon, Vice-President.  
**TACOMA.**—The American National Bank has succeeded the West Coast Fire & Marine Insurance Company Bank.—The Washington National Bank will increase capital to \$500,000.—R. E. Anderson & Co., are reported in the banking business.—Security Bank. Capital \$100,000.  
**WILBUR.**—Portman & Dougherty are succeeded by E. L. Farnsworth.

## WEST VIRGINIA.

**CHARLESTON.**—The Charleston National Bank has increased capital to \$100,000.

## WISCONSIN.

**BERLIN.**—C. A. Mather & Co. reported failed.  
**FORT ATKINSON.**—First National Bank. L. B. Caswell, Jr., Cashier in place of L. B. Caswell; no Assistant Cashier in place of L. B. Caswell, Jr.  
**HURLEY.**—The First National Bank has been organized. Capital \$50,000; Joseph Sellwood, President; Geo. H. Strong, Vice-President; W. A. Burt, Cashier.  
**MILWAUKEE.**—Merchants' Exchange Bank. Edward O'Neill, President, deceased.  
**RHINELANDER.**—The First National Bank has been organized. Officers are Walter A. Scott, President; Chas. Chafee, Vice-President; S. M. Hutchinson, Cashier. Capital \$50,000.  
**RIPON.**—The German National Bank has been organized. Capital \$50,000; Lorenzo D. Moses, President; Geo. W. Carter, Vice-President; I. M. Dakin, Cashier.  
**WATERLOO.**—Ryder Brothers are owners of the Waterloo Bank, Geo. Q. Ames, Cashier.  
**WEST SUPERIOR.**—The Security Bank has recently been organized. J. H. Culver is President; F. A. Watkins, Vice-President; E. M. Hills, Cashier; S. D. Culver, Assistant Cashier.—The State Bank of Wisconsin is a new institution, \$40,000 capital. Officers are: President, H. T. Fowler; Vice-President, H. T. Long; Assistant Cashier, C. Hulsrud.

## WYOMING.

**CASPER.**—C. H. King & Co. are doing a private banking business.  
**RAWLINS.**—The First National Bank succeeds J. W. Hugus & Co., with \$75,000 capital. J. W. Hugus, President; J. C. Davis, Cashier; J. M. Ramsey, Jr., Asst. Cashier.

## ONTARIO.

**ARTHUR.**—Peter Lillico, reported suspended.  
**LISTOWELL.**—Peter Lillico, reported suspended.  
**LONDON.**—Taylor & Sifton are reported in the private banking business.  
**TORONTO.**—It is reported that Henry W. Darling, President of the Canadian Bank of Commerce, will be succeeded by George A. Cox, the present Vice-President.

## QUEBEC.

**St. CESAIRE.**—Banque Ville Marie has opened a branch here, M. L. J. Lacasse, Agent.  
**St. PIERRE.**—The Banque des Iles St. Pierre & Miquelon is reported here. Is a private institution with \$50,000 capital. Officers, S. Humbert, President; Deville Julien, Cashier. Correspondents, Lazard Freres, N. Y.; Maverick National Bank, Boston.

## NEW BRUNSWICK.

**St. JOHN.**—Bank of New Brunswick. J. Clawson, Cashier, in place of Wm. Girvan.

# THE BANKERS' GAZETTE.

*MONEY MARKET AND FINANCIAL SITUATION.*

NEW YORK, June 3, 1890.

During the last days of the month of May the local money market experienced a very desirable and marked change; and the month closed with a situation of comparative ease in money—presenting a strong contrast to what earlier in the month indicated a season of decided stringency. The principal factor the past month has been the revival of stock speculation in Wall street which, of course, carries with it an increased demand for money. Add to this the abnormal condition of the bank reserves which showed a constant decrease, and the only wonder is that a greater stringency has not been developed. With call loans advancing from day to day, with time money in good demand at considerably higher figures for long dates and the virtual stopping of business in commercial paper, there certainly was enough in the way of disturbing elements to cause conservative people to apprehend serious trouble. But at this writing those conditions appear to have passed away or, at least, been temporarily checked without leaving any undesirable effects. The speculative fever in stocks has toned down considerably and, as a consequence, the demand for money for such purpose has very much lessened. Add to this an increased although moderate flow of money from the interior which has resulted in a marked increase in the supply of money at this point, and the outlook for the future is certainly more promising than could have been anticipated at an earlier date.

Within the last two weeks the banks have gained, according to published statements, over \$2,000,000 in surplus reserve, while the actual gain up to this time if the interior return shipments continue in the same ratio, will not fall far short of \$4,000,000. As a consequence, there is a much easier feeling in the loan market, and call loans have been marked down to 4 per cent. with a prospect of still further concessions.

Although the conditions present a more favorable aspect at this time, there are many conflicting elements to be considered; and some shrewd forecasters of the financial future scent danger from afar and predict that the present comparative ease is only the lull which precedes the storm. It is quite evident that there has been too much steam on in Wall Street, and the reaction of the last week was not only natural but needed, in order to bring about a normal condition of affairs, and check the tendency to stringency and high rates for money which always follow the wake of increased speculation.

As to the future of the money market—the ordinary action of the Treasury and the prospective course of Congress play such an important part in the financial drama, that it is not easy to foresee what the future will be. The Sub-Treasury in this city has been a steady gainer from the local banks for several weeks, and the question is, how long is this state of things to continue? The Secretary's bond purchases have shown a marked falling off the past month, and although the Treasury disbursements for the next two months will be large, they do not take effect at once, so that no immediate or very great relief may be expected from that quarter.

The pending tariff legislation is also not without its influence; and it is believed that the payment of import duties has been much stimulated and is likely to increase as the possibility of the new bill becoming a law is apparent.

The silver problem seems as far from satisfactory solution as at the close of the last month. It seems certain, however, that the bill will become a law in some form, and it now looks as if it would pass substantially in the shape first recommended by Secretary Windom. It is probable that both houses of Congress will pass a bill, as the party in power has already come to that decision as a matter of party expediency. Conference committees will then be

appointed, concessions made, and in the end some sort of a measure may become a law. Whether it will favor unlimited coinage, whether it will suit the extreme inflationists or what its effect upon values will be, can only be guessed. At present the only apparent effect seems to be to keep the market in an unhealthy, feverish state, with occasional spasms of activity, followed by a like season of depression. But as long as this sentiment exists there can be no serious break in stocks, neither can any great or permanent advance be looked for. In fact, it is somewhat to be doubted whether, if the bill finally becomes a law, its effect will be as stimulating as its friends anticipate. Many persons are of the opinion that the effect has already been discounted and that everything will run along smoothly in the accustomed channels as before.

The European money market is practically unchanged. The cable reports sixty and ninety day discounts at  $1\frac{1}{8}$  per cent., which is a little higher. This is attributed to the loss in bullion and the possibility of increasing specie shipments to South America. As yet, there have been no large withdrawals of gold for export, but the flow to the interior of Great Britain has been free.

On the London Stock Exchange during the past month business was slow, the holdings and the settlements retarding dealings. The delay in the passage of the silver bill by the United States Congress and the indefinite position of Parliament on the proposals for splitting home railway stocks assist the silver faction. Still prices rule firm.

In Paris the open market rate for interest is  $2\frac{3}{4}$  per cent; in Berlin,  $3\frac{3}{8}$  per cent, and in Frankfort,  $3\frac{1}{2}$  per cent. In Paris, speculation on the Bourse is quite active and prices for nearly all classes of securities are advancing. Bank of France shares have advanced 35 francs. In Berlin, American mining and iron shares are actively dealt in at advancing prices. It is claimed that the business of American exporters is suffering from a cessation of orders.

The Bank of England's rate remains unchanged at last quotation, although it reports a considerable loss in bullion the past week.

The United States Treasury statement for May shows a decrease in the public debt of \$6,661,871 and for the eleven months of the fiscal year of \$67,787,722. The total cash in the Treasury counted as available assets is \$718,684,321 as against \$712,453,250 the previous month, of which \$321,333,258 is in gold coin and bullion, \$312,868,803 in standard dollars and silver bullion, \$19,747,798 in United States notes and \$22,902,657 in subsidiary silver.

The total circulation of the National banks is \$187,407,691, showing a decrease during the month of May of \$2,034,781.

Total amount of principal of the interest-bearing debt on the 1st of June, \$792,112,092. Principal of total public debt on June 1st, \$1,582,885,208. It now appears that the estimate of \$75,000,000 reduction in the public debt for the fiscal year will be reached if not exceeded.

The Government receipts from all sources are largely in excess of those for the same time last year, aggregating for the month, \$35,443,351, thus swelling the receipts for the year to \$400,000,000, or nearly \$15,000,000 more than the Secretary of the Treasury estimated last fall. On the other hand, the expenditures for the eleven months of the fiscal year show an increase of about \$14,000,000 more than for the same time last year. The gold fund balance has increased \$5,000,000 the past month, and now aggregates \$190,544,854. The silver fund balance, not counting six million trade dollar bullion, increased about \$1,000,000, and now amounts to \$18,212,725.

The mint coinage for the month of May aggregates \$4,561,500, representing 9,058,900 pieces. Of these 74,900 were double eagles; 2,900,000 standard dollars, 290,000 dimes; 1,914,000 five cents and 3,880,000 one cents. There is still a large demand for small coins as seen by the increased coinage.

The New York city banks show an increase in surplus reserve for the month of May of \$1,578,000, as against a decrease of \$999,000 for the month of April. Call loans have ranged from 2 to 15 per cent., with a good demand, and 5 per cent. as a about fair average. Banks and trust companies have kept their minimum at 5 per cent., as against 5 to 6 per cent. a month ago. Time contracts are in good demand by lenders, and the right kind does not

equal the supply of money offering. This is a good indication of the confidence that lenders have in the future. The latest quotations on this class of paper are, with prime collateral, 5 per cent., for four, five and six months. On a lower grade of collateral the rate is 6 per cent., while on trust stocks there is not much disposition to lend except at special rates. The demand for commercial paper has improved, and a number of local banks and other institutions are looking for that kind of paper provided it is first class. The supply has increased somewhat since the close of last month, and rates are quoted at  $4\frac{1}{2}$  and 5 per cent. for sixty to ninety day endorsed bills receivable,  $5\frac{1}{2}$  for four months' acceptances, and  $5\frac{1}{2}$  @  $6\frac{1}{2}$  for good single names running from four to six months.

The offerings of Government bonds for the month of May amounted to \$5,740,650,—as against \$4,149,650 in April and \$10,493,100 in March—all of which were accepted. For the week ending May 3, there were offered \$1,068,300  $4\frac{1}{2}$ 's and \$705,050 4's, all of which were accepted at  $103\frac{1}{2}$  for the  $4\frac{1}{2}$ 's and 122 for the 4's. For the week ending May 10, there were offered \$495,250  $4\frac{1}{2}$ 's and \$489,650 4's, all of which were accepted at  $103\frac{1}{2}$  and 122 respectively. For the week ending May 17, there were offered of  $4\frac{1}{2}$ 's \$423,900 and of 4's \$1,090,200, all of which were accepted at  $103\frac{1}{2}$  for the  $4\frac{1}{2}$ 's and 122 for the 4's. For the week ending May 24, there were offered \$253,200  $4\frac{1}{2}$ 's and \$811,250 4's, all of which were taken at  $103\frac{1}{2}$  and 122 respectively. For the week ending May 31, there were offered \$31,500  $4\frac{1}{2}$ 's and \$372,350 4's, all of which were accepted at  $103\frac{1}{2}$  and 122 respectively.

FOREIGN EXCHANGE.—For the week ending May 3, the heavy stock purchases caused a pressure of security bills and rates were reduced to \$4.85 and \$4.87 for long and short. For the week ending May 10, exchange was dull but steady and posted rates remained at \$4.85 and \$4.87. The week ending May 17, showed a still further weakness and lower prices. Posted rates were \$4.84 $\frac{1}{2}$  and \$4.86 $\frac{1}{2}$  for long and short. For the week ending May 24, there was a still further decline in exchange and posted rates were at \$4.84 and \$4.86 for long and short. For the week ending May 31, the exchange market was much firmer with an upward tendency, and posted rates were at \$4.85 to \$4.87 for long and short.

The following are the latest posted and actual rates of the principal dealers: Bankers' sterling, 60 days, nominal, \$4.85; sight, nominal, \$4.87; 60 days, actual, \$4.84 @ \$4.84 $\frac{1}{4}$ ; sight, actual, \$4.86 @ \$4.86 $\frac{1}{4}$ ; Cable transfers, \$4.86 $\frac{1}{4}$  @ \$4.86 $\frac{1}{2}$ ; Prime commercial sterling, long, \$4.83 @ \$4.83 $\frac{1}{4}$ ; Documentary sterling, 60 days, \$4.82 $\frac{3}{4}$  @ \$4.83; Paris cable transfers, 5.16 $\frac{1}{4}$  @ 5.15 $\frac{3}{8}$ ; Paris bankers', 60 days, 5.18 $\frac{3}{4}$  @ 5.18 $\frac{1}{2}$ ; sight, 5.16 $\frac{1}{2}$  @ 5.16 $\frac{1}{4}$ ; Paris commercial, 60 days, 5.20 $\frac{5}{8}$  @ 5.20; sight, 5.18 $\frac{1}{2}$  @ 5.18 $\frac{3}{8}$ ; Antwerp commercial, 60 days, 5.21 $\frac{1}{4}$  @ 5.20 $\frac{5}{8}$ ; Swiss bankers', 60 days, 5.19 $\frac{3}{8}$  @ 5.18 $\frac{3}{4}$ ; sight, 5.17 $\frac{1}{2}$  @ 5.16 $\frac{3}{8}$ ; Brussels bankers', sight, 5.17 $\frac{1}{2}$  @ 5.16 $\frac{3}{8}$ ; Reichsmarks (4), bankers', 60 days, 95 @ 95 $\frac{1}{8}$ ; sight, 95 $\frac{1}{2}$  @ 95 $\frac{3}{8}$ ; Reichsmarks (4), commercial, 60 days, 94 $\frac{5}{8}$  @ 94 $\frac{3}{4}$ ; sight, 95 $\frac{1}{4}$  @ 95 $\frac{3}{8}$ ; Guilders, bankers', 60 days, 40 3-16 @ 40 $\frac{1}{4}$ ; sight, 40 $\frac{3}{8}$  @ 40 7-16; Guilders, commercial, 60 days, 39 15-16 @ 40; sight, 40 3-16 @ 40 $\frac{1}{4}$ ; Kronors, bankers', 60 days, 26 11-16 @ 26 $\frac{3}{4}$ ; sight, 26 15-16 @ 27. Paris dispatches quote exchange on London 25f. 14c.

HOME MONEY MARKET.—For the week ending May 3, the open market rate for call loans on stock and bond collaterals ranged from  $3\frac{1}{2}$  to 8 per cent., with  $4\frac{1}{2}$  per cent. as a fair average, while prime commercial paper ranged from 5 $\frac{1}{2}$  to 6 per cent. For the week ending May 10, the open market rate for call loans on first class collateral ranged from 4 to 11 per cent., with 5 per cent. as a fair average, and prime commercial paper was unchanged at  $5\frac{1}{2}$  to 6 per cent. For the week ending May 17, the open market rate for call loans on stock and bond collateral was from 2 to 15 per cent., with 5 per cent. as a fair average, while prime commercial paper was in demand at  $5\frac{1}{2}$  to 6 per cent. For the week ending May 24, the open market rate for call loans on first-class stock and bond collateral ranged from 3 to 10 per cent., with 5 per cent. as an average, while prime commercial paper was unchanged at previous quotations. For the week ending May 31, the open market rate

for call loans on first-class collateral was from 2½ to 10 per cent., with 4½ per cent. as a fair average. Prime commercial paper quoted at 5½ to 6 per cent.

The following are the latest rates of exchange on New York: Savannah, buying at par; selling ⅛ to ¼ premium. New Orleans, commercial, 50c. premium; bank, \$1.00. Charleston, buying par; selling ⅛ @ ¼ premium. St. Louis, 50c. premium. Chicago, 12½c. premium. San Francisco, sight, 20; telegraph, 25.

**NEW YORK CITY BANKS.**—For the week ending May 3, the New York city banks received from the interior, in gold and currency, \$2,946,000 and shipped \$2,105,000. By Sub-Treasury operations they lost \$300,000, making a net gain for the week of \$541,000. For the week ending May 10, the New York city banks received from the interior in gold and currency \$3,190,000 and shipped \$1,605,000, making a gain of \$1,585,000. By Sub-Treasury operations during the same time they lost \$3,000,000, or a net loss for the week of \$1,415,000. For the week ending May 17, the New York city banks received in gold and currency from the interior \$3,057,000 and shipped \$1,601,000, making a gain of \$1,456,000. During the same time they lost by Sub-Treasury operations \$300,000, making a net gain for the week of \$1,156,000. For the week ending May 24, the New York city banks received gold and currency from the interior amounting to \$3,426,000 and shipped \$1,295,000, gaining \$2,131,000. During the same time they lost by Sub-Treasury operations \$1,700,000, making a net gain for the week of \$431,000. For the week ending May 31, the New York city banks received in gold and currency from the interior \$3,214,000 and shipped \$1,390,000 making a gain of \$1,824,000. During the same time they lost by Sub-Treasury operations \$1,300,000, or a net gain for the week of \$524,000. From April 26 to May 31, the New York city banks made a net gain in gold and currency of \$1,237,000 as compared with \$144,000 gain for the previous month.

The following table gives the condition of the New York Clearing-House banks, as shown by the bank statement, for a number of weeks past:

1890.	Loans.	Specie.	Legal-tenders.	Deposits.	Circulation.	Surp. Res.
May 3.....	\$399,772,400	\$77,940,800	\$26,703,800	\$403,061,500	\$3,679,500	\$204,500 dec.
" 10.....	402,155,300	75,900,900	27,234,400	406,593,400	3,727,700	1,641,750 dec.
" 17.....	400,633,500	75,581,700	23,068,400	406,548,900	3,757,500	525,900 inc.
" 24.....	399,763,600	75,930,700	29,130,000	406,367,600	3,734,300	1,453,425 inc.
" 31.....	397,139,800	75,866,600	30,316,700	405,084,700	3,741,900	1,440,825 inc.

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

MAY.	4½s. '91.		4s. 1907.		4s. 1907.		C'y 6s. 1895.	C'y 6s. 1899.	MAY.	4½s. '91.		4s. 1907.		C'y 6s. 1895.	C'y 6s. 1899.
	coup.	Reg.	coup.	Reg.	coup.	Reg.				coup.	Reg.				
1	*108½	*122	*122	*116	*126	17	*108½	*122	*122	*116	*126				
2	*108½	*122	*122	*116	*126	18	*108½	*122	*122	*116	*126				
3	*108½	122	*122	*116	*126	20	*108½	*122	*122	*116	*126				
4	*108½	*122	*122	*116	*126	21	*108½	*122	*122	*116	*126				
5	*108½	122	*122	*116	*126	22	*108½	*122	122	*116	*126				
6	*108½	122	*122	*116	*126	23	*108½	*122	122	*116	*126				
7	*108½	122	*122	*116	*126	24	*108½	*122	*122	*116	*126				
8	*108½	*122	*122	*116	*126	25	*108½	*122	*122	*116	*126				
9	*108½	*122	*122	*116	*126½	26	*108½	*122	*122	*116	*126				
10	*108½	*122	*122	*116	*127½	27	*108½	122	*122	*116	*126½				
11	*108½	*122	*122	*116	*127½	28	*108½	*122	*122	*116	*126				
12	*108½	*122	*122	*116	*126½	29	*108½	*122	*122	*116	*126				
13	*108½	122	122	*116	*126½										
14	*108½	*122	*122	*116	*126½										
15	*108½	*122	*122	*116	*126½	High	108½	122	122	116	127½				
16	*108½	*122	*122	*116	*126	Low	108½	122	122	116	126				

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, 1890, and also during the year 1889:

	MAY 1, 1890.			SINCE JANUARY 1, 1890.		YEAR 1889.	
	High.	Low.	Closing.	Highest.	Lowest.	High.	Low.
Atchison Topeka & S.F. Atlantic & Pacific.....	50% 9 1/2	39 1/4 7	47% 8	50% 9 1/2	30% 4 1/2	58 8 1/2	31 4
Canadian Pacific.....	83% 60%	77% 57 1/2	82% 59 1/2	83% 60%	4% 5 1/2	75 18 1/2	47 1/2 50 1/2
Central of N. J.....	128 1/2	121 1/2	124	128 1/2	115 1/2	127 1/2	131
Central Pacific.....	36 1/2	35	35 1/2	36 1/2	30 1/2	36 1/2	35
Ches. & Ohio vtg. cfs.	25 1/2	23 3/4	24	27 1/2	22 1/2	23	15 1/2
do 1st pref. do.	66 1/2	63 1/2	64	66 1/2	58	61 1/2	56 1/2
do 2d pref. do.	44 1/2	43	43	45 1/2	38	40 1/2	39 1/2
Chic. & Alton.....	133	121	133	134	108 1/2	118	126
Chic., Burl. & Quincy	111 1/4	107 1/4	107 3/4	111 1/4	101 1/2	111 1/4	86 1/2
Chic. & Eastern Ills.	40 1/2	35	38 1/2	40 1/2	28 1/2	49 1/2	30 1/2
do preferred	85	83 1/2	86	85	70	80 1/2	77
Chicago Gas.....	65	49 1/2	51 1/2	65	41 1/2	63	34
Chic., Mil. & St. Paul.	79 1/2	73 1/2	79 1/2	79 1/2	66 1/2	75 1/2	60 1/2
do preferred	123 1/2	120	121 1/2	123 1/2	112 1/2	118	97
Chic. & Northwest'n.	147 1/2	147	147 1/2	147 1/2	107 1/2	114 1/2	102 1/2
do preferred	97	91 1/2	95 1/2	98 1/2	81 1/2	104 1/2	89 1/2
Chic., Rock I. & Pac....	19 1/2	16 1/2	17 1/2	18 1/2	15 1/2	19 1/2	14
Chic., St. L. & Pitts....	52 1/2	49	50 1/2	52 1/2	43 1/2	52 1/2	33
do preferred	36 1/2	34 1/2	35 1/2	36 1/2	30 1/2	37	30 1/2
Chic., St. P., M. & O....	100 1/2	98	98	100 1/2	82	101 1/2	80 1/2
do preferred	80	75 1/2	78	80	63 1/2	78 1/2	58 1/2
Clev., Cin., Oh. & St. L.	54	49 1/2	52 1/2	54	41 1/2	53 1/2	46
do preferred	28	24 1/2	24 1/2	28	21 1/2	29 1/2	21
Col. Coal & Iron Co....	107 1/4	103 1/4	103 1/4	107 1/4	94 1/4	107 1/4	80 1/4
Col. H. Val. & Tol....	17 1/2	16 1/2	17 1/2	17 1/2	14 1/2	17 1/2	13 1/2
Consolidated Gas Co.	163	153	163	163	142	163	134 1/2
Del. & Hud. Canal Co.	148 1/2	143 1/2	145 1/2	148 1/2	134 1/2	148 1/2	144 1/2
Dal., Lack. & West'n.	20 1/2	18	19	20 1/2	14 1/2	18 1/2	14 1/2
Denver & Rio Grande	59 1/2	53 1/2	55	59 1/2	46	52 1/2	42 1/2
do preferred	38 1/2	33 1/2	33 1/2	38 1/2	30 1/2	40 1/2	31 1/2
Den. & Rio Grande W'n	31 1/2	28 1/2	28 1/2	31 1/2	24 1/2	31 1/2	24 1/2
D. T. & F. W. vtg. cfs.	81 1/2	78	80 1/2	81 1/2	68 1/2	81 1/2	63
E. Tenn., Va. & Ga....	21 1/2	20 1/2	21 1/2	21 1/2	18 1/2	21 1/2	18 1/2
do 1st preferred	128 1/2	120	120 1/2	128 1/2	106 1/2	128 1/2	109
do 2d preferred	155	150 1/2	151	155	130 1/2	155	144 1/2
Evans. & Terre Haute	120	114 1/2	119 1/2	120	104 1/2	120 1/2	109
Express-Adams.....	78	71	71	80	64	78	73 1/2
do - American....	149 1/2	142	145	149 1/2	135 1/2	149 1/2	134
do - Wells-Fa'ro	10 1/2	7 1/2	9	10 1/2	7 1/2	10 1/2	7 1/2
Green Bay W. & St. P.	117 1/2	116 1/2	117 1/2	117 1/2	101 1/2	117 1/2	106
Illinois Central.....	19 1/2	18 1/2	19 1/2	19 1/2	17 1/2	19 1/2	16
Lake Erie & Western.	67 1/2	65 1/2	65 1/2	68	58 1/2	68 1/2	51 1/2
do preferred	118 1/2	110	118	118 1/2	104 1/2	118 1/2	99 1/2
Lake Shore.....	92 1/2	91	92	92 1/2	82 1/2	92 1/2	89 1/2
Long Island.....	92 1/2	89 1/2	90 1/2	92 1/2	82 1/2	92 1/2	87 1/2
Louisville & Nash'g.	47 1/2	43	41	47 1/2	37 1/2	47 1/2	37 1/2
Lou'ville, N.A. & Chic.	117	112 1/2	112 1/2	117	100 1/2	117	99 1/2
Manhattan consol....	62	60	60	64	54 1/2	60	50 1/2
Memphis & Charlest'n	102 1/2	99 1/2	102 1/2	102 1/2	83 1/2	102 1/2	90
Michigan Central.....	96	93	93 1/2	104	81 1/2	96 1/2	84 1/2
Mil., L. S. & West....	114 1/4	113	116	117	108 1/2	117 1/2	107 1/2
do preferred	8 1/2	6 1/2	8 1/2	8 1/2	7 1/2	8 1/2	7 1/2
do 1st preferred	20 1/2	15 1/2	18 1/2	20 1/2	12 1/2	20 1/2	14 1/2
do 2d preferred	17 1/2	12	16 1/2	17 1/2	12 1/2	17 1/2	11 1/2
Mo., Kansas & Texas.	77 1/2	73 1/2	74 1/2	79 1/2	69 1/2	77 1/2	64 1/2
Missouri Pacific.....	105	104	104	105	89 1/2	105	81 1/2
Nash., Chat. & St. L.	110	108	108 1/2	110	106 1/2	110 1/2	104 1/2
N. Y. Cent. & H. R....	18 1/2	17	17 1/2	18 1/2	16 1/2	18 1/2	15 1/2
N. Y., Chic. & St. Louis	77 1/2	72 1/2	74 1/2	77 1/2	65 1/2	77 1/2	60 1/2
do 1st preferred	42 1/2	39 1/2	40 1/2	42 1/2	37 1/2	42 1/2	34 1/2
do 2d preferred	29 1/2	27 1/2	28 1/2	29 1/2	23 1/2	29 1/2	23 1/2
N. Y., Lake E. & West'n	69 1/2	65	69 1/2	69 1/2	60 1/2	69 1/2	59 1/2
do preferred	52 1/2	47 1/2	49 1/2	52 1/2	43 1/2	52 1/2	41 1/2
N. Y. & New England	22 1/2	20	21 1/2	22 1/2	17 1/2	22 1/2	14 1/2
N. Y., Ont. & Western	8 1/2	8	8 1/2	8 1/2	7 1/2	8 1/2	7 1/2
N. Y., Susq. & West'n	84 1/2	82 1/2	84	84 1/2	77 1/2	84 1/2	80
do preferred							

ACTIVE STOCKS—Continued.

	MAY 1, 1890.			SINCE JANUARY 1, 1890.		YEAR 1889.	
	High.	Low.	Closing.	Highest.	Lowest.	High.	Low.
	Norfolk & Western...	24½	21¾	24	24½—May 20	19½—Mar. 28	22½
do preferred	66¾	64¾	65½	66¾—May 20	59¾—Apr. 14	61¾	47¾
Northern Pacific.....	86¾	80¾	86¾	86¾—May 21	80—Mar. 19	86¾	25
do preferred	86	80	83¾	86—May 20	71¾—Mar. 19	76¾	61½
Ohio & Missisippi...	25	22½	25	25—May 31	19¾—Apr. 11	24¾	19¾
Ohio Southern.....	21¾	15	21	21¾—May 28	13¾—Apr. 18	17¾	12
Oregon Improvmt Co.	53	48½	49½	53—May 10	49¾—Mar. 12	73¾	41¾
Oregon Ry. & Nav. Co.	107	106½	106½	108¾—Apr. 24	67¾—Apr. 11	105	85
Oregon Short Line....	52¾	48¾	48¾	56—Jan. 2	43—Mar. 19	60	39
Oregon & Transcont'l	51½	58¾	47¾	51½—May 27	33¾—Jan. 8	61¾	28¾
Pacific Mail.....	46¾	45¾	44¾	46¾—May 28	36¾—Feb. 27	40	31½
Peoria, Dec. & Evnsv.	24	21¾	22	24—May 7	16¾—Jan. 17	28½	17
Philadelphia Gas Co..	65¾	64	65½	65¾—May 20	60—Jan. 8	87½	61
Phila. & R. vtg. cts...	480	41¾	47	48¾—May 19	35¾—Mar. 6	50	36
Pullman Pal. Car Co.	200	191	198	200—May 16	187—Feb. 28	205¾	171
Rioh'm'd & W. Point'l	28½	25¾	23	28½—May 21	20—Feb. 21	27¾	19½
do preferred	87½	82¾	83	87½—May 21	76—Feb. 21	84¾	76
Rome, Wat'n & Og'bg'.	115¾	115	115¾	115¾—May 15	104½—Mar. 14	107	93
St. L., Alton & T. H'te	48½	43	44¾	48½—May 13	40—Apr. 23	50¾	40
do preferred	130¾	124½	130¾	130¾—May 13	115—Apr. 23	124¾	90
St. L. & San Francisco	36¾	26	34¾	36¾—May 15	18—Apr. 14	30	14
do preferred	67	47	64¾	67—May 15	38¼—Apr. 2	68¾	37
do 1st preferred	104½	99	104½	104½—May 21	83¾—Apr. 12	114	85
St. Paul & Duluth....	38¾	38	36	38¾—May 26	31¾—Apr. 8	40½	27½
do preferred	97	92½	94	97—May 26	87—Apr. 1	95¾	79½
St. Paul, Minn. & Man.	114½	112¾	112¾	114½—May 20	110—Apr. 12	121½	92
Southern Pacific Co.	36	34¾	35¾	37½—Apr. 25	29½—Mar. 6	37½	21½
Tenn. Coal & Iron Co.	58	48¾	48¾	58—Jan. 7	42¾—Mar. 17	86	31
Texas & Pacific.....	24½	20¾	21¾	24½—May 20	19¾—Apr. 14	23	17½
Toledo & Ohio Cent'l.	65	65	65	65—May 12	42¾—Feb. 6	40	28¾
do preferred	85	85	85	85—May 28	68¾—Feb. 5	78½	50
Union Pacific.....	68¾	64¾	66½	68¾—Jan. 28	61¾—Apr. 7	71½	56½
Wabash, St. L. & Pac.	15	13	13½	16¾—Jan. 8	12—Apr. 12	18¾	12½
do preferred	31½	28½	29½	33—Jan. 9	25—Apr. 11	34½	24
Western Union....	87	84½	85	87—May 15	81½—Mar. 20	88¾	81½
Wheeling & Lake Erie	42¾	38¾	40¾	42¾—May 19	30¾—Jan. 11	39½	30
do preferred	79½	75	78	79½—May 20	67—Feb. 24	73¾	59½
Wisconsin Central....	33¾	30½	30¾	33¾—Jan. 9	28—Feb. 17	35	21½
Amer'cn Co. O. Trust.	34½	27½	29	34½—May 19	24—Feb. 21	61¾	27
Natt. Lead Trust....	24½	19¾	21	24½—May 15	18¾—Feb. 21	35	17
Sugar Refiners' Trust	95	74¾	77½	95—May 21	50—Jan. 10	126	55

\* Ex Dividend.

The total number of shares sold during May was 8,869,271, representing dealings in 170 stocks. Of this amount 6,831,112 shares, or over three-fourths of the total amount dealt in represent the transactions in the following twenty stocks:

Shares.	Shares.	Shares.	Shares.
A. T. & S. Fe... 985,997	Ore & T..... 581,473	C. R. I. & Pac. 207,818	Lou. & Nash... 145,508
Chic. Gas Tst... 876,187	Mo. Pacific... 351,970	Nor. Pac..... 191,372	Lake S..... 135,947
C. M. & St. P... 673,237	Union Pac... 336,382	Nor. Pac. Pfd 138,140	W. U. Tel.... 116,702
Rich. & W. P... 651,028	Del. L. & W... 308,727	C. C. C. & St. L. 175,017	Canada S..... 112,536
Phil. & Read... 603,507	N. Y. & N. E. 211,136	Texas Pac. .... 172,565	Mex. Cent..... 108,885
3,539,934	1,789,688	881,912	619,578

leaving 2,038,159 shares to represent the dealings in the remaining 150 stocks. In addition railroad bonds amounting to \$62,545,300 were sold; \$543,000 State bonds and \$99,700 Government bonds. Of unlisted securities were sold: railroad bonds, \$7,180,660; stocks, 496,918 shares; mining stocks, 91,225 shares; American cotton oil certificates, 130,952; Pipe Line certificates, 2,245,000 barrels; of the various trust stocks, 2,000,783 shares, and of silver certificates, \$3,295,000.

The listed stocks show an increase of 4,459,579 shares as compared with the amount sold in April. Transactions in railroad bonds show an increase of \$21,998,150 during the same period, an increase of \$191,600 in State bonds and a decrease of \$30,800 in Government bonds.

In unlisted bonds an increase of \$2,213,600; in stocks an increase of 113,297 shares; in mining stocks an increase of 18,645 shares; an increase of 106,247 in cotton oil certificates and a decrease of 296,000 barrels in Pipe Line certificates. The various trust stocks show an increase of 1,428,644 shares.

At the Consolidated Stock & Petroleum Exchange during the month of May there were sold 3,617,041 shares of railroad and other stocks, representing dealings in 84 properties. Of this amount 2,880,147 shares represent the transactions in the following twelve stocks:

C. M. & St. P. 662,000	R. & W. P. .... 276,530	Mo. Pac. .... 199,320	Ore. & T' ..... 75,910
A. T. & S. Fe. 565,987	C., R. I. & Pac. 256,190	Union Pac . . . 112,140	Chi. Gas. T. ... 375,30
Phil & Read. . 348,740	Del. L. & W. .... 224,090	N. York C ..... 97,350	Lou. & Nash. .... 24,180
1,576,817	756,810	408,810	137,710

leaving 736,894 shares to represent the dealings in the remaining 72 stocks, including the various trusts. Transactions in railroad bonds during the same period amounted to \$3,027,008; in mining stocks, 432,781 shares and 6,085,000 barrels in Pipe Line Certificates.

Railroad and other stocks show an increase of 1,664,376 shares; railroad bonds show an increase of \$656,000; mining stocks show a decrease of 36,295 shares, and in Pipe Line certificates an increase of 638,000 barrels.

The dealings in stocks on the stock exchange during the month of May, show an increase of 4,459,579 shares over those of April. Bonds of railroads were dealt in to the extent of \$62,546,300 an increase of \$21,998,150 over April. Silver certificates were dealt in during April to \$3,295,000 at prices varying from 101 $\frac{1}{4}$  to 106. On the Consolidated Exchange the dealings in stocks during May were 3,617,000 shares an increase of 1,665,000 shares over the dealings in April. Railroad bond dealings reached a total of \$3,027,000 an increase of 656,000 over April.

As was stated last month, at the beginning of May a boom had set in. This lasted nearly the whole month with some slight reaction and the bulls were very confident that it was the beginning of the rise in prices that has been so confidently expected and earnestly hoped for for so long a period. The drop in prices toward the close of the month indicated that these greater expectations were not to be fulfilled. The manner of doing business on the exchanges seems to preclude any very stable condition of prices. As soon as a sufficient number of the public are induced to put up margins for a rise in price, it seems to be the highest ambition of the Street to squeeze the sponge as soon as possible. It would not do to let any one condition of affairs be too lasting when there is a large line of outside money within the reach of the manipulators. If a boom in any direction lasts long enough to make the general public go into speculation, it may be predicted that prices are going to turn the other way in time to prevent the profits and margins from being taken away from the Street. One cause of the boom was that the traffic returns from railroads all over the country were showing large increases over those of the preceding year. There had also been a great deal of advantageous financing done by the roads during the period of depression. Old bonds at six and seven per cent. were replaced by new ones at lower rates of interest, charges were being scaled down in all directions, and in many cases speculative management was superseded by conservative and honest oversight. There was also a looking for investments on the part of foreign capital. The effect of the large purchases by foreigners of brewery and other industrial interests has been to release a large amount of domestic capital, as well as to attract more foreign capital to other kinds of investments. The money market was also tolerably easy through the month. On the other hand, there was much against the boom in that it was such a new and surprising thing for profits to be made on a rising market, that many speculators were in great haste to realize for fear of a re-acton. There was great caution in this direction, almost as if people thought the appearance of a rising market after so much depression to be too good to be true.

Of late years there have been so many investments, besides railroad stocks and bonds, that these latter securities have not cut so proportionately great a figure on the exchange as formerly. There was a time that railway properties seemed to be the favorites of all speculators, but this was when the roads of the country were new, and the future of them financially uncertain. It was in purchasing these properties when very much depressed that the railroad kings of the present time got their start. Railroads were built beyond the existing needs of the country, and they naturally had to go through very severe adversity before the growth of the country made them paying property. Many roads, too, were built with bad judgment, in another sense, that is, they were in situations where even the development of the country could not aid them. The main roads now settled, there is very little left that is speculative about them. Of course the prices of their securities are affected by general conditions, and the changes in the money market, but there are not many that can hope for more than a very gradual increase in value. In fact the railroad system of the United States is pretty well advanced toward completion, and has done its share in the development of the country, while at the same time the country has done about all it needs to in the development of the roads. Other kinds of development interest the investors more; manufactures, mines, commerce, and the various products of the land, are attracting their attention. Not but that new railroads are being built, but they are founded on an existing demand, not built in expectation that they will be needed some time in the future.

The silver speculation of the month has not been very great, inasmuch as everybody has been waiting for the action of Congress. Everybody seems to be sure that a bill will be passed and signed by the President, providing for a very large increase in the silver currency. The general trend of legislation is very closely watched. Those who fear too much silver in our coinage and currency claim that the reason the prophecies which were made at the time of the passage of the Bland bill, viz.: that the coinage under that measure would drive gold out of circulation, have not been fulfilled, is because the full maximum permitted by the bill has never been coined, and also on account of the rapid retirement of National bank currency. It is evident there is a widespread feeling that the country needs more circulating medium and many do not much care whether it be silver or gold. The difference between the one and the other as a standard is not perceived by the multitude, because through the wise conduct of the Treasury department, the paper money of the country has been kept redeemable in either metal on demand. Moreover, there is a large number of persons who do not care, because they think more money, even if not quite so good, will enhance prices and encourage speculation.

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. Quotations marked \* are for less than \$10,000 in Bonds or less than 100 shares of Stock. 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 1899—actual sales—are given for comparison.

UNITED STATES GOVERNMENT SECURITIES.

NAME.	Principal Due.	Amount.	Int't Paid.	YEAR 1899.		JUNE 1, 1890.	
				High.	Low.	Bid.	Ask'd.
United States 4½ registered..... 1891 }		116,477,250 }	M J S&D	109	104¾	102¾	102¾
do 4½ coupons..... 1891 }			M J S&D	109	104¾	103½	104
do 4's registered..... 1907 }		618,443,950 }	J A J&O	129¾	127	121 x	121½
do 4's coupons..... 1907 }			J A J&O	129¾	127	122	122¾
do 6's, currency..... 1895	3,002,000		J & J			113	x ...
do 6's, do..... 1896	8,000,000		J & J			116 x	.....
do 6's, do..... 1897	9,712,000		J & J			118½	x ...
do 6's, do..... 1898	29,904,952		J & J	127½		121 x	.....
do 6's, do..... 1899	14,004,560		J & J			124 x	.....

x Ex. Int.

FOREIGN GOVERNMENT SECURITIES.

Quebec 5's..... 1908	3,000,000	M & N	.....	105	.....
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STATE SECURITIES.

Alabama Class A 4 to 5..... 1906	6,779,700	J & J	107½	102½	106½	108
do do small..... 1906			108	102	106½	108
do Class B 5's..... 1906	539,000	J & J	112½	107	110	117
do Class C 4's..... 1906	953,000	J & J	102	98	102¾	.....
do 6's, 10-20..... 1920	954,500	J & J	103	100	107¾	108¾
Arkansas 6's, funded..... 1899, 1900						
Non Holford.....	1,630,000	J & J			125	160
Holford.....	1,370,000	J & J			10	20
do 7's, Little Rock & Fort Smith.....	1,000,000	A & O	12	8	5	9
do 7's, Memphis & Little Rock.....	1,200,000	A & O	12	8	5	9
do 7's, L. R., Pine Bluff & N. O.....	1,200,000	A & O	12	8	5	9
do 7's, Miss., Ouachita & Red River.....	600,000	A & O	12	8	5	9
do 7's, Arkansas Central R. R.....	1,350,000	A & O	8	5	5	9
Georgia 7's, gold bonds..... 1890	2,000,000	Q J	106	101½	102	.....
Louisiana 7's, consolidated..... 1914		J & J	109	105	105	.....
do 7's, do stamped 4's.....	11,820,300		94½	86	94	95
do 7's, do small bonds.....			91½	84	90	.....
Missouri 6's..... 1889 or 1890	218,000	J & J	103	100	100	.....
do Asylum or University..... 1892	185,000	J & J	108	102	102	.....
do Funding bonds..... 1894, 1895	977,000	J & J	112½	105	110	.....
New York 6's, loan..... 1892	2,000,000	A & O	111	106	109	.....
do 6's, loan..... 1893	473,000	A & O	111½	106	109	.....
North Carolina 6's, old..... 1886-98	4,738,000	J & J	37	30	35	.....
do April & October.....	3,639,400		38	30	35	.....
do to N. C. R. R..... 1893-4-5		J & J	180	150	200	.....
do do 7's, coupon off.....			150	140	180	.....
do do April & October.....	3,000,000	J & J	180	150	200	.....
do do 7's, coupon off.....			150	140	180	.....
do Funding Act..... 1886-1900	2,417,000	J & J	13½	10	10	.....
do do..... 1868-1898	1,721,400	A & O	13½	10	25	.....
do new bonds, J. & J..... 1892-1898	2,582,000	J & J	20	15	20	.....
do do April & October.....	485,000		20	15	20	.....
do Chatham Railroad.....	1,200,000	A & O	8	4	4	8
do special tax, Class 1.....		A & O	10	5	5	10
do do Class 2.....		A & O	10	5	5	10
do do to W'n N. C. R.....		A & O	10	5	5	10
do do to West'n R. R.....		A & O	10	5	5½	.....
do do to W'il., C. & R'n R. R.....		A & O	10	5	5½	.....
do do to W'n & Tar R. R.....		A & O	10	5	5½	.....
do trust certificates.....			10	5	5	.....
do consolidated 4's..... 1910		J & J	99½	91	100	.....
do do small bonds..... 1919	3,168,900	J & J	96	89	96	.....
do do 6's..... 1892-4	2,604,000	A & O	127	122	124½	125
Rhode Island 6's, coupon, Act March 23, 1869.....	1,372,000	J & J	111	105	112	.....
South Carolina 6's, Act March 23, 1869.....	5,985,000		5	.....	4½	4¾
do do non-fundable..... 1888			5	.....	.....	.....
South Carolina, Brown consolid'n 6's..... 1893	4,612,500	J & J	106	101	102	104

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked \* are for less than \$10,000 in Bonds or less than 100 shares of Stock.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for past month, the last previous quotation being given.

STATE SECURITIES—Continued.

NAME.	Principal Due.	Amount.	Int't Paid	YEAR 1889.		JUNE 1, 1890.	
				High.	Low.	Bid.	Ask d
Tennessee 6's, old..... 1890-2-8		1,619,000	J & J	68¾	63	67	.....
do 6's, new bonds..... 1892-8-1900			J & J	68¾	63	67	.....
do 6's, new series..... 1914			J & J	68¾	63	67	.....
do compromise 3-4-5-6's..... 1912	473,000		J & J	78½	73½	80	.....
do new settlement 6's..... 1913	891,000		J & J	110	102	108½	110
do do small bonds.....	56,600		J & J			108½	.....
do do 5's..... 1913	463,000		J & J	105	100	102½	105
do do small bonds.....	14,900		J & J			103	.....
do do 3's..... 1913	12,601,000		J & J	76¾	71	75	75½
do do small bonds.....	394,800		J & J			72½	.....
Virginia 6's, old.....		2,063,982		48	48	50	.....
do 6's, new bonds..... 1866				48	48	50	.....
do 6's, do..... 1867				48	48	50	.....
do 6's, consolidated bonds.....	12,992,400			70	50	50	.....
do 6's, ex-matured coupons.....	295,700			42	32	50	60
do 6's, deferred bonds.....	12,691,531			50	50	50	.....
do Trust receipts.....				8½	7	6	10
District of Columbia 3-65's..... 1924		14,033,600	F & A	124	120	121½	.....
do do small bonds.....			F & A	124	120	120½	.....
do do registered.....			F & A	124	120	120½	.....
do do funding 5's..... 1899			J & J	110	107	110	.....
do do do small.....	870,400		J & J	110	107	108	.....
do do do regist'd.....			J & J	110	107	110	.....

CITY AND COUNTY.

Brooklyn 6's.....		J & J					
do 6's, Water Loan.....	9,706,000	J & J				108	
do 6's, Improvement Stock.....	730,000	J & J				154	
do 7's, do.....	6,084,000	J & J				162	
do 6's, Public Park Loan.....	1,217,000	J & J				154	
do 7's, do.....	8,016,000	J & J				162	
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				120	
do do do 6's..... 1902	14,702,000	J & J				132	
do do do 6's, Dock bonds.....	3,976,000					100	
do do do 6's, County bonds.....						130	
do do do 6's, C's, Park..... 1894-6	10,343,000	J & D				110	
do do do 6's..... 1896						120	
do do do 5's..... 1898	674,000	Q J				110	
St. Louis City, 4's gold..... 1918	1,985,000	J & J				104¾	

GAS AND ELECTRIC LIGHT STOCKS.

NAME.	Par.	Amount.	YEAR 1889.		MAY, 1890.		
			High.	Low.	High.	Low.	Last.
Brooklyn Gas Company..... 25	2,000,000						
Chartiers Valley Gas Co..... 100	3,000,000						
Chicago Gas Trust Co..... 100	25,000,000		62	34	65	49¾	51½
Citizens' Gas Company..... 20	1,200,000		75	68	84	74	83½
Consolidated Gas Co..... 100	35,430,000		94½	80½	107¾	98½	103
Consolidated Electric Light Co..... 100	1,917,200		70	68			60B
Edison Electric Ill. Co. of New York..... 100	2,567,000						291B
Edison Genl. Electric Co..... 100	9,503,500		125½	112	119	101	114½
Equitable Gas Light Co..... 100	4,000,000				124½	121½	124½
do do preferred..... 100	2,500,000						68
Laclede Gas Light Co. of St. Louis..... 100	7,500,000			22½	17½	28½	19
New York Mutual Gas Light..... 100	3,500,000		102½	100			110B
Philadelphia Company..... 50	7,500,000		87½	61	66	62½	66
Williamsburgh Gas Light Co..... 50	1,000,000						

\* Ex-dividend.

TRUST COMPANIES.

Farmers' Loan & Trust Company..... 25	1,000,000					706	
New York Life & Trust Co..... 100	1,000,000		F & A			675	
Union Trust Co..... 100	1,000,000					675	
United States Trust Co..... 100	2,000,000					810	

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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 RAILROAD STOCKS.

NAME.	Par.	Amount.	YEAR 1889		MAY, 1890.		
			High.	Low.	High.	Low.	Last.
Albany & Susquehanna.....	100	3,500,000	175	154½	175	171	170
Atchison, Topeka & Santa Fe.....	100	75,000,000	58	26½	50½	39½	47¾
Atlantic & Pacific.....	100	25,000,000	8¾	4	9¾	7	7¾
Beech Creek.....	50	3,700,000					
do preferred.....	100	1,300,000					
Belleville & Southern Illinois pref.....	100	1,275,000					120B
Boston & New York Air Line.....	100	1,000,000					
do do pref'd. guaranteed 4%.....	100	3,000,000	106	100	105½	104¼	105B
Buffalo, Rochester & Pittsburgh.....	100	6,000,000	30	17¾	40	37	40
do do do preferred.....	100	6,000,000	89	77			77¾B
Burlington, Cedar Rapids & Northern.....	100	5,500,000	30	20	34	34	
Canada Southern.....	100	15,000,000	57½	50½	60½	57¼	59½
Canadian Pacific.....	100	65,000,000	75	47¼	83½	77¾	82½
Central of New Jersey.....	100	18,522,000	131	92¾	128½	121½	124
Central Pacific.....	100	68,000,000	38¾	33	36½	35	36½
Charlotte, Columbia & Augusta.....	100	2,573,000	49	40			
Ches. & Ohio Ry. vtr. trustee cert's.....	100	45,990,000	28	15½	25½	23½	24
do 1st pref. do.....	100	13,000,000	69½	56½	66¾	63½	64
do 2d pref. do.....	100	12,000,000	46½	29½	44¾	43	43
Chicago & Alton.....	100	14,114,600	140	125	133	131	133
do do preferred.....	100	3,479,500	165	160			165B
Chicago, Burlington & Quincy.....	100	76,385,700	111½	88½	111½	107½	107¾
Chicago & Eastern Illinois.....	100	6,197,800	49¾	30½	40¾	35	38½
do do do preferred.....	100	4,465,200	104½	77	88	83½	86
Chicago, Milwaukee & St. Paul.....	100	39,680,361	75¾	60½	75½	73¼	78¼
do do do preferred.....	100	21,555,900	118	97	123½	120	121¼
Chicago & Northwestern.....	100	41,373,000	114½	102½	117	114	115¾
do do do preferred.....	100	22,325,200	144½	135	148	145½	147
Chicago, Rock Island & Pacific.....	100	46,158,000	104½	89½	97	94½	95¼
Chicago, St. Louis & Pittsburgh.....	100	10,000,000	19¾	14	18¼	16½	16B
do do do preferred.....	100	20,000,000	45¾	33	52¾	49	47¼B
Chic., St. Paul, Minneapolis & Omaha.....	100	21,403,298	37	30¾	36½	34¼	35¼
do do do preferred.....	100	12,646,833	101½	89	101	98	
Cin., New Orleans & Texas Pacific.....	100	3,000,000					
Cleve., Cin., Chic. & St. Louis.....	100	20,500,000	78½	53½	80	75½	78
do do do preferred.....	100	10,000,000	103½	96	101	99¼	100½
Cleveland & Pittsburgh guaranteed.....	50	11,243,736	161½	155			155B
Cœur d'Alene R'way & Navigation Co.....	100	1,000,000					
Columbia & Greenville preferred.....	100	1,000,000	30	20	35	23	34¼
Columbus, Hocking Valley & Toledo.....	100	11,700,000	28¾	11	26½	24¼	24¼
Delaware, Lackawanna & Western.....	50	26,200,000	151	134½	143½	143½	145¾
Denver & Rio Grande.....	100	38,000,000	18¼	14¾	20¼	18	19
do do preferred.....	100	23,650,000	52½	42¼	56½	55½	55
Den., Tex. & Ft. Worth vot'g cert's.....	100	18,000,000	40½	15	38½	36½	
Des Moines & Fort Dodge.....	100	4,283,100	7½	6	9¾	8	8½
do do do preferred.....	100	763,000	21	19	27	27	
Det. Bay Cit. & Alp. R. R.....	100	1,670,000					
East Tennessee, Virginia & Georgia.....	100	27,500,000	11½	8¼	11½	9¼	10
do do do 1st preferred.....	100	11,000,000	76¼	63	85	96	80¼
do do do 2d preferred.....	100	18,500,000	25¼	20	27¼	23½	28¼
Elizabeth'n, Lexington & Big Sandy.....	100	5,000,000	24	10¼			15B
Evansville & Terre Haute.....	50	3,000,000	99	86	125	120	120
Flint & Pere Marquette.....	100	3,288,200			39½	36½	33
Flint & Pere Marquette preferred.....	100	6,500,000	99½	92¼	104½	100	100
Florida Cen. & Penin. Vtr. T. Cts.....	100	20,000,000					
do do 1st pref. Cumulat'e.....	100	1,522,000					
do do 2d pref. Non-cumu.....	100	4,500,000					
Green Bay, Winona & St. Paul.....	100	8,000,000	7¾	2½			
do do 1st subscription paid.....	100	2,000,000			10½	9	8B
do do 2d subscription paid.....	100						
do do preferred.....	100						
do do 1st subs'n paid.....	100						
do do 2d subs'n paid.....	100						
Houston & Texas Central.....	100	10,000,000	13½	1	18	16	16B
do do all installments paid.....	100				7	4	6¼
Illinois Central.....	100	40,000,000	118¾	106	117¼	116½	117¼
do leased line 4 per cent. stock.....	100	10,000,000	100	95½	99	99	98B
Ind., Decatur & Western.....	100	850,000					
Iowa Central Railway.....	100	7,584,000	11	7	12¼	9¾	11¾
Iowa Central Railway preferred.....	100	5,600,000	30	18½	33¼	28½	29¼
Joliet & Chicago.....	100	1,500,000					

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RAILROAD STOCKS—Continued.

NAME.	Par.	Amount.	YEAR 1889.		MAY, 1890.		
			High.	Low.	High.	Low.	Last.
Kansas City, Wyan. & Northwestern.....	100	2,675,000	.....	.....	.....	.....	.....
Kentucky Central.....	100	7,000,000	.....	.....	.....	.....	.....
Keokuk & Western.....	100	4,000,000	.....	.....	.....	.....	.....
Kingston & Pembroke.....	50	4,500,000	32 <sup>3</sup> / <sub>8</sub>	25 <sup>3</sup> / <sub>4</sub>	19	18	18
Lake Erie & Western.....	100	11,840,000	20 <sup>3</sup> / <sub>8</sub>	16	19 <sup>7</sup> / <sub>8</sub>	18 <sup>3</sup> / <sub>4</sub>	19 <sup>1</sup> / <sub>2</sub>
do do preferred.....	100	11,840,000	66 <sup>1</sup> / <sub>2</sub>	51 <sup>3</sup> / <sub>8</sub>	67 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub>
Lake Shore & Michigan Southern.....	100	49,466,500	108 <sup>1</sup> / <sub>2</sub>	99 <sup>3</sup> / <sub>4</sub>	113 <sup>3</sup> / <sub>8</sub>	110	113
Long Island.....	50	12,000,000	96 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub>	92 <sup>3</sup> / <sub>4</sub>	91	90 <sup>1</sup> / <sub>2</sub>
Louisville & Nashville.....	100	47,106,000	87 <sup>1</sup> / <sub>2</sub>	56 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub>	92
Louisville, New Albany & Chicago.....	100	5,000,000	49 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	40	41
Mahoning Coal R. R. Co.....	50	1,500,000	53	40	75	70	75
do do do preferred.....	50	400,000	112 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	.....	.....	112 B
Marquette, Houghton & Ontonagon.....	100	2,378,600	16	9	14 <sup>3</sup> / <sub>4</sub>	14 <sup>3</sup> / <sub>4</sub>	10 B
do do do preferred.....	100	3,278,500	97	87	90	87	87 B
Mexican Central (limited).....	100	38,500,000	18	13 <sup>1</sup> / <sub>2</sub>	20 <sup>3</sup> / <sub>8</sub>	23 <sup>3</sup> / <sub>8</sub>	28
Mexican National Trust certs.....	100	33,350,000	8	5	8 <sup>1</sup> / <sub>2</sub>	5 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>4</sub>
Michigan Central.....	100	18,738,204	99 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	102 <sup>3</sup> / <sub>4</sub>	99 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>
Milwaukee, Lake Shore & Western.....	100	2,000,000	99 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	96	33 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>
do do do preferred.....	100	5,000,000	117 <sup>3</sup> / <sub>8</sub>	91 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub>	113	114 <sup>1</sup> / <sub>2</sub>
Milwaukee & Northern.....	100	4,131,000	50	45	62 <sup>1</sup> / <sub>2</sub>	62 <sup>1</sup> / <sub>2</sub>	62 <sup>1</sup> / <sub>2</sub>
Minneapolis & St. Louis.....	100	6,000,000	7	3 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	7
do do do preferred.....	100	4,000,000	14 <sup>1</sup> / <sub>2</sub>	7 <sup>3</sup> / <sub>4</sub>	20 <sup>1</sup> / <sub>2</sub>	15 <sup>3</sup> / <sub>4</sub>	18 <sup>1</sup> / <sub>2</sub>
Missouri, Kansas & Texas 2d Ass't Pd.....	100	46,405,000	14	9	17 <sup>3</sup> / <sub>8</sub>	12	16 <sup>1</sup> / <sub>2</sub>
Missouri Pacific.....	100	45,000,000	78	64 <sup>1</sup> / <sub>2</sub>	79 <sup>1</sup> / <sub>2</sub>	73 <sup>1</sup> / <sub>2</sub>	74 <sup>1</sup> / <sub>2</sub>
Mobile & Ohio assented.....	100	5,320,600	15	8	18 <sup>3</sup> / <sub>4</sub>	17 <sup>1</sup> / <sub>2</sub>	18
Morgan's Louisiana & Tex. R. & S. S.....	100	1,004,100	.....	.....	.....	.....	124 B
Morris & Essex.....	50	15,000,000	156 <sup>1</sup> / <sub>2</sub>	144	156 <sup>1</sup> / <sub>2</sub>	153	156 <sup>1</sup> / <sub>2</sub>
Nashville, Chattanooga & St. Louis.....	25	6,688,375	104 <sup>1</sup> / <sub>2</sub>	81 <sup>3</sup> / <sub>4</sub>	105	103	104 B
New Jersey & New York.....	100	1,500,000	.....	.....	.....	.....	.....
do do do preferred.....	100	800,000	.....	.....	.....	.....	.....
New York Central & Hudson River.....	100	89,428,300	110 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	110	108	109 <sup>3</sup> / <sub>4</sub>
New York, Chicago & St. Louis.....	100	14,000,000	19 <sup>3</sup> / <sub>8</sub>	15 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>
do do do 1st preferred.....	100	5,000,000	77	66 <sup>1</sup> / <sub>2</sub>	75	72 <sup>3</sup> / <sub>4</sub>	74 <sup>3</sup> / <sub>4</sub>
do do do 2d preferred.....	100	11,000,000	44 <sup>3</sup> / <sub>4</sub>	34 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub>
New York & Harlem.....	50	8,638,650	255	235	270	270	265 B
do preferred.....	50	1,361,350	.....	.....	.....	.....	.....
N. Y. Lackawanna & Western.....	100	10,000,000	116 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	113	112	.....
New York, Lake Erie & Western.....	100	78,000,000	30 <sup>3</sup> / <sub>8</sub>	25 <sup>3</sup> / <sub>8</sub>	29 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	28 <sup>3</sup> / <sub>4</sub>
do do do preferred.....	100	8,536,900	71 <sup>3</sup> / <sub>4</sub>	61 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub>	65	68 B
New York & New England.....	100	20,000,000	53 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>	47 <sup>3</sup> / <sub>4</sub>	49 <sup>1</sup> / <sub>2</sub>
New York, New Haven & Hartford.....	100	18,600,000	279	241	265	255	260
New York & Northern.....	100	3,000,000	.....	.....	.....	.....	.....
do do do preferred.....	100	6,000,000	23 <sup>1</sup> / <sub>2</sub>	17	32	27	30 <sup>3</sup> / <sub>4</sub>
New York, Ontario & Western.....	100	58,113,982	22 <sup>3</sup> / <sub>8</sub>	14 <sup>1</sup> / <sub>2</sub>	23 <sup>3</sup> / <sub>4</sub>	20	21 B
N. Y. & Rockaway Beach R'y.....	100	1,000,000	13	12 <sup>1</sup> / <sub>2</sub>	.....	.....	.....
New York, Susquehanna & Western.....	100	13,000,000	9 <sup>1</sup> / <sub>2</sub>	7	9	8	8 <sup>1</sup> / <sub>2</sub>
do do do preferred.....	100	8,000,000	37	30	34 <sup>3</sup> / <sub>8</sub>	32 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub>
Norfolk Southern.....	100	1,000,000	.....	.....	.....	.....	.....
Norfolk & Western.....	100	7,000,000	22 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	24 <sup>3</sup> / <sub>8</sub>	21 <sup>3</sup> / <sub>4</sub>	21 <sup>1</sup> / <sub>2</sub>
do do preferred.....	100	22,000,000	61 <sup>3</sup> / <sub>4</sub>	47 <sup>1</sup> / <sub>2</sub>	66 <sup>3</sup> / <sub>8</sub>	64 <sup>3</sup> / <sub>8</sub>	65 <sup>1</sup> / <sub>2</sub>
Northern Pacific.....	100	49,000,000	36 <sup>3</sup> / <sub>8</sub>	25	38 <sup>3</sup> / <sub>8</sub>	33 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>
do do preferred.....	100	37,143,193	78 <sup>3</sup> / <sub>8</sub>	58 <sup>1</sup> / <sub>2</sub>	86	80	83 <sup>3</sup> / <sub>8</sub>
Ohio, Ind. & Western.....	100	10,000,000	13 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
do do preferred.....	100	3,231,900	27	16 <sup>1</sup> / <sub>2</sub>	24	22	23 <sup>1</sup> / <sub>2</sub>
Ohio & Mississippi.....	100	20,000,000	24 <sup>3</sup> / <sub>4</sub>	19 <sup>3</sup> / <sub>4</sub>	25	22 <sup>1</sup> / <sub>2</sub>	25
do do preferred.....	100	4,030,000	90	83 <sup>1</sup> / <sub>2</sub>	.....	.....	.....
Ohio Southern.....	100	3,840,000	18 <sup>1</sup> / <sub>2</sub>	12	21 <sup>3</sup> / <sub>8</sub>	15	21
Omaha & St. Louis preferred.....	100	2,220,500	15	10	20	16	.....
Oregon & California.....	100	7,000,000	.....	.....	.....	.....	.....
do do preferred.....	100	12,000,000	.....	.....	.....	.....	.....
Oregon Improvement Co.....	100	7,000,000	72 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub>	53	48 <sup>3</sup> / <sub>8</sub>	49 <sup>1</sup> / <sub>2</sub>
do do do preferred.....	100	2,000,000	107 <sup>1</sup> / <sub>2</sub>	75	.....	.....	98 B
Oregon Railway & Navigation Co.....	100	24,000,000	105	85	107	104 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>
Oregon Short Line & Utah Nor.....	100	26,242,600	60	49	52 <sup>3</sup> / <sub>4</sub>	48 <sup>3</sup> / <sub>4</sub>	48 <sup>1</sup> / <sub>2</sub>
Oregon & Trans-Continental.....	100	40,000,000	64 <sup>3</sup> / <sub>8</sub>	28 <sup>3</sup> / <sub>4</sub>	51 <sup>1</sup> / <sub>2</sub>	38 <sup>3</sup> / <sub>8</sub>	47 <sup>3</sup> / <sub>4</sub>
Phila. & Reading voting Trustee certs.....	100	39,224,500	50	36	48 <sup>1</sup> / <sub>2</sub>	41 <sup>3</sup> / <sub>4</sub>	47
Pittsburgh, Ft. Wayne & Chic. guar'd.....	100	19,714,285	158 <sup>1</sup> / <sub>2</sub>	148	155 <sup>1</sup> / <sub>2</sub>	153 <sup>1</sup> / <sub>2</sub>	155 <sup>1</sup> / <sub>2</sub>
do do do special.....	100	10,776,600	144	140	.....	.....	.....
Pitts., McK'sport & Youghiogheny con.....	100	3,350,000	105	105	.....	.....	.....
Pittsburgh & Western Trust certs.....	50	6,975,000	29	17 <sup>1</sup> / <sub>2</sub>	30	26 <sup>3</sup> / <sub>4</sub>	26 <sup>3</sup> / <sub>4</sub>
do do preferred, Trust certs.....	50	5,000,000	47	30	41	37	38 <sup>1</sup> / <sub>2</sub>

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RAILROAD STOCKS—Continued.

NAME.	Par.	Amount.	YEAR 1889.		MAY, 1890.		
			Hgh.	Low.	Hgh.	Low.	Last.
Pittsburgh, Youngstown & Ashtabula.	50	1,838,500	.....	.....	.....	.....	.....
do do do preferred	50	1,700,000	.....	.....	.....	.....	.....
Peoria, Decatur & Evansville.	100	8,400,000	28½	17	24	21½	22
Richmond & Allegheny.	100	5,000,000	24	14½	.....	.....	22½ B
Richmond & West Point R. & W. Co.	100	50,802,482	27½	19½	28½	22½	23½
do do do preferred.	100	5,000,000	84½	76	87½	82½	83
Rio Grande Western R'y.	100	7,500,000	.....	.....	24½	21	20 B
do do preferred.	100	4,788,000	.....	.....	53½	48	51½
Rome, Watertown & Ogdensburg.	100	6,230,100	107	83	116½	114	114
St. Joseph & Grand Island.	100	4,500,000	12½	11	16	14½	16
St. Louis, Alton & Terre Haute.	100	2,300,000	50½	40	40½	43	38 B
St. Louis, Alton & Terre Haute prefd.	100	2,468,400	124½	90	.....	.....	125 B
St. Louis, Arkansas & Texas.	100	11,954,300	10½	4	4½	4½	.....
St. Louis & San Francisco.	100	11,854,300	80	14	36½	26	34½
do do do preferred.	100	10,000,000	68½	37	67	47	64½
do do do 1st preferred.	100	4,500,000	144½	85	104½	99	104½
St. Paul & Duluth.	100	4,680,200	40½	27½	33½	38	38
do do preferred.	100	5,377,003	95½	79½	97	92	94
St. Paul, Minneapolis & Manitoba.	100	20,000,000	121½	97	114½	112½	112½
Scioto Valley & New England.	100	5,000,000	.....	.....	.....	.....	.....
South Carolina Railway.	100	4,204,180	2	1½	4	2½	3 B
Southern Pacific Company.	100	108,232,270	37½	21½	36	34½	35½
Texas & Pacific Railway Co.	100	38,706,700	23	17½	24½	20½	21½
Toledo, Ann Arbor & North Mich.	100	5,800,000	35½	21	40½	37½	36½
Toledo & Ohio Central.	100	1,848,000	40	30	35	35	36 B
do do preferred.	100	3,750,000	78½	50	85	79½	85
United New Jersey R. & Canal Co.'s.	100	21,240,400	231½	221	.....	.....	230
Union Pacific Railway.	100	60,888,500	71½	56½	68½	64½	63½
Union Pacific, Denver & Gulf.	100	31,151,700	.....	.....	83½	86½	86½
Utica & Black River guaranteed.	100	1,103,000	130	127	.....	.....	135 B
Virginia Midland.	100	6,000,000	39½	30	53½	52	53½
Wabash, St. L. & Pac. full paid cert's.	100	28,000,000	18½	12½	15	13	13½
do do preferred.	100	24,000,000	34½	24	31½	28½	20
Western N. Y. & Pennsylvania.	100	20,000,000	.....	.....	.....	.....	.....
Wheeling & Lake Erie preferred.	100	8,600,000	73½	59½	79½	75	78
do do common.	100	3,500,000	.....	.....	42½	38½	40½
Wisconsin Central Co.	100	12,000,000	35	21½	33½	30½	30½
do do preferred.	100	3,000,000	61½	57	.....	.....	.....

MISCELLANEOUS STOCKS.

Con. Kansas City S. & Refining Co.	25	2,000,000	.....	.....	.....	.....	.....
Delaware & Hudson Canal	100	24,500,000	156	130	175	162	170½
Hackensack Water Co.	25	375,000	.....	.....	.....	.....	100 B
do do preferred.	25	375,000	.....	.....	.....	.....	102½ B
Henderson Bridge Co.	100	1,000,000	.....	.....	.....	.....	.....
Iron Steamboat Company.	100	2,000,000	.....	.....	.....	.....	.....
Northwest Equipment Co. of Minn.	100	3,000,000	.....	.....	.....	.....	.....
Pacific Mail Steamship Co.	100	20,000,000	40	31½	40½	43½	44½
Pullman's Palace Car Co.	100	25,000,000	205½	171	200	191	198
Quicksilver Mining Co.	100	5,708,700	7½	5½	7½	7½	7½
do do preferred.	100	4,291,300	39½	34	39½	38	39
Silver bullion certificates.	100	.....	95½	95½	108	101½	101½
Southern Cotton Oil Co.	100	4,000,000	74½	56	.....	.....	53½
Vermont Marble Co.	100	3,000,000	.....	.....	.....	.....	.....

COAL AND IRON STOCKS.

American Coal Co.	25	1,500,000	60	60	.....	.....	60 B
Cahaba Coal Mining Co.	100	1,400,000	.....	.....	.....	.....	54 B
Cameron Iron and Coal Co.	100	2,720,900	34½	4	39½	1	1 B
Colorado Coal and Iron Co.	100	10,000,000	39½	21	54	49½	52½
Colorado Fuel Co.	100	4,195,000	.....	.....	.....	.....	79 B
Columbus & Hocking Coal & Iron Co.	100	4,700,000	21½	15	31½	24½	29½
Consolidated Coal Co. of Maryland.	100	10,260,000	28½	23	25	25	25½ B
Marshall Consol. Coal Co.	100	2,000,000	10	8½	4½	4½	.....
Maryland Coal Co.	100	4,400,000	18	11½	15	14	15
Minnesota Iron Co.	100	4,000,000	85	75	83	80	81
New Central Coal Co.	100	5,000,000	11½	7	11	8½	10½
New York & Perry Coal and Iron Co.	100	3,000,000	32	21	.....	.....	.....
Pennsylvania Coal Co.	50	5,000,000	815	295	.....	.....	290 B
Sunday Creek Coal Co.	100	2,250,999	.....	.....	.....	.....	.....
do do preferred.	100	1,500,000	.....	.....	.....	.....	.....
Tenn. Coal, Iron & R. R. Co.	100	9,000,000	88	31	58	48½	49½
do do prefd.	100	1,000,000	105	98	104	104	100 B
Whitebreast Fuel Co.	100	1,800,000	.....	.....	.....	.....	.....

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				High.	Low.	High.	Low.	L. B.
Alabama Midland 1st gold 6's.....	1928	2,800,000	M & N					91
Atch., T. & S. Fe 100 yr Gen. g. 4's.....	1889	122,287,000	J & J			88	85½	89½
do do registered			J & J					
do do 100 yr inc. g. 5's.....	1889	77,008,500	SEPT.			70¼	64½	68½
do do registered								
Atlantic & Danville 1st gold 6's.....	1917	3,352,000	A & O	83	71¾			80
Atlantic & Pacific gtd 1st g. 4's.....	1937	17,582,000	J & J			82½	78	81
do 2d W. div. gtd. g. 4's. f. s.....	1907	5,600,000	M & S	22¾	18			70
do W'n div. inc.....	1910	10,500,000	A & O			24¼	17½	20¼
do do div. g. a. f. s.....	1910		A & O					
do Central div. inc.....	1922	1,811,000	J & D	122	118¼			*117½
Balt. & Ohio 1st 6's (Park's sb'g br).....	1919	3,000,000	A & O	111	107	117½	117½	118
do 5's, gold.....	1885-1925	10,000,000	F & A	107½	104½	109	108	*108¾
do do registered			F & A					108
Balt. & Ohio con. dtge gold 5's.....	1888	10,100,000	F & A					*109
do do do registered			F & A	92	83¾			
Beech Creek 1st gold 4's.....	1936	5,000,000	J & J	102½	95			85
Boston, Hoosac T. & W'n deb. 5's.....	1913	1,400,000	M & S	112½	107¾	100¼	100¼	100
Brooklyn Elevated 1st gold 6's.....	1924	3,500,000	A & O	92	86¾	111¾	110¼	110
do do 2d mortg. 6's.....	1915	1,250,000	J & J	108½	105			88
do Union Elev. 1st gtd. g. 5's.....	1937	5,500,000	M & N			107½	106¼	107
Brunswick & West'n 1st gold 6's.....	1938	3,000,000	J & J	102	97¾			*97
Buffalo, Roch. & Pitts. gen. g. 5's.....	1937	2,044,000	M & S	121	116			98
do Rochester & Pitts. 1st 6's.....	1921	1,300,000	F & A	119	113			118
do do cons. 1st 6's.....	1922	3,220,000	J & D	104½	92			118
Bur., Cedar R. & Northern 1st 5's.....	1906	6,500,000	J & D	95	79	102	100	100¼
do con. 1st & col. tr. 5's.....	1924	5,000,000	A & O			87½	87½	87½
do do registered			A & O	105	90			*105
Minnea. & St. L. 1st 7's, gold.....	1927	150,000	J & D	85	80			110
Iowa City & Western 1st 7's.....	1909	584,000	M & S	98	96			90
Ced. Rap., Iowa Falls & N. 1st 8's.....	1920	825,000	A & O			91	94	90
do do do 1st 5's.....	1921	1,905,000	A & O			97	97	
Canada Southern 1st int. gtd 5's.....	1908	13,920,000	J & J	112¾	108¼	109¼	108¼	109¼
do 2d mortgage 5's.....	1913	5,100,000	M & S	100	93¼	100	99	99¼
do do registered			M & S					*95
Cent. Ohio reorg. con. 1st g. 4½'s.....	1930	1,000,000	M & S	104	102			100
Cent. R. & Bkg. Co. Ga. col. g. 5's.....	1937	5,000,000	M & N	103	99½	100	98¾	98½
Sav. & W'n 1st con. gtd. g. 5's.....	1929	5,000,000	M & S	104	99	94½	93¼	93
Central Railroad of New Jersey.								
do 1st consolidated 7's.....	1899	3,336,000	Q J	124¼	120	119½	118¼	118
do convertible 7's.....	1902	1,167,000	M & N	123¼	125	124½	124½	124½
do convertible deb. 6's.....	1903	645,000	M & N	119	103	119¼	119¼	120
do general mtge 5's.....	1987	34,960,000	J & J	115¾	108¾	113¼	112¾	112¾
do do registered			Q J	113¾	108¼	112¾	110¾	111¾
Lehigh & W.-Barre con. assd 7's.....	1900	5,384,000	Q M	120¼	114¼	115¼	114¼	114¼
do mortg. 5's.....	1912	2,887,000	M & N	107¾	102½	102¾	102	*103¾
Am. Dock & Improvem't Co. 5's.....	1921	4,987,000	J & J	113	108	109¾	107	109¾
Central Pacific gold bonds 6's.....	1895	25,883,000	J & J	116¾	111¼	112	109	110¾
do do do 1896			J & J	117¼	112	117	112	112¼
do do do 1897			J & J	118¼	113	117	113	113¾
do do do 1898			J & J	120¼	113¼	115¼	115	115½
do San Joaquin br. 6's.....	1900	6,080,000	A & O	114¾	113¾	111¾	111	
do Cal. & Ore. Series B, 6's.....	1892	5,858,000	J & J	103¼	103¼			100
do land grant 6's.....	1890	4,261,000	A & O	105¼	101	100%	100%	100%
do Mtge. gold gtd. 5's.....	1889	10,082,000	A & O	104	102¾	101½	100	100½
Western Pacific bonds 6's.....	1899	2,624,000	J & J	115¾	111			113¼
Nor. Ry. (Cal.) 1st gold 6's, gtd.....	1907	3,964,000	J & J					*100
do 50 year mtge g. 5's.....	1898	4,800,000	A & O			100%	100%	99¼
Chesap. & Ohio pur. money fd.....	1898	2,287,000	J & J	116	114			114¼
do 6's, gold, Series A.....	1908	2,000,000	A & O	120	115	117½	117	115½
do Mortgage 6's.....	1911	2,000,000	A & O	120	113¼	117	116	116
Ches. & Ohio 1st con. g. 5's.....	1939	19,693,000	M & N	104¼	94	101¼	98¾	100¼
do do registered			M & N					99
do (R & A d) 1st c. g. 2½.....	1899	5,000,000	J & J			92	90	100
do do 2d 3-4.....	1899	1,000,000	J & J			72	71½	71½
Ches., Ohio & S.-W. mtge 5-6's.....	1911	6,176,800	F & A	114	107	112½	111½	111
do do 2d mtge 6's.....	1911	2,895,000	F & A	81	77	86	85	*84
Chicago & Alton 1st mtge 7's.....	1893	2,383,000	J & J	113	109½			109¼
do do skg fund 6's.....	1903	2,331,000	M & N	128	120¼	119½	119¼	120¼

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				High.	Low.	High.	Low.	L. B.
Louisiana & Missouri Riv. 1st 7's... 1900		1,785,000	F & A	124½	119			118
do do do 2d 7's... 1900		300,000	M & N					114½
St. L., Jacksonville & Chic. 1st 7's... 1894		2,365,000	A & O	114½	111	110½	110½	110
do do 1st gtd (564) 7's... 1894		564,000	A & O	114½	112½			110
do do 2d mtge (360) 7's... 1898		42,000	J & J					115
do do 2d gtd (188) 7's... 1898		188,000	J & J					115
Miss River Bridge 1st s. f'd 6's... 1912		628,000	A & O	108	108			104
Chic., Bur. & Northern 1st 5's... 1926		8,710,500	A & O	104½	98	105	105	103½
do do debentures 6's... 1896		935,000	J & D					
Chicago, Burl. & Quincy cons. 7's... 1903		18,998,000	J & J	124	123½	128	126	126
do do 5's, sinking fund... 1901		2,318,000	A & O	109	104½	105	105	105½
do do 5's, debentures... 1913		9,000,000	M & N	106½	102½	107½	102½	102
do do Denver div. 4's... 1922		7,039,000	F & A	96½	92½			94½
do do do 4's... 1921		4,300,000	M & S	95	89½	94½	91½	91
do do (Iowa div.) skg f'd 5's... 1919		2,898,000	A & O	113½	113			107½
do do do do 4's... 1919		8,781,000	A & O	98	94½	95½	95½	95½
do do Neb. Exten. 4's... 1927		24,915,000	M & N	95½	91½	93	91½	91½
do do registered			M & N					+93
Chic. & Eastern Ill. 1st s. f'd c'7... 1907		3,000,000	J & D	121	118			119
do do small bonds			J & D					
do do 1st c. 6's, gold... 1904		2,853,000	A & O	127½	117	117	116½	118½
do do gen. cons. 1st 5's... 1937		3,679,000	M & N	104½	97	98	87½	97
do do do registered			M & N					
do do do income... 1907		64,000	D					
Chicago & Indiana Coal 1st 5's... 1936		4,402,000	J & J	106	99	98½	98	97
Chi., Mil. & St. P., 1st m. 8's P. du C... 1898		3,674,000	F & A	131½	124	125½	124½	124½
do do 2d 7-10 P. du C... 1898		1,241,000	F & A	122½	118	120½	120	121
do do 1st 7's \$ gold, Riv. div... 1902		3,804,500	J & J	127	124	128½	124½	125
do do 1st 7's \$ do do... 1902			J & J					122
do do 1st m. La Cro div. 7's... 1893		5,209,000	J & J	116½	109	119½	118	118
do do 1st m. Iowa & M. 7's... 1897		3,198,000	J & J	120	114½	121	120	121
do do 1st m. Iowa & D. 7's... 1899		541,000	J & J	120	117½			122
do do 1st m. Chic. & M. 7's... 1903		2,393,000	J & J	126½	124			1 5/8
do do consolidated 7's... 1905		11,486,000	J & J	130½	122½	129½	128	128
do do 1st 7's, Iowa & D. exten... 1908		3,505,000	J & J	127	120½	128½	128½	128½
do do 1st 6's, Southw'n div... 1909		4,000,000	J & J	117½	112	116	115	115½
do do 1st 5's, La C. & Dav... 1919		2,500,000	J & J	107	102½	108½	103½	*104
do do 1st So. Minn div. 6's... 1910		7,432,000	J & J	121	110	117	115	115½
do do 1st Hast & Dak. div. 7's... 1910		5,680,000	J & J	129	119½	127	124½	126
do do do 5's... 1910		990,000	J & J	107½	99½	101	104	103½
do do Chic. & Pac. div. 6's... 1910		8,000,000	J & J	120	117½	116½	116½	116
do do 1st Chic. & Pac. W. 5's... 1921		25,340,000	J & J	109½	103	109	107½	107
do do Chic. & Mo. R. div. 5's... 1923		3,083,000	J & J	107½	98½	103½	102½	103
do do Min'l Pt. div. 5's... 1910		2,840,000	J & J	107	98	101½	104	103½
do do Chic. & L. Sup. div. 5's... 1921		1,380,000	J & J	106	103½			102½
do do Wis. & Min. div. 5's... 1921		4,755,000	J & J	108½	99	104½	103½	104½
do do terminal 5's... 1914		4,773,000	J & J	108	100	105	104	*105
do do Far. & So. 6's assu... 1924		1,250,000	J & J					116
do do inc. conv. s. f. 5's... 1916		2,000,000	J & J	101½	90			96½
do do Dak. & Gt. So. 5's... 1916		2,356,000	J & J	104½	92	102½	101½	101½
do do genl. mtge. g. 4's, s. A... 1989		5,000,000	J & J			99½	94½	94½
Chic. & Northw'n cons. bonds, 7's... 1915		12,748,000	Q F	149	142	142	141	140
do do coup gold 7's... 1902		12,338,000	J & D	133	125½	129	128	128½
do do registered gold 7's... 1902			J & D	132	125½	129	124	124
do do sink'g fund 6's... 1879... 1929		6,305,000	A & O	123	115	115	114½	114½
do do do registered			A & O					114½
do do do 5's... 1879-1929		8,152,000	A & O	112	107	108½	107	107½
do do do registered			A & O	111	108			108
do do debenture 5's... 1883		10,000,000	M & N	116	109	109½	109	108½
do do do registered			M & N			109½		
do do 25 year debenture 5's... 1909		4,000,000	M & N	109	104½	105½	104½	
do do do registered			M & N	108½	105			*106
do do extended 4's, 1886... 1923		15,912,000	F, A 15	104½	96	100	98½	98½
do do do registered			F, A 15	101½	95			98
Escañaba & Lake Sup. 1st 6's... 1901		720,000	F & J					113
Des Moines & Minn. 1st 7's... 1907		600,000	F & A					122
Iowa Midland 1st mtge 8's... 1900		1,350,000	A & O	135	129			125
Peninsula 1st convertible 7's... 1898		152,000	M & S					120
Chicago & Mil 1st mortg. 7's... 1898		1,700,000	J & J	125½	120			119½

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Winona & St. Peters 2d 7's.....1907		1,592,000	M & N	136½	130	134	134	....
Milwaukee & Madison 1st 6's.....1905		1,600,000	M & S	120	116½	117½	117½	115
Ottumwa, C. F. & St. P. 1st 5's.....1909		1,600,000	M & S	106¾	106¾	108¼	108¼	108¼
Northern Illinois 1st 5's.....1910		1,500,000	M & S	110	106	108¼	108¼	108¼
Chic., Peoria & St. L. gtg. gold 5's.....1928		1,500,000	M & S	98¾	92	97¼	98¾	97
Chic., R. Island & Pacific 6's, coup.....1917		12,100,000	J & J	138¾	131¾	131¾	131¾	130
do do 6's, registered.....1917			J & J	135	130½	132	132	129
do do ext. and cou. 6's.....1924		32,287,000	J & J	108¼	104½	105½	105	*105½
do do do registered			J & J	105½	105½	.....	.....	105
Des Moines & Fort D. 1st 4's.....1905		1,200,000	J & J	88	82¼	.....	.....	81
do do 1st 2½'s.....1905		1,200,000	J & J	54½	52½	.....	.....	50
do do extension 4's		672,000	J & J	86	84	.....	.....	81
Keokuk & Des M. 1st mtge 6's.....1928		2,750,000	A & O	107	103	.....	.....	104
do do small bonds.....1928			A & O	.....	.....	.....	.....	.....
Chicago & St. Louis 1st 6's.....1915		1,500,000	M & S	.....	.....	.....	.....	.....
Chic., St. L. & Pitts. 1st con. 5's.....1922		13,771,000	A & O	100	92	101¼	101¼	100
do do do registered			A & O	.....	.....	.....	.....	.....
Chic., St. P. & Kans. City gold 5's.....1936		9,068,000	J & J	.....	.....	.....	.....	.....
do Minn & North-West 1st 5's, gold.....1934		9,628,000	J & J	.....	.....	.....	.....	.....
Chic., St. P., Min's & O. con. 6's.....1930		13,067,000	J & D	124½	119½	123½	121¾	122½
Chicago, St. Paul & Minn. 1st 6's.....1918		3,000,000	M & N	127½	123¾	124	123½	123
North'n Wisconsin 1st mtge 6's.....1930		800,000	J & J	.....	.....	.....	.....	.....
St. Paul & Sioux City 1st 6's.....1919		6,070,000	A & O	127½	123½	123½	123	123
Chic. & West'n Ind. 1st S. F. g. 6's.....1919		2,095,000	M & N	114	114	.....	.....	110
do do gen. mtge 6's.....1922		6,396,666	Q M	120	117½	119	118½	118
Cinc., Ham. & D'n con. skg. fd. 7's.....1905		996,000	A & O	.....	.....	.....	.....	124
do do 2d g. 4's.....1937		2,000,000	J & J	.....	.....	.....	.....	90
Cin., Ind., St. L. & Ch. 1st guar. 4's.....1936		6,588,000	Q F	104	95½	100	100	98
do do do regist'd			Q F	.....	.....	.....	.....	.....
do do con. 6's.....1920		953,000	M & N	113	113	.....	.....	.....
Cin., Jack. & Mack. 1st con. g. 5's.....1936		2,016,000	J & D	94	94	.....	.....	71
Cin., Sandusky & Clevel. 1st 7's.....1890		1,072,300	J & D	100	100	.....	.....	.....
do do con. 1st gold 5's.....1928		1,195,000	J & J	105	105	.....	.....	105
Cleveland & Canton 1st 5's.....1917		2,000,000	J & J	99	92½	94½	91	94
C., C., & St. L., Cairo div., 1st g. 4's.....1939		4,650,000	J & J	.....	.....	90	90	90
C., C., & Ind. 1st 7's, skg. fd.....1899		3,000,000	M & N	125	119½	119½	118½	118½
do do consol mtge 7's.....1914		3,991,000	J & D	136½	130	.....	.....	124½
do do sinking fund 7's.....1914			J & D	.....	.....	.....	.....	.....
do do gen. consol. 6's.....1934		3,205,000	J & J	125	112	125½	123½	125½
do do do registered			J & J	.....	.....	.....	.....	.....
Clevel. & Mahoning Val. gold 5's.....1938		1,500,000	J & J	110	108	.....	.....	107
do do do regist'd			Q J	.....	.....	.....	.....	.....
Colorado Midland 1st g. 6's.....1936		6,250,000	J & D	105½	96½	106½	104½	106½
Columbia & Greenville 1st 6's.....1916		2,600,000	J & J	105½	105½	.....	.....	102
do do 2d 6's.....1928		1,000,000	A & O	86	86	.....	.....	82
Col., Hocking Val. & Tol. 1st 5's.....1931		8,000,000	M & S	87¾	80¾	83	81	82¾
do do gen. mtge gold 6's.....1904		1,618,000	J & D	87	50	88¼	83¼	86
Col. & Cincin. Midland 1st 6's.....1914		2,000,000	J & J	93	89	.....	.....	94
Delaware, Lack. & W. conv. 7's.....1892		600,000	J & D	111½	108½	.....	.....	108½
do do mtge 7's.....1907		3,067,000	M & S	142	134	.....	.....	130½
Syracuse, Bingh'n & N. Y. 1st 7's.....1906		1,750,000	A & O	139	132	133	132	131
Morris & Essex 1st mtge 7's.....1914		5,000,000	M & N	149¾	144¾	.....	.....	143
do do 2d 7's.....1891		2,999,000	F & A	110½	105½	104½	104½	104½
do do bonds, 7's.....1900		281,000	J & J	125½	122½	.....	.....	120
do do 7's.....1871-1901		4,991,000	A & O	131¾	125½	128	127	127
do do 1st cons. rtd 7's.....1915		8,007,000	J & D	147	140½	142½	142	141
N. Y., Lackaw. & W'n 1st 6's.....1921		12,000,000	J & J	138½	131½	134¾	134¾	133½
do do const. 5's.....1923		5,000,000	F & A	116½	111½	112	112	110
Delaw. & Hud. Canal 1st reg. 7's.....1891		4,988,000	J & J	108½	102½	105	103¾	103¾
do do 1st extension 7's.....1891		549,000	M & N	110¾	106	105	105	105½
do do coupon 7's.....1894		4,829,000	A & O	118	112¾	111¾	111¾	111
do do registered 7's.....1894			A & O	117¾	114	112	111½	111½
do do 1st Penn. Div. coup. 7's.....1917		5,000,000	M & S	148½	142	146½	144	145
do do do do reg.....1917			M & S	149¼	143	.....	.....	145
Albany & Susq. 1st c. g. 7's.....1906		3,000,000	A & O	136	135	.....	.....	130
do do do do regist'd			A & O	.....	.....	.....	.....	.....
do do do do 6's.....1906		7,000,000	A & O	126½	121½	121¾	121	120
do do do do registered			A & O	.....	.....	.....	.....	*120

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RAILROAD BONDS—Continued.

NAME.	Principal Due.	Amount.	Int't Paid.	YEAR 1889.		MAY, 1890.		
				High.	Low.	High.	Low.	L. B.
Rens. & Saratoga 1st coup. 7's....	1821	2,000,000	M & N	150	145	.....	.....	144
do do 1st reg. 7's....	1821		M & N	150	146	.....	.....	144
Denver City Cable Ry. 1st g. 6's....	1908	3,318,000	J & J	.....	.....	108	102	101
Denver & Rio G. 1st consol. 4's....	1836	27,029,000	J & J	82½	75	83¾	82¾	*83¼
do do 1st mtge 7's....	1900	6,882,500	M & N	123	118¼	117	117½	116½
do do 1st imp't mtge 5's....	1923	7,500,000	J & D	86	80½	86½	85	*87½
Detroit, Bay City & Alp's 1st 6's....	1913	2,500,000	J & J	108½	103	100	99	95
Det., Mack & Marq. l. g. 3¼ s. a....	1911	3,971,000	A & O	40	31¼	39¾	38	36
Duluth & Iron Range 1st 5's....	1887	4,531,000	A & O	104	96½	100	100	99
do do registered	.....		A & O	.....	.....	.....	.....	.....
Duluth S. Shore & At. gold 5's....	1937	4,000,000	J & J	99½	89	101	97	100½
East Tenn., Va. & Georgia 1st 7's....	1900	3,123,000	J & J	125	120	121¾	120	120½
do do divisional 5's....	1830	3,106,000	J & J	113	109½	.....	.....	110¾
do do con. 1st gtd 5's....	1856	12,770,000	M & N	108½	102	107	106	*106½
do do 1st extd gtd 5's....	1937	1,700,000	J & D	92¾	90½	93	91½	93
do do Equip & Imp. gtd 5's....	1938	4,500,000	M & S	95½	91	.....	.....	90
Mobile & Birm. 1st g. 5's....	1937	3,006,000	J & J	96¾	95½	.....	.....	110
Knoxville & Ohio 1st g. 6's....	1925	2,000,000	J & J	112½	101	111½	110	110
Alabama Central 1st 6's....	1918	1,000,000	J & J	113½	113½	.....	.....	117½
Elizab'n, Lex & Big Sandy 6's....	1902	3,500,000	M & S	107½	99	99¾	93¾	91
Erie 1st mortgage extended 7's....	1897	2,482,000	M & N	122	118	117½	117½	117
do do 2d extended 5's....	1919	2,149,000	M & S	121¼	117	115½	115½	115½
do do 3d extended 4¼ s....	1923	4,618,000	M & S	113	110	109	109	109
do do 4th extended 5's....	1920	2,926,000	A & O	120	115	115	115	114
do do 5th extended 4's....	1928	709,500	J & D	104	100½	104½	104	104
do do 1st consol. gold 7's....	1920	16,890,000	M & S	142	137	136½	135½	136
do do 1st cons. f'd coup. 7's....	1920	3,705,977	M & S	140	138½	.....	.....	134
do do reorg. 1st lien 6's....	1908	2,500,000	M & N	112	112	.....	.....	112
Long Dock bonds, 7's....	1893	3,000,000	J & D	114	108¼	110¾	110	110¼
do do consol. 6's....	1935	4,500,000	A & O	123	120	120½	120	119½
Buffalo, N. Y. & Erie 1st 7's....	1916	2,380,000	J & D	145½	140½	.....	.....	141
N. Y., L. Erie & W. new 2d c. 6's....	1909	33,597,400	J & D	107½	98	107	104	106½
do do collateral trust 6's....	1922	3,458,000	M & N	110	110	111	107	111¾
do do fund coupon 6s....	1885-1909	4,025,000	J & D	94½	87¼	94	90	91
do do Income 6's....	1977	*508,000	.....	76	70	.....	.....	.....
Buffalo & Southw'n mtge 6's....	1908	1,500,000	J & J	.....	.....	.....	.....	102½
do do small....	.....		J & O	.....	.....	.....	.....	.....
Jefferson R. R. 1st gtd gold 5's....	1909	2,800,000	A & O	108	104½	105	105	105¼
Eureka Springs R'y 1st 6's, gold....	1933	500,000	F & A	102¾	102¾	.....	.....	*100
Evans & Terre Haute 1st con. 6's....	1921	3,000,000	J & J	123	115½	122	121½	.....
do do Mt. Vernon 1st 6's....	1923	375,000	A & O	116	110	.....	.....	.....
do do Ind'polis 1st con. 6's....	1926	1,582,000	J & J	115	108½	112	112	*110
Flint & Pere Marquette mtge 6's....	1920	3,999,000	A & O	125	120	119½	119	118
do do 1st con. gold 6's....	1939	1,000,000	M & N	108	104½	107½	107	105
Fla. Cen. & Penins. 1st gold 5's....	1918	3,000,000	J & J	.....	.....	.....	.....	.....
Fort W. & Denver City 1st 6's....	1921	8,086,000	J & D	109	90	110	108	108¼
Gal., Harris, & San Ant. 1st 6's....	1910	4,756,000	F & A	110¾	106¼	.....	.....	102
do do 2d mortgage 7's....	1905	1,000,000	J & D	107½	98	.....	.....	100
do do Western div. 1st 5's....	1931	13,418,000	M & N	95½	92½	93¾	93	92½
do do do 2d 6's....	1931	6,354,000	J & J	.....	.....	.....	.....	.....
Ga. Southern & Fla. 1st gold 6's....	1924	1,440,000	J & J	101½	98¼	99¼	99¼	95
Grand Rapids & Indiana gen. 5's....	1924	4,104,000	M & S	98	90½	.....	.....	.....
do do regist'd	.....	M & S	.....	.....	.....	.....	.....	.....
Green Bay, Winona & St. P. 1st 6's....	1911	1,600,000	F & A	84	75	.....	.....	98
do do coup. off. ....	r		F & A	83	78	.....	.....	97
do do 2d income 1911	.....		.....	25	13	33¼	29¾	29
do do 1st subs'n paid.	.....		.....	.....	.....	31½	31	*31½
do do 2d subs'n paid.	.....	.....	.....	.....	33¼	29¾	31	.....
Hannibal & St. Joseph cons. 6's....	1911	6,709,000	M & S	124	117	117	117	116
Housatonic R. con. mtge g 5's....	1937	2,838,000	M & N	108¾	104½	105½	105½	*105½
New Haven & Derb. Con. 5's....	1918	575,000	M & N	.....	.....	.....	.....	.....
Houston & Tex. Cent. 1st eng. tst. rec.	.....	4,369,000	.....	127	114	114½	114	114½
do do 1st West. eng. trust rec	.....	1,786,000	.....	127	113	114	114	114½
do do 1st Waco & N. 7's....	1903	1,140,000	J & J	105½	105½	.....	.....	105
do do 2d Main eng. trust rec	.....	3,843,000	.....	125½	112	.....	.....	113½
do do gen. mtge. eng. trust rec	.....	4,230,000	.....	83½	70	80½	80½	75
Illinois Central 1st gold 4's....	1951	1,500,000	J & J	110¾	105	107	107	*108
do do do regist'd	.....		J & J	.....	.....	.....	.....	108
do do do gold 3¼ s....	1951		J & J	96½	91	95	92½	91
do do do regist'd	.....		J & J	94	90¼	.....	.....	92¾

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				Hgh.	Low.	Hgh.	Low.	L. B.
do gold 4's .....	1952	12,039,000	A & O	108	99	101	100 $\frac{1}{4}$	100
do gold 4's, registered			A & O					
Springfield division coup. n 6's .....	1898	1,600,000	J & J	115	113 $\frac{1}{4}$			111 $\frac{1}{2}$
Middle division reg. 5's .....	1921	600,000	F & A			115	115	115
Chic., St. L. & N. O. Tenn. lien 7's .....	1897	541,000	M & N					
do 1st consol. 7's .....	1897	857,000	M & N	121 $\frac{1}{4}$	116			115
do 2d mortgage 6's .....	1907	80,000	J & D					
do gold 5's .....	1951	15,060,000	J D 15	120	114 $\frac{3}{4}$	116	116	117
do gold 5's, regist'd.			J D 15	116 $\frac{3}{4}$	115	115	115	117
do Memp. Div. 1st g. 4's .....	1951	3,250,000	J & D	102 $\frac{3}{4}$	98	97 $\frac{1}{2}$	96 $\frac{3}{4}$	97
do do do registered			J & D					
Dub. & Sioux City 2d div. 7's .....	1894	586,000	J & J	112	110 $\frac{1}{4}$			106
Cedar Falls & Minn. 1st 7's .....	1907	1,384,000	J & J	78	65	90	80	82
Ind., Bloom'gton & W'n 1st pref. 7's .....	1900	1,000,000	J & J					118
Ind., Dec. & S. 1st 7's. ex. f'd coup. ....	1906	1,800,000	A & O	105	95	98 $\frac{1}{2}$	98 $\frac{1}{2}$	97
do do trust receipts .....			A & O	100	98	98 $\frac{1}{2}$	98 $\frac{1}{2}$	96
Ind., Dec. & West'n mtge gold 5's .....	1947	142,000	A & O	90	72			
do do 2d inc. gold 5's .....	1948	1,213,000	J & J	40	30			
do do inc. mtge bonds .....		795,000	JAN.					
Internat'l & Gt. N'n 1st 6's, gold .....	1919	7,954,000	M & N	109 $\frac{1}{2}$	102	116 $\frac{1}{2}$	111 $\frac{1}{4}$	114 $\frac{1}{2}$
do do coupon 6's .....	1909	7,054,000	M & S	74 $\frac{1}{2}$	62	87 $\frac{1}{2}$	75	86
do do trust receipts .....			M & S	74	65	89	74	86 $\frac{1}{2}$
Iowa Central 1st gold 5's .....	1938	5,900,000	J & D	90 $\frac{1}{4}$	79	91	88	90 $\frac{1}{2}$
Kansas C., Wyan & N.-W. 1st 5's .....	1938	2,371,000	J & J	100	93 $\frac{1}{2}$			
Kentucky Central R'y gold 4's .....	1987	6,523,000	J & J	90	71 $\frac{1}{2}$	84 $\frac{1}{2}$	84	84
Kings Co. Elev. S's A. 1st g. 5's .....	1925	3,177,000	J & J	107	103 $\frac{1}{2}$	104 $\frac{1}{2}$	104	104 $\frac{1}{2}$
Lake Erie & Western 1st gold 5's .....	1937	5,920,000	J & J			112 $\frac{1}{2}$	111 $\frac{1}{2}$	*112 $\frac{1}{2}$
Lake Shore & Michigan Southern .....								
Clev., Painesv'e & Ashtabua 7's .....	1892	920,000	A & O	113 $\frac{1}{4}$	109	109 $\frac{3}{4}$	109 $\frac{1}{2}$	106 $\frac{1}{4}$
Buffalo & Erie new bonds 7's .....	1898	2,784,000	A & O	125	119	118	118	117 $\frac{1}{2}$
Detroit, Monroe & Toledo 1st 7's .....	1906	924,000	F & A	134	130			130
Lake Shore div. bonds 7's .....	1899	1,356,000	A & O	125	119 $\frac{1}{4}$	120	120	119
do consol. coup. 1st 7's .....	1900	15,041,000	J & J	130	125 $\frac{1}{4}$	128	125 $\frac{1}{4}$	128
do consol. 1st regist'd .....	1900		Q J	128	125	124	123 $\frac{1}{4}$	124
do consol. coup. 2d 7's .....	1903		J & D	130 $\frac{1}{4}$	124	128	125 $\frac{1}{4}$	126 $\frac{1}{2}$
do consol. 2d regist'd .....	1903		J & D	128 $\frac{1}{4}$	122	127 $\frac{1}{2}$	128 $\frac{1}{4}$	128 $\frac{1}{2}$
Mahoning Coal R. R. 1st 5's .....	1934	1,500,000	J & J	112	107			108
Litchfield, Car'n & W'n 1st g. 5's .....	1916	400,000	J & J	100 $\frac{1}{4}$	97 $\frac{1}{4}$			
Long Island R. 1st mortgage 7's .....	1898	1,121,000	M & N	123	119 $\frac{1}{2}$	117 $\frac{1}{2}$	117 $\frac{1}{2}$	117 $\frac{1}{2}$
Long Island 1st cons. 5's .....	1931	3,437,000	Q J	117 $\frac{1}{4}$	97 $\frac{1}{2}$	117	117	114
Long Island general mtge 4's .....	1938	1,500,000	J & D	102 $\frac{1}{4}$	92 $\frac{1}{2}$	96	96	96 $\frac{1}{2}$
N. Y. & Rockaway B. 1st gold 5's .....	1927	800,000	M & S	103 $\frac{1}{2}$	102			101 $\frac{1}{2}$
do do 2d mtge. income .....	1927	+1,000,000	S	35	27			32
N. Y. & Manhattan Beach 1st 7's .....	1897	500,000	J & J	112 $\frac{1}{2}$	112			
N. Y., B'klyn & M. B. 1st c. g. 5's .....	1935	845,000	A & O	103	101 $\frac{1}{2}$			
Brooklyn & Montauk 1st 6's .....	1911	250,000	M & S	110 $\frac{1}{4}$	110 $\frac{1}{4}$			
do do 1st 5's .....	1911	750,000	M & S					
Smith'n & Pt. Jefferson 1st 7's .....	1901	600,000	M & S					110
Louisville & Nashville cons. 7's .....	1896	7,070,000	A & O	121 $\frac{1}{4}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	116	116 $\frac{1}{2}$
do Cecilian branch 7's .....	1907	325,000	M & S	113	104	109 $\frac{1}{2}$	109 $\frac{1}{2}$	117
do N. O. & Mobile 1st 6's .....	1930	5,000,000	J & J	120	119 $\frac{1}{2}$	121 $\frac{1}{2}$	120	120
do do 2d 6's .....	1930	1,000,000	J & J	110	100			112
do Ev., Hend. & N. 1st 6's .....	1919	2,300,000	J & D	118 $\frac{1}{4}$	113 $\frac{1}{2}$	116 $\frac{1}{2}$	116	116 $\frac{1}{2}$
do general mortgage 6's .....	1930	11,738,000	J & D	118 $\frac{1}{4}$	112	116 $\frac{1}{2}$	115 $\frac{1}{2}$	117
do Pensacola division 6's .....	1920	585,000	M & S	110	100 $\frac{1}{2}$			109
do St. Louis div 1st 6's .....	1921	3,500,000	M & S					118 $\frac{1}{2}$
do do 2d 3's .....	1920	3,000,000	M & S	66	62	68	68	68 $\frac{1}{2}$
do Nash. & Decatur 1st 7's .....	1900	1,900,000	J & J	125	119 $\frac{1}{2}$	119	119	119 $\frac{1}{2}$
do So. & N. Ala. skg fd 6s .....	1910	1,942,000	A & O					105
do 10-40 6's .....	1924	5,000,000	M & N	106	101 $\frac{1}{2}$			104
do 5x 50 year g. bonds .....	1937	1,784,000	M & N	107	98	109	108	107
do Pens. & At. 1st 6's g. gtd. ....	1921	3,000,000	F & A	109	96	109	109 $\frac{1}{2}$	108
do collateral trust g. 6's .....	1931	4,687,000	M & N	105 $\frac{1}{4}$	98 $\frac{1}{2}$	106	105 $\frac{1}{2}$	108 $\frac{1}{2}$
do Nash., Fla. & S. 1st gtd g. 5's .....	1937	1,920,000	F & A	102 $\frac{1}{4}$	97 $\frac{1}{2}$	104	103	103 $\frac{1}{2}$
So. & Nor. Ala. cong't'd g. 5's .....	1936	2,971,000	F & A					
Lou., New Alb. & Chicago 1st 6's .....	1910	3,000,000	J & J	122	112 $\frac{1}{2}$	118	117 $\frac{1}{2}$	118
do do cons. gold 6's .....	1916	4,700,000	A & O	108	93	102 $\frac{1}{4}$	101	*101 $\frac{1}{2}$
do Louisv. & Sou'n 1st g. 6's .....	1917	2,500,000	M & S	108	95	85 $\frac{1}{2}$	85	7

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Louisv., N. O. & Texas 1st gold 4's.1934		14,041,000	M & S	91	87½	90	90	90
do do 2d mtg inc. 5's.1934		8,634,000	S	45	40			40
do Lou., St. L. & Tex. 1st g. 6's.1917		2,440,000	F & A	101	96½	98	97½	97½
Manitoba S. W. Coll'z'n g. 5's.....1934		2,544,000	J & D					
Memphis & Charleston 6's, gold.....1924		1,000,000	J & J	109½	102½	105	105	105
Metropolitan Elevated 1st 6's.....1908		10,818,000	J & J	120	111½	117	115½	115
do do 2d 6's.....1899		4,000,000	M & N	111½	105	107½	106	106½
Mexican Central Priority 5's.....1839		7,000,000	J & J					
do consol. mtge. 4's..... 1911		52,480,000	J & J	71	68½	76	76	74½
do 1st consol. inc. 3's.....1839		+15,900,000	JULY	30	21½			40
do 2d do 3's.....1839		+9,614,000	JULY					81
Mexican National 1st gold 6's.....1927		12,500,000	J & D	102½	99	95½	95	95½
do 2d inc. 6's "A".....1917		12,285,000	M & S	60½	60½	52	50	52
do 2d inc. 6's "B".....1917		+12,285,000	A	19½	18	15	12	15
Michigan Central 1st consol. 7's.....1902		8,000,000	M & N	133½	126	126½	125	126½
do do 1st consol. inc. 5's.....1902		2,000,000	M & N			110	110	*110
do do 6's.....1909		1,500,000	M & S					
do do coupon 5's.....1931		3,576,000	M & S	116	111½			*116
do do registered 5's.....1931			Q M	116	110½			*114
do do mortgage 4's.....1940		2,400,000	J & J					101½
do do mtge 4's, registered			J & J					
do Jackson, Lans. & Sag'w 6's.1891		933,000	M & S	108½	102½			101½
Milw., L. Shore & West'n 1st 6's.....1921		5,000,000	M & N	128	118½	122½	120	119
do do conv. deben. 5's.....1907		554,000	F & A	105	92½	103½	103½	103½
do do ext. & imp. s. f. g. 5's.1929		2,696,000	F & A	105½	102	104	103	102
do do Mich. div. 1st 6's.....1924		1,281,000	J & J	119	114	119	119	118
do do Ashl. div. 1st 6's.1925		1,000,000	M & S					115
do do income.....		750,000	M & N	120	114			100
Milw. & Nor. 1st main line 6's.....1910		2,155,000	J & D	111	106½	113½	111½	112
do do 1st cons. 6's.....1913		2,996,000	J & D	109	105½	113½	111½	112½
Minneapolis & St. Louis 1st 7's.....1927		950,000	J & D	105	90			103
do do Iowa exten. 1st 7's.1909		1,015,000	J & D	85	80	100	98	95
do do 2d mortgage 7's.....1891		500,000	J & J	60	42	61	60	58
do do Sou'w'n ext. 1st 7's.1910		636,000	J & D	77½	70			77
do do Pacific ext. 1st 6's.1921		1,382,000	A & O					90
do do imp'tand equip. 6's.1922		1,887,000	J & J	62	52	62½	62½	58
Minneapolis & Pacific 1st mtge 6's.1936		4,245,000	J & J					
Minn., S. S. Marie & Atl. 1 g 5's.....1926		10,000,000	J & J	91½	90½			
Mo., Kans. & Texas gen'l cons. 6's.1920		17,244,000	J & D	76	53	89½	79½	*85
do do gen'l cons. 5's.1920		9,381,000	J & D	65½	50½	76	69½	72
do do cons. 7's. 1904. 5-6		14,877,000	F & A	111	87½	116½	115½	116½
do do 2d mort. inc. ....1911		546,000	A & O			55½		53½
Missouri Pacific 1st consol. 6's.....1920		14,904,000	M & N	115½	107	110	109	109
do do 3d mortgage 7's.....1906		3,828,000	M & N	121½	112	118	116½	
do do trust gold 5's.....1917		14,376,000	M & S	100	93½	100½	97½	
do do registered.....			M & S					
Pacific R. of Mo. 1st mtge. ext. 4's.1933		7,000,000	F & A	102½	97½	100	99½	99
do do 2d mortgage 7's.1891		2,573,000	J & J	105½	103	102½	102½	102
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					
Mobile & Ohio new mortgage 6's.....1927		7,000,000	J & D	120	112½	118½	115½	115½
do do 1st extension 6's.....1927		974,000	Q J	108	106	113	113	
do do general mtge 4's.....1898		7,742,500	M & S	60	41½	63½	62½	*62½
do do 1st pref. debenture.....		128,800		64	61½			75
do do do do.....		246,000						45
St. Louis & Cairo 4's, gtd.....1931		4,000,000	J & J	80	73			81
Morgan's Louisiana & Tex. 1st 6's.1920		1,494,000	J & J	116½	115			114
do do do 1st 7's.1918		5,000,000	A & O	127	122½			127½
Nashv., Chattan. & St. L. 1st 7's.....1913		6,300,000	J & J	138½	129	133	132½	132
do do do 2d 6's.....1901		1,000,000	J & J	112	107½	113½	113½	113
do 1st cons. gold 5's.....1923		1,750,000	A & O	107½	98½	111	107½	109½
New Orleans & Gulf 1st gold 6's.....1926		1,000,000	M & N					
N. O. & N. East'n prior lien gold 6's.1915		1,050,000	A & O			24½	24½	
N. Y. Central deb. cert. ext. 5's.....1893		6,450,000	M & N	107	103	102	101½	101½
do do & Huds. 1st coup. 7's.....1903			J & J	137½	132	132	130½	130½
do do do 1st regis't'd.....1903		80,000,000	J & J	136½	129	130½	129½	129½
do do do deb. 5's.....1904			M & S	115½	110½	113½	112½	*121½
do do do deb. 5's, registered		10,000,000	M & S	114	111			112
do do reg. deb. 5's.....1889-1904		1,000,000	M & S	113	112			110½

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				High.	Low.	High.	Low.	L. B.
Harlem 1st mortgage 7's. coup..1900		12,000,000	M & N	134	128½	128¼	126	124½
do do 7's, regist'd.1900			M & N	133½	125½	128	124½	124½
N. J. Junction R.R. guar. 1st 4's.1886		1,650,000	F & A	105½	103¾	.....	.....	102
do do regist'd certificates...			F & A	.....	.....	.....	.....	.....
West Shore 1st guaranteed 4's.....		50,000,000	J & J	109½	102¾	108¼	105	106
do do regist'd			J & J	109½	102¾	108	105	106
N. Y., Chicago & St. L. 1st g. 4's. 1937		19,784,000	A & O	98½	91½	95	93	93
do do regist'd			A & O	94½	91¾	.....	.....	91
N. Y. Elevated 1st mortgage 7's....1906		8,500,000	J & J	121	116	116	115	115½
N. Y. & New England 1st 7's....1905		6,000,000	J & J	118½	117¼	.....	.....	120
do do 1st 6's....1905		4,000,000	J & J	.....	.....	120	120	117
N. Y., N. Haven & H. 1st reg. 4's. 1903		2,000,000	J & J	112	110	110¾	110¼	108
N. Y. & Northern 1st gold 5's. ....1927		1,200,000	A & O	111	107	111¾	111	110¾
do do 2d gold 4's....1927		3,200,000	J & D	59	50	63½	58	61
N. Y., Ont. & W. 1st s. f. gold 6's. 1914		3,200,000	M & S	115	110¼	112	111	112
do do cons. 1st s. f. g. 5's.1939		3,500,000	J & D	99½	98	101	98¼	98
N. Y., Susque. & W'n eben. 6s....1897		93,500	F & A	.....	.....	.....	.....	.....
do do deb. 6's, coup.s. off..			F & A	.....	.....	.....	.....	.....
do do 1st refund g' 5's.1937		3,750,000	J & J	103¼	94	101	100	*100
do do 2d mtg. 4½'s....1887		636,000	F & A	83¾	77	79	74	77
Midland R. of N. Jersey 1st 6's. 1910		3,500,000	A & O	119½	114¼	115¾	114¼	114
N. Y., Tex. & Mex. guar. 1st 4's....1912		1,42,500	A & O	.....	.....	.....	.....	.....
No. Pac. g'l 1st M. R. R. l. g. c. 6's.1921		45,242,000	J & J	120½	113¼	118	116¼	117½
do do 2d do do reg. 6's.1921			J & J	120	112¾	117	116¼	117
do g'l 2d M. R. R. & l. g. s. f. g. 6's.1938		19,820,000	A & O	117	109¾	114	111½	112
do do do reg. 6's.1938			A & O	.....	.....	.....	.....	112½
do general 3d mtg. R. R. coup		11,214,000	J & D	111	97¾	113½	112½	112½
& l. g. s. f. gold 6's 1937.... } reg			J & D	.....	.....	.....	.....	110
do dividend scrip.....			J & J	105½	100	.....	.....	.....
do dividend scrip extended....		786,129	J & J	.....	.....	.....	.....	108¾
James River Valley 1st 6's. gold. 1938		963,000	J & J	107	104	.....	.....	105
Spokane & Pal. 1st skg f. gold 6's.1936		1,557,000	M & N	108¾	103¾	108½	103½	*106
St. Paul & North'n Pac. gen. 6's. 1923		7,262,000	F & A	122	118	121½	120	121
do do regist'd certs			Q F	.....	.....	.....	.....	115
Helena & Red Moun. 1st gold 6's. 1937		400,000	M & S	102	100	104	100½	102
Duluth & Manitoba 1st g. 6's. ....1936		1,650,000	J & J	113	100½	110	108¾	109
do Dakota div. 1st s. f. g. 6's. 1937		1,451,000	J & D	111	98½	108¾	108½	108¼
No. Pacific Term. Co. 1st gold 6's. 1933		3,000,000	J & J	112	103¾	113	112	112¾
No. Pac. & Mon. 1st gold 6's. ....1938		5,631,000	M & S	108½	101¼	110½	110	110¼
Cœur d'Alene 1st gold 6's. ....1916		360,000	M & S	109¼	109	.....	.....	108
do do gen'l 1st gold 6's. 1938		627,000	A & O	109½	105	.....	.....	104
Central Washington 1st g. 6's. ....1938		1,750,000	M & S	105	103¼	106½	104½	*106
Norfolk & Western gen'l mtg 6's. 1931		7,283,000	M & N	121¾	117¼	119	118½	117
do New River 1st 6's. ....1932		2,000,000	A & O	117	112	117	116	115
do improvem't & ext. 6's. 1934		5,000,000	F & A	108	108	.....	.....	111
do adjustment mortg. 7's.1924		1,500,000	Q M	111	110½	.....	.....	113½
do equipment g. 5's. ....1908		2,720,000	J & D	97½	97½	.....	.....	90
do 100 year mortg. g 5's....1990		5,000,000	J & J	85½	61	98	96½	95
do do Clutch Valley Div.			J & J	57	29	100	97½	.....
do 1st mtg & equip. gld 5's.1957		1,925,000	M & S	99¼	92¼	.....	.....	97
Ogdensb'g & L. Champl. 1st cons. 6's.1920		3,500,000	A & O	98¾	93¼	.....	.....	102
Ogdensb'g & L. Champl. income...1920		+800,000	O	.....	.....	.....	.....	.....
do do small		+200,000	O	.....	.....	.....	.....	.....
Ohio Ind & Wn. 1st Pref 5's. ....1938		500,000	Q J	.....	.....	.....	.....	.....
do reorg'n rec 1st 5's. ....1938		6,214,000	Q J	85½	61	84	82¼	82
do reorg'n rec 2d 5's. ....1938		1,949,000	Q J	57	29	58	55	57¾
Ohio & Miss. consol. skg fund 7's....1898		3,435,000	J & J	120¾	115¼	116½	116	116¾
do consolidated 7's....1898		3,066,000	J & J	121	115	116	115¼	116¾
do 2d consolidated 7's....1911		3,362,000	A & O	126	118¼	124	122	*123
do 1st Springfield div. 7's. 1905		2,009,000	M & N	112	105¼	113	113	113½
do 1st general 5's. ....1932		3,858,000	J & D	96	92	.....	.....	97
Ohio River Railroad 1st 5's. ....1936		2,000,000	J & D	102	100	.....	.....	100
do general mtg. gold 5's. 1937		2,223,000	A & O	85	80	.....	.....	91
Ohio Southern 1st mortgage 6's....1921		2,100,000	J & D	113¼	103	111¾	109	111
do 2d income 6's. ....1921		+202,000	J & D	60¾	44¾	61	55	60
do genl. mtg. g. 4's. ....1921		2,270,000	M & N	66½	60¼	68	62	67
Omaha & St. Louis 1st 4's. ....1937		2,717,000	J & J	80¾	71½	77½	76¼	77
Oregon & California 1st 6's. ....1927		14,254,000	J & J	.....	.....	.....	.....	94½
Oregon Improvement Co. 1st 6's. 1910		4,961,000	J & D	106¾	102	106	105	*106

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				High.	Low.	High.	Low.	L. B.
do con. mtge. g. 5's.....1839		1,000,000	A & O			94	98½	94½
Oregon R. R. & Naviga'n Co. 1st 6's.1909		5,311,000	J & J	115½	110	110½	110½	110
do do consol. m. 5's.....1925		12,434,000	J & D	108	102	104	103½	103½
do do col. trust g. 5's.1919		3,184,000	M & S					
Oregon & Transcontn. 6's....1882-1922		9,491,000	M & N	107½	101½	105½	104½	105½
Panama sinking fund subsidy 6's.1910		2,555,000	M & N					
Pennsylvania Railroad Company.								
{ Penn. Co.'s gtd. 4½'s. 1st coup. 1921		17,500,000	J & J	111½	106½	110	109	109½
do do do regist'd.1921			J & J	112	106			
{ Pitt., C. & St. L. 1st coup. 7's....1908		6,863,000	F & A	118½	118			118½
do do 1st regist'd 7's.1900			F & A					118½
{ Pitts., Ft. Wayne & Chic. 1st 7's.1912		3,497,000	J & J	150	142			145
do do do 2d 7's.1912			J & J	147½	140			142½
{ do do do 3d 7's.1912		2,000,000	A & O	140	139	141	138	138
do do do 3d 7's.1912			A & O	140	139	141	138	138
{ Clev. & Pitta. con. skg. fd. 7's...1900		1,929,000	M & N	129½	122	125½	124½	123½
do do do 4th 6's...1892			J & J	107½	104½	104½	104½	104½
{ St. L., Va. & Terre H. 1st gtd. 7's.1897		1,899,000	J & J	120	115	116½	115½	114
do do do 2d 7's...1898			M & N					
{ do do do 2d gtd. 7's.1898		1,600,000	M & N	112	110	109	109	110
do do do 2d gtd. 7's.1898			J & J	110	103	108	106	106
{ Peoria, Decatur & Evansv. 1st 6's.1920		1,287,000	M & S	109½	101	106	104	105
do do do 2d mortgage 5's.....1926			M & N	76½	66	74	72½	68
{ Peoria & Pekin Union 1st 6's.....1921		1,500,000	Q F	114	118			112
do do do 2d mtge 4½'s...1921			M & N	70	65	70	70	69
{ Phila. & Read'g gen. mtge gold 4's.1858		37,403,000	J & J	94½	88½	86½	88½	*85
do do do regist'd			J & J					
{ do do 1st pref. inc.....1958		23,971,097	F	94½	76½	75½	71	74
do do 2d pref. inc.....1958			F	82½	65	5½	52½	57½
do do 3d pref. inc.....1958			F	62½	45	47½	42½	45
do do 3d pref. inc., conv.1958			F	61½	46	49½	47½	47½
{ Pine Creek Railway 6's.....1932		3,500,000	J & D					
Pittab., Cleve. & Toledo 1st 6's.....1922			A & O	108	108			
{ Pittab., Junction 1st 6's.....1922		1,440,000	J & J					
Pittab., McKeesport & Y. 1st 6's...1932			J & J	117	117			115
{ Pittab., Painsv. & Ppt. 1st g. 5's...1916		1,000,000	J & J	103	94			
Pittab. & W'n 1st gold 4's.....1917			J & J	87½	76½	83	81½	81½
{ Pittab., Y'gst'n & A. 1st cons. 5's.1927		1,582,000	M & N					
Prescott & Ariz. Cent'l 1st g. 6's...1916			J & J	96½	90			
{ do do 2d income 6's.1916		775,000	J & J	50	35	41	41	
Richmond & Danville con. gold 6's.1915			J & J	119½	114	118	117	117
{ do do deben. 6's.....1927		8,338,000	A & O	104½	97½	104	104	*108
do do cons. m. g. 5's...1936			A & O	94½	86	91½	90	91
{ do do equip. mtge. s. g. 5's.1909		1,093,000	M & S					85
Atlanta & Char. A. L. 1st pref. 7's.1897			A & O					109
{ do do income.....1900		750,000	A & O					100½
Rich. & W. P't Term. trust 6's.....1897			F & A	103	96	101½	100½	100½
{ do con. 1st col. tr. g. 5's.1914		5,708,000	M & S	89½	77½	83	79	79
Rio Grande W'n 1st g. 4's.....1939			J & J			78	74½	76½
{ Rome, Watertown & Ogd. 1st 7's.1891		1,021,500	J & D	109½	108½	110	108	108½
do do cons. 1st ex. 5's.1922			A & O	112	108			108
{ Nor. & Mont. 1st gold gtd 5's...1916		130,000	A & O					
R., W. & O. Ter. R. 1st gold gtd. 5's.1918			M & N					
{ St. Joseph & Grand Island 1st 6's.1925		7,000,000	M & N	109½	102	107	105½	107
St. Joseph & Grand Island 2d inc. 1925			J & J	49	30	50	43	49
{ Kansas City & Omaha 1st. gold 5's.1924		2,940,000	J & J	90½	85½	84½	84	84
St. L., Alton & Terre Haute 1st 7's.1894			J & J	115	111			112
{ do 2d mtge pref. 7's.....1894		2,300,000	F & A	112½	105½	108½	105½	108
do 2d mtge inc. 7's.....1894			M & N	108	104½	108	104½	105
{ do dividend bonds.....1894		1,357,000	JUNE	50	39	62½	58	60
Belleville & South'n Ill's 1st 5's...1896			A & O	120	114			114
{ Bellev. & Carondelet 1st 6's.....1923		485,000	J & D	110	105			106
Chic., St. L. & Pad. 1st g. g. 5's.1917			M & S	101	100½			100
{ St. Louis Southern 1st gtd g. 4's.1931		550,000	M & S	86	82			82
do do 2d inc. 5's...1931			M & S	40	40			44
{ Car. & Shawt'n 1st gold 4's.....1932		250,000	M & S					80
St. Louis, Ark. & Tex. 1st ctra. 6's.1936			M & N	99	77	98½	90½	91½
{ do do coupon off.....		16,409,000	M & N			95½	94½	
do do 2d ctra. 6's.....1936			F & A	88	25	87½	84½	31
{ do do all aas't's pd.....		9,529,000	F & A					28½

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St. Louis & Chic. 1st cons. 6's.....	1927	900,000	J & J	43	15	.....	.....	.....
St. Louis & Iron Mountain 1st 7's.....	1892	4,000,000	F & A	110	105½	105	104½	104¾
do do 2d 7's.....	1897	6,000,000	M & N	110	105	107½	106	*108
do do Arkansas branch 1st 7's.....	1895	2,500,000	J & D	103½	104½	108½	108½	*109
do do Cairo & Fulton 1st 7's.....	1891	7,048,000	J & J	105½	101½	105	102½	102¾
do do Cairo, Ark. & Tex 1st 7's.....	1897	1,450,000	J & D	97	102	105¾	105¾	106¾
do do gen.con.R.R.and l. gr's.....	1891	18,459,000	A & O	90½	81	85¾	90¾	98¾
St. L. & S. Fran. 2d 6's, class A.....	1906	500,000	M & N	121	111	115	115	114
do do 6's, class B.....	1906	2,766,500	M & N	121	111	114½	112	114
do do 6's, class C.....	1906	2,400,000	M & N	121	112½	113	112	114
do do 1st 6's, Pierce C. & O. D. equipment 7's.....	1895	1,070,000	F & A	.....	.....	.....	.....	.....
do do general mtge. 6's.....	1895	845,000	J & D	100½	105	.....	.....	101½
do do general mtge. 6's.....	1891	7,727,000	J & J	121	112	119	112	114
do do general mtge. 6's.....	1891	12,803,000	J & J	108	100½	102¾	102	102
do do 1st Trust gold 5's.....	1887	1,099,000	A & O	99¾	90¾	88	86	85
Kans. City & So'w'n 1st 6's, gold.....	1916	744,000	J & J	.....	.....	.....	.....	95
Ft. Smith & Van B. Bdg. 1st 6's.....	1910	475,000	A & O	.....	.....	105	105	104¾
St. L., Kans. & So'w'n 1st 6's.....	1916	732,000	M & S	.....	.....	.....	.....	.....
Kansas, Midland 1st g. 4's.....	1897	1,603,000	J & D	.....	.....	.....	.....	.....
St. Paul & Duluth 1st 5's.....	1891	1,000,000	F & A	106¾	102	.....	.....	110
do do 2d 5's.....	1917	2,000,000	A & O	.....	.....	.....	.....	.....
St. Paul, Minn. & Manitoba 1st 7's.....	1909	4,280,000	J & J	118	112	117	108	104¾
do do small.....	.....	.....	J & J	.....	.....	.....	.....	104¾
do do 1st 6's.....	1909	8,000,000	A & O	122¾	117	117½	117½	117
do do Dakota exten. 6's.....	1910	5,676,000	M & N	122	115½	118	118	114
do do 1st cons. 6's.....	1933	.....	J & J	121¾	115½	118¾	118	118
do do 1st cons. 6's, regist'd	.....	13,344,000	J & J	.....	.....	.....	.....	.....
do do 1st cons. 6's, re. to 4½'s	.....	.....	J & J	.....	.....	.....	.....	.....
do do 1st cons. 6's, regist'd	.....	13,651,000	J & J	100¾	98¾	102	101¾	102
do do Montana ex. 1st g. 4's.....	1897	.....	J & J	.....	.....	.....	.....	.....
do do registered	.....	7,468,000	J & D	92½	83	91½	89½	91½
Minneapolis Union 1st 6's.....	1922	2,150,000	J & J	.....	.....	.....	.....	114
Mont' Cent. 1st 6's int. gtd.....	1897	6,000,000	J & J	116	109	115½	115	117¾
do do 1st 6's, registered.....	.....	.....	J & J	.....	.....	.....	.....	.....
Eastern Minn. 1st div. 1st g. 5's.....	1908	4,250,000	A & O	.....	.....	.....	.....	108
do do registered.....	.....	.....	A & O	.....	.....	.....	.....	.....
San Ant. & Aran. Pass 1st g. 6's.....	'85-1916	1,750,000	J & J	69¾	80	87¾	87	87¾
do do 1886-1926	.....	2,598,000	J & J	91¾	81	88½	87¾	87¾
San Fran. & No. Pac. 1st s. f. g. 5's.....	1919	3,676,000	J & J	103	100½	.....	.....	.....
Scioto Valley & N. Eng. 1st 4's.....	1889	5,000,000	M & N	.....	.....	84½	82	83
Shenandoah Valley 1st 7's.....	1909	2,270,000	J & J	115	87½	.....	.....	.....
do do Trust Co. rec.....	.....	.....	J & J	.....	.....	124¾	123	124
do do gen. mtge 6's.....	1921	4,118,000	A & O	.....	.....	.....	.....	57
do do Trust rec.....	.....	.....	A & O	.....	.....	.....	.....	.....
Shenandoah Valley Income 6's.....	1923	+2,500,000	J & J	49½	31	60	57½	57
Sodus Bay & South'n 1st 5's, gold.....	1924	500,000	J & J	.....	.....	.....	.....	+15
South Carolina Railway 1st 6's.....	1920	4,888,000	A & O	101	90	100½	100	100½
do do ex Apl.'89, coupon	.....	.....	A & O	.....	.....	.....	.....	100½
do do 2d 6's.....	1931	1,180,000	J & J	61	47	59½	59½	.....
do do inc. 6's.....	1931	+2,538,000	J & J	10	5	12	10	11½
South. Pac. of Arizona 1st 6's.....	1909-1910	10,000,000	J & J	110	104½	107½	107½	106½
South. Pac. of California 1st 6's.....	1905-12	32,792,000	A & O	113½	113	.....	.....	110
do do let con. mtge g. 5's.....	1888	6,981,000	A & O	102½	98	101½	100½	*100
South. Pac. Coast 1st gtd. g. 4's.....	1937	5,500,000	J & J	.....	.....	.....	.....	.....
South'n Pac. of N. Mex. c. 1st 6's.....	1911	4,180,000	J & J	110¾	105¾	107½	107	*107
Texas Central 1st skg fund 7's.....	1909	2,145,000	M & N	50	45	.....	.....	47¾
do do 1st mortgage 7's.....	1911	1,254,000	M & N	50	45	50	50	47¾
Texas & New Orleans 1st 7's.....	1905	1,620,000	F & A	116	116	.....	.....	.....
do do Sab. div. 1st 6's.....	1912	2,075,000	M & S	105	100¾	.....	.....	104
Texas & Pacific, East div. 1st 6's.....	1905	3,784,000	M & S	110¾	109	.....	.....	108½
do do from Texarkana to Ft. W.....	1905	.....	M & S	.....	.....	.....	.....	+108½
do do 1st gold 5's.....	2000	21,049,000	J & D	94	85½	86¾	83¾	85
do do 2d gold inc., 5's.....	2000	23,227,000	MAR.	90	84	85½	80¾	83¾
Third Avenue 1st g. 5's.....	1937	3,500,000	J & J	.....	.....	114	114	113
Toledo, A. A. & Cardiac gtd. 6's.....	1917	1,280,000	M & S	106½	100½	105½	104½	104
Tol., Ann Arbor & G. T. 1st 6's, gold.....	1921	1,280,000	J & J	125	103	110½	110½	109
Tol., A. A. & Mt. Pleas't gtd. 6's.....	1919	400,000	M & S	102¾	92	.....	.....	.....
Tol., Ann Arb. & No. Mich. 1st 6's.....	1924	2,120,000	M & N	110¾	99	102¾	102	102¾
Tol. & Ohio Central 1st gold 5's.....	1885	3,000,000	J & J	105¾	101	106¾	104	105¾

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked \* are for less than \$10,000 in Bonds or less than 100 shares of Stock. + Interest payable if earned and not to be accumulative.

Highest and lowest sales are given for past month. L. B. stands for last bid.

A † indicates no quotation for past month, the last previous quotation being given.

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

RAILROAD BONDS—Continued.

NAME.	Principal Due.	Amount.	Int't Paid.	YEAR 1889.		MAY, 1890.		
				High.	Low.	High.	Low.	L. B.
Tol., Peoria & W'n 1st g. 4's.....	1917	4,500,000	J & J	82½	74	80½	78½	79½
Tol., St. L. & Kans. City 1st g. 6's... 1916		2,000,000	J & D	105	92½	100	99	98½
Union Pacific 1st 6's.....	1896	27,229,000	J & J	117½	111½	112½	111½	112
do do .....	1897		J & J	118½	113	114½	113½	113½
do do .....	1898		J & J	120½	118½	115½	114½	115½
do do .....	1899		J & J	121½	115	117½	116	117
do sinking fund 8's... 1893			M & S	120¼	114	113	112½	112½
do registered 8's... 1893			M & S	120¼	115½			
do collateral trust 6's. 1908			J & J	106¼	105½			107½
do do 5's. 1907		J & D	99	96	102	99	98	
do do 4½'s. 1918		M & N	90½	90	86½	84		
Kansas Pacific 1st 6's.....	1895	2,240,000	F & A	112½	110½	114½	110½	110½
do 1st 6's.....	1896	4,063,000	J & D	112½	108½			111½
do Denver div. 6's, ass'd. 1899		6,037,000	M & N	117½	113			118
do 1st consol. 6's... 1919		12,931,000	M & N	117½	112½			†113
Cent'l Br. U.P. fund'd coup. 7's. 1896		630,000	M & N					†109
Ach., Colorado & Pac. 1st 6's... 1905		4,070,000	Q F	103	88	95½	92½	95½
Ach., Jewell Co. & West. 1st 6's 1905		542,000	Q F	93½	92			†92
U. P., Lincoln & Col. 1st gtr. 5's. 1918		4,480,000	A & O	103½	95½	100	98½	100
Oregon Short Line 1st 6's.....	1922	14,931,000	F & A	115½	111	114	114	114½
Oreg. S. L. & Utah N. Cong 1st. 1919		6,161,000	A & O			94½	93½	94
Utah & Northern Ry. 1st mtge 7's. 1908		689,000	J & J	116	100	114	114	†114
do do gold 5's. 1926		1,526,000	J & J	118	104			†116½
Utah South'n general mtge 7's. 1909		1,377,000	J & J					†100
do extension 1st 7's. 1909		1,950,000	J & J	115	115			114
Valley R'y Co. of O. con. gold 6's. 1921		1,499,000	M & S	105	103	104½	104½	101
Virginia Midland gen'l mtge 6's... 1896		2,435,000	M & N	90	78½	86½	86	85
do gen. 5's, rtd. st'ped. 1936		2,419,000	M & N	91½	84	88½	86	87
Wabash R. R. Co. 1st gold 5's..... 1939		22,174,000	M & N	104	100½	103	101½	102½
do 2d Mge gold 5's..... 1939		13,798,000	F & A	84¼	81	84½	82½	82½
do Deb. Mge, Series A... 1939		3,500,000	J & J					
do Series B... 1939		25,246,000	J & J	53	50	57	52½	53½
Wabash, St. Louis & Pacific.								
St. L., K. N. real est. and R.R. 7's. 1896		3,000,000	M & S	114½	109	110	109½	110
do St. Charles bridge 1st 6's. 1908		1,000,000	A & O					
North Missouri 1st mortgage 7's. 1896		6,000,000	J & J	118	112½	116½	116	116½
Western N. Y. & Penn. 1st g. 6's... 1937		3,700,000	J & J	101	94½	101	99½	100½
do 2d mortgage gold..... 1927		20,000,000	A & O	44	29	40	37½	38
do Watert'n & Franklin 1st 7's. 1896		800,000	F & A					
West Va. Cent. & Pitts. 1st g. 6's.. 1911		2,250,000	J & J					†108
Wheeling & Lake Erie 1st 5's..... 1926		3,000,000	A & O	110	102	108½	108	108
Wiscon. Cen. Co. 1st Tst gold 5's... 1937		9,987,000	J & J	99½	95½	101	100	100½
do Income mtge 6's..... 1937		7,469,000	A & O	80½	57	61½	58	58

MISCELLANEOUS BONDS.

Am. Water Works Co. 1st 6's.....	1907	1,600,000	J & J	110	108½	109½	109½	109½
do 1st con. gold 5's.....	1907	1,000,000	J & J	100½	98½	100½	100½	
Boston United Gas Bonds Trust		7,000,000	J & J	93½	93	95	95	94½
certificates, s. f. gold. 5's.....	1939							
Cahaba Coal Mining 1st g. 7's.....	1907	750,000	J & J					110
Chic. Gas Light & C. 1st gtd. 6's. 1887		7,650,000	J & J	101	88	96½	95½	97
Colorado Coal & Iron 1st con. 6's. 1900		3,498,000	F & A	105	93½	105	104½	104½
Col. & Hocking Coal & Iron g. 6's. 1917		1,000,000	J & J	98	98	100	100	101
Consolidation Coal cony. 6's... 1897		1,250,000	J & J			108½	108½	108
Equitable Gas & F. Chic. 1st g. 6's. 1905		2,000,000	J & J	107½	98½	100½	97	100
Georgia Co. of N. C. col. tr. g. 5's. 1887		4,000,000	J & J	100	98½			†80
Hackensack Water reorg. 1st g. 5's. 1926		1,020,000	J & J					101
Henderson Bridge Co. 1st g. 6's... 1931		1,888,000	M & S	111	109½			113½
Iron Steamboat Company 6's... 1901		500,000	J & J					80
Laclede Gas L. Co. of St. L., 1st g. 5's. 1919		9,715,000	Q F	93	83	89	82½	84
do do small bonds								
Manhattan Beach Imp. Co. 1d 7's. 1909		1,000,000	M & S					
Market Street Cable R'y 1st 6's... 1913		3,000,000	J & J					
Mutual Union Tel. Skg. F. 6's... 1911		1,987,000	M & N	104½	99	100	100	100½
North Western Telegraph 7's... 1904		1,250,000	J & J					102½
Peoples Gas & C. Co. Chic. 1st gtd. 6s. 1904		2,100,000	M & N	100	100			97
do do 2d do 1904		2,500,000	J & D					
Philadelphia Co. 1st skg. fd. 6's... 1898		1,500,000	J & D	104½	102			
Spring Valley W. Works 1st 6's... 1906		4,975,000	M & S					
Ten. C. I. & R., Ten. div. 1st g. 6's. 1917		1,400,000	A & O	100	89	98	97	96½
do Bir. div. 1st con. 6's. 1917		3,460,000	J & J	102	89	103	100½	101
Vermont Marble skg. fd. 5's..... 1910		800,000	J & D					
Western Union coupon 7's..... 1900		3,840,000	M & N	118	115			115
do coup. 7's, regist'd. 1900			M & N					114
do deben. 7's, 1884... 1900			M & N					113½
do deb. 7's, 1884, regist'd.		1,000,000	M & N					113½
do collat. tr. cur. 6's. 1938		7,618,000	J & J	106	98½	102½	100½	†101½
Whitebreast Fuel gen'l skg fd 6's. 1908		570,000	J & D					

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 EXPRESS STOCKS.

NAME.	Par.	Amount.	Int't Paid.	YEAR 1889.		MAY, 1890.		
				High.	Low.	High.	Low.	L. B.
Adams Express.....	100	12,000,000	Q M	153	144½	155	150½	152
American Express.....	100	18,000,000	J & J	120½	109	120	115¼	118
United States Express.....	100	10,000,000	Q F	95½	73¼	78	71½	72
Wells Fargo Express.....	100	6,250,000	J & J	146	134	148½	142	145

GOLD AND SILVER MINING STOCKS.

Central Arizona Mining.....	10	3,000,000	.....	.....	.....	.....	.....	.....
Excelsior Water & Mining Co.....	100	10,000,000	.....	.....	.....	.....	.....	.....
Homestake Mining Co.....	100	12,500,000	MO.	.....	.....	10	9½	10½
La Plata Mining & Smelting Co.....	10	12,000,000	.....	.....	.....	.....	.....	.....
Ontario Silver Mining Co.....	100	15,000,000	MO.	.....	.....	45½	44	43½
Robinson Consolidated Gold Mining.....	50	10,000,000	.....	.....	.....	.....	.....	.....
Standard Consol'd Gold Mining Co.....	100	10,000,000	.....	.....	.....	.....	.....	.....

LAND COMPANIES.

Boston Land Co.....	10	800,000	.....	.....	.....	.....	.....	.....
Canton Co., Baltimore.....	100	4,295,000	.....	.....	.....	.....	.....	54
Cent. New Jersey Land Improve.....	100	537,500	.....	.....	.....	.....	.....	.....
Jerome Park Villa Site & Imp. Co.....	100	1,000,000	.....	.....	.....	.....	.....	.....
Manhattan Beach Company.....	100	5,000,000	.....	.....	.....	5	4½	5
N. Y. & Texas Land Co., limited.....	50	1,500,000	.....	.....	.....	.....	.....	.....
do do land scrip.....	.....	1,006,600	.....	.....	.....	.....	.....	.....
Texas & Pacific land trust.....	100	10,370,000	.....	.....	.....	23¾	20¾	22

TELEGRAPH AND TELEPHONE STOCKS.

American District Telegraph.....	100	3,000,000	.....	35	30	.....	.....	25
American Telegraph & Cable Co.....	100	14,000,000	.....	90	80	85½	84½	84½
Bankers & Merchants' Telegraph.....	100	3,000,000	.....	.....	.....	.....	.....	.....
Central & So. American Telegraph.....	100	4,808,600	Q J	.....	.....	.....	.....	.....
Commercial Cable Co.....	100	7,216,000	.....	104½	100	105	103½	104½
Gold & Stock Telegraph Co.....	100	5,000,000	Q J	.....	.....	.....	.....	.....
Mexican Telegraph Co.....	100	2,000,000	Q J	.....	.....	.....	.....	.....
North-Western Telegraph.....	50	2,500,000	.....	.....	.....	.....	.....	.....
Southern & Atlantic Telegraph.....	25	948,875	A & O	.....	.....	.....	.....	.....
Western Union Telegraph.....	100	86,200,000	O F	88¾	82	87	84½	85

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 1889.		JUNE 1, 1890.	
			High.	Low.	Bid.	Askd
Albemarle & Chesapeake 1st 7's.....	1909	500,000	J & J	.....	.....	.....
Allegheny Central 1st mortgage 6's.....	1922	600,000	J & J	.....	.....	.....
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	.....	.....	.....
Buffalo & Southwestern.....	100	471,900	.....	.....	106	.....
do do preferred.....	100	471,900	.....	.....	8½	5
Carolina Central 1st mortgage 6's.....	1920	2,000,000	J & J	.....	.....	.....
Cedar Falls & Minnesota.....	100	1,586,500	.....	.....	.....	.....
Charlotte, Col. & Augusta 1st 7's.....	1895	2,000,000	J & J	.....	.....	*111
Chicago & Atlantic 2d 6's.....	1923	461,000	F & A	.....	.....	.....
Cincinnati, Lafayette & Chic. 1st 7's.....	1901	900,000	M & S	.....	120	.....
Cincinnati, Sandusky & Cleveland.....	50	4,015,750	.....	.....	63	65
do do preferred.....	.....	428,500	.....	.....	.....	.....
Cin. & Sp. 1st mort. C., C. & I. 7's.....	1901	1,000,000	A & O	.....	.....	20
do. 1st m. g'd Lake S. & M. S. 7's.....	1901	1,000,000	A & O	.....	.....	*121
Cin., W. & Baltimore prior lien 4½'s.....	1893	500,000	A & O	.....	.....	.....
do trust receipts.....	.....	1,250,000	M & N	.....	.....	.....
do 1st 6's.....	1931	.....	.....	.....	.....	.....
do trust receipts.....	.....	5,095,000	M & N	.....	.....	.....
do 1st 4½'s guaranteed.....	1931	.....	.....	.....	.....	.....
do coupons off.....	.....	.....	.....	.....	.....	.....
do trust receipts.....	.....	3,040,000	J & J	.....	.....	.....
do 2d 5's.....	1931	.....	.....	.....	.....	.....
do trust receipts.....	.....	2,270,000	F & A	.....	.....	.....
do 3d ¾'s.....	1931	.....	.....	.....	.....	.....
do trust receipts.....	.....	.....	.....	.....	.....	.....

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 SPECIAL LIST—Continued.

NAME.	Principal Due or Par.	Amount.	Int't Paid.	YEAR 1889.		JUNE 1, 1890.	
				High.	Low.	Bid.	Ask d
do	1st income mortgage 1931	3,500,000	F & A				
do	trust receipts	4,000,000					
do	2d income mortgage 1931	5,866,100					
do	common stock	100				#13 <sup>3</sup> / <sub>8</sub>	#13 <sup>3</sup> / <sub>8</sub>
do	trust receipts	12,993,200				2 <sup>3</sup> / <sub>4</sub>	2 <sup>3</sup> / <sub>4</sub>
do	preferred stock	100				2 <sup>3</sup> / <sub>4</sub>	2 <sup>3</sup> / <sub>4</sub>
do	trust receipts	1,000,000	M & S			4 <sup>3</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub>
Columbus, Springfield & Cin. 1st 7's	1901	1,000,000	M & S				
Cumberland & Penn. 1st 6's	1891	903,500	M & S				
Danbury & Norwalk	50	800,000				100 <sup>3</sup> / <sub>4</sub>	102 <sup>3</sup> / <sub>8</sub>
Detroit, Hillsdale & Southwestern	100	1,350,000					
Duluth Short Line 1st 5's	1916	500,000	M & S				
E. & W. of Ala. 1st con. gld 6's	1926	1,709,000	J & D			#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				
do	do 2d income	+1,000,000					
Erie & Pittsburgh	50	1,998,400	Q M			#112	
do	do consolidated 7's	2,485,000	J & J				#118
Galveston, H. & H. of '82, 1st 5's	1913	2,000,000	A & O			*78	80
Grand Rapids & Indiana 1st 7's	1899	505,000	A & O			#120	
do	1st guaranteed 7's	3,934,000	J & J			#121	#123 <sup>1</sup> / <sub>2</sub>
do	1st extended land 7's	1,010,000	A & O			#118	
Int. & Great Northern 2d income	1909	93,500					
Keokuk & Des Moines	100	2,600,400				4	9
do	do preferred	1,524,600				9	16
Lack. & Sus. Coal 1st E. S. 7's	1892	500,000	J & D				
Little Rock & Fort Smith 1st 7's	1905	3,000,000	J & J			#107	#109
Louisiana & Missouri River	100	2,272,700				#14	#20
do	do preferred	1,010,000				#35	#43
do	do preferred g'd.	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					
do 1st consol'd Tenn. lien 7's	1915	1,400,000	J & J			62	64
Milwaukee & Lake Winnebago	100	520,000				128 <sup>3</sup> / <sub>8</sub>	132
do	do preferred	780,000					
do	do 1st 6's	1,430,000	J & J			#106	
do	do income 5's	520,000					
Milwaukee & St. P. con. sink. f'd 7's	1905	209,000	J & J				#121 <sup>1</sup> / <sub>2</sub>
do 1st m. Hastings & Dakota 7's	1902	89,000	J & J				#121 <sup>1</sup> / <sub>2</sub>
Missouri, Kansas & Texas	100						
Union Pacific (South branch) 1st 6's	1899	2,054,000	J & J			#90	
Tebó & Neosho 1st mortgage 7's	1903	346,000	J & D			#100	#102
Hannibal & Central Missouri 2d 7's	1892	32,000	M & N				
Boonville Bridge Co. 7's, guarant'd	1906	778,000	M & N			#100	
Nash., C. & St. L. 1st 6's, T. & P. branch	1917	300,000	J & J				
do 1st mort. 6's, McM., M. W. & Al. b.		750,000	J & J				
do 1st 6's gold, Jasper Branch	1923	371,000	J & J				
N. J. Southern int. guaranteed 6's	1899	421,056	J & J			#105 <sup>1</sup> / <sub>2</sub>	
New London Northern	100	1,500,000				#104	
N. Y., Brooklyn & Man. Beach pref.	100	650,000	A & O				#83
do do	1895	8,000,000	M & S			#104	#108
N. Y., Penn., Ohio prior lien 6's	1905	35,000,000	J & J				
do do 1st inc. acc. 7's	1905	2,604,000					
Norwich & Worcester	100	107,000	J & J				
Ohio Cent. 1st Mineral div. 6's	1921	1,320,400					#150
Oswego & Syracuse	100	7,000,000					
Panama	100	7,304,000	Q F				
Phila. & Reading con. coupon 6's	1911	663,000	J & D				
do registered 6's	1911	7,310,000	J & D				
do coupon 7's	1911	3,339,000	J & D				
do registered 7's	1911	3,364,000	A & O				
do imp't mtge. coupon 6's	1897	20,487,983					
do def'd inc. irredeemable	small						
Rensselaer & Saratoga R. R.	100	10,000,000				13	16
Sandusky, Day'n & Cincinnati 1st 6's	1900	808,000	F & A			182	185
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	1895	476,000	Feb.				

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 SPECIAL LIST—Continued.

NAME.	Principal Due or Par.	Amount.	Int. st Paid.	YEAR 1889.		JUNE 1, 1890.	
				High.	Low.	Bid.	Ask d
Tonawanda Valley & Cuba.....	100	600,000					‡35
do do	1st 6's.....	500,000	M & S				....
Warren Railroad.....	1891	1,800,000				‡14	....
do	2d mortgage 7's.....	750,000	A & O			‡124	....

**A Map of the United States.**—A large, handsome map of the United States, showing North and South Dakota, mounted and suitable for office or home use and issued by the Burlington Route, will be furnished responsible parties free on application to P. S. Eustis, General Passenger & Ticket Agent of the Chicago, Burlington & Quincy Railroad, Chicago, Ill.

**Oklahoma Territory—Commercial National Bank of Guthrie.**—This bank succeeds the Commercial Bank of Guthrie, having been recently organized, and will commence business with a paid-up capital of \$300,000. The officers are: J. M. Ragsdale, President; C. R. McLain, Vice-President, and C. W. Bleuler, Cashier. This institution enjoys the distinction of being the first National bank chartered in the new Territory.

**Texas—The Austin National Bank.**—This bank, which was recently organized, will open for business on the 15th of June, with a capital of \$150,000. The officers are C. W. Gillfillan (President of the Lamberton Savings Bank, Franklin, Pa.), President; Walter Tips, Vice-President; H. P. Hilliard, Cashier; W. L. Gillfillan, Assistant Cashier. The management of the institution is in strong hands, and its success is doubtless assured from the outset.

**New York City—United States National Bank.**—As previously stated, this bank some time ago decided to remove to a location nearer the centre of banking business, and accordingly purchased the premises number 41-43 Wall street, which have been rebuilt and increased in height. The result is a splendid marble building, ten stories high and 140 feet deep, which does not suffer by comparison with any of the new buildings with which the street has recently been adorned. The offices which the bank itself is to occupy are finished in onyx and gilt, and have an air of unusual neatness and comfort.

**Minnesota—Security Bank, Minneapolis.**—Pending the erection of its new banking house, the Security Bank of Minnesota, will remove temporarily to the building of the Northwestern Guaranty Loan Company. The rapid growth of this institution since its organization twelve years ago, has compelled the enlargement of its quarters several times and now to entirely rebuild. In October, 1878, this bank was organized with a paid-up capital of \$300,000, and a deposit line of \$427,500. In 1883 the capital was increased to \$1,000,000—at which it now stands—while the deposits had increased to over \$3,000,000. At the close of the year 1889, the deposits were \$5,272,000, while surplus and profit account aggregated \$472,000. The great success of this bank seems to be in the fact that its managers have aimed at security rather than rapidity in growth. The building to be erected will be specially constructed for the use of the bank and adapted by every modern device to the safe-keeping and handling of the money and business that may be entrusted to it.

**The Abbott Automatic Check Perforator.**—Mr. C. C. Skilton, of New York city, an expert and authority on check-raising, gives the following reasons why every business man who signs checks or issues paper of monetary value should use an ABBOTT AUTOMATIC CHECK PERFORATOR: 1.—Because taking away some of the paper from a check and thus making the amount noted thereon inseparable from it and unchangeable upon it is acknowledged to be the best safeguard against increasing the amount. 2.—Because the adoption of this system of protection by the United States Government and the principal financial institutions and business firms throughout the country shows their opinion of its value. 3.—Because delicately colored paper and even indelible ink, can be changed in various ways; hence they do not fully protect against experts. 4.—Because the courts recognize the rights of innocent holders for value, and the omission to use the most effectual protection is an evidence of neglect for which you might be held responsible. 5.—Because having used the best protection you cannot be called upon to stand a loss on account of carelessness. 6.—Because two classes of people raise checks—those suddenly tempted and those who make it a business. 7.—Because you may say as others do "I never lost that way." Many others have, however. Would you wait until fire burned your property before insuring? 8.—Because it is the safe side. 9.—Because you have nothing of more importance to protect than your bank account. 10.—Because the "ABBOTT" is a paid-up policy on your bank deposit, one premium, its price, insuring for a lifetime. 11.—Because the ABBOTT AUTOMATIC CHECK PERFORATOR forms every figure by cutting out a number of pieces of paper. 12.—Because the "ABBOTT" is two machines at one price having a dollar sign and star, so that the currency of any country can be indicated by it. 13.—The English Pound mark can be substituted and letters or arbitrary characters used if desired. 14.—Because the dies of the "ABBOTT" are made of aluminum bronze which does not rust. 15.—Because the whole mechanism gives greater durability than that of any other device used for the purpose. 16.—Because it is self-registering; the exact spacing being determined by automatic action and one figure will not cut over another. 17.—Because the "ABBOTT" is the best, easiest and quickest machine in use. Its figures do not tear out or deface and need no backing to hold them in place which, in fact, only tempts and favors the expert check-raiser.—Communicated.

## BANKERS' OBITUARY RECORD.

**Anderson.**—William E. Anderson, a prominent citizen of North Carolina and President of the Citizens' National Bank of Raleigh, died suddenly May 21.

**Barrows.**—Peleg Barrows, died in Brattleboro, Vt., April 28, sixty-eight years of age. He was born in Massachusetts, and in early life was engaged in the mercantile business. He afterwards removed to Vermont and became connected with the Brattleboro Savings Bank as Trustee and Assistant Treasurer, holding the latter position at the time of his death.

**Berger.**—William B. Berger, Cashier of the Colorado National Bank of Denver, Col., died at his residence in that city on the 18th of April last. It is said of him that the noblest epitaph which can be written on his tombstone is—his integrity was never questioned. For more than twenty years he was Cashier of one of the leading financial institutions of the Northwest, during which time millions of dollars passed through his hands. How faithfully he has performed his duties, how well he has executed the trusts reposed in him, how firmly grounded his character for honor and honesty, as well as business ability, cannot adequately be expressed in words. It is a part of the history of the great bank he served so long and so well, of the business history of the community in which he lived so many years, and in which he was so highly respected. But this alone will not perpetuate his memory, for as long as the bank of which he was so many years the executive officer shall exist, and its transactions be a part of the commerce of the great city with which it is so honorably identified, so long will it perpetuate the memory of the Cashier whose life was so noble an illustration of personal integrity and who died leaving a spotless name as a heritage to his children.

**Buckingham.**—Goodoil Buckingham, a member of the firm of G. Buckingham & Co., bankers and brokers in New York city, died May 3, at his residence in Montclair, N. J. He was born in Ohio in 1841, and at one time he was in the office of Jay Cooke & Co. He had been a member of the New York Stock Exchange since 1889.

**Carr.**—Samuel Carr, President of the National Exchange Bank, Newport, R. I., died suddenly May 7, aged seventy-five years.

**Hoguet.**—Henry L. Hoguet died in New York city, May 9. He was born in Dublin, of French parentage, seventy-four years ago. He came to this country when twenty-nine years of age, and was soon followed by his two brothers, who have since died. In 1845 he worked for Van Wyck & Kobbe, auctioneers and commission merchants. Later he organized the firm of Chesterman & Hoguet, which in 1851 was changed to Wilmerding, Hoguet & Humbert. On January 1, 1888, the commission firm of Robert J. Hoguet & Co. was formed by Mr. Hoguet's son, and Mr. Hoguet became a special partner. At the time of his decease he was President of the Emigrant Industrial Savings Bank.

**Holl.**—Jacob Holl, Cashier of the Keystone National Bank, Reading, Pa., died on May 7, after a brief illness. He was a member of the Board of Water Commissioners.

**Houghton.**—Hon. Charles E. Houghton died May 9, at his home in North Bennington, Vt., seventy-two years of age. Earlier in life he was a prominent manufacturer and merchant, was Treasurer of the Bennington & Rutland Railroad, and Vice-President of the First National Bank of North Bennington.

**Judson.**—Hon. Edmund L. Judson died recently in Albany, N. Y., in the sixtieth year of his age. In early life he was engaged in the mercantile business. He was a member of the Common Council in 1864, and Mayor of the city from 1872 to 1876. At the time of his death he was a Trustee and Treasurer of the Home Savings Bank.

**Lewis.**—James A. Lewis died May 20, aged thirty-one years. For several years he was Cashier of the banking firm of S. A. Kean & Co., Chicago, and when they opened a branch office in New York in 1889, Mr. Lewis was made Manager, which position he filled with marked ability until his health failed and he was obliged to give up business. He was an energetic business man, and his faithfulness and integrity won the confidence and respect of all who knew him.

**McLean.**—James M. McLean, President of the Manhattan Life Insurance Company, died at his residence in New York city, May 13, in the seventy-second year of his age. He was born in New York city, and educated in a private school. He began his insurance career fifty-six years ago as a clerk in the old-time Guardian Insurance Company, of which John Jacob Astor, Robert Lenox and Robert L. Maitland were promoters. In 1847 he became connected with the Citizens' Fire Insurance Company of this city. For several years the company had to struggle against adversity, but under conservative management, in which Mr. McLean took a leading part, the company began to pay 15 to 25 per cent. per annum, and its shares commanded an extraordinary premium. As Secretary and President Mr. McLean was an active Manager of the Citizens' for almost forty years. When the exigencies of the American fire insurance companies compelled united action and the National Board of Fire Underwriters was organized, the only name put forward for President was that of Mr. McLean. He was re-elected and served a second term. On the resignation of Henry Stokes Mr. McLean was elected President of the Manhattan Life Insurance Company, of which he had been for many years a leading Director.

**Nock.**—Thomas Gill Nock died at his residence in Rome, N. Y., April 20, aged sixty-one years. He was born in England but came to this country when a child. He was President of the New York Locomotive Works, President of the First National Bank of Rome, a Director of the Central National Bank, and a stockholder in all the banks of that city.













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